



Real Estate Planning & Development Statistics

Q3 2021 Industry review

Contents

	Industry Snapshot	03
	Planning Statistics	04
	Residential Market Q3 Key Stats	06
	Residential Market Outlook	07
	Office Market Q3 Key Stats	08
	Office Market Outlook	08
	National Development Plan and Climate Action Plan 2021	09
	Land Development Agency – Forward Purchase Initiative	11
	Summary	12
	About Us	13
	Get in touch	13



Industry snapshot

The construction industry has stabilised in the last quarter to what is somewhat comparable to pre-pandemic levels of activity. In this snapshot, Deloitte Real Estate Advisory examine the effects on the Irish planning system, the impact on the residential and commercial real estate markets in Ireland along with some key market statistics from Quarter 3, 2021.

The number of planning applications submitted during the period Q3 2021 is down twenty-nine schemes relative to Q2 2021 but in terms of overall units this is up 16%. This is most likely a direct result of developers preparing for the reopening of the sector. Commencement notices are down this quarter, but this is to be expected given the release of the pent-up shovel-ready sites once the industry opened back up after the relaxation of the COVID-19 restrictions.

Despite the industry stabilising after the COVID-19 lockdown and subsequent reopening, there is still a lot of uncertainty in the industry with the planning system and escalating construction costs a concern.

The current Strategic Housing Development (SHD) process is due to finish during 2022 and will overlap with the new Large-scale Residential Development (LSRD) Bill which is due to come into effect on 17 December 2021. Developers who make a pre-planning application before 17 December will be allowed to lodge their full application under the SHD process by June 2022. Aside from providing some certainty on timescales for pre-planning engagement, developers may not notice much difference between an LSRD application and a conventional planning application. Planning applications will be determined in the first instance by the Planning Authority within the normal eight-week period. This decision is open to third-party appeals to An Bord Pleanála who must reply within a mandatory 16 week timeframe. The ABP decision is then open to judicial review challenge. The Government hopes that by allowing for greater public representation throughout the planning process, the desire for judicial review of large residential developments will be reduced. Further to this, the Government has indicated it will discuss the streamlining of the judicial review process by potentially restricting challenges being made to ABP. A new Planning and Environmental Court is also to be established. The new law will seek to revert to the previous “motion

on notice” approach instead of the current “motion ex parte” approach for the purposes of judicial review leave applications to the courts. This is aimed at eliminating delays as well as revising the “substantial grounds” and “sufficient interest” criteria for the purposes of granting judicial review leave applications.

The rising costs of construction is the other great uncertainty in the market. The latest SCSi tender index has shown that costs rose by 7% nationally in the first half of 2021. This has been brought on by an increase in demand within the industry following the closures from COVID-19 and increases in prices of materials due to supply issues relating to Brexit and supply shortages throughout the continent. Labour shortages in the industry for key trades is also resulting in upward costs and delays. Under the Housing for All plan the Government hopes to alleviate this somewhat by recruiting more apprentices. The plan is to enlist 10,000 construction apprentices per year.

Good news for the industry has been the announcement of the revised National Development Plan (NDP) and the Climate Action Plan. This is the first NDP designed to integrate climate goals, as such there is more of focus on climate action with many crossovers between the NDP and Climate Action Plan 2021. The NDP sets out a headline figure of €165 billion to be invested over the period 2021 to 2030, with €136 billion from the exchequer and €29 billion from non-exchequer state-backed enterprises.

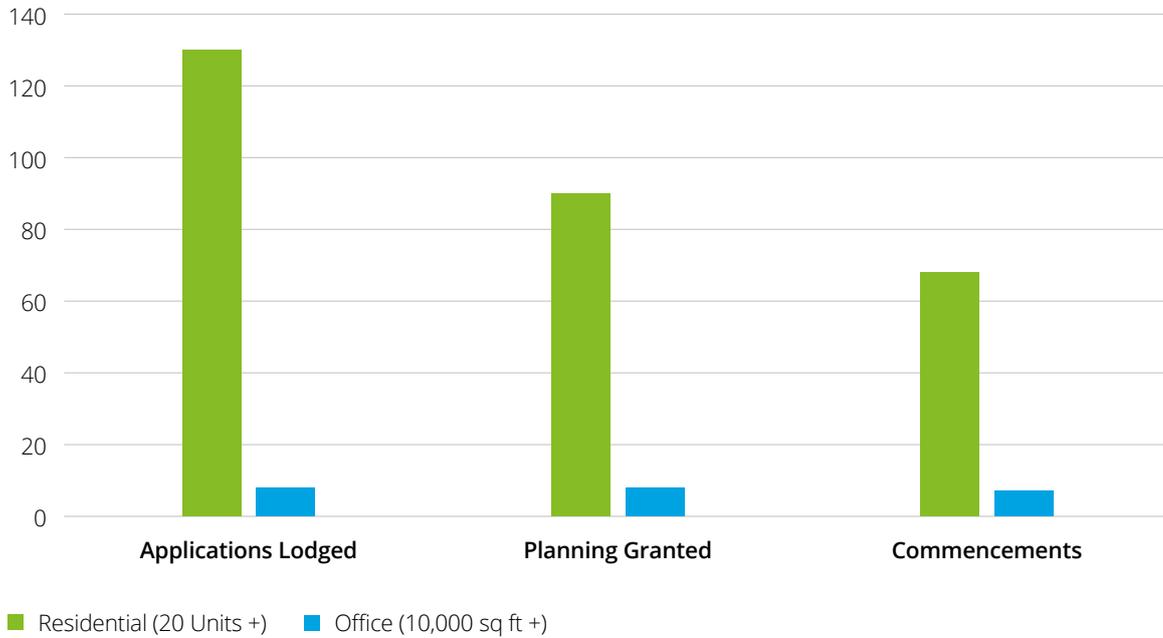
In Q3, we have seen a forward purchase initiative roll out from the Land Development Agency (“LDA”). The initiative, known as Project Tosaigh, was previously announced in the Housing for All plan. The initiative will see the LDA enter into a forward purchase agreement with landowners. There is flexibility in the projects that fall within the initiative; the LDA is open to purchasing houses or apartments of mixed tenure (rent or sale).



