

LANDS AT  
**GLENAMUCK ROAD  
KILTERNAN**

Dublin 18



# Leafy South Dublin Residential Location

APPROXIMATE SITE AREAS

ZONING OBJECTIVE	HECTARES	ACRES
Residential	9.83	24.3
Neighbourhood Centre	2.83	7
Civic Space	0.35	0.87
Glenamuck Distributor Road	0.47	1.15
<b>Total</b>	<b>13.48</b>	<b>33.32</b>

Boundaries for illustrative purposes only

## EXECUTIVE SUMMARY



LAND HOLDING  
EXTENDING TO  
APPROX. 13.48 HA  
(33.32 ACRES).



STRATEGIC SITE WITHIN THE  
KILTERNAN/GLENAMUCK LOCAL  
AREA PLAN. RESIDENTIAL  
DENSITIES OF 40-50 UNITS PER  
HECTARE ARE ACHIEVABLE  
UNDER THE PLAN.



LANDS ARE  
PREDOMINANTLY  
ZONED RESIDENTIAL  
INCLUDING ANCILLARY  
NEIGHBOURHOOD  
CENTRE LANDS.



GREEN LUAS LINE  
AND M50 MOTORWAY  
WITHIN CLOSE  
PROXIMITY.



DESIRABLE  
SOUTH DUBLIN  
SUBURB.



MANY LOCAL AMENITIES  
INCLUDING THE  
CARRICKMINES RETAIL PARK  
AND NUMEROUS GOLF CLUBS.



# Prime Residential Development Lands located in one of South Dublin's most sought-after suburbs

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RESIDENTIAL  
MARKET TRENDS



For sale in one lot, with an area of approximately 13.48 hectares (33.32 acres), the lands comprise one of the last remaining extensive zoned landbanks of scale on the south east corridor of the M50.



# THE ASSET

Situated off the leafy Glenamuck and Enniskerry Roads, the lands comprise an irregular shaped holding which is predominantly laid out in a mix of sports fields and agricultural fields.

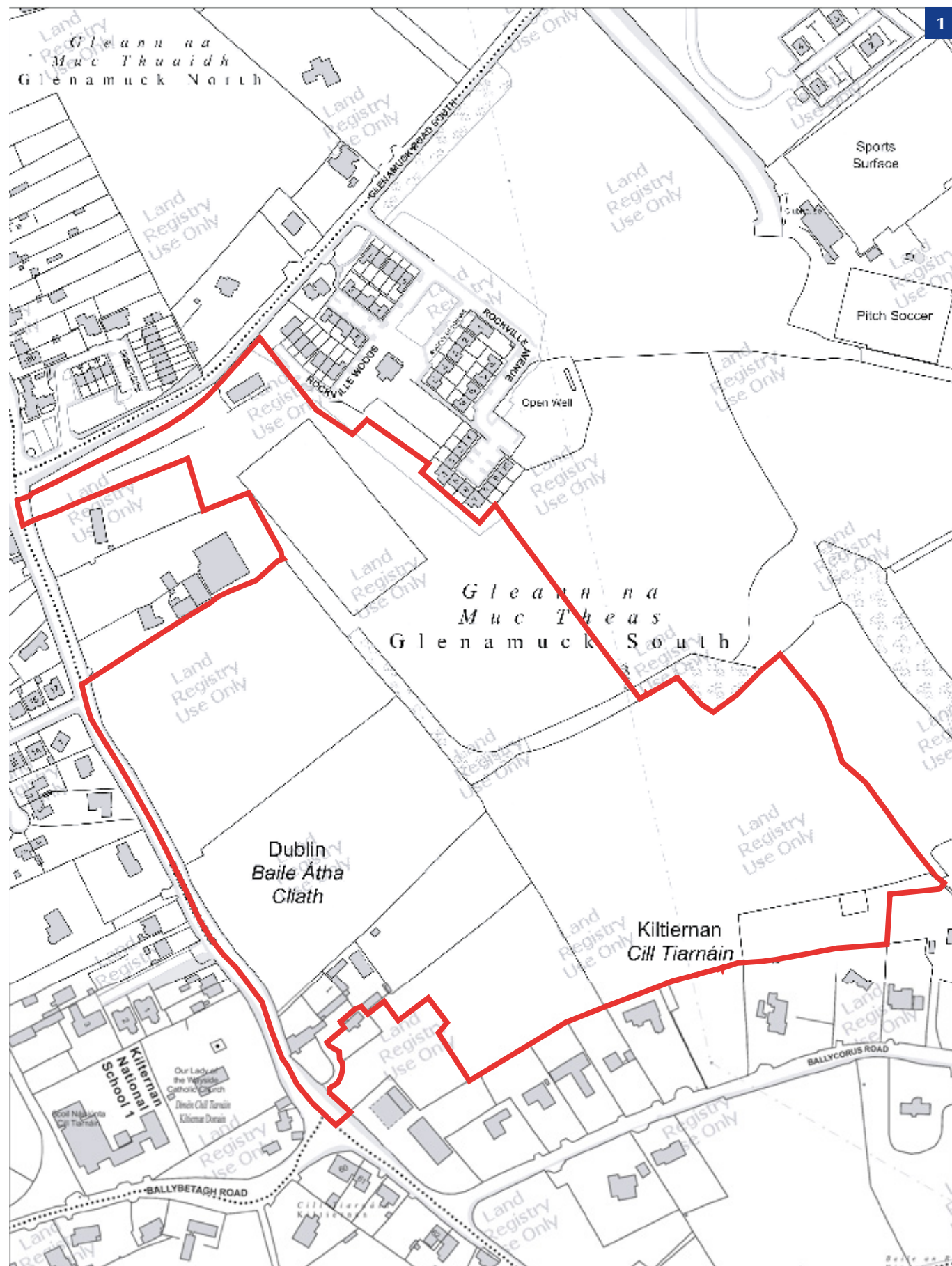
Mature pockets of trees are located on the lands providing a landscape which is complemented by a natural setting for the eventual scheme.

