

OUR BUSINESS MODEL AND VALUE CHAIN

Bringing new ideas home

As one of Ireland's leading homebuilders, Glenveagh delivers high-quality, affordable, and accessible homes in flourishing communities. We succeed by focusing relentlessly on innovation to improve the way we plan, design, and build.



OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED

About us

Supported by innovation and supply-chain integration, Glenveagh is committed to providing sustainable high-quality homes to as many people as possible in flourishing communities across Ireland.

We provide homes for our private, institutional, and state customers via three business segments – Suburban, Urban, and Partnerships. Each business segment benefits from our scaled manufacturing capability, our established sales and delivery platform, and our industry-leading central resources. These central resources span the entire process outside of construction delivery.

We are one of the leading homebuilders in the Irish market and have developed the largest off-site manufacturing capability in the country. We also benefit from a strong economic environment and a supportive set of investments and incentives from the State.

Our business model has a number of important features. We operate by acquiring land, obtaining planning permission, and then constructing houses on that land to sell to customers, with a key focus on sustainable practices and materials. Sustainability is integrated throughout our model to enable us to mitigate risk whilst actively seeking opportunities to enhance returns.

Our scale gives us access to a larger pool of financial and human capital to undertake large-scale development projects. Our established relationships with key stakeholders in the industry such as local authorities, suppliers, and contractors, can also help to streamline the development process.

Alongside our ongoing evaluation of opportunities to expand capacity in our own housing market, we continue to explore ways to diversify into complementary business areas. These would leverage our existing capabilities and resources to generate new revenue and profit streams for the business in excess of our cost of capital. Our investment in off-site manufacturing and the associated launch of NUA in 2023 is an important example of this.



Suburban

Our suburban business is focused on delivering affordable, high-quality homes in locations of choice at €450,000 or below. We focus in particular on delivering affordable starter homes in the GDA and Cork, which represents the deepest demand segment of the Irish market. The portfolio also has other potential sites nationally.

Product
Houses and low-rise apartments

End Market
Private/Institutions

Locations
Ireland

Exit
Traditional/forward sale ('FS').

Revenue (FY 2023)

€471m

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Urban

Urban product consists of apartments to be delivered to institutional investors and state agencies primarily in Dublin and Cork but also on sites adjacent to significant rail transportation hubs.

Product
Apartments

End Market
Institutions

Locations
Dublin City/Cork City

Exit
FS/forward fund ('FF').

Revenue (FY 2023)

€120m

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Partnerships

A partnership typically involves the government, local authority or state agency contributing their land on a reduced cost or phased basis into a development agreement with Glenveagh.

Product
Houses and apartments

End Market
Private/Institutions

Locations
Ireland

Exit
State/traditional/FF/FS.

Revenue (FY 2023)

€17m

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