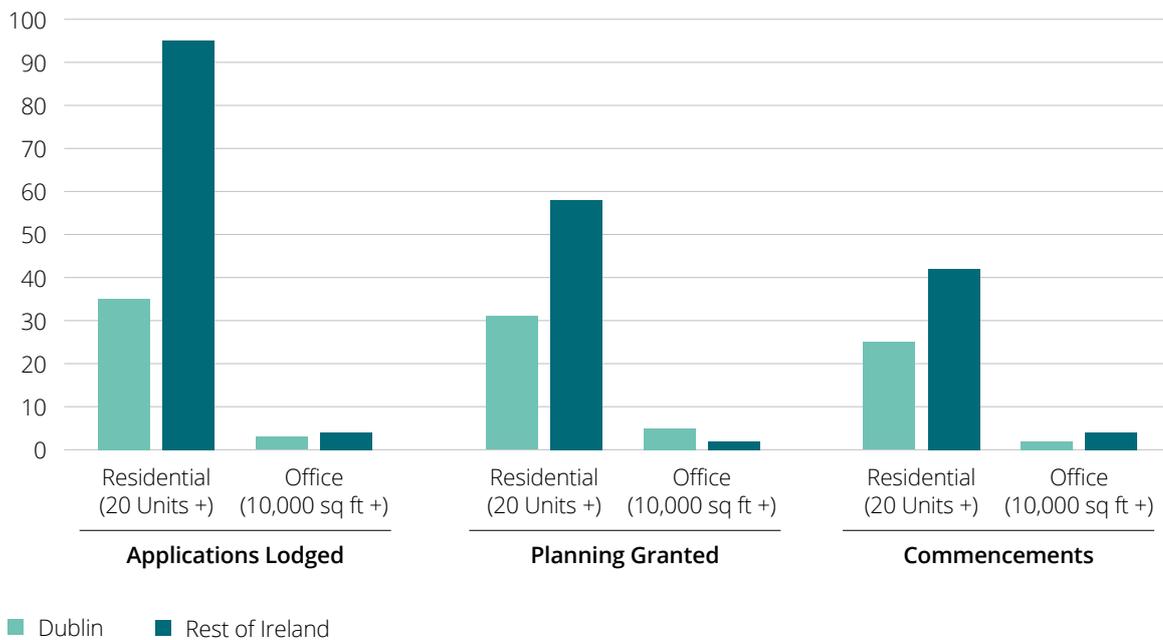


Planning Statistics

Nationwide Planning Stats - Q3 2021

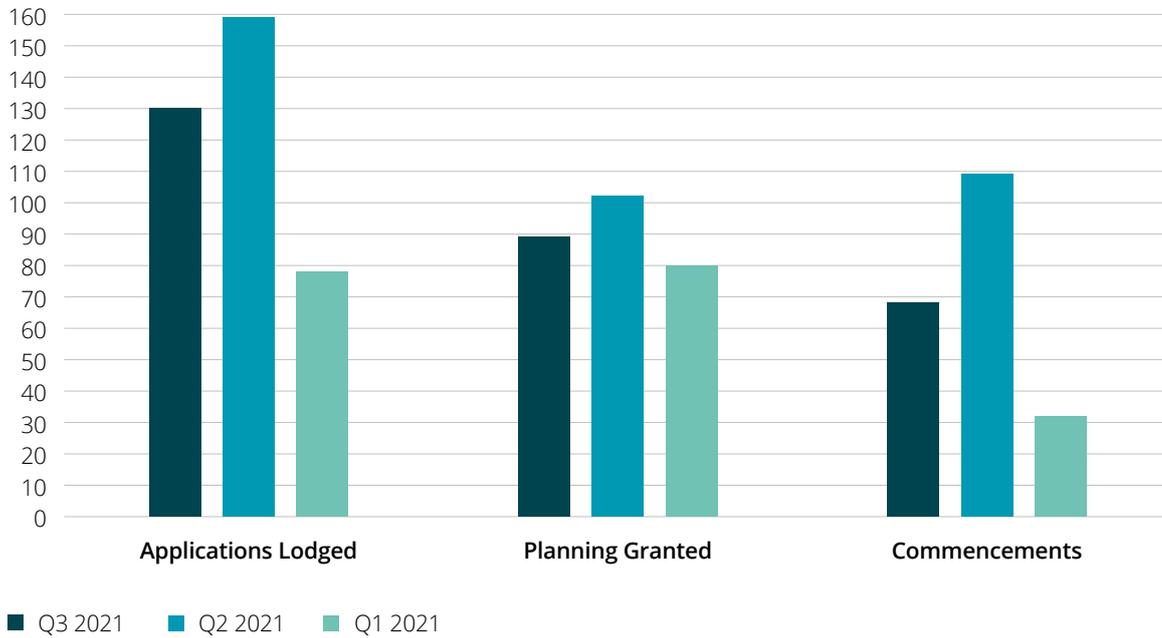


Dublin vs Rest of Ireland Stats - Q3 2021

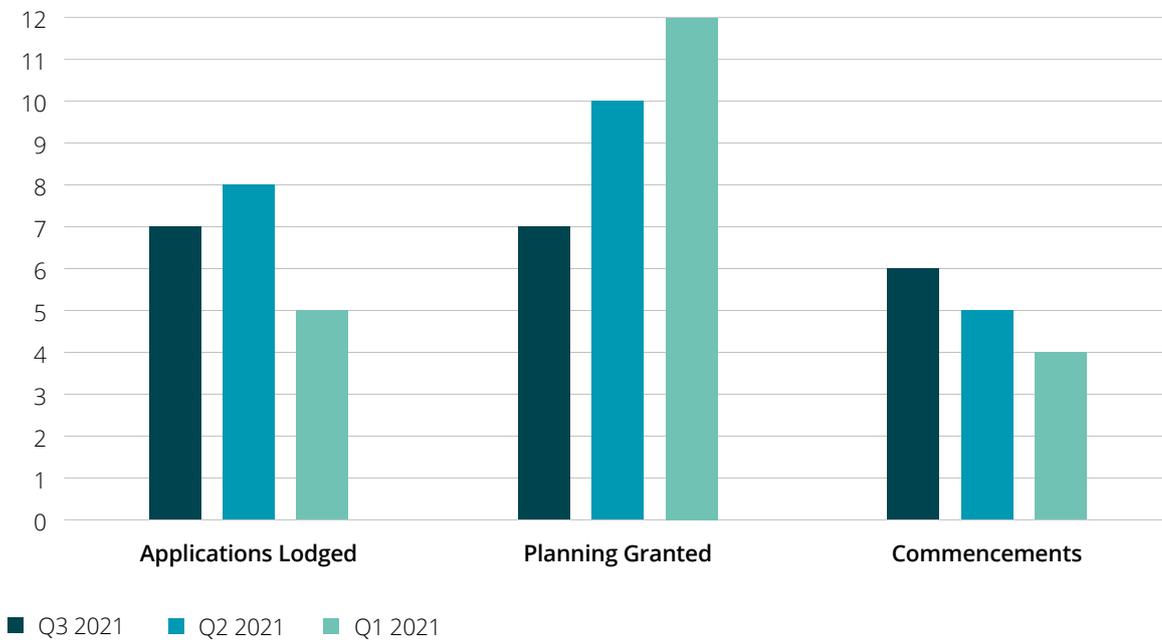




Residential Development (20 Units +) Quarterly Comparison (Number of schemes)



Office Scheme Development (10,000 sq ft +) Quarterly Comparison (Number of schemes)





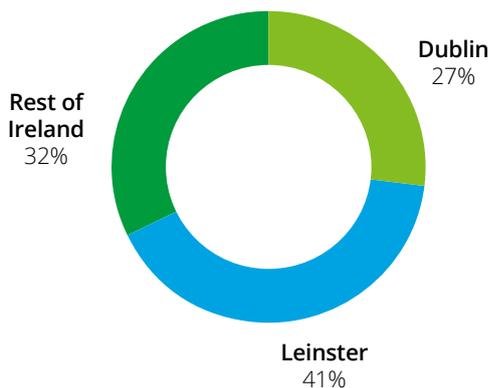
Residential Market Q3 Key Stats

Q3 2021 saw further recovery to the economy in the wake of the COVID-19 pandemic, there was strong planning activity nationally during the third quarter of the year. While the level of planning applications submitted in Q3 2021 did not hit the levels seen in Q2 2021 due to the pent up demand when the economy reopened, it is evident that Q3 2021 represents a significant rise in the level of national planning activity when compared with Q1 2021. The following table summarises the key planning stats from 2021 so far:

	Q3 2021	Q2 2021	Q1 2021
Applications Submitted	130 Schemes / 16,222 units	159 Schemes / 13,967 units	77 Schemes / 9,612 units
Granted Planning	89 Schemes / 9,993 units	102 Schemes / 11,438 units	70 Schemes / 8,078 units
Commencement Notices Lodged	67 Schemes / 6,883 units	109 Schemes / 10,999 units	32 Schemes / 1,764 units

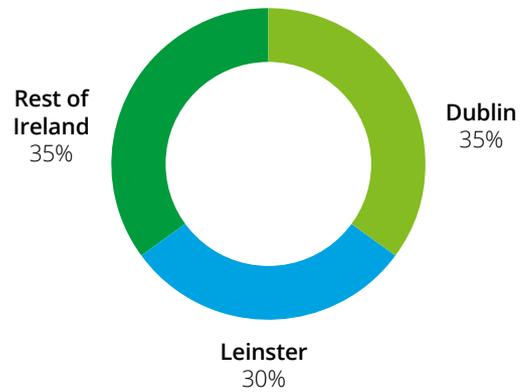
- **Of the 130 new schemes for which planning applications** were submitted in Q3 2021, 27% were in Dublin, 41% in the rest of Leinster, with the remaining 32% in the rest of Ireland.

Planning Applications Submitted Q3 2021



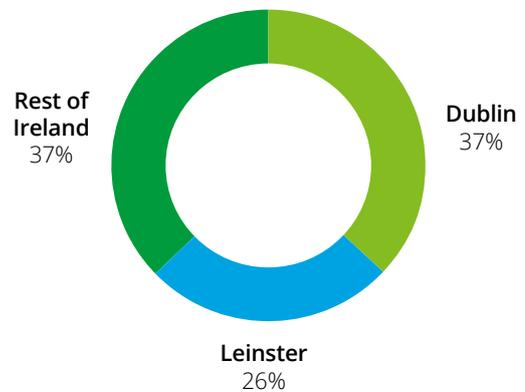
- **Of the 89 schemes granted planning permission** in Q3 2021, 35% were in Dublin, 30% in the rest of Leinster, with the remaining 35% in the rest of Ireland.

Granted Planning Permission Q3 2021



- **Of the 67 schemes that had commencement notices lodged** in Q3 2021, 37% were in Dublin, up from 13% from Q1 2021, 26% in the rest of Leinster, with the remaining 37% in the rest of Ireland.

Commencement Notices Q3 2021



- **The average time taken** for residential schemes to secure planning permission across Ireland in Q3 2021 was 172 days. Although the time taken for grants of planning has been an issue for developers since the beginning of the COVID-19 pandemic, Q3 2021 represents an improvement on the average of 208 days and 190 days taken to grant planning permissions in Q2 and Q1 of 2021 respectively.
- **The mix of unit types** subject to commencement in Q3 2021 has continued in a similar vein to Q1 and Q2 2021 with developers choosing to focus on constructing houses as opposed to apartments. A total of 2,427 apartment units and 4,104 housing units were subject to commencement notices in Q3 2021 and are set to be delivered across Ireland. A further unclassified 352 units of mixed development (approx. 90/10 apartment/house mix) is also contained within this.



Residential Market Outlook

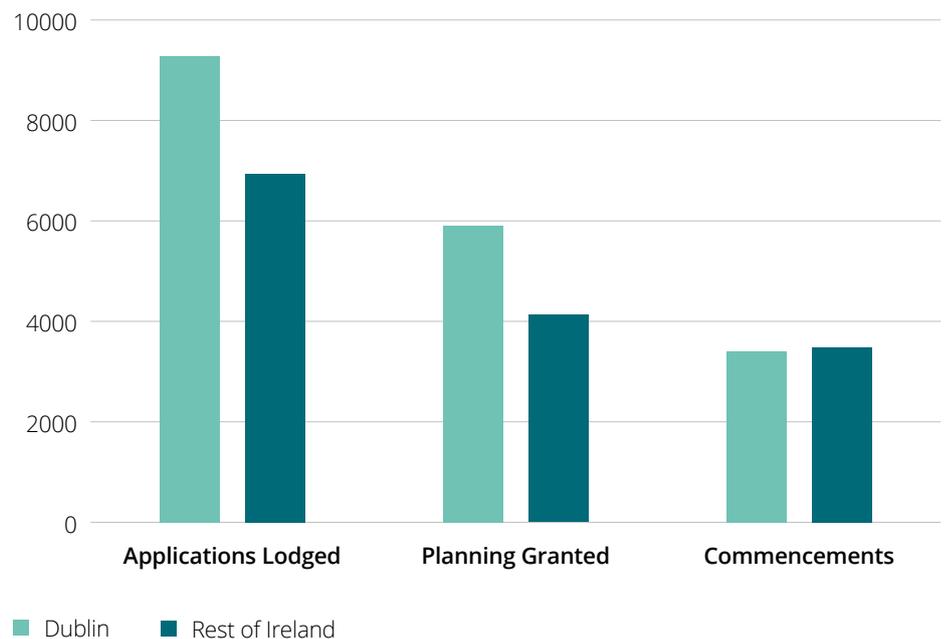
Although the number of units being delivered was significantly impacted by the COVID-19 pandemic, we are beginning to see the planning statistics and projected pipeline units return to what they would have been in an average quarter before the COVID-19 pandemic. Although there will be a delay in delivery of existing/ pipeline housing stock caused by site works being curtailed and even stopped entirely for a long period of time, the evidence, particularly from Q2 & Q3 2021, suggests that construction and development industries will make a gradual and phased recovery. For the time being and while demand exceeds supply, we are still likely to see inflated house prices until such time that the delivery of housing stock meets the pent-up demand caused by the closure of the industry.