With a designated residential zoning under a Local Area Plan, the lands are perfectly positioned to supply the Dublin residential market.

The scale of the lands allows purchasers to create a neighbourhood which will offer housing across various market sectors. Due to the prime location of the lands, the future development will appeal to affluent traders up/down, professional couples and aspirational first-time buyers. It is envisaged that an element of the lands will also cater for the private rental sector (PRS) due to the demand for rental accommodation in Dublin and the surrounding areas.

Delivery of the Glenamuck District Distributor Road which will intersect the site, will further increase the accessibility of the lands and public transport links.





**Mature pockets of trees are located on the lands providing a landscape which is complemented by a natural setting for the eventual scheme.**

- 1. Boundary Map
- 2. View of the site
- 3. View of the site
- 4. View of the site





# ACCESSIBILITY

Positioned beside the pivotal Junction 15 of the M50 Motorway, the site benefits from ease of access to all major national routes, Dublin city centre and Dublin Airport.

With their location along Glenamuck Road, the lands are within a minute's drive from Junction 15 and the Green Luas line is within walking distance.

Currently access to the lands is from both the Glenamuck and Enniskerry Roads. In December 2019 An Bord Pleanála granted permission to DLRCC for the Part 8 (and CPO) Glenamuck District Roads Scheme which will provide an upgraded road linking to Junction 15 of the M50 and also to the suburb of Cherrywood.

## TRAVEL TIMES BY CAR



LANDS AT GLENAMUCK ROAD

LANDS AT  
GLENAMUCK ROAD



South Dublin has numerous advantages including excellent infrastructure and significant residential, commercial and leisure appeal



# KILTERNAN

Kilternan is located 12 kilometres south of Dublin city centre close to the Dublin/ Wicklow border. South Dublin has many natural advantages along with excellent infrastructure and enduring residential, retail and commercial appeal. While Kilternan enjoys a rural feel, its strategic location adjacent to Junction 15 of the M50 Motorway means that trips to the city centre and further afield are convenient, with drivetimes of approximately 25 minutes to the city centre and 35 minutes to Dublin Airport. Kilternan is further enhanced by the availability of the Luas Green Line, connecting commuters to the city centre and beyond.

Residents have the advantage of living close to Ireland's best known Retail Park, The Park at Carrickmines, which is home to IKEA, Harvey Norman, Next Home and Boots.



Natural features  
have forged the  
landscape around  
Kilternan

Located in the affluent South Dublin suburb of Kilternan, with excellent proximity to the M50 Motorway, the lands enjoy a prime position along Glenamuck and Enniskerry Roads in Kilternan Village.

