

# MOLA

PART V PROVISION

## THE TED, Dún Laoghaire BUILD TO RENT “A New Way of Living”

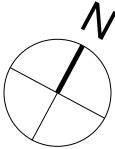
An Bord Pleanála - SHD Planning Submission - Part V Provision  
ABP1 - November 2021



1.0 Proposed Part V Layout Plans / Elevations

Level 01

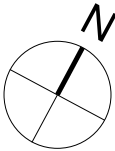
 Part V unit



1.0 Proposed Part V Layout Plans / Elevations

Level 02

 Part V unit

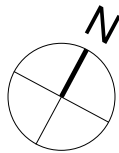




1.0 Proposed Part V Layout Plans / Elevations

Level 03

 Part V unit



2.0 Part V Schedule

19009_ THE TED				
Part V_Unit Schedule				
FLOOR	UNIT NO.	TYPE	UNIT TYPE/ BEDROOM COUNT	UNIT AREA (GFA) m2

1	1F	A - 1 - 9	TYPE 02	STUDIO	39.59
2	1F	A - 1 - 13	TYPE 06	1 BEDROOM APT.	45.02
3	1F	A - 1 - 14	TYPE 08	STUDIO	38.46
4	1F	B - 1 - 3	TYPE 13	1 BEDROOM APT.	51.02
5	2F	A - 2 - 5	TYPE 18	2 BEDROOM (4P)	73.74
6	2F	A - 2 - 8	TYPE 59	STUDIO	40.00
7	2F	A - 2 - 9	TYPE 03B	2 BEDROOM (3P)	67.12
8	2F	A - 2 - 12	TYPE 06	1 BEDROOM APT.	45.02
9	2F	A - 2 - 13	TYPE 21	STUDIO	37.60
10	2F	A - 2 - 15	TYPE 23A	1 BEDROOM APT.	51.31
11	2F	B - 2 - 1	TYPE 23B	1 BEDROOM APT.	51.31
12	3F	A - 3 - 5	TYPE 18	2 BEDROOM (4P)	73.74
13	3F	A - 3 - 8	TYPE 59	STUDIO	40.00
14	3F	A - 3 - 12	TYPE 06	1 BEDROOM APT.	45.02
15	3F	B - 3 - 4	TYPE 32	STUDIO	41.55

1.0 Proposed Part V Layout Plans / Elevations



Proposed North Elevation



Proposed West Elevation



Proposed North Courtyard Elevation

Proposed East Courtyard Elevation

Proposed South Courtyard Elevation

*Housing Department*  
**An Rannóg Tithíochta**  
**Aiden Conroy**  
Part V Unit  
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Dún Laoghaire  
Co. Dublin  
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Ted Living Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

16<sup>th</sup> August 2021

**Re: Proposed Build-To-Rent SHD Development on Lands at Former Tedcastle Site,  
Old Dun Leary Road, Dun Laoghaire, Co.Dublin**

Dear Sirs,

I refer to your proposed Build-To-Rent development at Old Dun Leary Road, Dun Laoghaire, Co. Dublin, involving the construction of 146 residential units and refer particularly to your proposal, as follows, for compliance with the requirements of Part V of the Planning and Development Act, 2000 (as amended):

- 25 Year Long-term lease of 15 units on-site comprising; 6 studio units, 6 one-bedroom units and 1 two-bedroom(3-person) unit and 2 two-bedroom (4 Person)
- Indicative market rents of €1,600 per studio units, €1,900 per one-bedroom unit and €2,100 per two-bedroom 3-person unit and €2,400 per two-bedroom 4-person units (rents will be also subject to the Part V nett monetary value discount)

I wish to confirm that this proposal for the on-site long-term lease of 15 no. units is capable of complying with the requirements of Part V of the Planning and Development Act, 2000, as amended, and of the County Development Plan and Housing Strategy. It is acknowledged that the indicative rents are estimated at this juncture. Furthermore, agreed rent levels will be subject to discount in respect of the assessed nett equivalent monetary value together with any other discount that may apply under the Enhanced/Long Term Lease scheme.

