

- Regeneration & Recovery Masterplan for Recovery to 2030: 2021-2030

We're going to **come out of this crisis stronger than when we entered it**

Growing Waterford's economy by 35%

Growing Jobs by 40%: Full recovery from Covid

Reducing our Carbon emissions by 50%

Unlocking growth through Community Funds

- What gets done
- How its funded
- Benefits & Timeline
- Who does it

Summary

- Waterford is 3.9bn economy p.a. as part of the wider 18bn, p.a, South East Economy of 603,000 people within 60" minutes of the city; it's fair share would be a further 3.1bn p.a. (8bn GDP p.a.), which is driven primarily by historical lack of private investment & to a much lesser extent, public capital investment (South East receives 0.8% of Capital vs 10% of Population). Those undersupplies must be viewed as opportunities in a post Covid world
- Youth Brain Drain to Dublin & Elsewhere, due to a lack of the private investments, sees about 18% of young people missing today; over 10,000 have left in 10 years from Waterford & 50,000 from the South East. Targetting them to come back & WFH is one of biggest economic & social opportunities we have in a post Covid World
- Covid is expected to wipe 11% off GDP; for Waterford that's 400m, or 11,500 jobs, and 1.8bn in South East (55,000 jobs)
- Historical undersupply of private investment, and to much less extent, public capital investment is pro-rata'd to be 3.1bn for Waterford & 9bn opportunity for South East. Undersupply of public investment is c160m across South East
- According to Central Bank as at May '21, Homes in Waterford have over 3.5bn cash on deposits, with c15bn in Wider South East catchment cash on deposits; over 800m in cash was saved in past 12 weeks of Covid. We see unlocking some of this cash as opportunity to unlock and inject to create community-led growth as commercial banks lending retract from the Market. Essentially, Communities cash can unlock growth
- A Community Development fund (accessed via state SSIA that is national but injects the capital into regional and then local SPV for 10% of Cash on deposits would be 350m fund. 350m of 3.9bn economy is 9% growth uplift & counteract's Covid through having Community invest, or "back" their own growth
- Waterford Businesses paid 498m in taxes in 2018: refunding some of this, e.g. 3months and changing the refunded taxes into long-term loans for business to repay sees recession avoided in 2020/21; e.g. VAT refund of 210m to Tourism & Retail would inject over 4months worth of cashflow, then change the refund into loan/debenture
- I.t.o Covid funding, the Channel of LEO for Covid & Microfinance Micro-loans haven't been effective policy to get liquidity to SME's; there has been little take up of microloans or Covid vouchers after 1 month: businesses unaware and unwilling to take vouchers (100m of funds drawdown of 6bn trade decline nationally: less than 1.7% of the trade decline got to businesses)
- Applying much of the Programme for Government to Waterford sees full recovery of jobs, and immediately sees regeneration with north Quays waiting and a city centre that is ideal for regeneration given pedestrianisation & outstanding urban place investments; it's an ideal size to be flagship for turnaround projects "ready-to-go", can do mindset and a willing Council
- It requires collaboration & a dedicated delivery team to begin work, as there is limited capacity, capability & speed in existing systems & teams; A dedicated Team, either regional or County, to tap into the Community Development Fund delivers over 200m a year to the Waterford economy, 1,000 jobs a year and >25m to exchequer; a regional team delivers over 1bn, and >200m incremental exchequer income to 2020
- Above growth opportunities is very different to crisis & austerity talk currently in Merrion St; solutions are possible with leadership and action, to unlock community growth, using community cash, and lead on select concepts
- We outline WHAT has to be done, HOW it can be done WHEN it can be done that sees growth restored in 2021, jobs recovered & how Waterford can lead as a model for Ireland in getting out the dip and acting fast; acting as a model for other city-regions

SOUTH EAST'S STRATEGIC GOALS BY 2030

- 50,000 homes delivered (above the shop as well as new builds)
 - All 48,000 Covid job losses recovered
- Of c15,000 Vacant homes within Region, bring 3,000 back into use
 - Fuel Poverty reduced by 80% on 2020
 - 20% reduction in emissions per home, 50% of energy from renewables
 - Economy + 30% vs 2020
 - Most Satisfied region in EU in live as measured by SDGD
- Full University open: fully funded with access to capital, unlocking 3,000 jobs each year for graduates
 - Population growth of 120,000: 620,000
- Relocate 5,000 of our 50k lost youth /18-40's back to the region
- Retail & Tourism sectors 11bn p.a. (+30% on 2019): 3m visitors p.a.
- Airport delivered, 24/7 resolved & intercity to Dublin in 60 mins

WATERFORD STRATEGIC GOALS BY 2028

- 10,000 homes delivered (above the shop as well as new builds) & vacancy brought to EU average levels in housing & commercial
 - All 12,000 Covid job losses recovered by 2025
 - 50% of vacant homes brought back into use by 2030
 - Fuel poverty reduced by 80%
- 20% reduction in emissions per home vs 2020: most sustainable city in Ireland
 - Economy + 30% vs 2020
 - Most Satisfied region in EU to live in
- University of South East expanded into city: 1,000 jobs a year
 - Population growth of 34,000 in city & county
- Relocate 1,000 of our 10,000 lost youth /18-40's back to the region
- Retail & Tourism sectors 3bn p.a. (+30% on 2019): 2m visitors p.a.

Economic recovery Principles & Assumptions

- The Covid dip is like an overdraft: we have to see as necessary, but minimise it, then recover and communities will recover
- Liquidity is key: Funding via LEO & grants/ loans isn't going to work to get cash into businesses. We have to find faster ways to get cash to SME's
- Act, not follow, as speed is key to SME's; we have to act within 30-90 days or real likelihood of Micro/SME running out of cash and bankruptcy
- Transparency; decision-making has to involve the community WITH the community in an open-process & not be driven by Merrion St/and not by political agendas but by communities being involved in idea generation AND delivery, particularly young people, or they'll leave
- Innovation & creativity; we can use the crisis as opportunity to try new things & fast-forward ideas, such as dedicated cycle lanes, outdoor food & drink and SPV's to unlock funding
- This is a once-in-a-lifetime opportunity to take a fresh look at our streets in the city, Tramore & Dungarvan to make sure they are set to achieve the outcomes we want long-term, bringing Covid change as opportunity to step up better experiences & quality of life
- Bailouts & communities on benefits are not a substitute for income generation in either businesses & households; we have to replace the lost income proactively, clearly & help communities survive & thrive by listening and importantly, doing, not hiding in offices
- Priority is saving Micro & SME's, who are 70% of the economy; big businesses can access funding & are not a priority
- Private sector has the opportunity to lead investment and make up for significant underinvestment of 9bn a year in the last decade
- Public funding; Little support will come from central government so we've to find other ways to save our businesses, with focus on 5 sectors:
 - Tourism & Leisure
 - Retail & F&B
 - Arts & community
 - Venture Capital/start-ups
 - Construction
- Climate action & investment is one that we've to lead on; we're lagging counties & countries so this is something to be central and give people a real sense of purpose
- Businesses will burn cash until footfall back to pre-Covid levels, due to lack of both private & public sector investment & resulting social baseline (high unemployment & poverty); Waterford & South East has to lead, not follow Dublin / Merrion St (in both speed, scale)
- What we do now determines a big part of our success for the next decade; there is greater opportunity in focusing on getting the 50,000 odd in Waterford & South East back to work and we can drive our own destiny through Community Development Funds /Credit union & post office expansion of services laid out in the PfG
- No plans are relevant without new levels of resourcing to meet the step up in delivery; an increase of capability, a dedicated task force increases the likelihood of saving jobs & in turn, the communities dependent on those jobs. Same level of resourcing; same low level of output as pre-Covid.

Programme for government

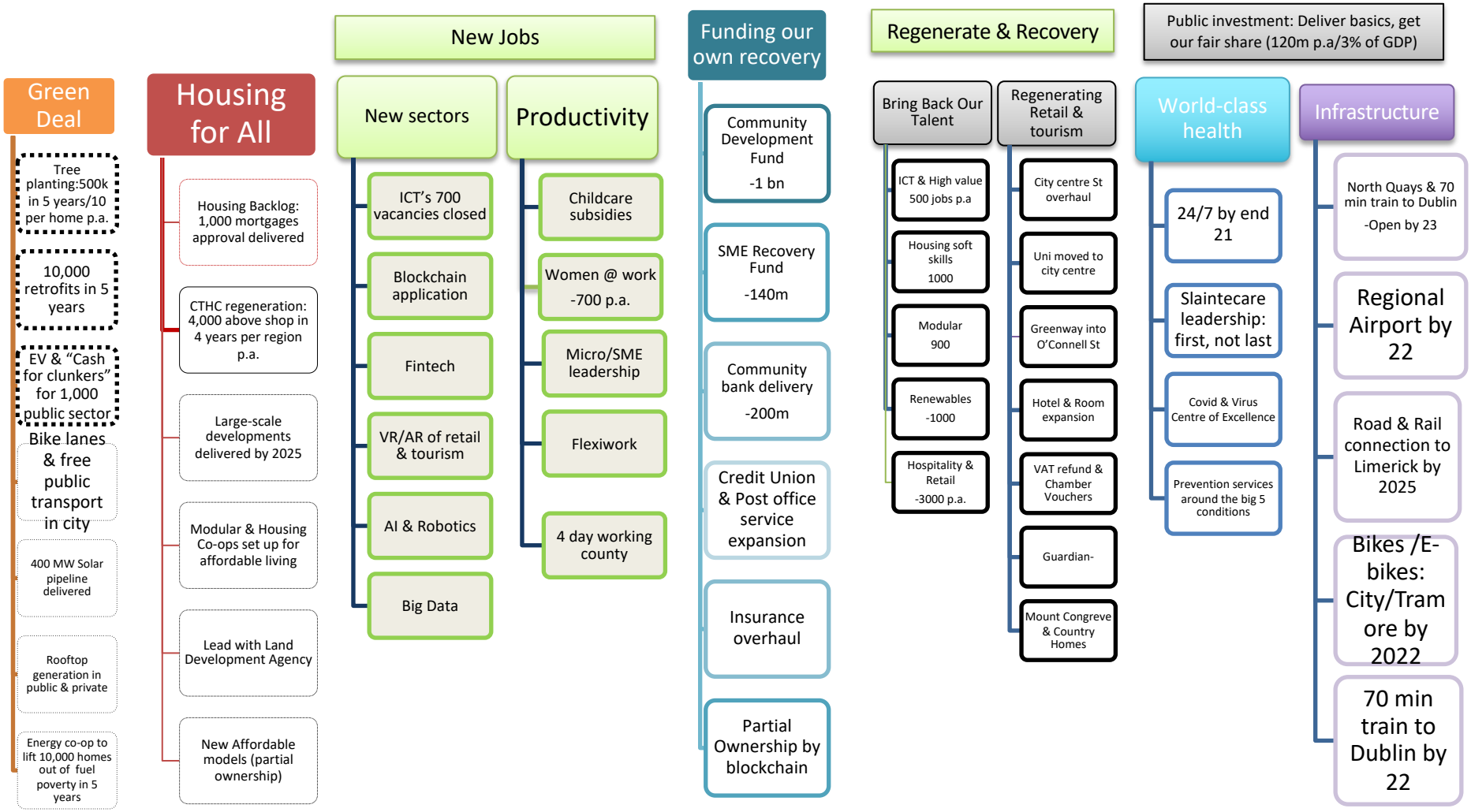
Regional Actions, Timelines & Benefits per year for Waterford & South East

Government	ACTION	TIMELINE TO GO LIVE	1 yr benefit for region	Waterford benefits p.a.
Reigniting and Renewing the Economy	<ul style="list-style-type: none"> Grants to Micro companies via "SME recovery" 6bn national fund/700m South East/150m Waterford Reversal of VAT for FY 18 into retail & tourism & F&B; conversion of reversal into 3 year Long-term loan (interest only in 20) Loans (debuture) & Covid "SSIA" or Waterford Development Fund of 10bn using some of the 120bn cash on deposits for use towards Micro/housing/climate: 1bn SSIA per region Regional Rebalancing : 9bn p.a. in South East requires Regional Team, including retail/offices/co-working SDZ in each region; Start with North Quays, then repeat model across other regional cities 	<ul style="list-style-type: none"> 2020 -H2 2020 - H2 2020 -H2 2021 -H1 2020-H2 2020-H1 	<ul style="list-style-type: none"> 1bn per annum-Micro fund/10,000 jobs 160m p.a. in retail & tourism 1bn SSIA per year/10,000 jobs 9bn South East rebalancing /90,000 jobs c350m p.a./6,900 jobs 	<ul style="list-style-type: none"> 200m p.a. 40m p.a. 3bn recovered by 2025 400m/2,200 jobs
Universal Healthcare	<ul style="list-style-type: none"> Invest healthcare on same per capita basis across regions: 24/7 in UHW live by H2 2021, 50m into bed capacity per region to backfill historical underinvestment. Make up historical gap in regions vs Dublin on primary & secondary care: close gap in spends: HSE capital plan per region balanced & fairer. Roadmap for removal of two-tier healthcare system tabled as paper 	<ul style="list-style-type: none"> 2021 -H2 2021 -H1 2020-H2 	<ul style="list-style-type: none"> n/a 	
Housing for all	<ul style="list-style-type: none"> Regional city regeneration of existing 25,000 vacant units: NO VAT on regen's in 20 & 21 Above the shop & conversions for cities & towns: No VAT in 20 & 21 to stimulate growth Community housing programme: starter homes in cities: 2,000 homes a city a yr x 5 cities Modular housing: factory In EACH region producing 2000 homes a year for 5 years @ 150k per new home: NO VAT on Modular in 21. Adds 300m a yr per region into consumer spend Social & Affordable housing & homeless: AHB's to go off-balance sheet 	<ul style="list-style-type: none"> 2020 -H2 2021 -H1 2020 -H2 2021 -H1 2021-H1 	<ul style="list-style-type: none"> 4,000 units x 150k =600m 2,000 x 100k =200m 2000 x 200k =400m 2000 x 150k =300m 200m for 21 - 	<ul style="list-style-type: none"> 1,000 units/150m 50m 100m 80m 70m
A new social contract	<ul style="list-style-type: none"> Childcare costs to be taken out of women's income tax for 2021 to 23 to remove barrier to entry in each region. 5,000 women per region p.a., c8500 per childcare tax Working from home & co-working grant to enable better work-life balance: 2k set up grant, 5,000 people per region Direct Provision ended by 2022 in each region 	<ul style="list-style-type: none"> 2021 -H1 2021 -H1 2022-H1 	<ul style="list-style-type: none"> 5000 x 8.5k = 40m p.a 5,000 x 2k =10m p.a - 	<ul style="list-style-type: none"> 1,000 women working / 35m p.a. 1,000 people -2m p.a
New Green Deal	<ul style="list-style-type: none"> 7% reduction delivered, front loaded for job creation like New Zealand's 11,000 jobs/1000 per region 50,000 fuel poverty homes retrofitted p.a. (500,000 by 2030): 5,000 per region Dedicate 5 km of cycle lanes in each regional city (750k per city) for trade boost: 1000 cars out per city Existing 4GWH of solar pipeline implemented by end 21 sees 2k income per acre per yr Intercity to Waterford & Galway by train live by 2023 unlocks 3,000 commuters a day Beef herd reduced by 25% & replaced with higher income p.a. by 2025; bogs rewetted & Delicious trees planted at 40m a year starting Q4 20: fine avoided of 50m per annum per region/ 	<ul style="list-style-type: none"> 2020 -H2 2021 -H1 2020 -H2 2021 -H1 2021-H1 2021-H2 	<ul style="list-style-type: none"> 1,000 x 35k = 35m p.a 5,000 x 35k =175m p.a 1000 x 2k = 20m p.a. 4GWH = 1bn 3000 x 200k =600m 50m p.a. 	<ul style="list-style-type: none"> 7m 35m 5m 250m 150m 10m p.a.
A better quality of life for all	<ul style="list-style-type: none"> Regional city regenerations that prioritise quality in city centres for young, not sprawl SDZ's in each regional city, with intercity connectivity to Dublin by 2025 Rebalancing regions through changing capital plan that is going to be same per capita, not 70% towards Dublin's 30% population. 3% of GDP p.a. for capital Establish Community Bank for Covid fund distribution but also enable better mortgages, SME finance & An Post to thrive and overaul banking & insurance to homes 	<ul style="list-style-type: none"> 2020 -H2 2021 -H1 2020 -H2 2021 -H1 2021-H1 2021-H2 	<ul style="list-style-type: none"> See "Supporting Young" below 300m p.a./6,900 jobs 200m p.a. per region 2k per mortgage x 200k= 400m p.a. 	
Supporting Young Ireland	<ul style="list-style-type: none"> 50% less personal tax for 3 years to move back to regional cities (i.e. Lisbon Grant already in use) : first 5,000 sign up's per city within the 20 minute cycle of the city (i.e. living cities extension to include personal tax), then review. Means 1bn added to each region p.a. Tracked using Eircode & Exchequer & Council housing University of South East: fully funded / access to capital to allow growth of 4,000 students in city & 2,000 in wider region, with "brain drain" reduced from 50% to 25% p.a. 	<ul style="list-style-type: none"> 2021-H1 2021 -H1 2021-H2 	<ul style="list-style-type: none"> 5000 x 20k = 100m p.a. +200m homes/housing regeneration 1bn p.a. / 10,000 jobs See above "housing" on city regeneration spaces for affordability 3,000 grads remain - 210m p.a. 	<ul style="list-style-type: none"> 1,000 = 20m p.a. + 200m housing 2,000 jobs 40000 -20m p.a. 250m 800 grads= 50 m p.a
Opportunities through Education & Research	<ul style="list-style-type: none"> Full University funded (South East University: not Tech Uni) sees over 1bn added to South East a year (10,000 jobs) Leadership ahead of other EU countries in Green Deal: Capital tax refund for R&D in regional cities. 100m p.a. Green deal fund per region drawdown 	<ul style="list-style-type: none"> 2021-H1 2021 - H2 	<ul style="list-style-type: none"> As above: 1bn/10,000 jobs 100m pa./1000 jobs 	<ul style="list-style-type: none"> As above
A Shared Island	<ul style="list-style-type: none"> Not a focus: delivery of above far higher priorities for regions 			
Global Citizenship	<ul style="list-style-type: none"> Not a focus aside from removal of Direct Provision 	<ul style="list-style-type: none"> 2021: H2 		
Funding our growth, backing ourselves	<ul style="list-style-type: none"> Establish a Waterford Development fund from some of the cash on deposits in partnership with credit unions & offer 4% yield to community cash on deposit 	<ul style="list-style-type: none"> 2020: H2 	<ul style="list-style-type: none"> 300m p.a. 1bn GDP p.a. 	<ul style="list-style-type: none"> 300m p.a. 1bn GDP p.a.
World-class execution & transparency	<ul style="list-style-type: none"> Regional delivery teams on 5 year contracts to deliver above programme for government Digital dashboard: Credible, quality of life measures /SDG's in place by Q3 2020 Mayor in each regional city in place by 2022 to oversee delivery to unlock quarterly reporting on progress 	<ul style="list-style-type: none"> 2020-H2 2020-H2 2021-H1 	<ul style="list-style-type: none"> Delivery of above: c1bn a year to each region/10,000 jobs 	
Sustainable leadership & 2-way trust	<ul style="list-style-type: none"> More involvement & transparency for communities, particularly unlocking teenage involvement in democracy More investment in change leadership in public service sector 	<ul style="list-style-type: none"> 2020-H2 2021 - H1 		5