- 1. Ticknock Forest
- 2. Ballycorus Leadmines
- 3. The Step Inn, Stepaside
- 4. Our Lady of the Wayside Church
- 5. Killiney Beach





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The area also benefits from its location beside the major employment centres of Sandyford, Central Park and Cherrywood which are home to global occupiers such as Microsoft, Vodafone and Sage.

Kilternan counts itself as a neighbour to the charming South Dublin suburbs of Foxrock, Carrickmines and Stepaside. A series of natural features have forged the landscape in the surrounding area with coastal walks available in the suburbs of Dalkey & Killiney while the scenic Wicklow mountains are a short distance away. A host of amenities are accessible with a number of popular Schools, Tennis Clubs, Golf Clubs and Sporting Facilities nearby.

- 6. Carrickmines Retail Park
- 7. Central Park, Leopardstown
- 8. Carrickmines Tennis Club
- 9. Enniskerry Village
- 10. Cabinteely Park

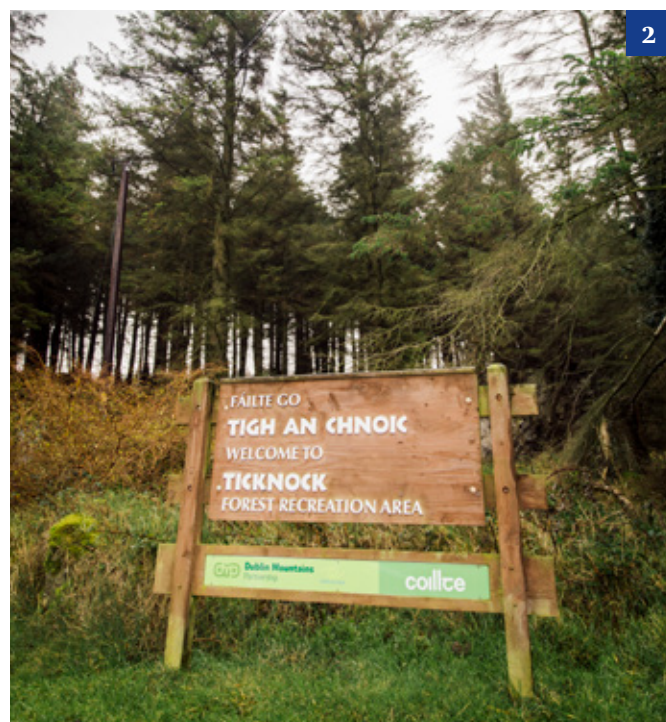


A sense of  
adventure and  
natural beauty  
on your doorstep





1



2



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## ACTIVITIES

One can avail of numerous hiking trails and take in the stunning scenery of the surrounding area while cycling enthusiasts will be equally at home with a variety of popular cycle routes in the vicinity.

The seaside villages of Killiney and Dalkey are a short journey from the lands giving residents the option of taking a coastal walk or enjoying a coffee in one of the many artisan cafés.

Aspiring golfers will also be well catered for with a number of well-known clubs in the area such as Powerscourt Golf Club, Dún Laoghaire Golf Club and Old Conna Golf Club.

Racegoers and sporting enthusiasts are spoiled for choice with facilities such as Carrickmines Tennis Club, Westwood Club and Leopardstown Racecourse just minutes away.

1. Killiney Hill
2. Ticknock Forest
3. Dún Laoghaire Golf Club
4. Leopardstown Racecourse
5. Cabinteely Park
6. Killiney Beach

With its position close to the picturesque Wicklow mountains, a host of outdoor activities are available for residents of Kilternan.



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# PLANNING OVERVIEW

The lands are located within the boundary of Kilternan/Glenamuck Local Area Plan 2013 (LAP). In June 2018, the LAP was extended to September 2023.

