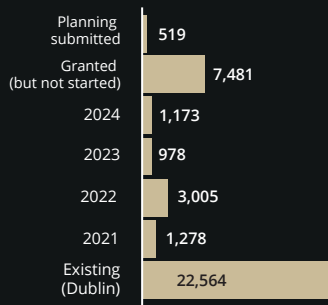
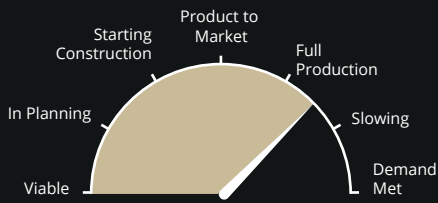


HOTELS*

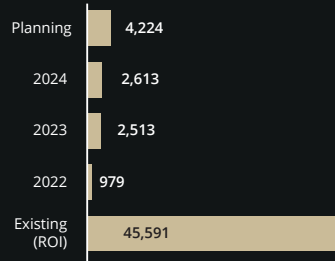
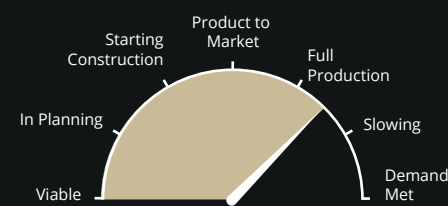


New hotel development was hit severely by the pandemic, 1,278 new beds opened in 2020 with 3,005 due to be completed in 2022.

The pipeline of future development is looking bright for hotels following two negative years in the tourism industry. With a large number of successful planning applications in 2021 and a number of key new sites up for sale in Dublin city, the next few years should see the stock of hotel keys steadily increase.

* Dublin market only

STUDENT ACCOMMODATION**

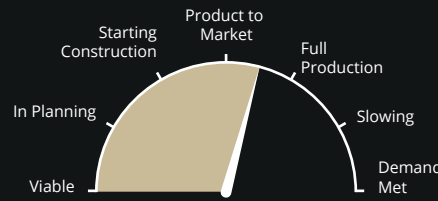


The Higher Education Authority (HEA) estimates that 75,640 student beds will be required by 2024. It estimates that there will be c.55,000 +/- 5% completed by 2024. However, this estimate appears ambitious in light of the actual number of schemes being completed.

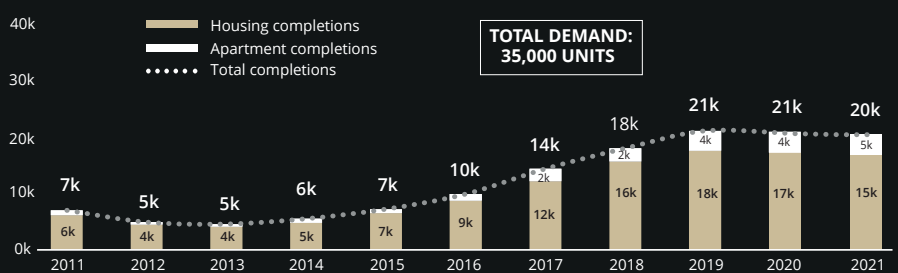
The market delivered c.2,300 units in 2021 and the number of current projects underway would suggest c.1,000 this year in 2022. There appears to be new traction in Dublin, Cork and Galway with demand starting to increase again.

** Irish Market up to 2026

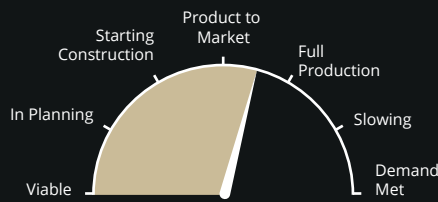
HOUSING



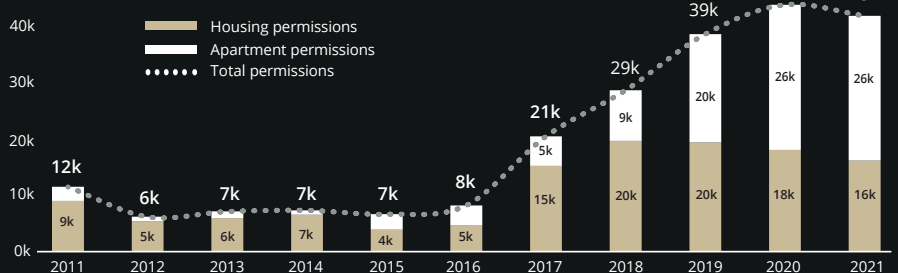
HOUSING COMPLETIONS



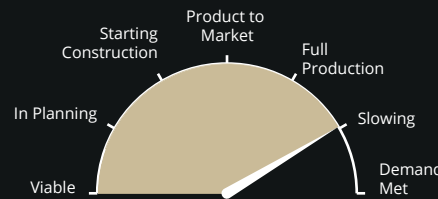
APARTMENTS



PLANNING PERMISSIONS



OFFICES



2021 saw a lot of uncertainty and debate around the future of the office. A number of schemes were put on hold, as employers looked to see how the market was responding, and what their employees wanted. Smaller companies had more flexibility while large corporates and tech companies had to communicate more definite medium-term plans.

There are quite a number of large office schemes coming on stream in 2022/23 in the Dublin market. Tech company growth continues at pace with some large office fit outs underway or just about to commence. 2022 is likely to see various hybrid-models being tested leading to more decisions towards the end of the year and into 2023.

Sustainability, 'Covid-proofing features' and flexible working designs are going to feature more prominently in office designs for new schemes. As ESG and the EU Taxonomy take hold, we are also likely to see a renewed interest in retrofitting existing stock, particularly for investment funds.

CONTRACTOR TURNOVER INCREASE ON FY20