Data collected for Q3 2021, Q2 2021 and Q1 2021 shows there is less of a focus on Dublin in respect of the number of commencement notices lodged, new planning applications granted, and new planning applications submitted. Prior to the COVID-19 pandemic the majority of national planning and development activity was focused on Dublin. As a result of flexibility afforded to people around working and living, we are beginning to see national planning and development activity more evenly distributed across Dublin, the rest of Leinster and the rest of Ireland. The following table shows the percentage distribution of the number of residential development schemes across the nation for Q1-Q3 2021:

	Q3 2021 Dublin	Q2 2021 Dublin	Q1 2021 Dublin	Q3 2021 Rest of Leinster	Q2 2021 Rest of Leinster	Q1 2021 Rest of Leinster	Q3 2021 Rest of Ireland	Q2 2021 Rest of Ireland	Q1 2021 Rest of Ireland
Commencements: Residential (20 Units+)	37.3%	33.0%	12.5%	25.4%	34.9%	50.0%	37.3%	32.1%	37.5%
Planning Granted: Residential (20 Units+)	34.8%	38.2%	50.0%	30.3%	29.4%	27.1%	34.8%	32.4%	22.9%
Applications Lodged: Residential (20 Units+)	26.9%	23.9%	36.4%	40.8%	33.3%	36.4%	32.3%	42.8%	27.3%

The number of housing units entering the development pipeline is an important part of the residential market outlook. Although the number of schemes of 20+ residential units entering the development pipeline is evenly distributed around the country, it is evident from the following graph that the scheme densities are far greater in Dublin:

Total Number of Pipeline Units Residential (Schemes of 20 Units+)





Office Market Q3 Key Stats

- Over the last number of quarters there has been a shift in the focus of office development. We are beginning to see a larger portion of office developments commencing outside of Dublin. In Q3 2021 one third of large-scale office developments commenced in Dublin, one third commenced in the rest of Leinster and one third commenced in the rest of Ireland.
- The statistics indicate that it may be easier to obtain planning permission for large-scale office development in the capital as 71% of large-scale office development planning grants in Q3 2021 were in Dublin, with 14% in the rest of Leinster and a further 14% in the rest of Ireland.
- The appetite for office development nationally has significantly reduced since the beginning of the COVID-19 pandemic with only 7 planning applications for large office schemes across the whole of Ireland being lodged in Q3 2021.
- The time taken for a decision to be made on office schemes which were granted planning in Q3 2021 was an average of 128 days.



Office Market Outlook

Q3 2021 has witnessed a rebound in both demand and occupancy levels in new and existing office space in Dublin and nationally as the economy began to reopen following the lifting of Government restrictions surrounding the return to work. This has enabled the workforce and employers to return to the office, albeit on a staggered basis, which has been largely welcomed by the wider workforce as people seek in person interaction with colleagues.

In addition, job creation in the professional services and ICT sectors has gathered pace and employers wish to have new starters present in the office for training and integration purposes, thus enabling employers to plan accordingly for additional office space which will likely be utilised on a more frequent basis in order to meet specific organisations hybrid working models.

Demand for both new and existing stock has doubled that of Q2 2021 with vacancy rates in the Dublin market contracting slightly for the first time since the onset of COVID-19. Unsurprisingly, take-up in the Dublin suburbs outstripped City centre requirements where they accounted for 58% of office take up in Dublin. It is increasingly likely this trend will continue as employers and employees seek to minimise commuting times in an effort to transition to new ways of working.

We continue to witness the amount of "Grey Space" available on the market reduce, which now accounts for 20 – 25% of the overall vacancy rates in the capital. A significant proportion of this accommodation has been reserved in Q3 and there has been a noticeable deduction in this product being brought to market.