## ZONING

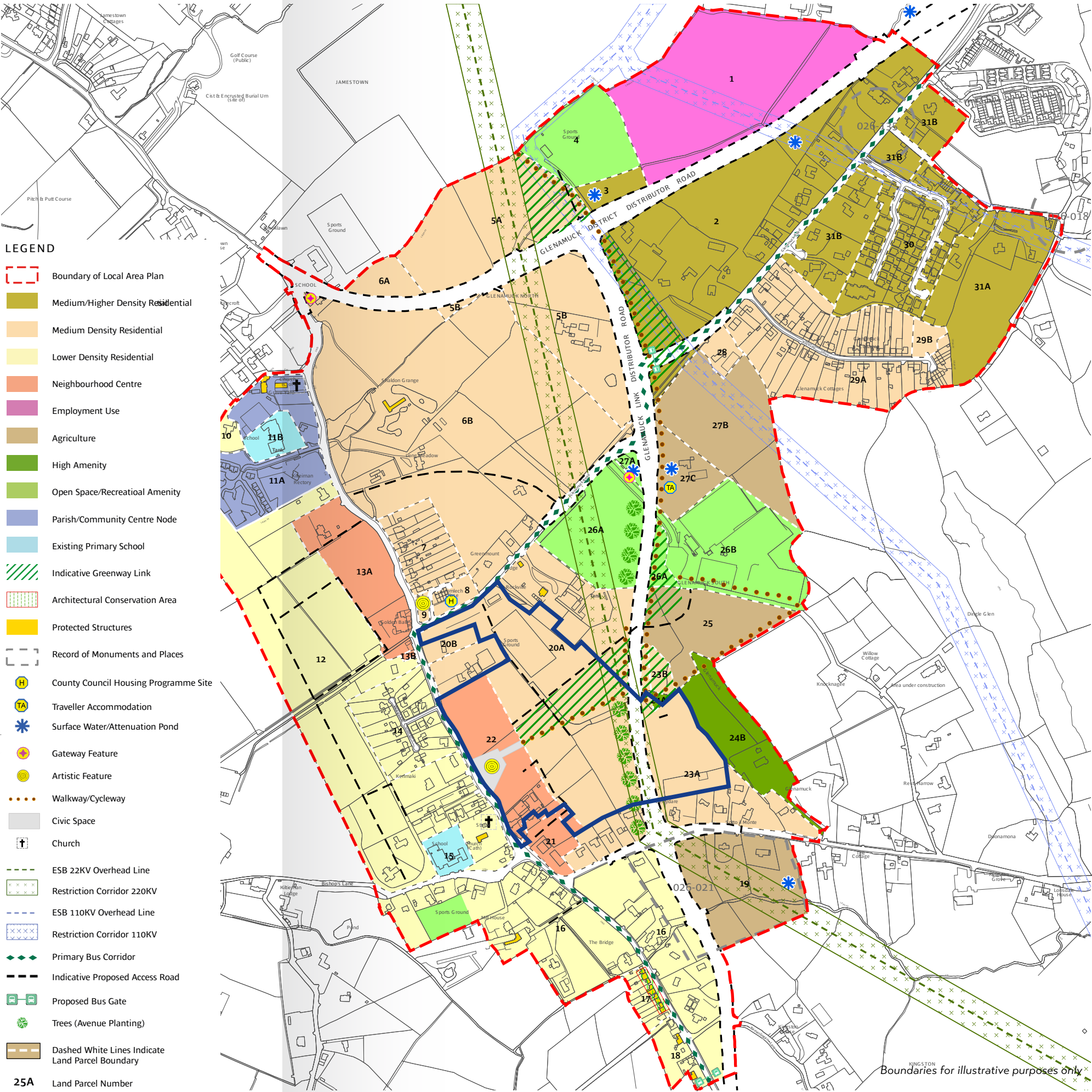
Under the County Development Plan the lands are principally zoned: Objective A: To protect and/or improve residential amenity, and Objective NC: to protect, provide for and/or improve mixed-use neighbourhood centre facilities.

A full list of permitted and open for consideration uses are outlined in the data room. Residential use is permitted in principle on the NC zoning in addition to neighbourhood retail, childcare, healthcare, community uses.

A small portion of the site to the east is also zoned Objective G: To protect and/or improve high amenity areas, with uses limited to open space and recreation.

The lands are subject to the LAP land parcels outlined below. The LAP outlines specific development parameters and objectives for each parcel which are detailed further in the planning report in the data room.

PARCEL	LOCATION	TYPE OF DEVELOPMENT
20A	Central and northern end of the site onto Glenamuck Road	Medium Density Residential – apartments, duplex, terrace/courtyard
22	Neighbourhood centre onto Enniskerry Road	Residential, commercial, retail and community services
23A	Eastern end of the site	Medium density residential comprising detached dwellings, courtyard and terraced buildings
24B	Eastern end of the site	“Special” natural open space





LAP OBJECTIVES

A number of other objectives on the lands have been identified in the LAP which we have outlined below.