Summary on a Page for our 2020 to 2025 Programme for government –Waterford & South East roadmap

	2020				2021		2022		2023		2024	
	Q1	Q2	Q3	Q4	H1	H2	H1	H2	H1	H2	H1	H2
Reigniting and Renewing the Economy: focus on cash & growth for our small businesses	High St focus Shop local & tourism push Greenway expansion to city VAT 2018 refund to tourism & retail Grants & microloans issued				North Quays starts Trinity Wharf starts Abbey Quarter starts South East Greenway City core experience overhauled		Airport opens		North Quays open in Waterford - 2,300 jobs Trinity Opens in Wex- 1,000 jobs Abbey Opens in KK- 1,000 jobs Guardian opens (light)		Ard Ri Opens	
Universal Healthcare: delivering on 24/7, implement Slaintecare					24/7 live		Slaintecare Pilot (UHW & South east lead Ireland)		Slaintecare rollout			
Housing for all; city regeneration of existing, new models & delivery of new homes	Regen city vacant units (288 units)				Regen city above shop (500) Kilbarry phase I to IV (373) Modular factory-500 Community led-developments		Regen city above shop (500) Kilbarry phase V to IX (677 units) Modular factory-2,000 Ferrybank – 400 homes		Regen towns above shop (500) Modular factory-2,000 Ferrybank – 400 homes		Regen towns above shop (500) Modular factory-2,000 Ferrybank – 400 homes	
A new social contract					Childcare costs taken out of personal tax Community supervisor pensions go live		Direct Provision ended					
New Green Deal					10km bikeways in cities 1 pending GWH of solar delivered: 1bn/4,000 jobs 1m trees planted along 100km of Greenway 5,000 homes retrofitted		10km bikeway-towns EV cars for teachers & nurses 1m trees planted along Greenway 5,000 homes retrofitted		EV cars for affordable homes 1m trees planted 5,000 homes retrofitted		1 GWH of solar delivered: 1bn/4,000 jobs 1m trees planted 5,000 homes retrofitted	
A better quality of life for all: relocation of our young talent back to county & regions	Design relocation scheme & fund				50% off personal tax to move back to city: 5,000 25-40 year olds targetted, 1000 a year		50% off personal tax to move back to city: 5,000 people, 1000 a year		50% off personal tax to move back to city: 5,000 people, 1000 a year		50% off personal tax to move back to city: 5,000 people, 1000 a year	
Supporting Young Ireland	X				Fully funded University; access to capital With move into city centre		University Innovation Business school & Lab in Ferrybank shopping centre					
Opportunities through Education & Research: Delivering full university in South East	X				X X		X X					
Waterford & South East Development Fund	Design				GO-live & drawdown							
Accountability & Delivery: Development & Recovery Team	Recruit				Start						End contracts	
Transparency & measurement	X				X X		X X		X X		X X	

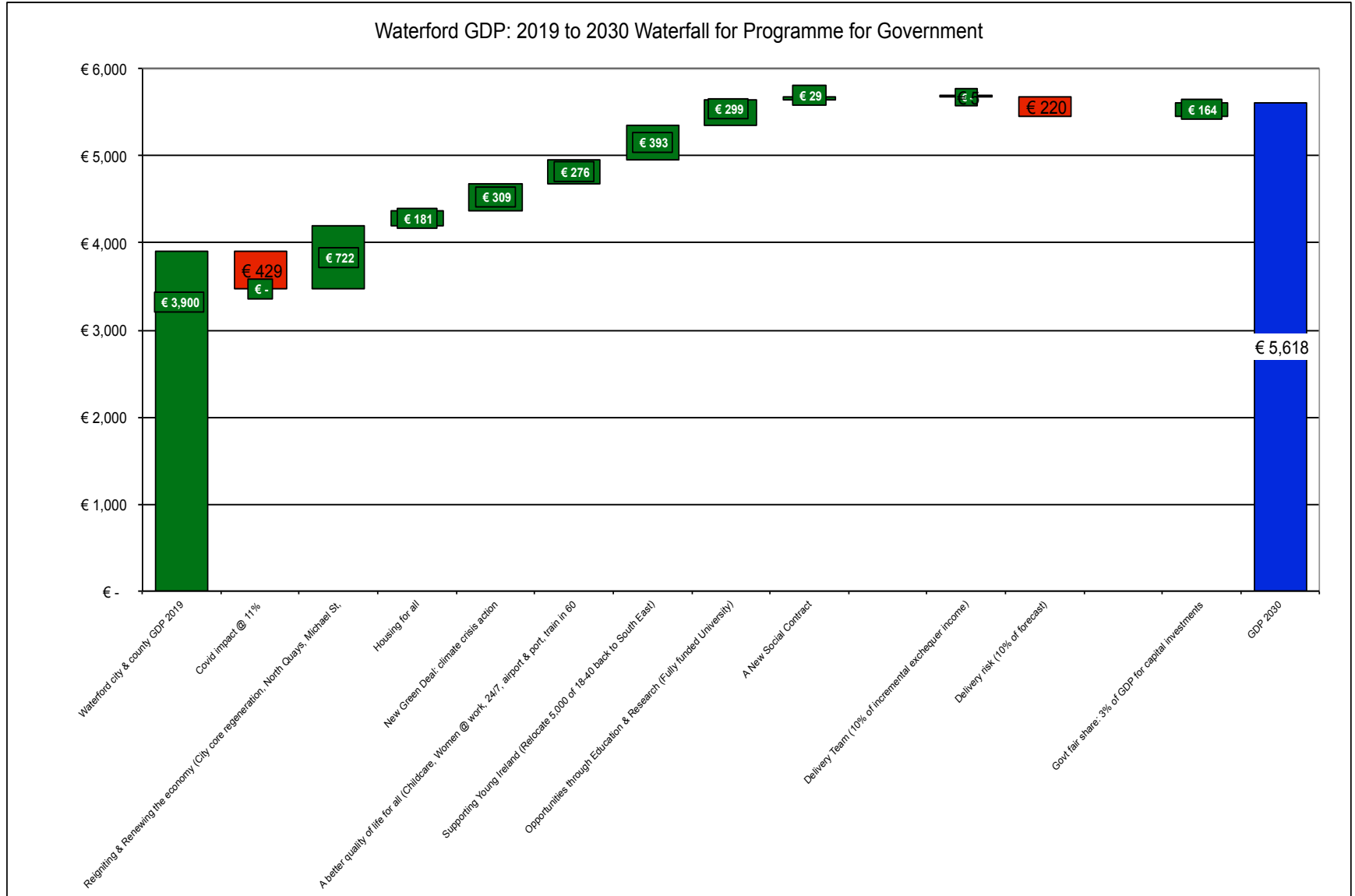
Summary Programmes & projects for Delivery by 2028



Delivery Team: Dedicated for 3 - 5 years Fixed contracts to manage delivery

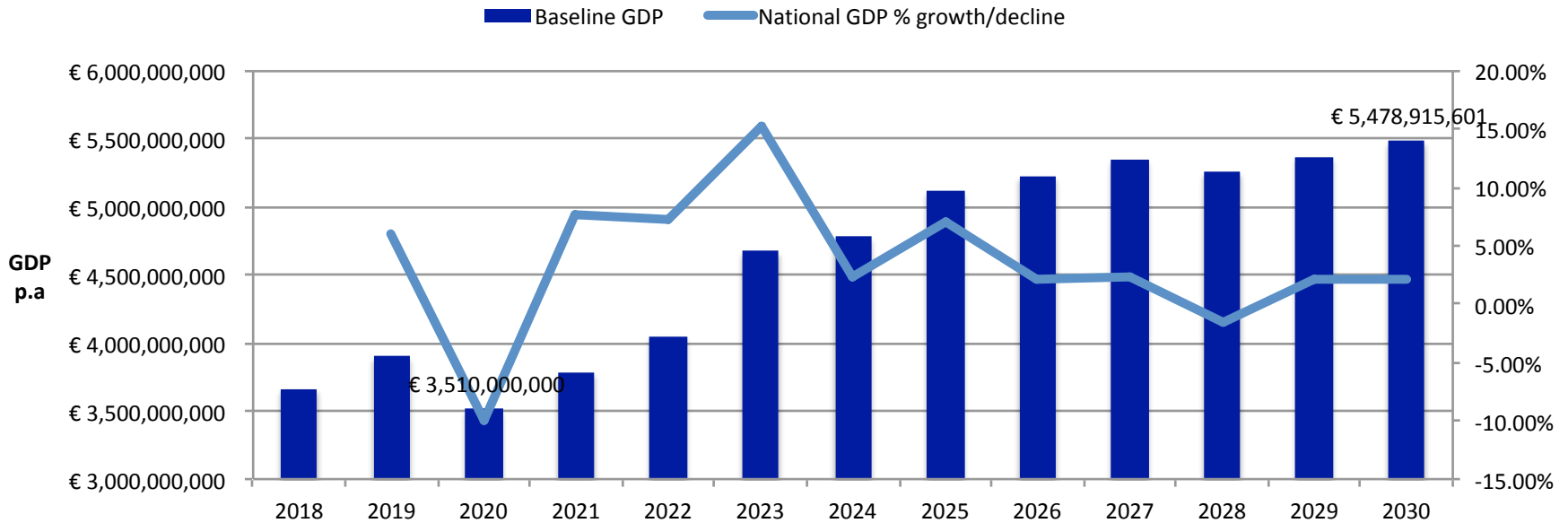
Digital Dashboard & Feedback mechanism for Community to track progress & give ideas/feedback

Waterford GDP Waterfall: Economy of 4bn p.a. drops 11% in 2020 due to Covid but recovers in 2021 and grows 35% on 2019 to 5.6bn by 2030.

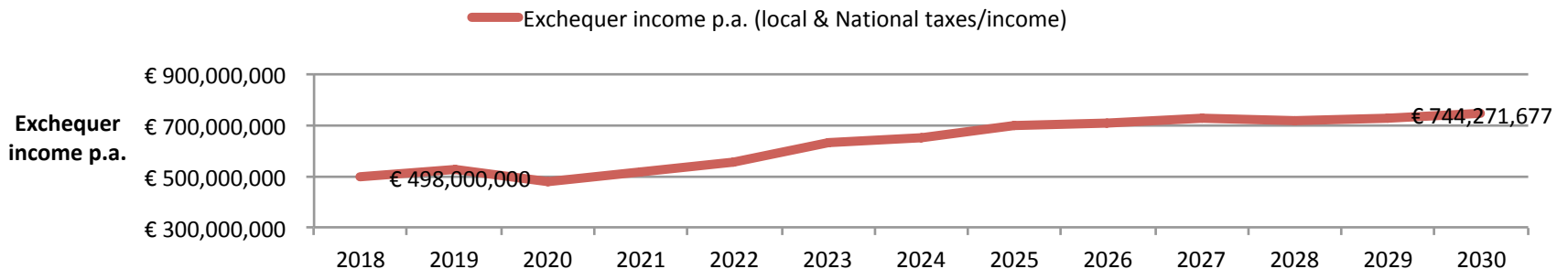


Waterford GDP rises from 2020's 3.5bn (Covid drop of 11% on 2019) to 5.5bn exiting 2030 (growth of 36% on 2019). Exchequer taxes (local & national) rise from 498m p.a. to 744m p.a.

Waterford GDP : 2018 to 2030 (Covid included)



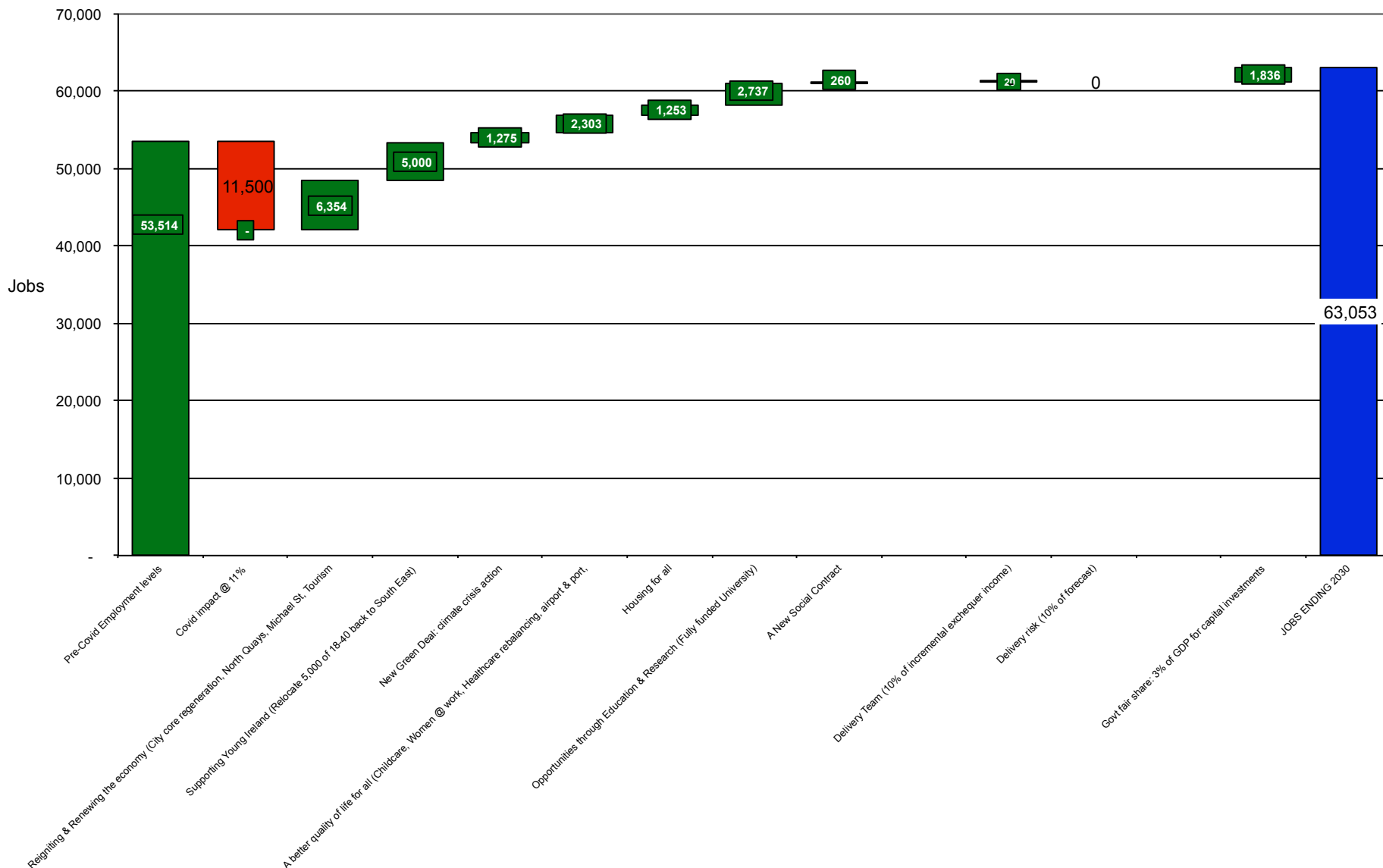
Waterford's Exchequer income p.a. (local & National taxes/income)



- Economic plan not only sees recovery from Covid to get 36% growth, but sees surplus exchequer return, avoiding need for austerity

Waterford jobs add c9,500 from 2020 to 2030, recovering ALL the 11,500 lost jobs from Covid actions under the Programme for Government Missions, seeing over 63,000 jobs by 2030, or adding 180 jobs a week

Waterford JOBS : 2019 to 2030 Waterfall for Programme for Government to 2025 & extended to 2030



What gets done

Some examples

Programme for government

Government

Reigniting and
Renewing the Economy

Universal Healthcare

Housing for all

A new social
contract

New Green Deal

A better quality of
life for all

Supporting Young
Ireland

Opportunities
through Education
& Research

A Shared Island

Global Citizenship

Funding our growth,
backing ourselves

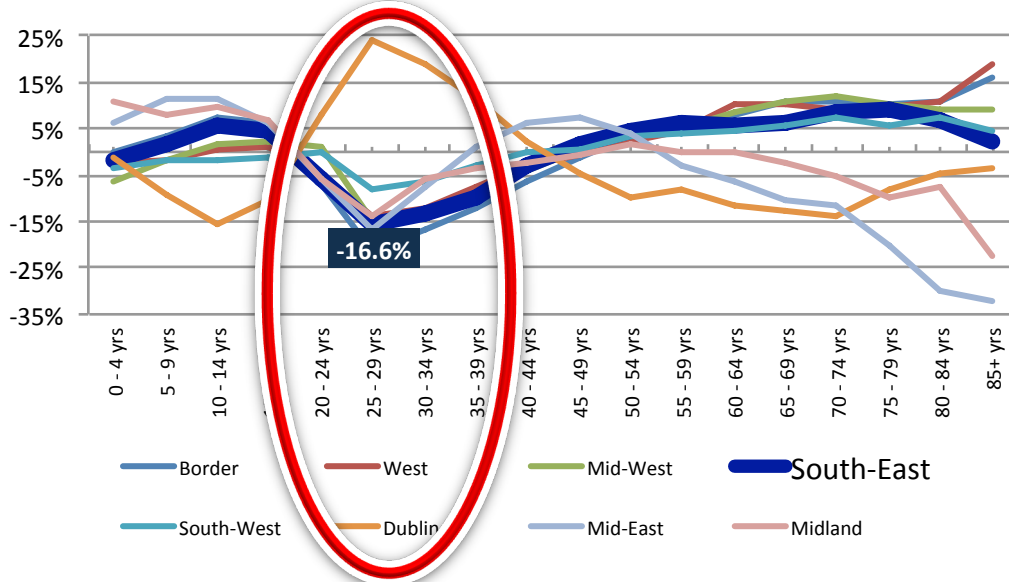
World-class execution
& transparency

Sustainable
leadership & 2-way
trust

Today, all regions youth are being sucked into Dublin: 18% of South East are missing/gone to Dublin. 5,000 22-40 year olds to be targeted to relocate back to Waterford city centre through Relocation Loan with Credit Unions

