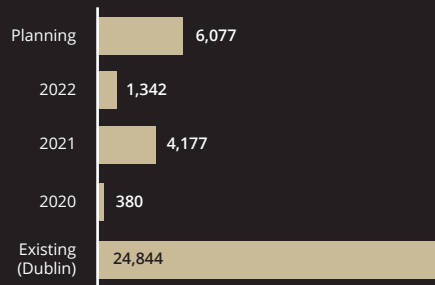
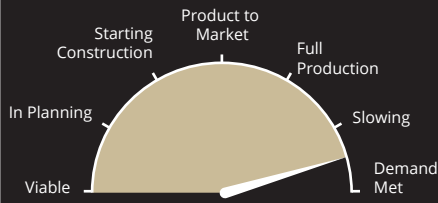


HOTELS*

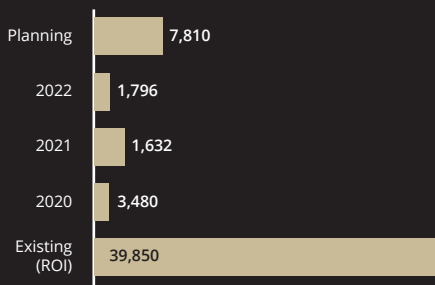
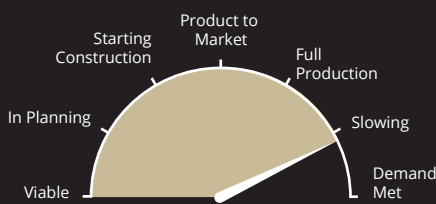


New hotel development was hit severely by the pandemic. 380 new beds opened in 2020 with a large majority delayed into 2021. 4,177 are due to open in 2021.

A lot of the new schemes that would have been due to start in 2021 are currently on hold (Jan 21). There are a significant amount of hotels that have planning, the majority of which are in the budget hotel category. There are only one or two potential new 5 star hotels planned with most of the activity in this sector being small extensions / refurbishments.

* Dublin market only

STUDENT ACCOMMODATION**

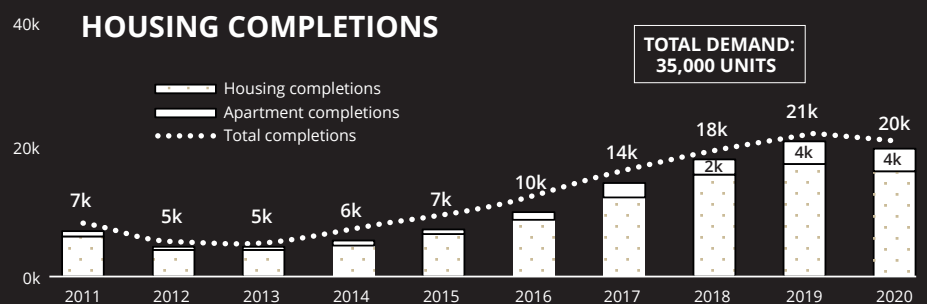
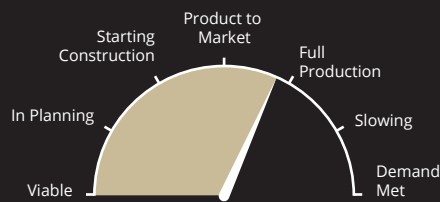


The Higher Education Authority (HEA) estimates that 75,640 student beds will be required by 2024. It estimates that there will be c.55,000 +/- 5% completed by 2024. However, this estimate appears ambitious in light of the actual number of schemes being completed.