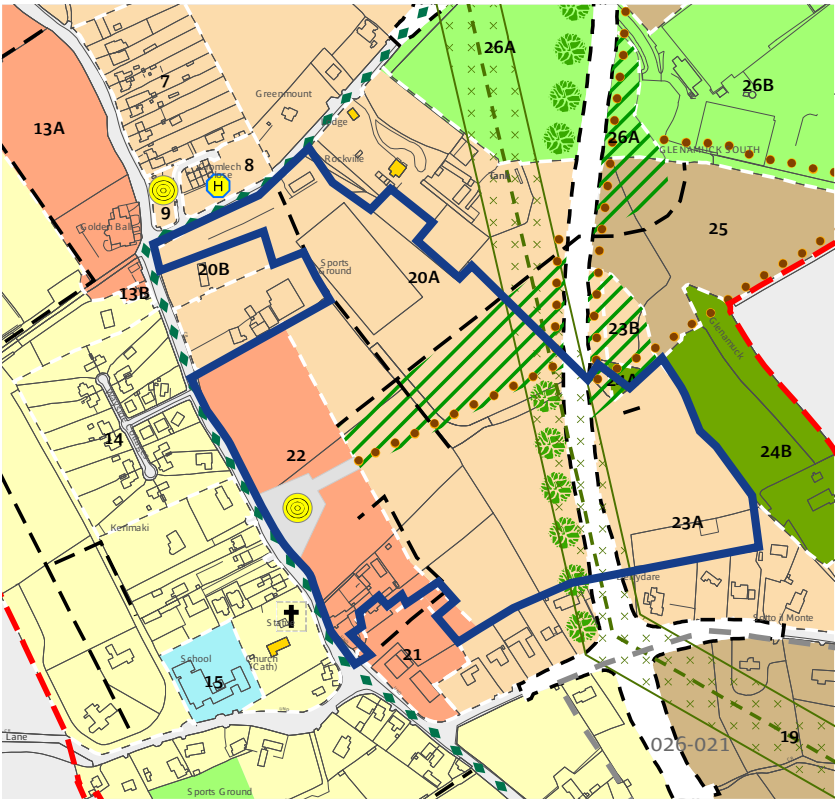
- » An Indicative Greenway Link has been indicated across the lands.
- » A Restriction Corridor for a 220KV powerline is identified across the lands.
- » A Walkway/Cycleway has been indicated across the lands on the eastern boundary.
- » A primary bus corridor is to be located adjacent to the north and west of the site.
- » An artistic feature and civic space is to be located towards the west of the site.
- » Indicative Proposed Access Road's are detailed within the plan.

DENSITY & SCALE

The LAP outlines a density range of 40-50 units per hectare for the development land parcels within the subject lands. A height range of 2-4 storeys is recommended with the greater height promoted towards the new village centre.

National Planning Policy adopted since the LAP also promotes greater building height and density at appropriate urban locations in order to increase residential development where high quality public transport and services exist or are to be developed.

The 'National Planning Framework' (NPF) 2018 recommends a flexible approach to planning policies and standards, focusing on design led and performance-based outcomes rather than specifying absolute requirements in terms of density and height.



Medium Density Residential		
Neighbourhood Centre		
Civic Space		
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GLENAMUCK DISTRICT ROAD SCHEME

In December 2019 An Bord Pleanála granted permission to DLRCC for the Part 8 (and CPO) Glenamuck District Roads Scheme which will connect the existing R117 Enniskerry Road with the Glenamuck Road and new link distributor road which will connect to the Ballycorus Road and the R117 Enniskerry Road (alternative north-south route).

The Glenamuck District Distributor Road (GDDR) element will consist of a two-lane single carriageway from Enniskerry Road (south of Kilternan village) and connecting to the Glenamuck District Road junction between Kilternan and Carrickmines, and which will run through the eastern portion of the site as per the map to the right. The permitted route runs roughly parallel and adjacent to the existing 220kv electricity line through the lands which is subject to a development restriction zone as per the LAP zoning map extracted below.



Boundaries for illustrative purposes only





# RESIDENTIAL MARKET TRENDS & OUTLOOK

## MARKET FUNDAMENTALS

Our view is that the residential market has been approaching equilibrium for some time, with supply gradually catching up with demand. Indeed, as outlined below, residential construction has picked up sharply in recent years both in terms of completions and pipeline supply.