220m p.a. opportunity: 1,000 18-40's move back per region

Regional Population Donut: % under/over index in each region



Target

- Relocation loan of 10k to move 1,000 18-40's back to city centre, as post Covid now can "WFH in far more affordable & safer Waterford" provided by Credit Unions
- 15-50k loan with 12 month grace on repayment, 4% interest for 5 years
- Live within 20 minutes walk/cycle of city
- 10k saving a year vs living in Dublin over 5 years is 50k saved in rent/mortgages
- Communicate Living cities Grant & Above Shop affordability (100-150k 2/3bd apartments) vs Dublin via Viral marketing (Waterford whispers)
- Expand Living Cities 200k tax to include ALL vacant within 5 kms of towns
- One stop shop on regen offered by regions

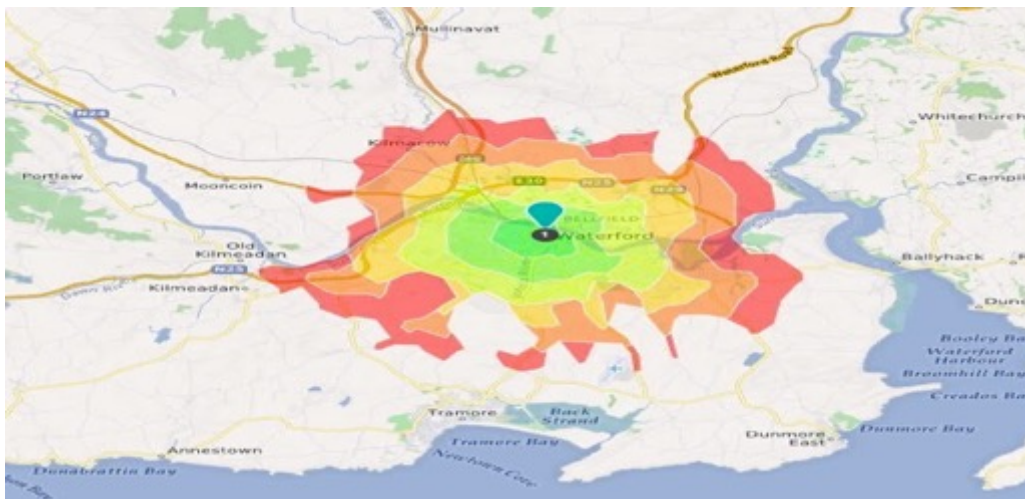
Benefits to each region (PLUTS 3)

- 1,000 x 5 years = 5,000 in city/town : 25% uplift in core population
- 2,000 homes over 5 years = 400m development
- 20k spend per person x 1,000 = 20m spend by 2025
- Saves 200k mortgage vs Dublin = 10k more spend for town & cities OR more wealth
- Less carbon in build & less transport/cars

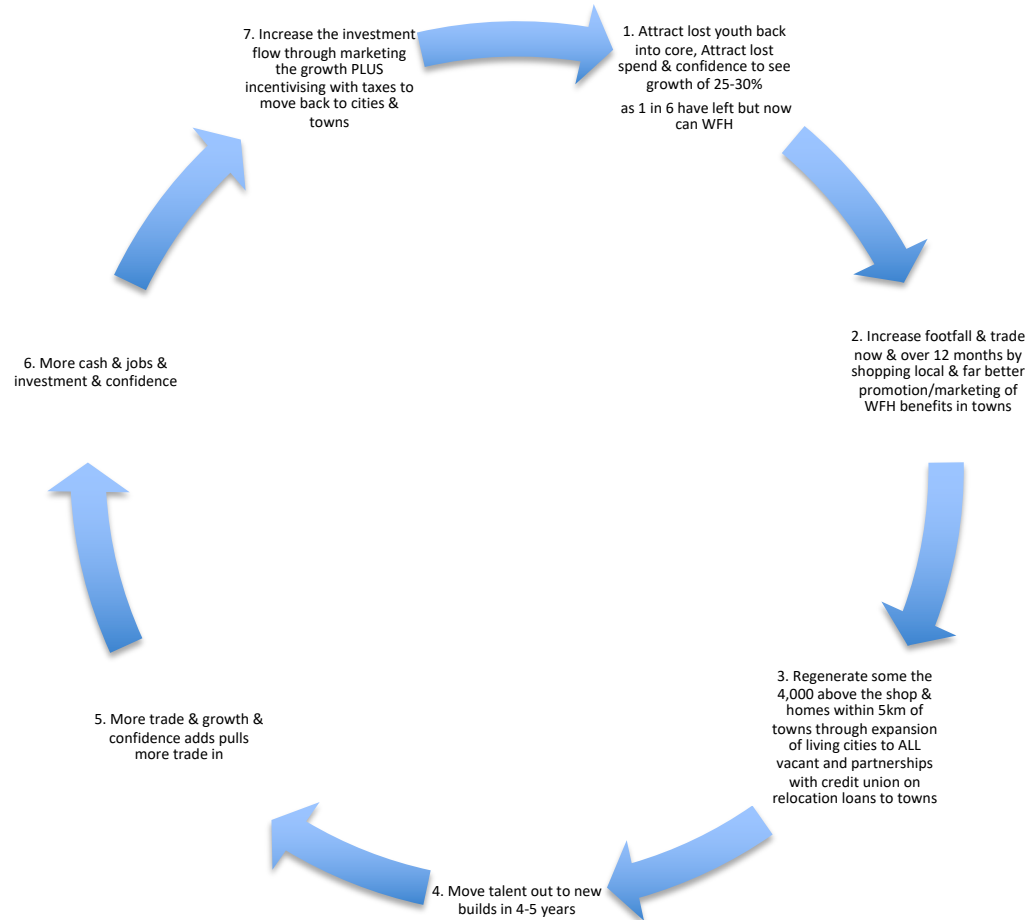
Precedent in EU

- Lisbon regressor : 50% off personal taxes for 5 years to move to Lisbon

Cycle time isochrones: 20 minutes cycle encapsulates a 50,000 city



We have to get flow of BOTH the lost young people & TRADE into town cores again, quickly, to restore confidence & cash into small businesses via CTHC delivery



Programme for government

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Housing for All: 10 priorities to unlock housing opportunity in EACH region

4bn p.a.
opportunity per
city-region:
3,000 jobs per
city-region

2. Develop capability in large-scale mixed use city centre regeneration of above the-shop (Waterford city, then KK then Wexford then large towns)

5. Modular Housing factory to deliver 2,000 2/3 bed NZEB homes p.a. for 180k (affordable, zero energy costs)

6. Market & Promote the regions very affordable aspects through guerrilla tactics

1. Put in place a Regional team to deliver Backlog of mortgages approved (c6,000 homes @ 200k each: 1.2bn) AND regenerate 50% of the 9,700 vacant in 5 years unit PLUS regenerate 4,000 "above the shop" in next 4 years for 120k-150k affordable NZEB homes

3. Partner with funders (ISIF, EIB & external funders) & routes-to-market (LDA, AHB & Co-op's) to fund regen & newbuild supply

4. Single project teams on large-scale developments >200 units (e.g. Ferrybank/Kilbarry)

7. Lead innovation in Housing through Wexford Centre of Excellence: all new or regen state homes to be zero-to-grid

8. Deliver basics; right people, right skills at the right place at the right time

9. Establish Development fund to back our own growth outside Pillar Banks (Fund, Community Bank, Credit Union expansion of service, Post Office Mortgage partnership)

10. Transparent, digital Housing metrics across the counties: from planning to delivery

CTCHC: 10 priorities to unlock vacancy & regenerate towns in each region

1bn p.a.
opportunity per
city-region:
1,000 jobs per
city-region

2. Vacant tax of 3% on vacant in year 1, and CPO at 50% of market value in year 3 to regen then sell @ 80% to market value as affordable

5. "Modular Housing & Regen-only" AHB to deliver 10,000 2/3 bed NZEB homes p.a. for 180k (affordable, zero energy costs) per region p.a. by 2025

6. Market & Promote the Living Towns (expansion of 200k living cities) so that 80% 18-40 aware of it as a solution by 2023

1. New CTCHC Community Model established by state, run by state for 5 years OR until Goals achieved; i.e. 5% vacancy nationwide in both residential & commercial, 200,000 backlog in homes & modular JV's: No profit, No VAT

3. Partner with funders (ISIF, EIB & external funders including Diaspora) & expand Credit Union ability to lend /finance regen

4. Single project teams in each region to run "one-stop-shop" regeneration from start (design) to finish handover (keys)

7. Heritage buildings to be "zero-to-grid" by 2024(raising income) and also govt owned by 2025 for income

8. Deliver basics; right people, right skills at the right place at the right time **that works for Communities**
pace

9. Establish Heritage & Urban Development fund model to back town growth outside Pillar Banks & URDF/Rural Fund (e.g. Taxbreaks for Towns, Community Funds, Community Housing, Regen Co-op, Credit Union expansion of service, Post Office Mortgage partnership, EU Green Deal & EIB)

10. Transparent, Digital Regen & Housing metrics across the counties on the web: top 100 10k towns =1m

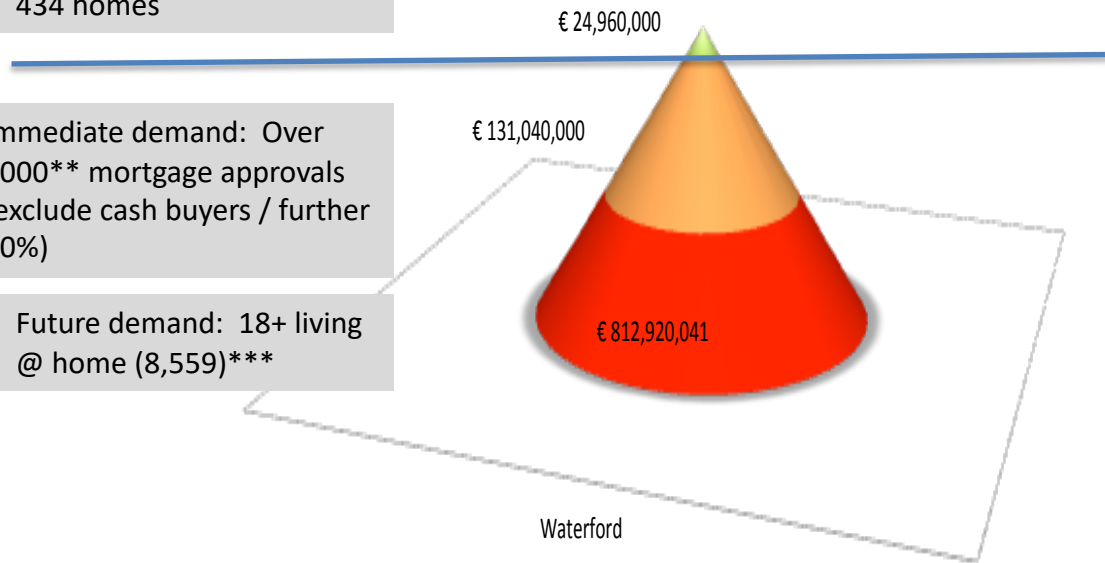
Benefits	Measures	5 year Targets & benefits (ALL towns)
Direct	<ul style="list-style-type: none"> • Reduced vacancy to EU levels of 5% in housing: i.e. 10% to 5% in 5 years • Reduced vacancy to EU levels in Commercial: 20% to 5% in 5 years • Climate emissions reductions on regenerated vacant homes displacing newbuild : 70% less per home • Retail spend increase in towns due to population return with higher income • Retail spend increase in towns due to tax breaks for regeneration • Jobs created in office sees higher Economic impact (GVA) per town • Money saved in households due to lower mortgages vs Dublin • Increase in Economic size of towns (GVA) through increases in home values, retail values & office values regenerated • Increases income from renewables on energy generation on public & private sector buildings (heritage, vacant) • Housing backlog demand satisfied in towns through tax grants (living cities expansion or otherwise) and increased income increases affordable housing demand • Avoiding dereliction costs • Increased in cycling & public transport in towns sees lower cost to communities (transport spend in road avoided and higher healthcare) • Provision of creche space in some of the vacant spaces provides service to undersupply • Provision of art spaces in some of the vacant spaces improves civic quality outcomes • Wealth increase amongst 18-40 year olds due to tack up of living cities initiative expansion to towns on vacant properties (homes & commercial) 	
Indirect	<ul style="list-style-type: none"> • Taxes raised on vacancy reduction-Housing • Taxes raised on vacancy reduction-Commercial property • Money saved in homes due to take up of living cities expansion • Savings on office rent in towns vs city: increased profit of SME's • Use of space for creches sees higher return to work in towns female population • Emissions reduction from regenerated properties displacing newbuild homes backlog • Emissions reduction from • Reduction of benefits through increased employment • Increased construction spend • VAT raised on newbuild or regenerated build materials & soft costs • Lower fuel poverty in 600,000 homes and resultant hospital deaths of 1,300 nationally • Some of the 400,000 women at home are enabled to choose to return to work due to creche supply 	
Tertiary	<ul style="list-style-type: none"> • Reduced commute emissions from moving to towns from cities • Population growth in towns (reversal of the 1 in 4 brain drain) sees quality of life improve in towns faster than Dublin • Increases taxes & funds sees taxes re-invested to give Direct & Indirect • Creation of new supplier innovation to regeneration; zero carbon supply chains in towns • Increase in GVA from return to work 	

Waterford's Housing "Iceberg": it is over 2 years before the mortgage approvals get fulfilled by current supply levels. It is 13 years before 13,549 18+ living @ home get homes based on current supply: or 1290% increase in supply rate to meet current 18+ which is 812m pipeline opportunity (& over 200m to exchequer) or 25% growth on county economy

Waterford's Housing Iceberg / opportunity

- Future pipeline demand: Living space for 18+ living at home
- Mortgages approved by Commercial Banks (value)
- 2020 Supply rate (Q2 runrate x 4: i.e. 380 homes)

- Actual Supply in 2020*: 434 homes
- Immediate demand: Over 1000** mortgage approvals (exclude cash buyers / further 30%)
- Future demand: 18+ living @ home (8,559)***



- There is a fundamental gap between supply rates (actual new homes/ regenerations), immediate demand (those with mortgage approved; ready to buy) and the future demand (those who are living at home)
- The iceberg of housing is the supply is visible; the immediate & future demand the
- The supply rate is well below demand : 2 years to get fulfilled
- The future demand is nearly 13 years before those at home get into living spaces / homes (whether private or public or college), before population growth
- Population growth is slowed when living at home

* Source CSO actual new homes for H1 2020, ** Mortgage approvals from Banks *** CSO Census

As a point of strength, Waterford & South East Residential is one of the most affordable counties & regions in Ireland, indicating further price growth on the back of population growth

Where is the most affordable location?

First time buyers Affordability Index

Affordability Quintile

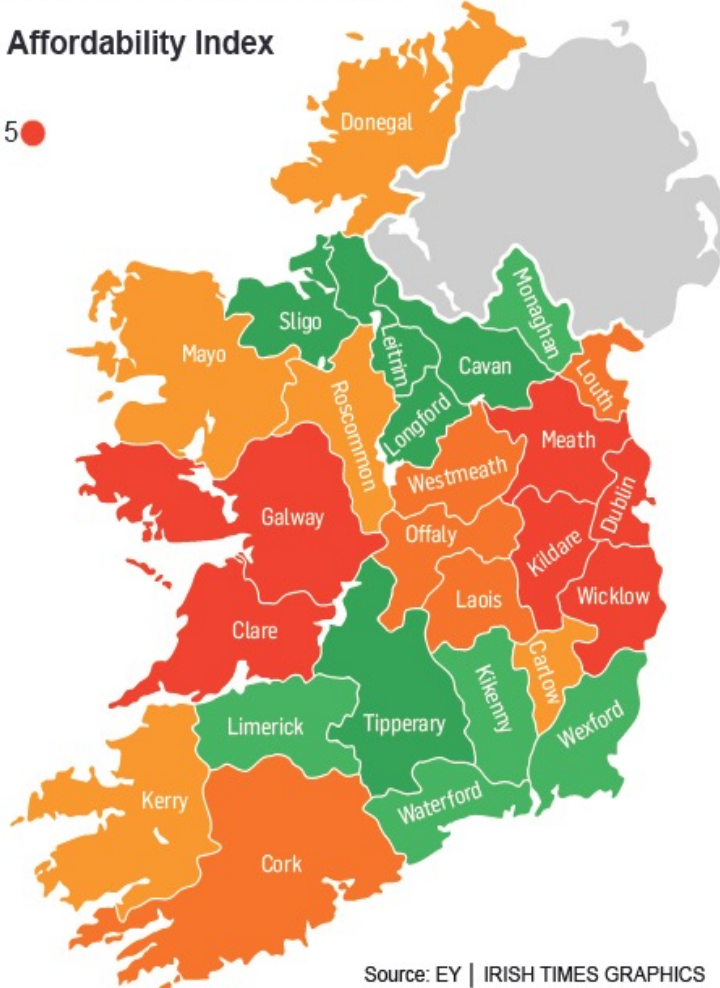
1 ● 2 ● 3 ● 4 ● 5 ●

Top 5

1. Leitrim
2. Longford
3. Sligo
4. Cavan
5. Tipperary

Bottom 5

26. Wickow
25. Kildare
24. Meath
23. Dublin
22. Galway



Source: EY | IRISH TIMES GRAPHICS

Housing for All: Regeneration & New Builds are c.4bn p.a. by 2030 & 3,000 jobs, per region

Housing for all, focused on the 470,000 young, living at home

Regenerate the core (city & towns) with the 188k vacant homes & 20% vacant space in towns

- Vacant units/"living cities" grant extended to all 87,000 properties within 5 km of cities: 200k over 10 years-20k
- Incentivise 22-40 to move back to towns through relocation
- Students expansion into city cores
- Repurpose 20% of the 20% vacant into homes in towns

- 20k a year for 10 years
- 15-50k is
- Saves rent & 2500

C10,000 by 2030 @ 150k = 1.5bn to 2030

c22,000 homes by 2030 -c4bn

New Builds

- Modular supply to account of 20% of supply a year for 5 years: State owned supply chain delivers 180k for 3 bed NZEB
- Allow the 60k mortgage to drawdown to standard

- 8000
- 4000
- 2000

C14000 @180k -2.5bn

Improve & state to own the supply chain to drive scale, lower costs, quicker supply & lower carbon, less labour

- Modular factories: 5 regions, 4k homes a
- Energy products JV's
- Construction finance @ 3% to 30% of supply

- +400 m
- +220 m
- + 240m

+620m

C1.6bn

Community Finance/co-op/credit union expansion

- Energy PPA @ 3% on fuel poverty/regen/new builds
- Mortgages & 1% to 20% of above 12,000 homes

- + 24 m
- + 700 m

+1bn

Talent for homes & energy

- Energy /retrofits
- Modular
- Regeneration crew
- New builds

- 900
- 650
- 500
- 1000

c3000 jobs per region (15,000)

Key enablers to support above

Currently, 188 units in the city can be regenerated to accommodate the 1,000 a year targetted to move back, for 105k plus 60k regeneration for rent/mortgages of 500 a month for a 2/3 bed. Some 12,000 less a year than Dublin, with 4,000 above the shop ideal for affordable living & offices in the city centre...