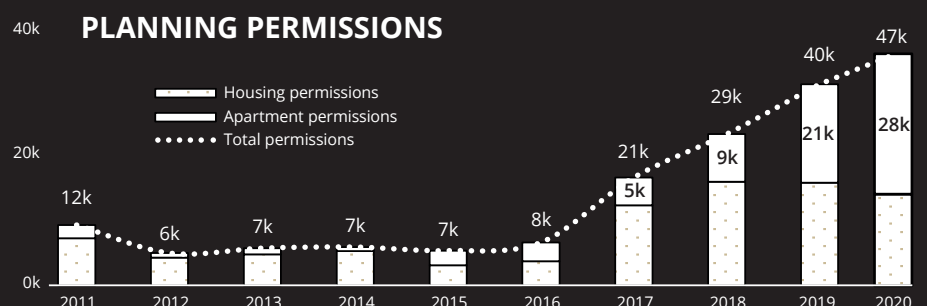
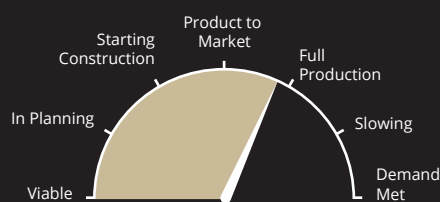
The market delivered c.3,500 units in 2020 and the number of current projects underway would suggest c.1,600 this year in 2021. The number of new scheme commencements has certainly slowed which will impact overall supply.

** Irish Market up to 2026

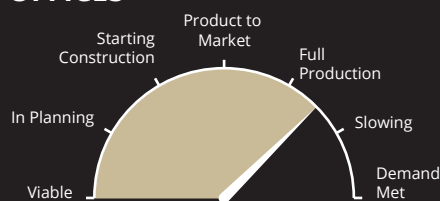
HOUSING



APARTMENTS



OFFICES



The office market was dealt an obvious blow at the beginning of 2020 forcing company owners and management to rethink how their office space will work when people return. We have seen a number of speculative office schemes proceed at the beginning of 2021, redesigned for flexibility and incorporating new features like contactless entrance and egress.

While there has been a lot of discussion and debate about the future of offices, it is generally held that physical offices are still required and even though people may have more flexible working arrangements, they will still require a physical office space. Hot-desking may prove part of the solution where desks are not being 100% utilised on a weekly basis however, the pandemic has demanded dedicated desks to limit cross-contamination.

It is likely that different companies will experiment with different working models and that this could continue through 2021/2 until a suitable working model is established that suits everyone.

CONTRACTOR TURNOVER INCREASE ON FY19

MAIN
-6%

M&E
+20%

CIVIL
+19%

CONSTRUCTION TURNOVER

GENERAL CONTRACTORS	FY16	FY17	FY18	FY19	FY20(f)				
	2016 Rol only	2017 Rol only	2018 Rol only	2019 Rol only	Total Turnover	2020 Rol only	▲▼	FY20 Rank	▲▼
John Sisk	€693m	€700m	€749m	€728m	€1.48bn	€710m	-2%	1	--
PJ Hegarty	€172m	€192m	€275m	€415m	€563m	€552m	33%	2	+1
BAM Contractors	€385m	€465m	€450m	€603m	€520m	€500m	-17%	3	(-1)
John Paul	€236m	€320m	€310m	€369m	€448m	€363m	-2%	4	--
Bennett Construction	€153m	€245m	€245m	€310m	€367m	€284m	-8%	5	--
Walls Construction	€146m	€163m	€190m	€290m	€270m	€270m	-7%	6	--
JJ Rhatigan	€123m	€195m	€244m	€306m	€245m	€211m	-31%	7	--
MAC Group	€101m	€144m	€104m	€145m	€217m	€152m	5%	8	+1
Collen Construction	€124m	€135m	€235m	€260m	€441m	€151m	-42%	9	(-1)
Structuretone**	€77m	€85m	€120m	€143m	€8bn	€126m	-12%	10	--
Flynn	€100m	€106m	€127m	€115m	€120m	€115m	0%	11	--
Stewarts	€71m	€98m	€112m	€125m	€109m	€109m	-13%	12	--
Duggan Bros	€55m	€50m	€63m	€102m	€103m	€103m	1%	13	--
Conack Construction			€43m	€80m	€80m	€80m	1%	14	--
Clancy Construction	€41m	€38m	€40m	€42m	€67m	€67m	58%	15	+9
Vision Contracting	€18m	€28m	€36m	€52m	€65m	€65m	25%	16	+5
Monami Construction	€36m	€45m	€58m	€51m	€62m	€62m	21%	17	+5
GEM Group			€57m	€63m	€60m	€60m	-5%	18	--
MMD Construction	€37m	€29m	€32m	€42m	€56m	€56m	32%	19	+4
Townmore	€42m	€43m	€49m	€55m	€85m	€55m	0%	20	(-1)
Ardmac	€66m	€67m	€73m	€70m	€131m	€49m	-30%	21	(-6)
Purcell Construction	€38m	€45m	€40m	€53m	€45m	€45m	-14%	22	(-3)
ABM	€34m	€44m	€50m	€58m	€60m	€42m	-28%	23	(-5)
Kilcawley	€32m	€42m	€46m	€43m	€41m	€41m	-5%	24	+1
Elliotts	€16m	€27m	€40m	€60m	€60m	€40m	-33%	25	(-9)
Sonica				€37m	€51m	€37m	0%	26	+2
Ganson	€45m	€48m	€52m	€59m	€48m	€35m	-41%	27	(-10)
Townlink Construction	€25m	€25m	€19m	€27m	€35m	€35m	30%	28	+3
T&I Fit Outs		€32m	€32m	€38m	€34m	€34m	-11%	29	(-4)
David Flynn Ltd	€17m	€29m	€30m	€36m	€35m	€32m	-10%	30	(-1)
Glenbeigh Construction		€30m	€33m	€30m	€31m	€31m	3%	31	(-4)
Mythen Construction	€27m	€29m	€28m	€27m	€28m	€28m	6%	32	(-4)
Mannings				€20m	€49m	€20m	0%	33	--
Adston Group			€12m	€15m	€40m	€17m	12%	34	(-3)
Kealy Construction	€4m	€7m	€19m	€16m	€16m	€16m	1%	35	(-3)