Whilst prime rents and yields have largely held stable in Q3, it is envisaged that rents will continue to rise as more market evidence comes to the fore throughout Q4, together with the notable increase in construction costs which will demand higher returns in order to increase viability. In addition, there has been a notable change to the pipeline of office developments nationally as previous lockdowns have resulted in site closures. This has resulted in a reduced supply of accommodation which will in turn result in higher rental values being sought by Developers. The extent of these increases will depend on market sentiment and building regulations such as LEED and NZEB requirements.

Not surprisingly, tenants are seeking lease flexibility on account of the COVID-19 pandemic with 10-year leases and 5 yearly breaks becoming more prevalent in the market.



National Development Plan and Climate Action Plan 2021

Overviews

National Development Plan (NDP21)

As part of Project Ireland 2040, the 2021 National Development Plan sets out the Irish Government's investment strategy and budget for the period 2021-2030. This is the first NDP designed to integrate climate goals, as such there is more focus on climate action with many crossovers between the NDP and Climate Action Plan 2021. The NDP sets out a headline figure of €165 billion to be invested over the period 2021 to 2030, with €136 billion from the exchequer and €29 billion from non-exchequer state-backed enterprises. This will bring public investment to 5 per cent of GNI, well above the recent EU average of 3 per cent of GDP. It is estimated that an average of 47,000 direct and 33,000 indirect construction jobs will be created and sustained throughout the period of the NDP.

Climate Action Plan 2021 (CAP21)

Under the Climate Action and Low Carbon Development (Amendment) Act 2021, the Government is committed by law to put Ireland on track for a 51% reduction in emissions by 2030 and achieve net zero emissions before 2050. Delivery of CAP 21 is key to achieving this commitment with an estimated €125 billion required, with most investment expected to be in Transport (€51bn), Buildings (€35bn) and Electricity (€32bn). The Climate Action Delivery Board has been set up to ensure that each Department and public body remain in compliance with standards set out by CAP 21.

Public Private Partnerships and Energy Performance Contracts

As part of the NDP 2021 a targeted review of the existing treatment of PPP will be undertaken, including any disincentives currently in place, with recommendations expected to be finalised by Q2 2022.

National Strategic Outcomes (NSO)

According to the Government the 2021 NDP will be the largest and greenest ever delivered in Ireland, with a focus on supporting the largest public housing programme in the history of the state. The NSO's that play a key role in not just the NDP but also the CAP21 are Compact Growth, Enhance Regional Accessibility and Climate Action, which are detailed in this section.

NSO 1: Compact Growth

The NDP outlines the importance of housing and community services in compact cities, towns and villages across Ireland. This will be achieved by targeting a greater proportion (40%) of future housing development to be within and close to the existing 'footprint' of built up areas.

- **Housing** – A yearly average of 6,000 affordable homes will be delivered, alongside the increased use of PPP's to deliver approximately 10,000 social housing over a ten-year period. The Land Development Agency will play a role in the delivery of housing by appropriating state lands which are not being used effectively for housing delivery, and work alongside private and public landowners to increase housing affordability.
- **Urban Regeneration and Development Fund (URDF)** – Introduced in the last NDP to co-ordinate the renewal and redevelopment of cities and towns. The URDF has been extended to 2030 and is expected to play a major role in the post COVID-19 economic recovery by promoting the importance of urban spaces.

NSO 2: Enhanced Regional Accessibility

One of the key outcomes for the NDP 2021 is to enhance intra-regional accessibility through improving transport links between regions. Enhanced accessibility plays a key role to achieve Compact growth in urban areas.

- **Active Travel** – The NDP 2021 outlines a firm commitment by Government to encourage the use of walking, cycling, and other active methods. An annual budget of €360m has been committed for investment in active infrastructure projects for the period of 2021 – 2025.
- **Public Transport** – Includes increasing and replacing intercity bus fleets from important urban areas, including replacing the Enterprise fleets which connect Dublin to Belfast. A strategic rail review has been recently launched and will assess the feasibility of higher speeds, increased capacity and improved connection with the North-west.
- **National Roads** – Investment in new and existing National roads is a key factor for regional centres to be able to develop at an appropriate scale.



NSO 8: Transition to a Carbon Neutral and Climate Resilient Society

Unsurprisingly the aims of NSO 8 are directly in line with CAP21 and are the key to achieve the goals set out in the CAP21.