Target

- Regeneration of the 188 vacant city units in the city core in 2021 (qualifies for living city grant: no mortgage or rent for 10 years for 1st to move)
- Regeneration / activation of 1,000 a year above the shop units for 4 years to 2025 in city, then roll out to towns from 2025 to 2030 using a Regeneration Crew

Topline Benefits

- 188 x 60k regeneration cost = 17m GDP + 50 jobs
- 1,000 a year x 60k = 60m + 250 jobs
- Footfall in city: +40% on the 25,000 living in the core today
- 4,288 homes = 10,000 residents spending 185m in trade (+75% increase in trade in city on 2019)
- Minimal cars / sprawl & minimal emissions v new build, with faster-time than planning improves healthcare & spend
- Affordable homes @ 160k, with the 60k refurb removed from taxes over 10 years (6000 a year, equivalent to the cost of mortgage/rent; i.e. "rent/mortgage free to live in the city for 10 years)

Precedent in EU

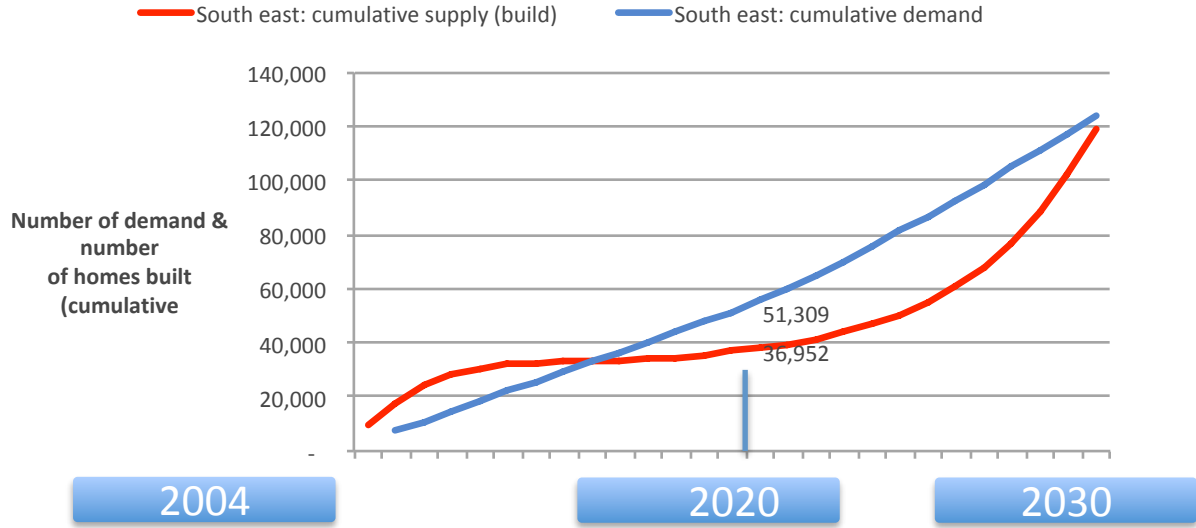
- Lisbon regressor : 50% off personal taxes for 5 years to move to Lisbon in city core

Red = vacant/inactive, Blue = carpark

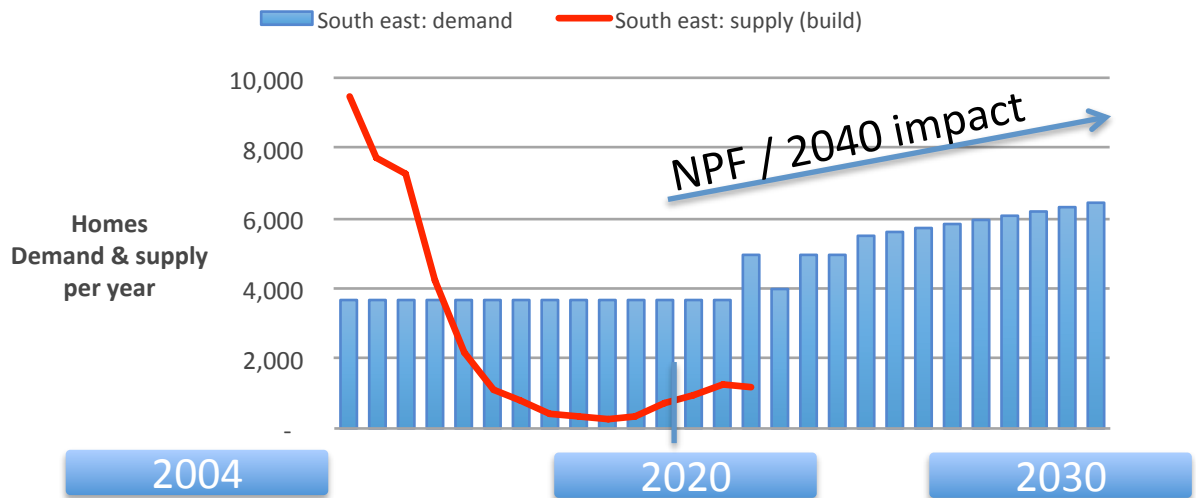
Source: <https://twitter.com/RobCross247/status/1262118642726187010>

South East Residential housing demand vs supply sees pipeline of €12bn in construction costs to 2030 on back of current undersupply and forward population growth

South East Cumulative demand vs cumulative supply of residential homes: 2004 to 2017 (actual) vs 2030 (forecast)

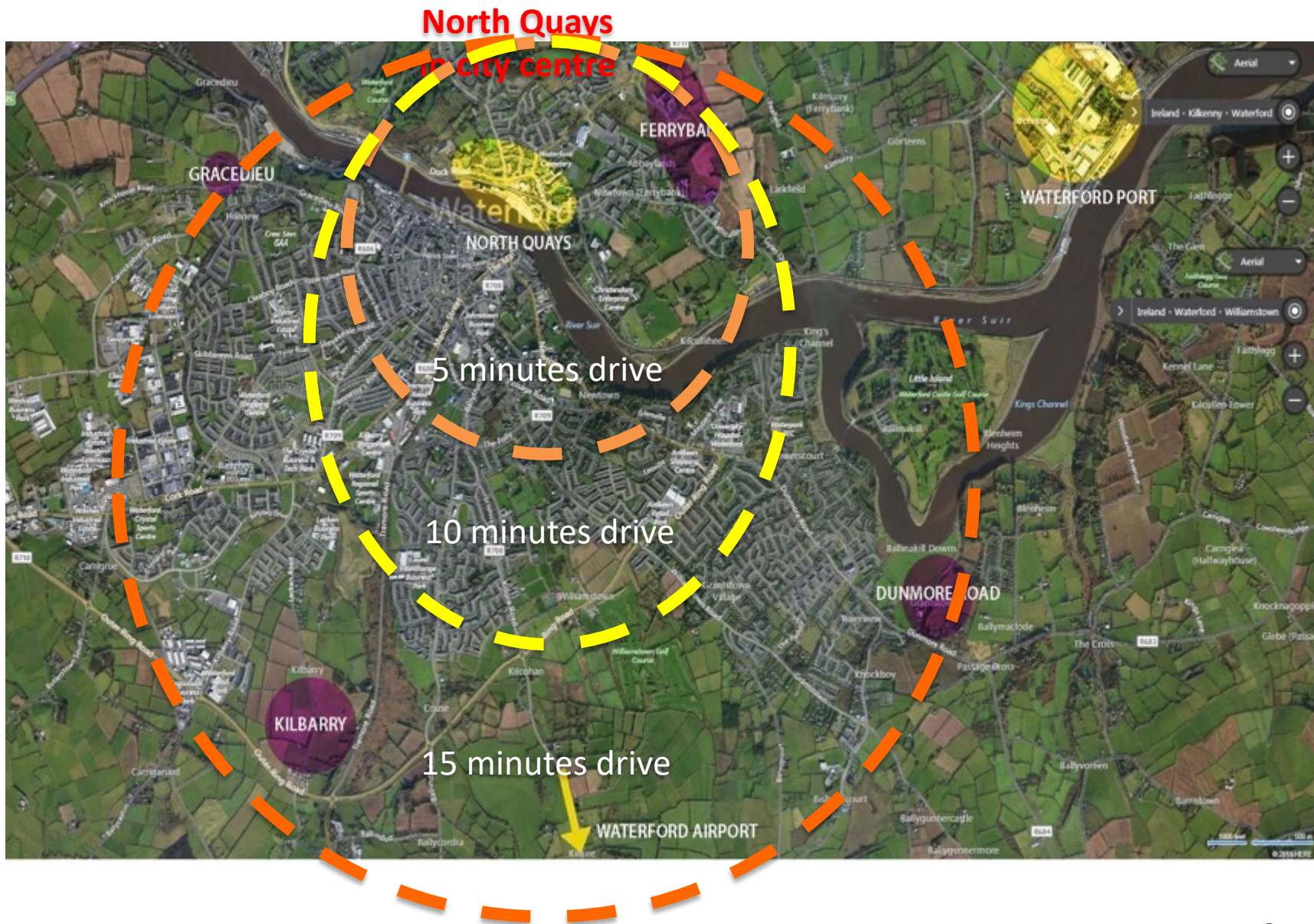


South East Residential Housing Demand vs Housing Supply: 2004 to 2030



- Cumulative demand in the South East is 121,000 by 2030, which is an addition 70,000 homes on today's housing stock
- Current backlog is 15,000 homes
- Pipeline is then 70,000 plus current backlog of 15,000; 85,000 homes
- Pipeline of social homes (govt backed) is 20% or 17,000 homes
- Supply only catches up with demand in 2030 on current supply growth rate of 30% p.a.
- Actual supply has reduced since 2010 due to undersupply of:
 - construction lending from commercial banks (400m p.a. lent vs 6bn demand)
 - Labour; shortage of 35,000 workers nationally/3,500 in region
 - Innovation; lack of precast/modular at scale, lack of overhaul of planning process (minimal digital usage in govt)
 - Lack of availability of construction finance from commercial banks
 - Leadership in private & public sector; unable to deliver change at pace

North Quays is a catalyst to both land values, jobs & population growth in Waterford City; the sites are within 10 minutes drive of North Quays

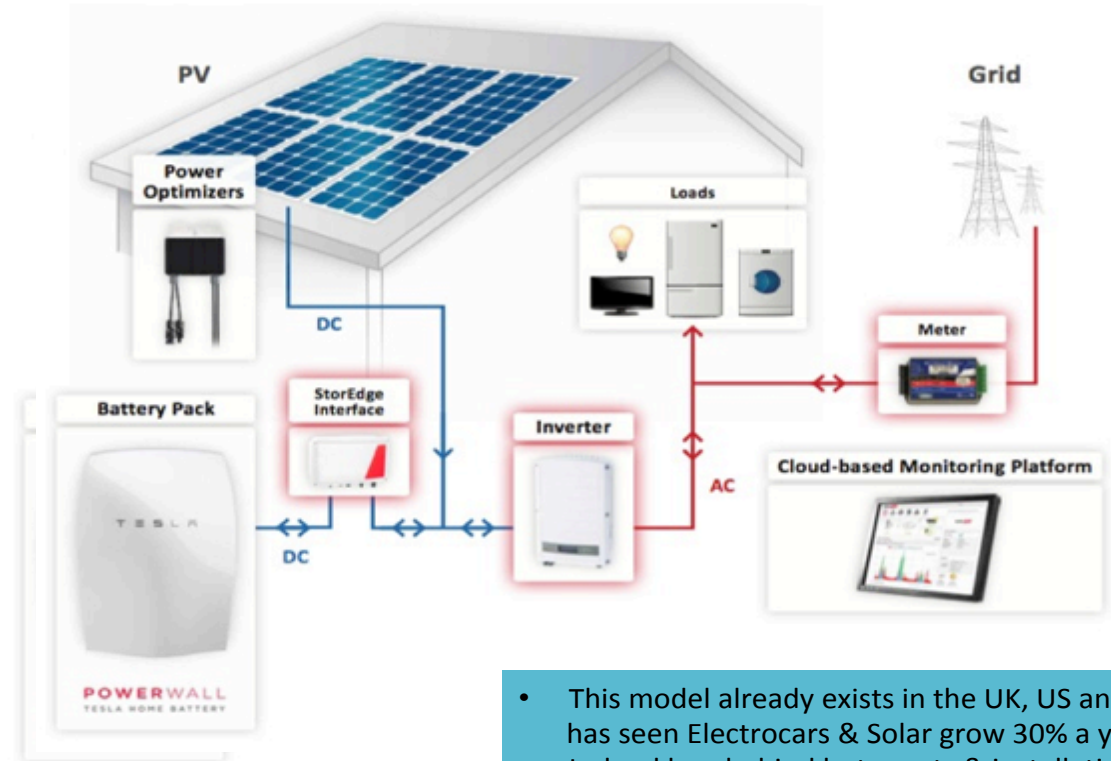
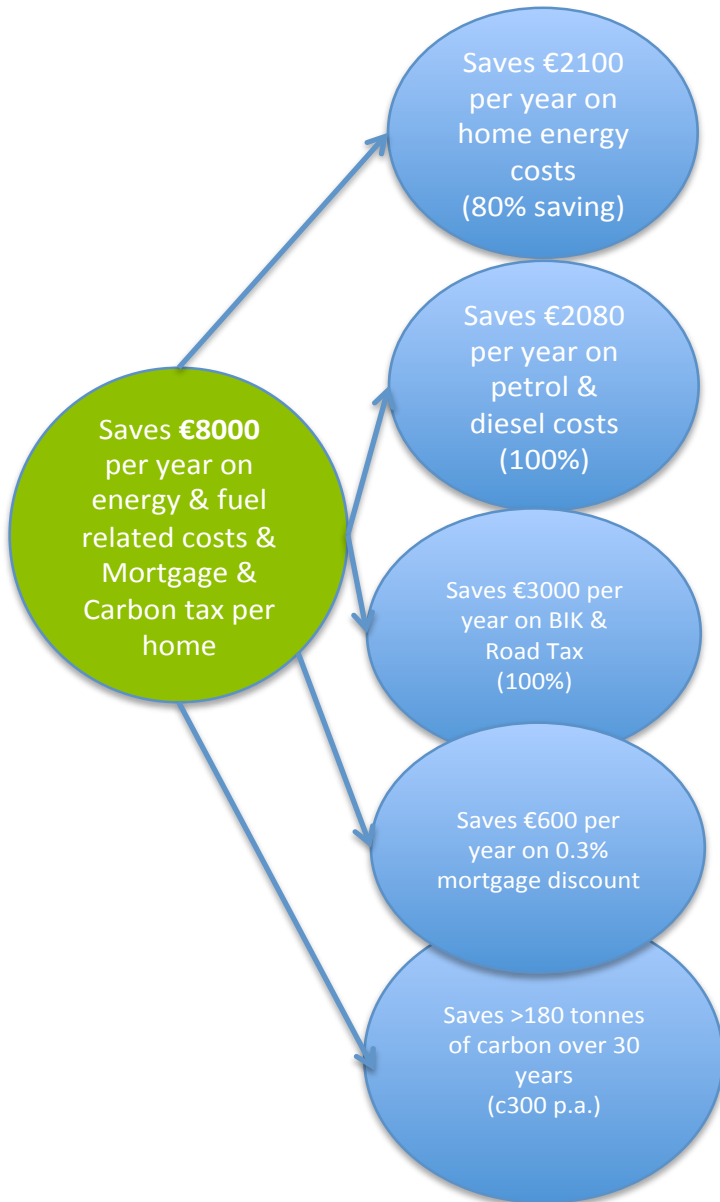


Example Project pipeline for housing of 3,255 units to develop out that are at various stages of development. Total pipeline of nearly 1bn, profit of 233m over 4 years on equity outlay of 17.5m. IRR of 61%, with profit on development cost of 27%