BUILDING SERVICES	2016 Rol only	2017 Rol only	2018 Rol only	2019 Rol only	Total Turnover	2020 Rol only	▲▼	FY20 Rank	▲▼
Jones Engineering	€193m	€210m	€264m	€310m	€743m	€416m	34%	1	--
Mercury Engineering	€144m	€258m	€250m	€155m	€1.04bn	€375m	142%	2	+2
Suir Engineering	€100m	€122m	€127m	€145m	€189m	€160m	10%	3	+2
Kirby Group	€109m	€130m	€131m	€180m	€290m	€150m	-17%	4	(-2)
Dornan Engineering	€55m	€90m	€94m	€72m	€488m	€118m	64%	5	+1
Winthrop	€122m	€155m	€189m	€173m	€624m	€106m	-39%	6	(-3)
Designer Group	€62m	€77m	€102m	€95m	€160m	€82m	-14%	7	(-1)
STS Group	€57m	€62m	€58m	€61m	€182m	€73m	19%	8	--
Radley Engineering	€34m	€37m	€46m	€55m	€58m	€58m	6%	9	+1
Leo Lynch	€52m	€63m	€71m	€57m	€45m	€45m	-21%	10	(-1)
BMD & Co Ltd	€27m	€34m	€49m	€44m	€44m	€44m	0%	11	--
LMC Group	€13m	€18m	€26m	€33m	€41m	€41m	24%	12	+1
Lynskey Eng.	€18m	€27m	€18m	€23m	€39m	€34m	47%	13	+2
King & Moffatt	€16m	€17m	€23m	€37m	€111m	€29m	-20%	14	(-2)
Tritech Engineering		€18m	€26m	€21m	€20m	€20m	-5%	15	+1

CIVIL CONTRACTORS	2016 Rol only	2017 Rol only	2018 Rol only	2019 Rol only	Total Turnover	2020 Rol only	▲▼	FY20 Rank	▲▼
Roadbridge	€105m	€120m	€111m	€120m	€252m	€153m	28%	1	--
Murphy International	€55m	€84m	€103m	€128m	€1.25bn	€139m	9%	2	--
Jons Engineering	€22m	€29m	€37m	€36m	€46m	€46m	28%	3	--