- **National Retrofit Plan:** Both the NDP21 and CAP21 outline the importance to support the investment to improve energy efficiency in homes to B2. The Government has already committed to retrofit 500,000 homes by 2030 and aims to install 680,000 renewable energy sources in both new and existing residential buildings. The Government recognises the challenges of affordability and skills shortages in achieving these goals by 2030. The new National Retrofit Plan aims to make retrofitting more affordable and provide more training for workers by establishing 5 centres of excellence nationwide.
- **Renewable Energy:** Among the most significant measure changes in both the NDP and CAP 21 is the increase of Renewable Energy proportion in the generation mix from 70% to 80%. This will be achieved by investing in Wind and Solar, including 5GW of offshore wind energy and upgrading the grid. While the increase in renewable energy will be important to achieve Ireland's climate goals, the security and stability of Ireland's power grid will also need to be managed throughout the transition.

Conclusion

- Climate Action is the key focus in the NDP, so it is not surprising to see an aligned approach across the NDP21 and CAP21. Both plans will play a key role in the transition of the Irish Economy to becoming carbon neutral.
- The investment outlined in the NDP 21 is forecasted to increase Irish GDP, employment and wages out to 2030. Most of this growth comes from the construction sector with 47,000 direct and 33,000 indirect jobs expected to be created.
- Due to the large investment outlined, it is reassuring to see the Government recognise the importance for public sector bodies to have the capacity to effectively deliver projects outlined in the NDP21.





Land Development Agency – Forward Purchase Initiative

Q3 has seen a forward purchase initiative roll out from the Land Development Agency (“LDA”). The initiative, known as Project Tosaigh, was previously announced in the Housing for All plan.

Project Tosaigh (to ‘initiate’)

- The initiative will see the LDA enter into a forward purchase agreement with landowners. A forward purchase is a fixed price contract; agreed upfront but paid on completion of the project. The intention is to enable affordable housing projects of scale (150+ units).
- There is flexibility in the projects that fall within the initiative; the LDA is open to purchasing houses or apartments of mixed tenure (rent or sale).

Accelerating the delivery of affordable housing

- The initiative is targeting a maximum 3-year delivery timeline - from Expressions of Interest in Dec 2021 to final handover and occupation of units by the end of 2024 at the latest. The focus will be on shovel-ready sites or sites with a clear path through the planning system.
- By targeting the most challenged households (annual income €45k-€80k) the initiative is attempting to alleviate some of the affordability pressures in the housing market.

The Funding Perspective

- The forward purchase mechanism can unlock delivery constraints. As outlined in our Q2 report, the forward purchase approach provides a great incentive to the supply side by reducing costs and risks.
- Under the proposal, the developer will raise construction funding for the proposed schemes.
- We are seeing direct lenders offer funding up to lower of 75% loan to net development value (LTNDV) and 90% loan to cost on developments with forward sales contracts to strong counterparties, such as the LDA.
- The retail banks are also providing funding but at a lower leverage level typically up to a maximum of 65% LTNDV with the benefit of a forward sales contract.
- We are seeing an increasing number of developers seeking to mitigate the sales risk early in the development cycle and we expect strong take up of the scheme. There will be a significant appetite and competition amongst lenders to advance funding to well established developers with schemes forward sold to the LDA.
- **Deloitte Debt & Capital Advisory** works with all of the major banks and alternative lenders that are active in the Irish market. We assist clients with raising new funding to support their growth objectives. Given our strong relationship with lenders in this space, we can assist our clients in tailoring their funding proposals to attract a focused number of lenders and enhance prospects of securing the most appropriate and competitive funding terms.



Summary

Overall, Q3 has witnessed increasing signs of market activity across the industry as the country and economy emerges from COVID-19 restrictions. This emergence has resulted in increased building activity across the residential and commercial sectors as developers seek to catch up on building timelines in order to reach newly agreed practical completion dates. However, this surge in construction output has resulted in labour shortages and increased costs on building materials related to Brexit and supply issues throughout the continent. At a time when House Prices have increased by 12.4% annually (as per the latest CSO Residential Property Price Index), these increased costs could push house prices even higher, but ultimately there is a ceiling at which potential purchasers can afford to buy. These increased costs coupled with a ceiling on affordability could lead to viability issues on development sites.

Similar to the previous quarter, there remains a steady shift away from apartment development. This is partly due to an acknowledgment in light of COVID-19 that remote working will form part of the new normal and potential purchasers are now looking for more space and their own outdoor space. The rising costs of apartment construction is also contributing to a lower level of apartment building in both the GDA and rest of Ireland. Data pertaining to the first three quarters of the year has shown a wider development spread nationally with less of a focus on the Dublin market, due in part to the new ways of working.

With the above said however, the office sector has also witnessed increased activity throughout Q3 as the workforce across the Professional Services, Tech and Public Sectors among others continues to increase. This uptake in employment, together with the ability of employers to now access the country to undertake property viewings has seen the market's vacancy rates contract with a large quantum of accommodation now reserved and pre-let. There remains a reduced pipeline of office accommodation being brought to the market in the capital due to the cessation of building activity throughout the various lockdowns which will likely result in increased rental levels as demand continues to grow as the economy continues to reopen. Prime rental levels and yields have stabilised somewhat and lease terms of 10 years with 5 yearly break clauses have become more prevalent as tenants seek increased flexibility having regard to hybrid models of working.