HIGH HOUSING PROJECTS		PIPELINE AND LAND BANK IN IMMEDIATE CATCHMENT OF NORTH QUAYS																														
		DEVELOPMENT DETAILS					LAND PURCHASE PRICE		PROJECT TIMEFRAME				DESIGN & CONSTRUCTION COSTS					GDV		EQUITY IRR		PROFIT										
Project No.	Location	Site Type	Site Area (sq.m)	Density per Ha	Type of Units	Unit Areas (sq.m)	No. Units	Granted Planning	Purchase Price for Land before Planning	Land Value with Planning	Design & Planning	Design & Construction	Professional Fees	Construction Cost	Construction Finings	Contingency	Developers Profit	Contributions	VAT	Total Cost of Development	Total Revenue from Sales	%	Profit on Cost %	Total Development Profit								
1	Kilbary Waterford: Phase 1	Greenfield Site	121,000	35	4 Bed Semi Detached 3 Bed Semi detached 2 Bed Apartments 1 Bed Apartments	125 110 80 55	71 238 24 40	Partial	€1,730,000 10k per site	€9,325,000 €25k per unit	Commence on site Q1 2019	36 months	€4,776,137	€50,802,860	€3,565,075	€3,208,810	€10,568,813	€3,853,916	€9,511,950	€93,808,481	€105,483,900	36.80%	50.17%	47,061,175								
TOTAL UNITS							373																									
2	Ferrybank, Kilsenny	Greenfield Site	374,000	45	4 Bed Semi Detached 3 Bed Semi detached 2 Bed Terraced home 1 Bed Apartments 2 Bed Apartments 3 Bed Apartments	120 100 85 54 76 96	113 532 228 132 300 152	Partial	€6,800,000 €4,485	€17,000,000 €25k per unit	Commence on site Q1 2019	36 months	€9,677,915	€87,118,674	€11,147,868	€12,235,545	€15,424,175	€15,647,072	€12,752,664	€403,024,711	€436,265,311	78.80%	35.98%	145,424,175								
TOTAL UNITS							1,516																									
5	Grace Dieu, Waterford	Greenfield Site	48,400	35	4 Bed Semi Detached 3 Bed Semi detached 2 bed Terrace 2 Bed Apartments 1 Bed Apartments	125 110 80 76 55	34 100 40 30 30	Lodged	€2,000,000 €8.5k per unit	€5,950,000 €25k per unit	Commence on site Q4 2019	36 months	€2,672,872	€29,787,584	€2,071,427	€1,898,808	€7,340,114	€2,083,328	€5,210,353	€52,844,486	€27,974,637	102.93%	41.63%	19,978,742								
TOTAL UNITS/AREA							234																									
6	Kilbary Waterford - Phase 2	Greenfield Site	209,000	35	4 Bed Semi Detached 5 bed semi detached 5 bed detached 2 Bed Apartments 1 Bed Apartments	125 145 160 80 55	188 202 28 32 32	NO	€4,700,000 €9,751	€12,050,000 €25k per unit	Commence on site Q3 2109	36 months	€9,223,332	€102,413,644	€6,996,763	€6,413,700	€19,246,423	€4,975,744	€17,321,780	€171,291,387	€175,514,000	32.58%	13.78%	21,263,384								
TOTAL UNITS							482																									
8	Dunmore Road, Waterford	Greenfield Site	52,800	35	4 Bed Semi Detached 4 Bed detached 3 Bed Semi detached 2 Bed Bungalow 2 Bed Apartments 1 Bed Apartments	125 110 80 55	38 20 60 20 15 15	NO	€1,360,000 €20k per unit	€5,040,000 €30k per unit	Commence on site Q3 2019	36 months	€2,685,122	€26,142,603	€1,835,507	€2,294,384	€6,909,458	€1,744,056	€4,663,884	€48,415,013	€50,936,750	69.81%	26.44%	10,868,160								
TOTAL UNITS							188																									
9	Kilbary FB Lands	Greenfield Site	198,000	35	4 Bed Detached 4 Bed Semi Detached 3 Bed Semi detached 2 Bed Apartments 1 Bed Apartments	140 127 100 76 54	28 188 202 32 32	NO	€2,025,000 €4,201	€5,640,000 €25k per unit	Commence on site Q2 2020	36 months	€6,751,256	€73,620,592	€5,061,395	€6,000,000		€4,975,744	€95,417,987	€129,290,000	32.58%	15.00%	18,000,000									
TOTAL UNITS							482																									
SUMMARY ALL SCHEMES			1,001,200			4 Bed Detached 4 Bed Semi Detached 5 Bed Semi Detached 5 Bed Detached 3 Bed Semi detached 2 Bed Terrace / Bungalow 3 Bed Apartments 2 Bed Apartments 1 Bed Apartments	140 125 145 160 110 80 96 80 55	48 671 202 28 1,132 288 152 433 301			€22,615,000	€79,805,000	€5,796,635	€68,915,156	€2,878,935	€2,111,247	€3,280,460	€9,460,632	€64,802,067	€65,544,418	61.10%	26.60%	232,998,175									

- 3,255 homes delivering over 61% IRR
- Profit through lifecycle of 233m and Asset's for either sale to the existing 6,000 mortgage approvals in region or Ongoing management & Rental of nearly 1bn Euro yielding 8% on cost
- Equity outlay of 17.5m (land purchases)

Kilbarry Sustainable village is a model for Ireland; solar powered home AND car could save c€8k per year per household on energy, car fuel & financing costs, or over 30 year lifecycle of a home it saves €240k to home owner: more than the COST of the home, ideal for young buyers who are sustainable & cash conscious 26



- This model already exists in the UK, US and has seen Electrocars & Solar grow 30% a year
- Ireland lags behind but grants & installation costs now covered by SEAI: 4k per home
- Poor awareness in Ireland's homes, limited capability in government departments to market benefits sees Ireland lagging in EU sustainability table AND missing out on consumer benefits, with existing construction companies seeking cost over long-term value

Modular Factory in South East is a fast growing sector, but could deliver c2000 NZEB 3 Bed homes a year for c180k Sales price delivers & c600 jobs in the factory based on existing UK Modular award winner which delivers 100 homes in 100 days for 100k build cost on 1 hectare (land cost of 1k a home). Potential is then exportable internationally

Global **Modular Construction** Market

OPPORTUNITIES AND FORECAST,
2019-2026

Global Modular Construction Market is expected to reach **\$196.2 Billion** by 2026.

Growing at a **CAGR of 7.1%** (2019-2026)



One Modular factory in South East manufactures the previous homes for 650 jobs delivers c2,000 homes a year and require a 4-6 acre site (as equity from Council or Port) with power. Model is already working in the UK.



- **Capacity:** 25,645m²
- **Output:** 2,000 homes per year
- **Employees:** 650

Programme for government

Government

Reigniting and
Renewing the Economy

Universal Healthcare

Housing for all

A new social
contract

New Green Deal

A better quality of
life for all

Supporting Young
Ireland

Opportunities
through Education
& Research

A Shared Island

Global Citizenship

Funding our growth,
backing ourselves

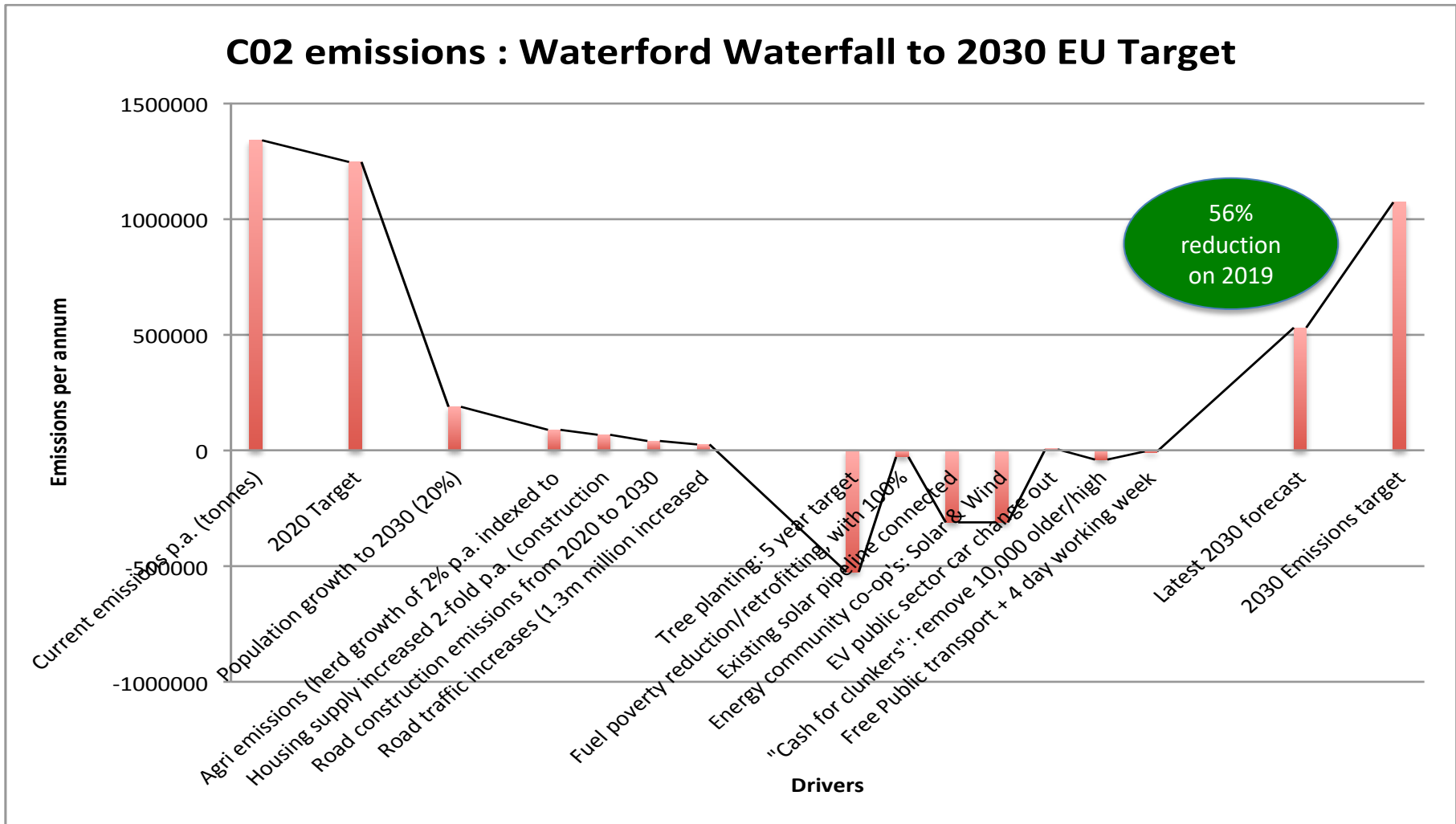
World-class execution
& transparency

Sustainable
leadership & 2-way
trust

300m p.a.
opportunity:
1,275 jobs

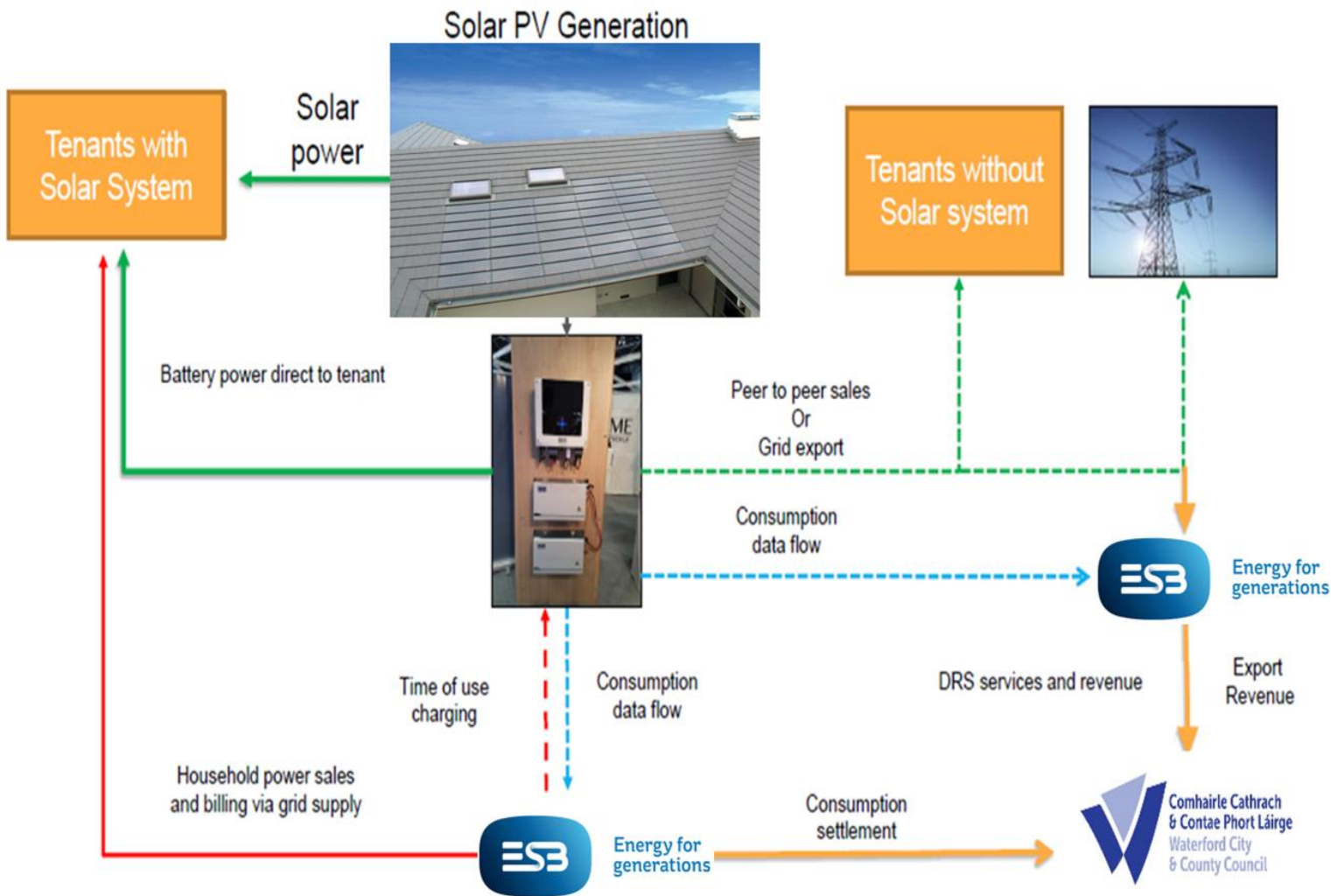
Key Targets by 2025					
12,000 Fuel Poverty homes reduced by 50%	50% of Energy renewable by 2030: 0.02% of land to save 25% CO2	500k trees planted a year 580 hectares p.a to save 40% CO2	Communities Energy co-ops to own 50% energy to create 70m	10,000 EV's, 5,000 scooters	Free public transport in city & dedicated bike lanes by 25
5. EV financing programme with the 10,000 new build homes to 2030					
Deliver Bike lanes & public transport of 8m (City, Dungarvan, Tramore) ("500km's for 15k/km")					
1. Plant 500k trees a year to meet national targets: 1 tree a home a month a year for 5 years: 25% reduction					
2. Roll out existing solar pipeline that has planning approval (400MW/100m) AND Rollout Solar community: 400MW (100m) with supply provided for 64,000 homes across 4,600 acres					
3. Retrofit 10,000 fuel poverty homes by 2025: reduce fuel poverty by 50%, save homes income, better health					
4. Role out Cash for Clunkers (Cars >200km) by retrofitting with EV engines for 1-2k with NewEnergy (Wexford)					
10. Move to 4 day working week in city to reduce car traffic by 20% & increase trade spend					
Stories	Food & Drink	Making Memory's	Attitude	Sustainability	

We can reduce our emissions 30% below target, leading Ireland in climate action delivery AND increase agri herd AND reduce energy costs AND add 309m a year to the economy (+9% GDP) AND create 1,275 jobs in the county AND Build 12,600 homes using the PfG AND grow population 30%



- Key drivers of better emissions decline are planting trees to target in 2021 to 2025: 1 native tree a home a month for 5 years
- Rollout of existing solar pipeline (25% of energy demand) which requires
- Bringing additional pipeline of solar & wind for further 25%, i.e. 50% renewables by 2030
- Retrofitting 50% of fuel poverty homes by 2025
- Agri herd growth capped @ 2% (NOT REDUCED), with housing build rate increasing supply and road traffic increases capped @ 30% growth by 30

Fuel Poverty on existing homes can be stopped using models in existence in UK & in Tipperary; the energy from rooftops can be used in the home, with the capital costs paid for by the Energy provider (ESB/Community Power) to see 30% lower energy costs, 100% renewable energy & an income to both council & tenant, plus an income to the 11,000 social homes and to council themselves (400k a year), creating 300 jobs in the installation



Tree planting: 400m by 2040 target across Ireland is 500k per year at Waterford level; 50,000 trees a year. Which is 1 (deciduous) tree planted per person and the target is met in 5 years.

Targets:

- 91 tonnes of emissions saved per acre of trees (equivalent to 8 people's footprint)
- 500k trees a year for 5 years (1 a home a month)
- 3% of land mass for trees by 2025
- 70% deciduous



Involve

- Transition year
- Direct Provision Talent
- Men's Shed
- Probus
- Tidy Town

Plant

- Native
- Aboriginal
- Post –Glacial Forests

Partners

- Coillte
- Country Homes

100km in 100 days Concept

Create 100km of tree planting along Greenway

Invite Diaspora to “plant their family tree” when visiting



- Fuel poverty reduction/retrofitting, with 100% renewable supply (4 tonnes) & solar on rooftop (900 jobs on roofing, 1,000 retrofits a year, +30m GVA
- Existing solar pipeline connected: 400MW pending today in county, 1GW in South East is 4,000 jobs (25% of emissions) and + 200m GVA
- Energy community co-op's: Solar & Wind: target 25% of energy owned by Community (Scotland had 50% in 2020)
- EV public sector car change out: Council, Teachers, Nurses out of salaries to save on both petrol/diesels/emissions & carbon taxes: save on expenses & mileage for Council
- "Cash for clunkers": remove 10,000 older/high emissions vehicles (200k kms) with EV engine change outs expanding existing Wexford Model
- Free Public transport + 4 day working week (1,000 car trips reduction a week)

Superhomes for 10,000 homes lifted out of poverty



1000 euro to change to EV engine saving 1k a year



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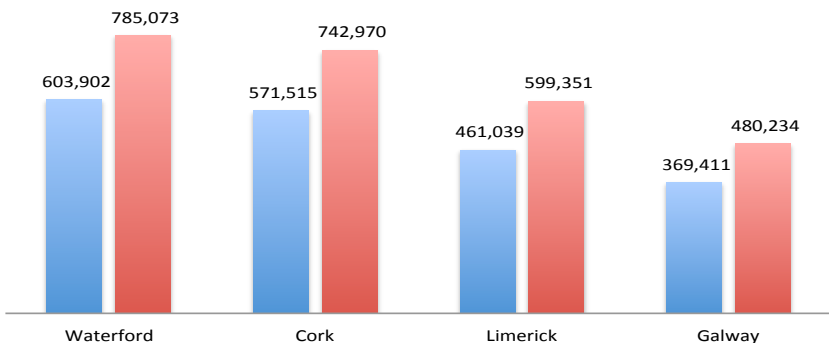
Sustainable
leadership & 2-way
trust

NORTH QUAYS 400m investment taps into Waterford & South East's current undersupply of 6bn, before any growth or investment outlook to 2040 which adds 16bn. Retail undersupply of €175m in city core p.a. (€700m in catchment), tourism undersupply of €500m p.a. combine to €475m p.a in trade opportunity p.a (c13,500 jobs) with Cork office jobs supply some 30 times more than Waterford to 2022

Similar size catchments in the regional cities...