Table 1: New Dwelling Completions

TIME PERIOD	% CHANGE YEAR-ON-YEAR
2016	37.0
2017	45.2
2018	25.2
2019	18.5

Despite Covid disruption a further 8,258 dwelling units were completed in H1 2020<sup>1</sup>. On average, over the last 10 years, 44% of residential output has occurred in H1. This implies well over 18,000 units could be delivered in the current calendar year. Indeed, this could be a conservative estimate as more than 56% of the year’s output could be done in H2 given the construction sector shutdown for seven weeks in Q2.

Looking in more detail at the short term pipeline, 9,538 units were under construction in Dublin at the end of 2019. If we subtract H1’s 2,497 completions from this number, but add back the 4,372 commencements lodged over the first 6 months of 2020, it suggests current work-in-progress of almost 11,500 units in the capital - comfortably a cycle high.

Interestingly, detailed monthly data from CSO show that, once the construction sector re-opened in May, new dwelling completions returned to near-normal levels. This suggests that social distancing measures that have been implemented on construction sites are not having a major detrimental impact on productivity, suggesting that we will continue to get a strong flow of new completions over the next 12-18 months.

The demand for housing is mainly driven by population growth. While remaining strong this has plateaued in recent quarters and may now ease back.

In the short-term, therefore, the convergence of supply and demand is likely to continue, leading to a more normalised market, once the current crisis passes.

## TRADING ACTIVITY

Trading activity was heavily impacted by lockdown in Q2, with 9,947 sales (-34.2% y/y). If anything the impact was somewhat larger in Dublin, with sales numbers back 37.6%. However, this sales contraction has occurred within a narrow time frame. The market was strong in Q1 with sales up by 14.3% y/y nationally and by 33.1% in Dublin y/y. As a result total sales in the first half of the year are only back 10% on 2019 levels. Perhaps more importantly, there are signs that activity began to recover after lockdown with 3,475 transactions in June, up 23% on the May figure.

However, in Dublin transactions in June were still 33% down on June 2019. These numbers reflect deals that went sale agreed in February and March approximately. Assuming that, had it not been for Covid, activity in February and March would have at least matched 2019 levels, this suggests that a significant number of deals that went sale agreed around the onset of Covid-19 have not progressed to closing. It remains to be seen whether this is because the buyers pulled out or simply because closings have been delayed by lockdown.

## PRICING

The June HPI data show that growth in property prices have moved sideways over the last 12 months, edging-up by 0.1% Y/Y nationally, but with Dublin prices slipping by -0.7% Y/Y. This is in line with the observation that, pre-Covid, supply and demand conditions had become more balanced.

Residential agents across-the-board are reporting strong activity since lockdown was eased. So far the pricing of new homes schemes has held firm and the new homes sector will find further support from the fact that the maximum relief available under Help-to-Buy has been temporarily raised to €30,000 until the end of this year. We previously forecast that, overall, prices in Dublin would ease back by 5-10% in 2020. Reflecting the strong supply side, the continued labour market distress arising from Covid, a challenging base effect, and the potential for Brexit to contribute further uncertainty, this remains our view. However, there are two important caveats. Firstly, reflecting agents’ feedback of strong activity and resilient demand, we may well see the outcome land at the lower end of this range. Perhaps more importantly, we do expect that inflows into the supply pipeline will pull-back somewhat in the coming months, leading to a slowdown in supply 18-24 months ahead, which will ultimately be supportive of pricing.