It should be noted that acceptance of this proposal in no way contractually binds the Council or its agents to lease the stated units, or such other units, or to lease them at the stated rents, which are acknowledged as being indicative only and subject to full review and evaluation should planning permission be granted.

Any proposal for compliance with Part V will be subject to Planning Permission and funding being made available and agreement being reached on land values and market rents.



Should planning permission be granted, the Council may seek a revision of the Part V proposal following evaluation of costs and land values, a review of current housing demand and determination of funding availability.

Furthermore, as per our discussions, the Council will seek to further explore the possibility of off-site provision through the build and transfer of Part V units to the Council on the applicant's other site in the county.

*Aíden Conroy*

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Aiden Conroy  
Administrative Officer  
Housing Department

An Bord Pleanála  
64 Marlborough Street  
Dublin 1

27<sup>th</sup> July 2021

**Re: Part V of the Planning and Development Act 2000**  
**Lands at former Tedcaslte site, Old Dunleary Road, Dun Laoghaire, Co. Dublin**

Dear Sir/Madam,

On behalf of Ted Living Limited, the applicant for a new 146-unit residential development at Old Dunleary Road, Dun Laoghaire, Co. Dublin, we have detailed below a proposal for the Part V allocation on the site. In accordance with Section 96 (3) paragraph (b)(iv) of the Planning and Development Act, we propose to grant a lease of residential units to the local authority within the proposed development.

**Proposed Part V Allocation**

It is proposed that 15 no. units will be leased to the planning authority on completion. The table below outlines a list of the proposed unit types:

Description	Average Size (sqm)	No. of Units
Studio Apartment	39	6
1 Bedroom Apartment	48	6
2 Bedroom Apartment (3 Person)	67	1
2 Bedroom Apartment (4 Person)	73	2
Total		15

In accordance with Article 22(2)(e) of the Planning and Development Regulations 2001, as amended, the calculations enclosed reflect the estimated market rent, the discount proposed to reflect the responsibilities taken on by the planning authority under the lease and the estimated Part V discount.

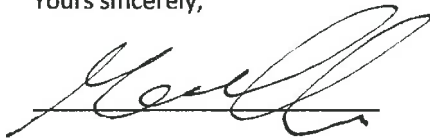
The leasing proposal is based on an initial rent-free period to meet the net monetary value. The estimated rent-free period, as set out in Appendix A, required to meet the Net Monetary Value is 47.23 months.

Alternatively, the Part V requirement could be met through the Standard Housing Lease (85% of market rent), with a further rental discount applied to achieve the Net Monetary Value over the 25-year lease. The estimated average rent for the Part V units, as set out in Appendix A, is circa 61.13% - 64.11% of the market rent. See Appendix A for the assumptions and calculations for both the rent free and discounted rent options.

Please note, all figures are estimates only and any eventual Part V agreement will be subject to the grant of planning permission, agreement on costs/rent/land values etc and approval from the Department of Housing, Planning and Local Government.

I trust that this is all the information that you require. Please do not hesitate to contact me with any questions you may have.

Yours sincerely,



Mark Forrest

On behalf of Ted Living Limited

## APPENDIX A

Assumptions	
Standard Leasing Rate	85%
Standard Lease Terms	25 Years
Rental Inflation Assumption	2%
NPV Discount Rate	5%
Rent Review Frequency	3 Years

Estimated Average Rent (Market Value)		
Description	Average Size	Estimated Monthly Market Rent
Studio	39	€1,600
1 Bed Apartment	48	€1,900
2 Bed (3 Person) Apartment	67	€2,100
2 Bed (4 Person) Apartment	73	€2,400
Average Rent		€1,860

Estimated Net Monetary Value Calculation	
Estimated Market Value	€13,000,000
Estimated Existing Use Value	€1,800,000
Net Monetary Value (NMV)	=0.1(€13,000,000-€1,800,000) =€1,120,000