Catchment within 60" isochrones of Irish Regional cities (Souce: Urbistat)

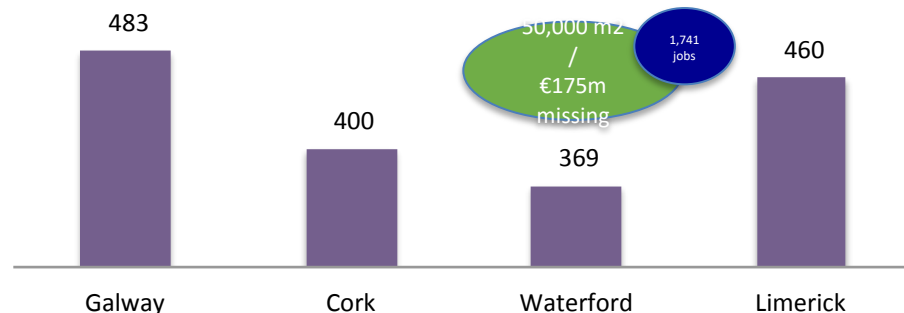
■ 2019 population within 60" drive time of city rail station ■ 30% growth by 2040



...significant retail space undersupply in Waterford...

Retail space (GLA m2) per 1000 capita within 60 minutes of the city

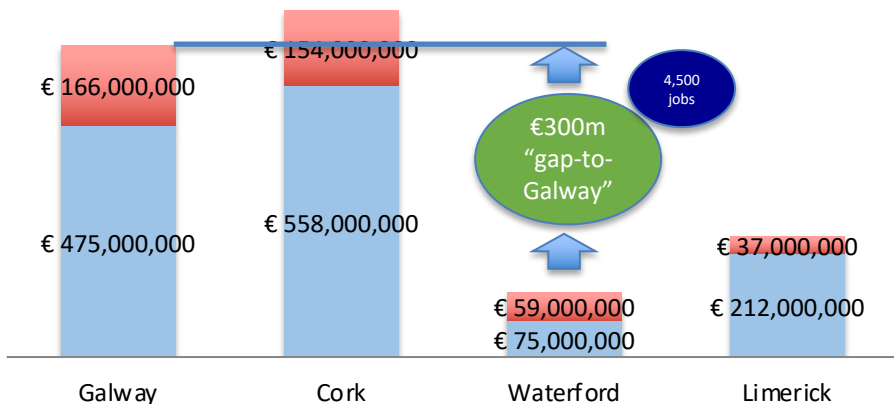
■ Retail GLA (shopping centre + Outlet, ex High St)/catchment per 1000 capita



...significant tourist trade undersupply in Waterford...

Tourism spend in Irish cities & counties per annum: 2016

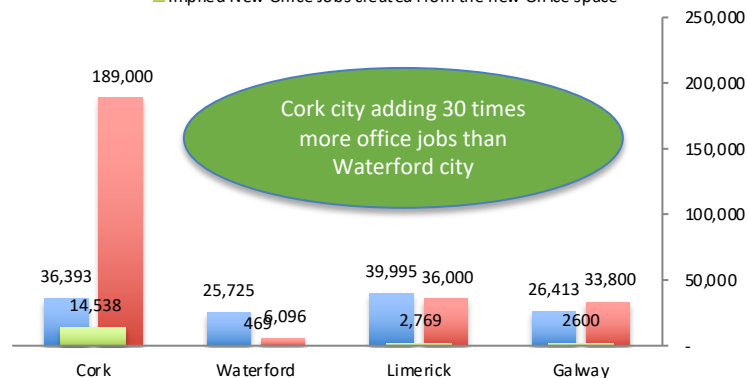
■ Domestic tourism spend p.a. (city & county)
 ■ Tourism spend: international, p.a. (city & county), euro, million



...significant undersupply of office investment sees lack of space for jobs...

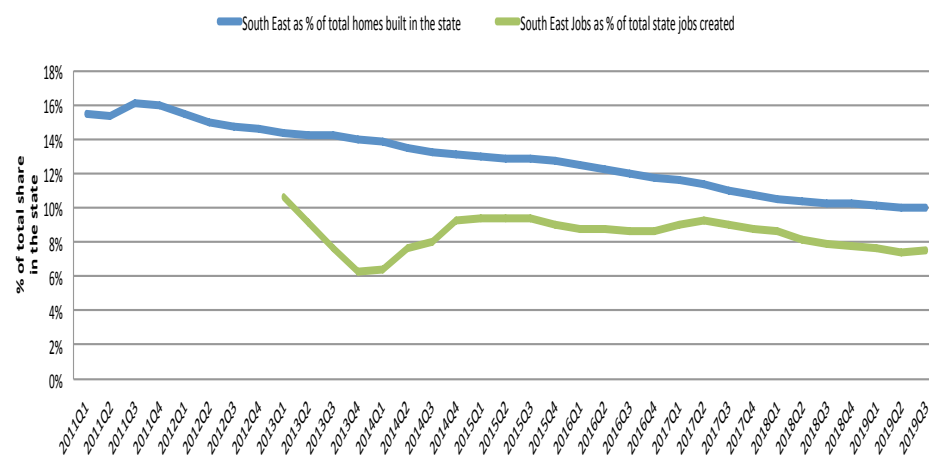
Population in city centre's (5" drive-time/20 min walk), office space added & resultant jobs

■ Population In city centre (5" drive-time/20 min walk)
 ■ Office space: planning approved (m2)
 ■ Implied New Office Jobs created from the new Office space



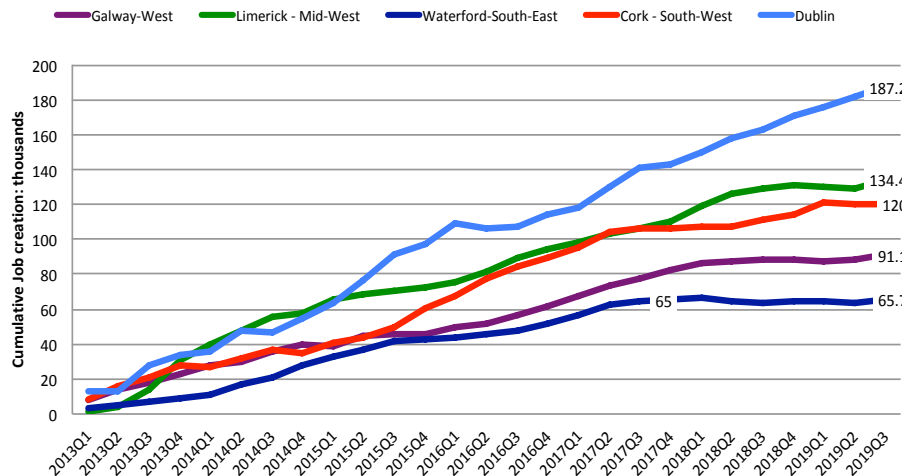
Waterford & South East is undersupplied with housing & private investment dropping housing supply rate as % of state by 60% in 10 years; jobs then move to regions where housing supply is available

South East: % of total jobs created & total new homes built as % of total State



- Lack of private investment in Waterford & South east, and to a lesser extent, semi-state body delivery saw job growth stall since 2017; some 65,000 more jobs were created in Limerick – Mid West than Waterford –South East
- Waterford & South East has lost share of both housing & jobs in past 10 years, dropping the housebuild rate by **60% over 10 years in a chronically undersupplied market**
- Housing is still extremely viable/profit (cash on cash of 300% through cycle); it's lack of supply
- If Waterford & South East had maintain supply to pro-rata levels, over 5bn extra would have been added to the economy (800m in taxes)
- Housing supply is interlinked with jobs; where supply of jobs meets housing supply, talent remains in a region
- Where housing supply is faster in Dublin, talent moves there, as construction & developer profits are 3-4 times higher per m2 in Dublin than regions
- The state failed to build or use alternative models
- Commercial pillar banks did not finance construction to meet their 6,000 mortgage approvals in region, creating a supply gap of 3,000 each year for 10 years, leading to constant price inflation
- Pillar banks were not mortgaging below 230k on apartments, driving sprawl & unavailability for young

Cumulative job growth per city-region of Ireland 2013 to 2019



Important Development Plan uses isochrones for population & Housing demand, rather than 2040, as Ireland 2040/RSES / City plan understates population and if used, sees population & trade decline relative to Ireland: restating boundary to same as Cork sees Economy grow to 5.5bn & additional 165m per annum of Capital received from Government

	Area (km's)	Population	Economic/trade Impact p.a.	
Waterford city boundary (Based on Cork "city" boundary size)	187	214,005	€	7,490,187,166
Current size from Waterford City Council	46.3	56,000	€	1,960,000,000
Difference compared to Cork city	141	158,005	€	5,530,187,166
Capital expenditure received p.a. from central @ 3% of GVA			€	165,905,615 Funds 24/7/University/train
Waterford city & suburb (USING CORK'S SIZE) as % of total S				36%
Cork city & suburb as % of total South West catchment				37%
Waterford city & Suburb (USING EXISTING BOUNDARY SIZE)				9%
Current density		1,210		
2030		1,857		
EU Small city average		4000		
Housing demand based on 50% growth in city & suburbs				
Using Cork size, the city & suburbs requires..		44,584		
Using City & County Plan (2022-2028)		7000		
Difference in housing demand		37,584		
Trade spend per year added		751,688,948		
% increase on Trade (2018)		37%		
Housing demand added to catchment		€ 7,516,889,483		
Housing demand added as % of economy size in Catchment				42%

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Housing for all

A new social
contract

New Green Deal

A better quality of
life for all

Supporting Young
Ireland

Opportunities
through Education
& Research

A Shared Island

Global Citizenship

Funding our growth,
backing ourselves

World-class execution
& transparency

Sustainable
leadership & 2-way
trust

REGENERATING & REIGNITING RETAIL Businesses: 2020-2023

700m p.a.
opportunity:
3,500 jobs

12. Data & metrics: Visual Retail metrics live & accessible to all (footfall, spend, growth, leakage)

10. Actively funding experiences that create better communities; Art, Music, Pop-ups, Marketplaces

9. Pride in our place; clean, tidy, colourful & well painted to be “best-in-Ireland”

8. Develop formats & experiences which reflect the different ‘shopping missions’ of customers

1. Leading Ireland: Outstanding, vibrant, constantly innovating experiences in city centres to recreate Pride of place in our city that is community-led and ambitious, not engineer or legacy-biased

4. Save SME& Tourism businesses by injecting Grants & refunding VAT from 2018 direct to business accounts through Exchequer

2. Reverse some of the 700m p.a leakage by incentivising & giving people a reason to visit, stay & shop in the city-region

3. Create confidence by invest in experiences to attract in businesses & brands (city as outlet village, destination for start-ups)

5. Range of unique & Innovative products and services that ‘shouts out’ what retail wants to be ‘famous for’

6. Communicate more effectively with customers inside county & outside region through SEO & far better marketing in a Waterford way

7. Drive up engagement across the communities & businesses for creating confidence

11. Explore sustainability partnerships that create value in the eyes of customers

REGENERATING & REIGNITING RETAIL Businesses:

2020-2023

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- Reverse VAT from 2018 direct to businesses & convert into Debenture agreement (3 years) to allow businesses cash to recover
- 23% on 350m retail & tourism trade a year is 1 quarter's worth of sales or 1-2 years worth of cashflow
- Exchequer as the channel as far faster than LEO & centralised decision making
- Development Fund then works with business to boost retail & tourism (c25% by 2025)
- Development Fund to co-ordinate with SME Fund to maximise drawdown quickly across businesses (which is worth c144m to County SME's)
- 700m p.a. leakage (spent outside catchment) and c250m spent in city (i.e. 3 times more trade outside) requires reversal
- Vouchers to shop local (chamber not One 4 all)
- Awareness drive to "shoplocal, create jobs"
- Create loyalty points / Digital App or currency where spend converts to points to spend in other businesses (x-promote) bounce backs or on charities, GAA / Soccer / Art sponsorship (e.g. 1% of spend in local businesses goes towards tickets (100 euro of 11,000 spend)
- Spend 30 and get Parking Paid for (using local app)
- Promote the growth story to Retail & tourism businesses to give them facts on future growth
- Make the city centre full of experiences (marketplaces, business & art showcases on the street, vacant units turned into outlets, promote positives)
- Keep University expansion in city
- Involve the 4,000 youth being relocated to "design your city"
- Create TV campaign on "regenerating the high st" to highlight urban realm & affordability

REGENERATING & REIGNITING : BEST City for experiences

SHOP FRONT SELLING

Retailers could have a show and tell type stand in front of their store. They can talk and interact with customers. If a customer would like to see something from inside the store in more detail the shopkeeper can bring the items to the customer. Retailers with a large product range would not need to worry about setting up shop every morning outside. Just like instagram stores, they can pick and choose each day what they would like to showcase, gaining sales from showing a selection of items as opposed to bombarding customers with too much choice.

The spaces could be designed so even when selling isn't taking place, they add vibrancy to the city. A uniform colour palette throughout the city tied in with overhead banners and signage. It would make people excited to visit the City center. Waterford would be instagrammed far and wide. Our brand beings to evolve into something interesting and exciting.



London design festival



- Regenerate the city with new experiences , targeted at 20-40, and involved them in the selection & creation & delivery
- Open streets to capitalise on the existing public realm
- Involve start-ups & prioritise pedestrian & cycles
- Bike lanes of 8m a year (533 kms a year @ 15k /km)
- Market as a destination; safest, most affordable city
- Vouchers to shop local / spend local & loyalty points to reverse the 600m leakage p.a. from lack of experiences & space
- Outlet village in the city using the vacant shop units & “let’s go outside”



Reigniting & Growing Tourism Business 2020 to 2023

300m p.a.
opportunity:
3,000 jobs

Focus resources and investment on key growth segments, particularly :

Domestic families	Domestic Silver Foxes	Experience seeking 18-40's	International EU	China	Far East
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5. Manage our tourists journey through the end to end lifecycle of their visit

4. Promote loyalty of previous visitors to the region (referral's)

1. Build a differentiated offer to other regions & countries; e.g. most sustainable regions/city/towns

2. Lock-in tourists through retention and loyalty mechanisms across retail/leisure/tech partnerships

3. Develop new models/channels, such as Guardian experience, Food & Drink Leadership

6. Develop a range of free services that compliment our 'famous for' attractions, such as free public transport, but also increase spend through collaborations with retail, F&B and others

8. Brilliant & Service: Provide industry leading service levels in Ireland across 5 aspects

Stories

Food & Drink

Making Memory's

Attitude

Sustainability

Global Flagship Tourism Experiences to put Waterford on global map: Guardian, Gondola, Greenway & Quays to target 1m visitors by 2023



- 1 m international visitors to the 200 ft statue in 2023
- Give “Experiences, Memories & Reasons to visit”
- Regenerate the South Quays by 2023

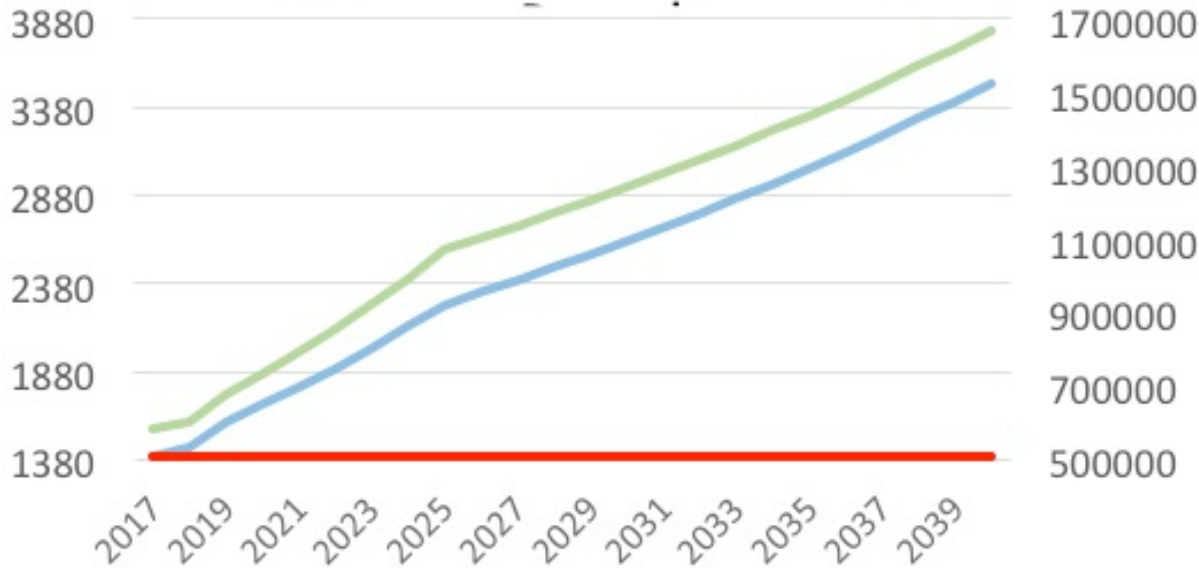
-Repainting the Quays & Streets, replanting the Greenway. Tidy Towns fund with Transition Year could see South Quays become like Copenhagen and have open spaces for trade to move outside, like below.



-Greenway to come down O’Connell St. Bringing the greenway into the city adds 300k to 500k visitors who with learnings from Dungarvan, will see trade uplifted. Regeneration of city core sees addition of beds to stay in the city to compliment the hotels, as there is no capacity during Summer (in city or Dungarvan).