The recent publication of the revised National Development Plan 2021-2030 and Climate Action Plans 2021 are the first to marry climate goals and infrastructure requirements to 2030 and as a result there is an increased focus on climate action. The NDP has been earmarked as the greenest ever delivered and aims to tackle issues surrounding housing, active travel, public transport and the provision of national roads to name a few.

The quarter also saw the roll-out of Project Tosaigh as announced in the Housing for All Bill 2021. The Project encompasses a forward purchase initiative from the Land Development Agency (LDA) which aims to enable the delivery of affordable housing on an increased scale (150+ Units) and accelerate the delivery of affordable housing (anticipating a three-year period). The forward purchase initiative has been classed as an alternative model required in order to increase housing supply.

Finally, the quarter has seen the introduction of the Large-Scale Residential Development (LSRD) Bill which is due to come into effect on 17 December and replaces the Strategic Housing Development (SHD) process. Under the new bill, the Government hopes that by allowing for greater public representation throughout the planning process, the desire for judicial review of large residential developments will be reduced. Timelines however are somewhat similar to the previous regime as planning applications will be determined in the first instance by the Planning Authority within the normal eight-week period. This decision is open to third-party appeals to An Bord Pleanála who must reply within a mandatory 16 week timeframe. The ABP decision is then open to judicial review challenge.



About Us

Our Real Estate Advisory team can provide you with strategic support at all stages throughout the property development life cycle. By combining property expertise and business advisory skills, we apply in-depth insight drawn from our understanding of all industries and sectors into one integrated solution. Our core Real Estate advisory team is supported by Tax and VAT Advisory, Debt & Capital Advisory and consultancy divisions, to service every aspect of your property portfolio requirements.

Our Real Estate Finance team help clients raise capital (equity and debt) for property development and investment. We assist our clients in optimising commercial terms, managing key risks and maximising business flexibility. We raise in excess of €2bn per annum for Irish clients and have a strong global network of equity investors, international banks and direct funders.

Our experienced team of Tax advisors offer a wide range of real estate tax advisory services including, but not limited to, pre-bid support, full tax due diligence to identify and quantify tax risks and opportunities, tax advice on a suitable holding and financing structure and exit strategies. We also offer a wide range of post completion services including assistance with ongoing direct and indirect tax obligations, support with refinancing and reorganisations in addition to optimisation of reliefs such as capital allowances.

Get in Touch



Michael Flynn

Global Infrastructure, Transport & Regional Government
Leader at Deloitte and Global Financial Advisory Public Sector
Industry Leader
micflynn@deloitte.ie
+353 1 417 2515



John Doddy

Partner and Head of Debt & Capital Advisory
jdoddy@deloitte.ie
+353 1 417 2594



Daniel Lockley

Director Debt & Capital Advisory
dlockley@deloitte.ie
+353 1 417 8835



David Buckley

Associate Director Infrastructure and Real Estate
dbuckley@deloitte.ie
+353 1 417 3797



David Reddy

Associate Director Infrastructure and Real Estate
davreddy@deloitte.ie
+353 1 407 4829

Contacts

Dublin
29 Earlsfort Terrace
Dublin 2
T: +353 1 417 2200
F: +353 1 417 2300

Cork
No.6 Lapp's Quay
Cork
T: +353 21 490 7000
F: +353 21 490 7001

Limerick
Deloitte and Touche House
Charlotte Quay
Limerick
T: +353 61 435500
F: +353 61 418310

Galway
Galway Financial Services Centre
Moneenageisha Road
Galway
T: +353 91 706000
F: +353 91 706099

Belfast
27-45 Great Victoria Street,
Lincoln Building,
Belfast, BT2 7SL,
Northern Ireland.
T: +44 (0)28 9032 2861
F: +44 (0)28 9023 4786

Deloitte.ie

Deloitte.

At Deloitte, we make an impact that matters for our clients, our people, our profession, and in the wider society by delivering the solutions and insights they need to address their most complex business challenges. As the largest global professional services and consulting network, with over 312,000 professionals in more than 150 countries, we bring world-class capabilities and high-quality services to our clients. In Ireland, Deloitte has over 3,000 people providing audit, tax, consulting, and corporate finance services to public and private clients spanning multiple industries. Our people have the leadership capabilities, experience and insight to collaborate with clients so they can move forward with confidence.

This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte Ireland LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte Ireland LLP is a limited liability partnership registered in Northern Ireland with registered number NC001499 and its registered office at at 27-45 Great Victoria Street, Lincoln Building, Belfast, BT2 7SL, Northern Ireland.

Deloitte Ireland LLP is the Ireland affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2021 Deloitte Ireland LLP. All rights reserved.

Designed by CoRe Creative Services. RITM0892806