*Ranked by Rol FY20 Forecast T/O(f) Annual Accounts yet to be filed



Anthony McDermott
Director
086 303 2603

amcdermott@mitchellmcdermott.com



Michael Gallagher
Director
087 948 6339

mgallagher@mitchellmcdermott.com



Paul Mitchell
Director
086 834 5444

pmitchell@mitchellmcdermott.com

	€/m2 of GFA	M&E Services (%)
New Build Offices		
Offices - Shell and Core (incl. Cat A)	2,250 - 3,400	15% - 20%
Owner Occupier (incl. Cat A)	2,250 - 3,600	25% - 30%
Offices Fit-Out (CatB)		
Basic (80% open plan, no catering)	450 - 950	20% - 30%
Medium (80% open plan, partial catering)	950 - 1,600	20% - 30%
High (70% open plan, partial catering)	1,500 - 1,800	25% - 35%
Top (60% open plan, full catering facilities)	1,750 - 2,750	25% - 35%
Shopping centres		
Shell and Core	1,200 - 2,000	10% - 15%
Mall	2,150 - 3,900	20% - 25%
Retail Fit-out	1,450 - 2,400	25% - 30%
Residential		
Apartments (BTR & BTS)		
Suburban (3-4 Storey)	1,800 - 2,100	15% - 20%
Suburban (3-6 Storeys) (O/B)*	1,800 - 2,350	15% - 20%
Urban (5-8 Storeys) (O/B)*	2,150 - 2,600	20% - 25%
Urban (12-15 Storeys) (O/B)*	2,500 - 2,950	20% - 25%
Co-Living (5-8 Storeys)	3,200 - 3,650	20% - 25%
Build to Rent (5-8 Storeys) (O/B)*	2,250 - 2,650	20% - 25%
Student Accommodation		
Housing	2,500 - 3,200	20% - 25%
Social housing	1,500 - 2,200	10% - 15%
Sheltered housing	2,150 - 2,250	10% - 15%
Suburban	1,400 - 1,800	10% - 15%
Industrial		
Warehouse/factory shell	900 - 1,100	10% - 15%
Factory (basic)	1,050 - 1,550	15% - 20%
Data Centre (white space spec) - €/MW	€7.5m - €9.5m	55% - 70%
High spec factory - Shell and core	1,450 - 1,850	25% - 35%
Fit-out	950 - 1,650	25% - 30%
Hotels		
Hotels - 3/4 star	2,450 - 3,450	20% - 30%
Compact Luxury Hotels	2,700 - 4,350	20% - 30%
5 star	3,100 - 4,600	25% - 35%
Car Parks		
Surface (includes drainage and lighting)	110 - 400	5% - 10%
Multi-storey	650 - 1,000	5% - 10%
Single basement	1,000 - 1,500	5% - 15%
Double basement	1,150 - 1,700	10% - 20%
Healthcare		
Hospitals (average costs)	2,700 - 6,750	25% - 35%
Accident & Emergency	3,500 - 5,000	25% - 30%
Primary care centres	2,200 - 2,800	20% - 25%
Nursing homes	2,250 - 3,000	20% - 25%
Education		
Primary schools	1,550 - 1,850	10% - 15%
Secondary schools	1,550 - 2,000	15% - 20%
Third level	2,250 - 3,800	20% - 25%
Leisure		
Cinema	2,200 - 3,100	20% - 30%
Swimming pool - (60% wet and 40% dry)	2,500 - 3,200	20% - 35%
Public Buildings		
Fire station	2,550 - 3,200	15% - 25%
Prison	2,800 - 3,900	20% - 30%
Courthouse	3,350 - 4,250	20% - 30%

The figures quoted are for mid-range buildings in the Dublin area at January 2021. Professional advice should be sought for specific projects. These indicative building costs should NOT be used for fire insurance valuations or for residual valuations for funding purposes. Mitchell | McDermott provide specific detailed valuations for fire insurance or more specific reinstatement valuations as required. Costs are for construction only and exclude VAT | Tender Inflation from January 2021 | Site Acquisition | Planning and Statutory Fees | Development Contributions | Capital Contributions for Services connections | Bonds | Professional Fees | Sales and Letting Costs | Marketing | Legals | Valuers | Accountancy Costs | Finance Costs | District Heating | Show Units | Site Works | Sprinklers | Owner Insurances | Adjoining Neighbour Costs | Abnormal Ground Conditions | Brexit | Covid-19 *(O/B) = Over Basement