Figure 2: Residential Units Under Construction in Dublin

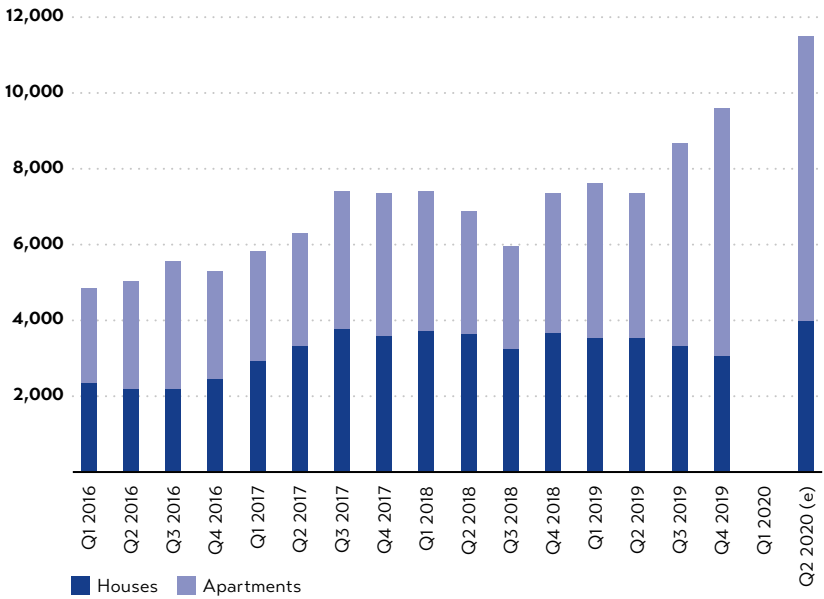
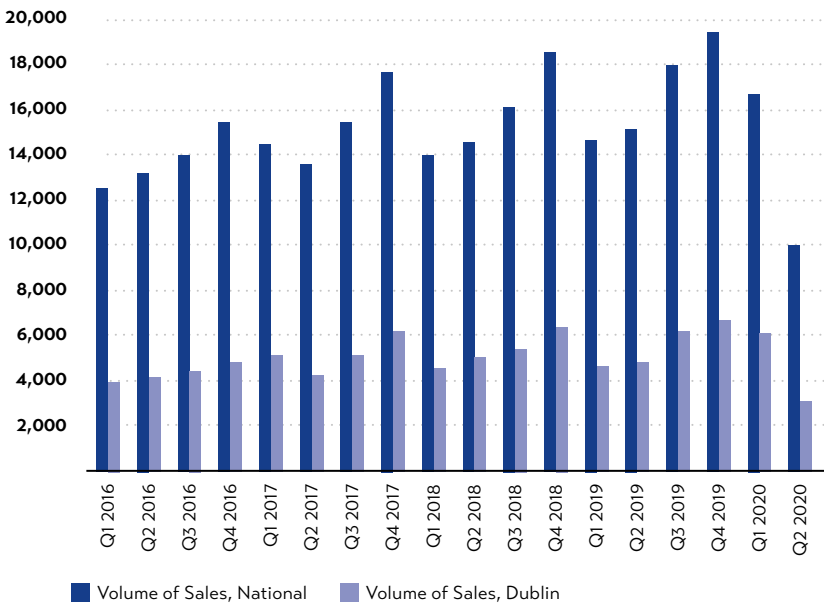


Figure 3: Residential Transactions By Location



<sup>1</sup>Not including 'hidden supply' of 1,502 units which includes student beds, refurbished properties, and completed ghost estate units. Short term lets which have been converted into long term rentals – de facto a transfer of units from the hospitality sector to the mainstream residential market – are also not counted.



# FURTHER INFORMATION

## METHOD OF SALE

The subject site will be offered for sale by Private Treaty

## TITLE

We are advised that the property is freehold

## PRICE

On application

## BER

Exempt

## VAT

Joint option to tax

## SOLICITOR



RONAN  
DALY  
JERMYN

The Exchange  
Geroges Dock, IFSC  
Dublin 1  
[www.rdj.ie](http://www.rdj.ie)

**Simon Lynch**

**t** +353 1 6054261

**e** [simon.lynch@rdj.ie](mailto:simon.lynch@rdj.ie)

## CONTACT



33 Molesworth Street  
Dublin 2  
[www.savills.ie](http://www.savills.ie)

PSRA: 002233

**John Swarbrigg**

**t** +353 1 618 1333

**e** [john.swarbrigg@savills.ie](mailto:john.swarbrigg@savills.ie)

**Johnny Hanrahan**

**t** +353 1 618 1433

**e** [johnny.hanrahan@savills.ie](mailto:johnny.hanrahan@savills.ie)



**Garvan Walsh**

**t** +353 1 664 5500

**e** [garvan@kellywalsh.ie](mailto:garvan@kellywalsh.ie)

15 Herbert Street,  
Dublin 2  
[www.kellywalsh.ie](http://www.kellywalsh.ie)

PSRA: 002885

On the instruction of  
**Ken Fennell (Receiver) of**

**Deloitte.**

FOR MORE INFORMATION VISIT  
[WWW.GLENAMUCKROADKILTERNAN.COM](http://WWW.GLENAMUCKROADKILTERNAN.COM)

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