Undersupply of hotel beds today requires building out capacity & presents investment opportunity, rising from

Undersupply of Hotel Rooms given rising Tourism



- Hotel Room Demand (LHS)
- Current Hotel Rooms Available (LHS)
- Total Visitors (RHS)

- Significant undersupply today (850 rooms) rising to 2000 by 2040
- Tourism opportunity rises to 429m by 2040

- North Quays 2023 -200 keys
- Ard Ri 2025 – 190 keys
- Airport hotel potential
- Glamping on Greenways
- Mount Congreve
- Tramore
- Dungarvan

**Programme for
government**

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Fully funded South East University with full access to capital

- Aside from the Housing, health, jobs & climate crisis, The University, is the next most important priority for the region, as it first & foremost stops the brain drain of 5,000 a year, regenerates the city, and sees FDI see a natural supply of talent into the city
- The university has to be at the centre of driving economic & social improvements but doing so in a far more proactive fashion with business & state/semi-state players: university has to be giving solutions to improve the outcomes in region
- A vibrant university-city, with affordable living for international & domestic students. A student living in a regenerated apartment in the city (using living cities or not) has a room for 350 euro a month vs Dublin or Cork's 1000 a month. Parents are then saving a minimum of 500 a month over 8 months, which is 4,000 saving BEFORE living cities grant of 6,500 a year if the student / parent owns it. That 4k over 4 years course is the bulk of a deposit towards a home. All city-regions in Ireland, via Chambers, are asking for city universities
- Whilst build capacity on the campus is a good start for first years, it shouldn't be allowed that a whole campus expands to continue the sprawl of the city for 4 reasons.
 - Firstly, the cost of a bed on new campus is more than the cost of a regeneration of a bed the city; 900 a month for a new build rent vs 500 a month in the city sees the parent/student saving 400 a month. Regeneration is better for parent, better for planet, better for the student. We have to advertise ourselves as the most Affordable city-university in Ireland in the fastest growing EU economy as that attracts both national & international talent
 - Secondly, the development outside the city stops the regeneration of the city core itself. It pushes student footfall out, rather than footfall into the city trade and trade means vibrancy & less crime, plus a constant "buzz"
 - Thirdly, new builds aren't as climate friendly as regenerations; each m2 of construction generating approx. 1 years worth of carbon emissions in it's build (c10 tonnes) whereas a regeneration is minimal. They suit construction contractors & land owners profits moreso than the social vibrancy in the city, pushing up land values outside the city, to the detriment of the city core
- The university, to grow 50%, requires access to capital to expand; e.g. with funding, it can acquire Ferrybank Shopping centre, it can then buy North Quays lands for expansion on the Innovation District. UCC bought city centre acre of 14m for it's Business School, adding 2,000 to city centre footfall . Currently under existing government policy, a Technical university CANNOT access capital to grow, which stops a South East Uni's growth
- It took Maynooth 6 weeks to become a full university; it can be done quickly when the political will exists

Universal Healthcare

Key priorities

- Make up historical gap in regions vs Dublin on primary & secondary care; close the gap in spends as HSE capital plan per region to be more balanced & fairer.
- That sees UHW require over 1,000 talent hires & 66m increase in Budget, which in turn sees demand for over 300 homes & sees 30m p.a. of spend added to local trade in the city
- The South East pays its taxes to central government, like other regions. However, Waterford & the South East know we don't receive our fair share of healthcare back from central government, but not scale of underinvestment based on facts
- We get 347 euro spent on South East people, whilst Cork gets 529 per person. Some 179 difference per South East person. 51.5% less than Cork-South West. We pay the same tax rates. We therefore deserve this to be matched.
- We have only 450 beds to support our 603,000 60 minute catchment, when Cork has 830. 380 beds less or some 55% less per person; UHW delivered the best covid case per county, and is already extremely efficient, so despite the lack of historical investment so with rebalancing of budgets, it can lead Ireland in world-class healthcare delivery.
- It requires the beds & staff investment to be pro-rata'd to in line with Cork, including the delivery of 24/7 Staff to ensure our lives are equal in the South East, NOT 50% less equal than Cork-South West.
- Invest healthcare on same per capita basis across regions: 24/7 in UHW live by H2 2021, 50m into bed capacity per region to make up the undersupply in regions outside Dublin, including the South East
- Roadmap for removal of two-tier healthcare system tabled as paper for government

Waterford & South East is missing 66m a year in Healthcare budget & requires an additional 1,000 staff before a further 30% population growth by 2030 (i.e. 1,300 needed by 2030)

	Waterford-South				Limerick -Mid		Total	Average	Above/below average #'s, by region			
	East	Cork -South West	Galway-West	West	445	2410			603	Waterford & South East missing	Limerick & mid-west missing	Cork excess
Regional Population												
Inpatient Bed	450	830	685	445		2410	603	153	158	228	83	
Baseline Population (catchment within 60*)	603902	571515	369411	461039		2,005,867	501,467					
Hospital Budget (2018)	€ 173,434,000	€ 289,252,000	€ 300,725,000	€ 197,230,000	€	€ 960,641,000	€ 240,160,250	66,726,250	42,930,250	49,091,750	60,564,750	
Staff	1881	3809	3427	2695		11,812	2,953	1,072	258	856	474	
% above/below average	-36%	29%	16%	-9%				62,245	166,396	57,350	127,774	
Missing staff / Overstaffed	1,072	-	856	-	474	258						
Spend per citizen	€ 287	€ 506	€ 814	€ 428	€	€ 2,035	€ 509	€ 222	€ 81	€ (3)	€ 305	
% below/above average	-44%	-1%	60%	-16%								
Citizen per staff	321	150	108	171		187		-	134	16	37	
% below/above average	71%	-20%	-43%	-9%								
Citizen per bed	1,342	689	539	1,036		901		-	441	135	213	
% below/above average	49%	-24%	-40%	15%				-49%	-15%	24%		
Spend to staff ratio	92,203	75,939	87,752	73,184		82,269						
% below/above average	12%	-8%	7%	-11%								
Tax due back to each South East citizen for 10 years of underspend	2,189											

- That sees UHW require over 1,000 talent hires & 66m increase in Budget, which in turn sees demand for over 300 homes & sees 30m p.a. of spend added to local trade in the city, as UHW has 44% less spend per citizen than other regions, with Galway-West having 60% more than average spend
- Cork has too many staff (>856) on a per capita basis and Galway has 474 more staff than the average.
- UHW budget is missing 67m p.a relative to others (or receiving 36% less per citizen), with Cork 43m and Galway
- Transferring roles & budgets between hospitals would see regional balance restored rather than further cost overruns in DoH/HSE

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Social Contract

Key priorities

- Community Supervisor pensions to be implemented:
 - 3.3m a year for the Counties c120 Community supervisors
- Removal of Direct Provision
 - Training & integration plan for talent integration to focus on health, climate, education, housing, services (retail/tourism) & ICT roles that are currently vacant
- Childcare costs:
 - Remove 50% of childcare costs out of personal taxes to reduce barriers to returning to work plus increase homes cashflow (8-10k childcare costs reduced to 4-5k)
 - 8-10k cost reduced to 4-5k a year sees 10% increase in homes cashflow, that offsets the Covid drop of 11%). Pilot in Waterford & South East to measure take-up.
 - Bring in insurance through community co-ops to reduce operating costs of childcare
 - Put childcare facilities into the right vacant units to reduce the fixed costs (rent/property)

HOW IS IT FINANCED & FUNDED?

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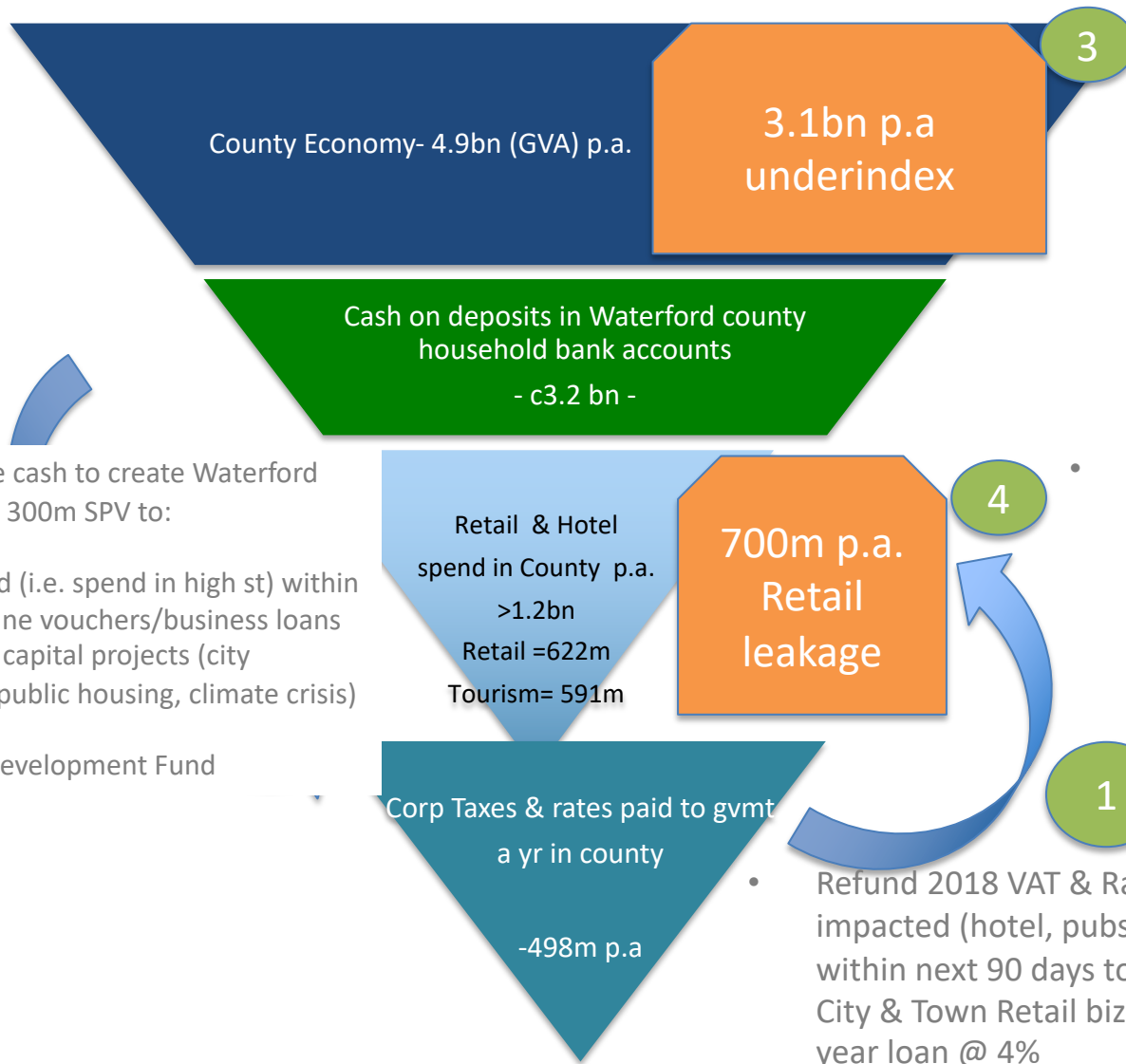
Multi-stakeholder
& transparency

Sustainable
leadership & 2-way
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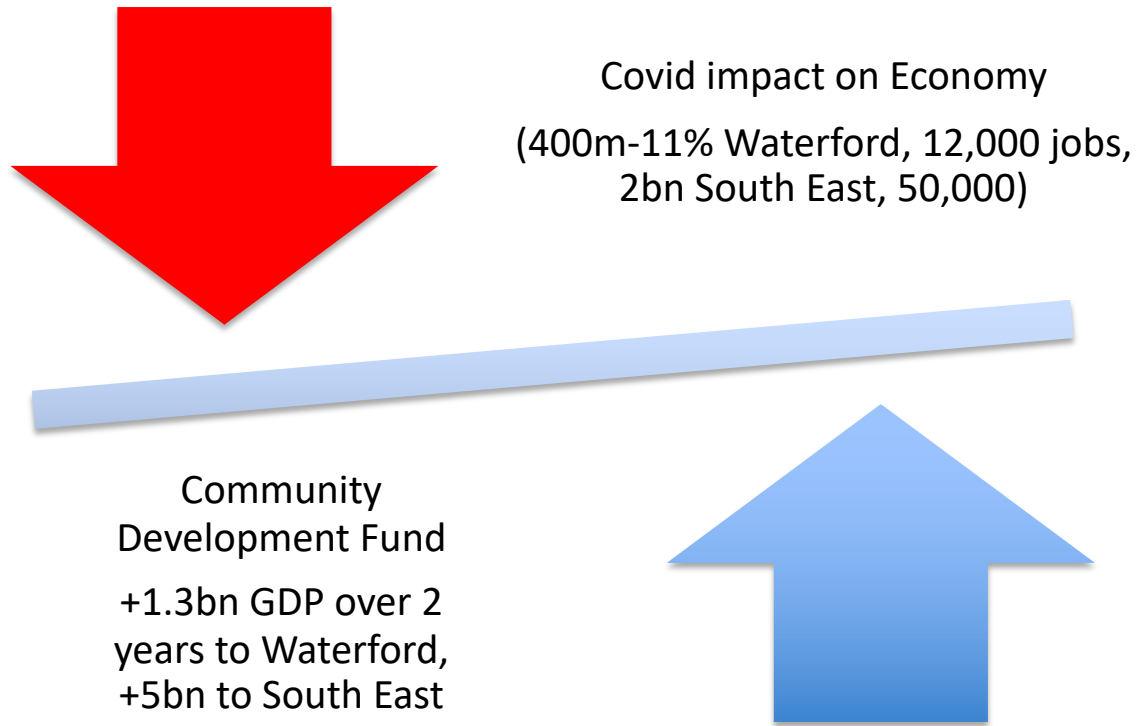
- Enable the credit union movement to grow as a key provider of community banking in the Country
- Support credit unions in the expansion of services to encourage community development
- Enhance the mandate for the Strategic Banking Corporation of Ireland (SBCI) in order to get low cost finance to SME's
- Rollout the SME 6bn Grants to the region & county
- Focused on SME's Liquidity AND solvency using EU Country tools
- Focused on key sectors impacted the worst: retail, tourism, Arts, housing / regeneration construction
- Focused on sectors with immediate undersupply (Climate, Housing, Retail, Tourism)

How do we unlock the 120bn of communities / households cash on deposits to create 1. confidence 2. cashflow into SME's AND 3. regional cities AND 4 youth?

One Model: Actions to recycle funds quickly into businesses, stop redundancies & start the re-growth (county level view) using PfG aims of SBIC & Credit unions expansion into community development:

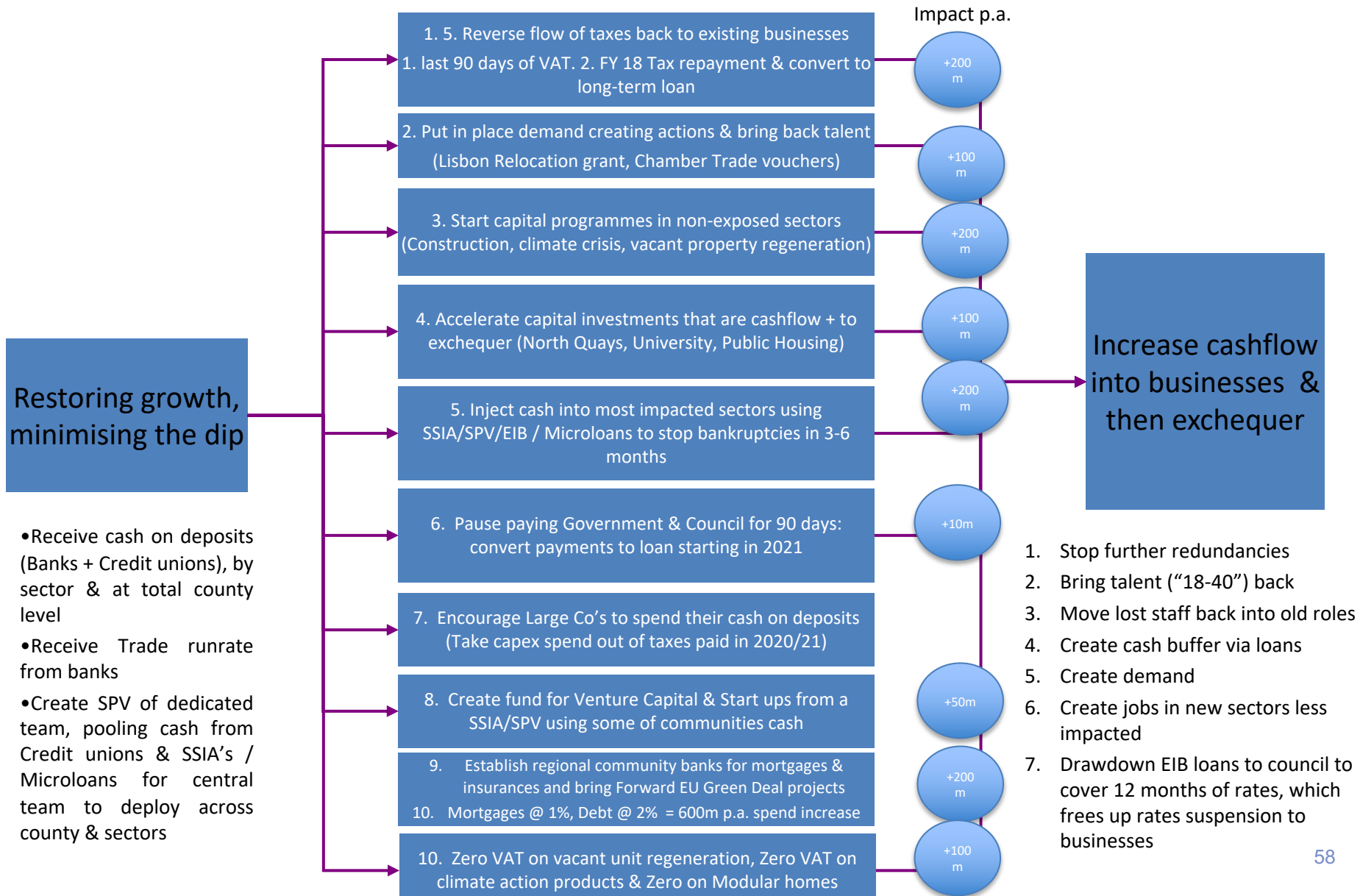


Community Development Fund to counter balance any Covid decline & avoid bankruptcies in SME's

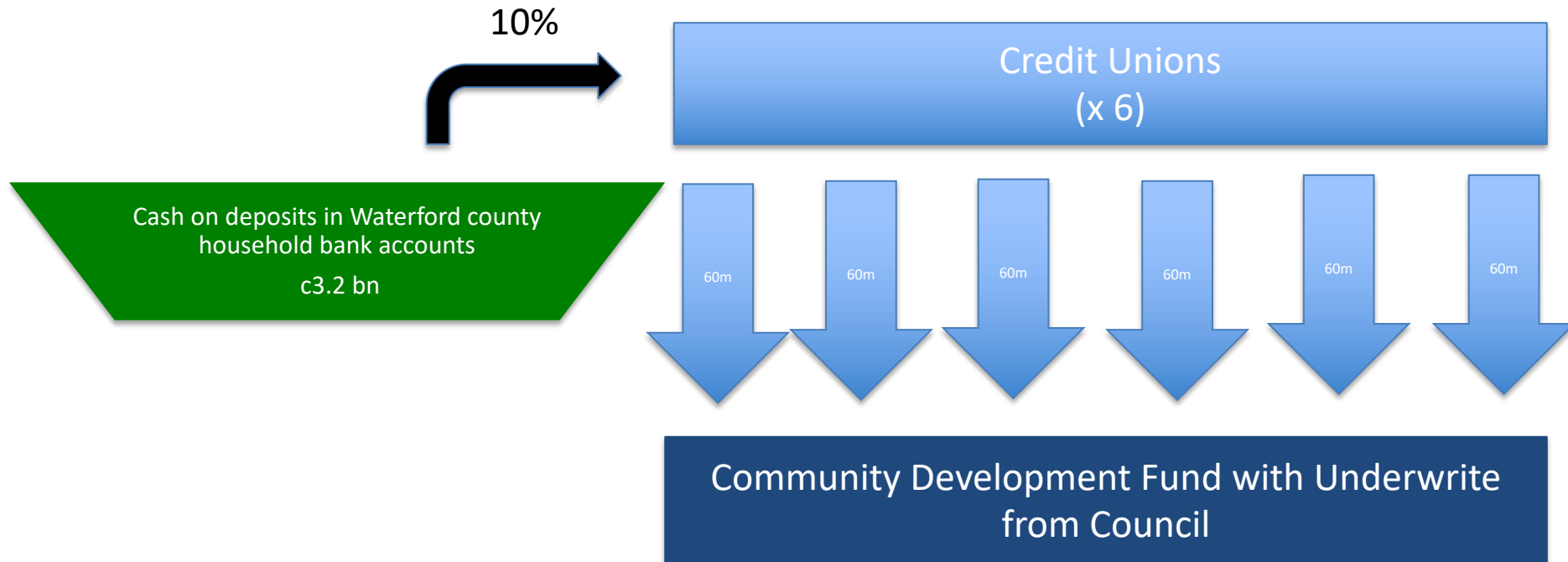


The Development fund seeks to deploy cash quicker into crisis-hit sectors to get recovery going faster alongside any Government initiatives to pick up the economy, acting as buffer for communities

Suggested 10 areas to save jobs, stabilise & grow SME's in city-regions (>1bn impact p.a. per city-region)



Part of the cash on deposits (10%) can then be used to unlock growth funds via a Community Development Fund



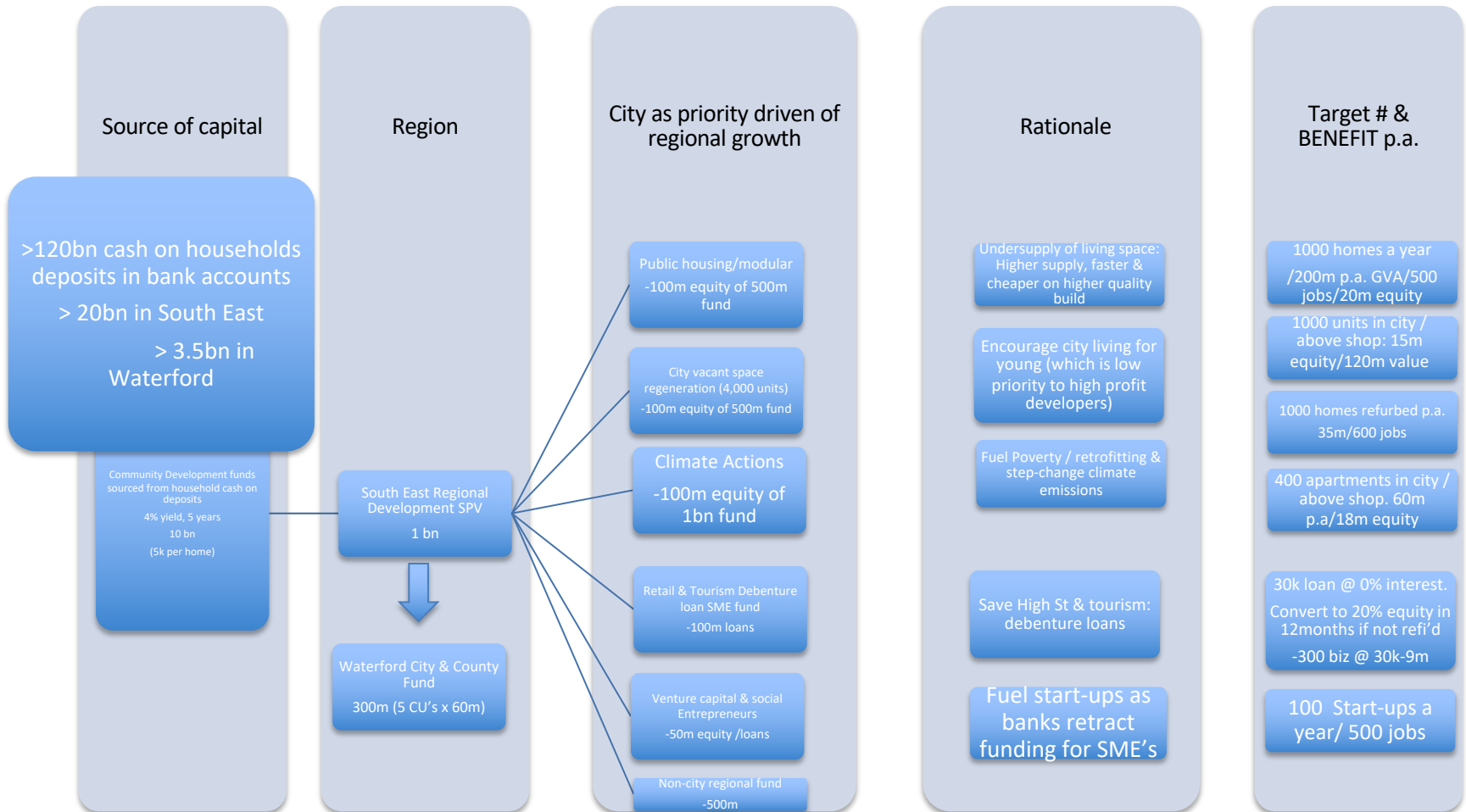
- Use Credit Unions funds given PFG outlines:
 - Expansion of Credit Union roles
 - Expansion of Credit Union funding facilities i.e. (15% Capital ratio)
 - Establishing Community bank model as channel for community growth
 - Mortgages (1%)
 - SME lending (3%)
- Credit Unions seeking to establish SPV to fund growth : Waterford + Wexford, with National Board involved
- Central Bank have to remove blocks to progress; such a fund, which sees growth of communities, is unlikely to be seen positively by Pillar Banks as it injects liquidity into sectors they are not supporting, particularly outside Dublin

Waterford & South East Community Development Fund with Credit Union funds

of 350m unlocks 1.3bn GDP or 13,000 jobs.

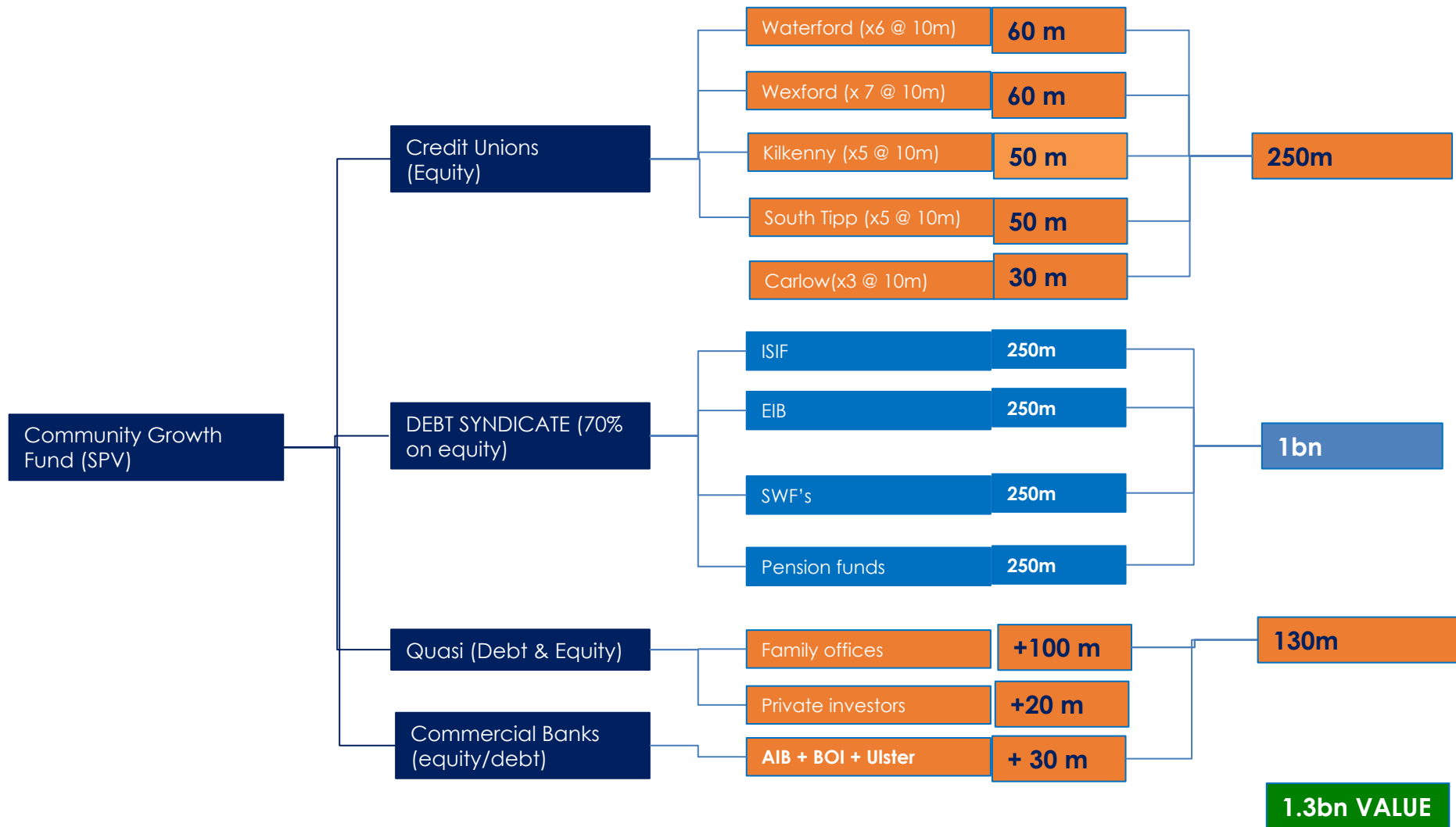
-Which is more than Covid losses-

Rationale, Targets & Benefits



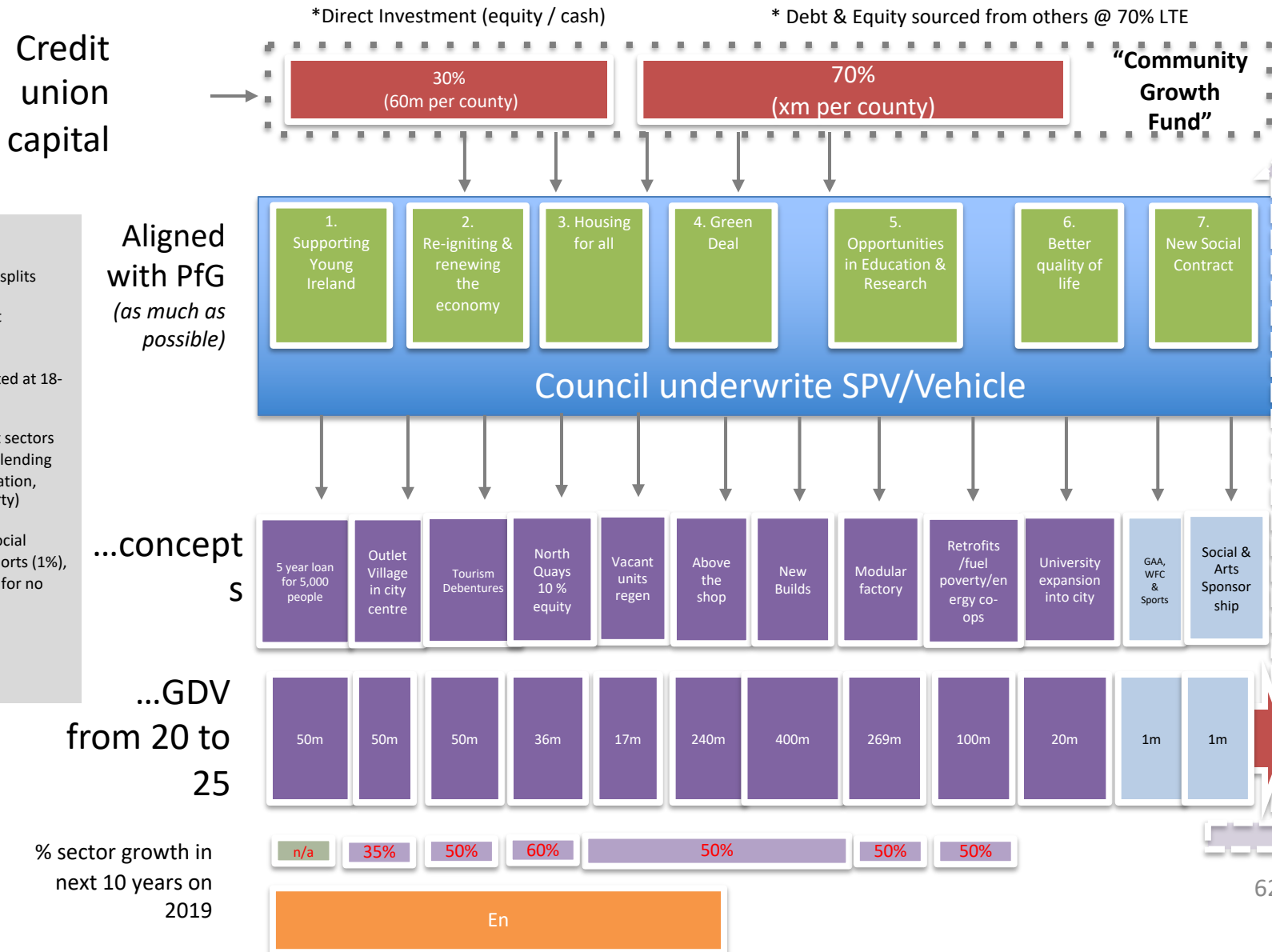
Seek international investors (>50m deal size) seeking 5-8% yield to match-fund and increase fund to increase growth & increase jobs

COMMUNITY FUND'S FUNDING STACK: 1.25BN MIX OF EQUITY & DEBT FOR 35% RETURN OVER 10 YEARS (3.5% CAGR)



- No SSIA or Government Covid Bond issuance @ 0.6% coupon assumed
- Could be vehicle for Government Covid Bond AND ECB funding

Illustrative Community fund holding structure for 1.25bn impact p.a. (ie. Covid downturn impact), with equity 30% of the fund



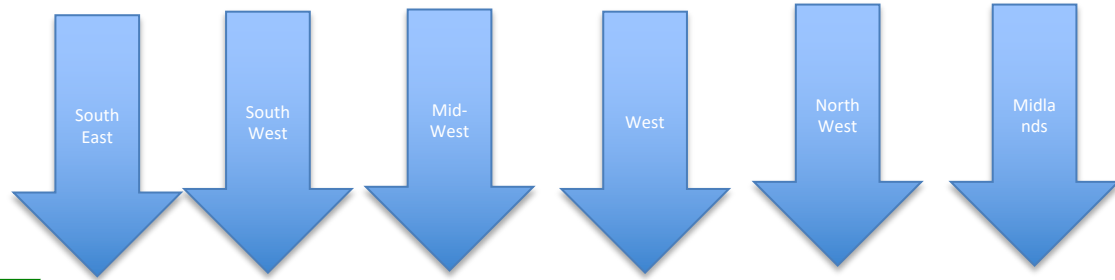
- North Quays & Michael equity share: 20% equity
- Value of equity : 2020 : 3m (30 euro a share, 100,000 shares)
- Value of equity: 2021: 10m
- Value of equity: 2025: 40m
- Value of equity: 2030: 50m
- CAGR growth : 14% or 1600% return on equity
- Community then owns “a bit of it’s own city” and sees community

In instance Central bank takes a year to approve mechanisms, risking SME bankruptcy, another option is SSIA's, where Community Development fund raises funds from regions @5% coupon for 4 years, then transfers the funds back to Regional Development Team

Fund Capped at 10% of savings on deposits (i.e. 12bn)



SSIA (National level) yielding 5% for 4 years



Cash on deposits in household bank accounts
c120bn

Community Development Fund

60m



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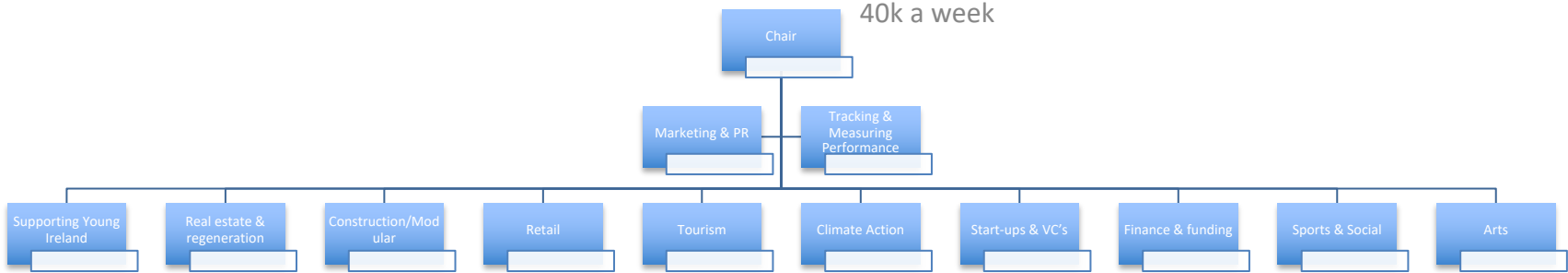
Waterford/South East Community Development Team aligns with deliverables/outcomes of PFG

Benefits a week from Taskforce

- Climate: 11,400 tonnes of Co2 reduced
- Economy: E4m a week to exchequer, 20m to trade
- Jobs: 190 jobs created a week
- Housing: 24 homes a week

Cost

40k a week



- Team can be either County OR Regional

- 3 to 5 year fixed PAID contracts, with targets (200m p.a. incremental GDP across the collective team/ 1,000 jobs p.a. delivery)

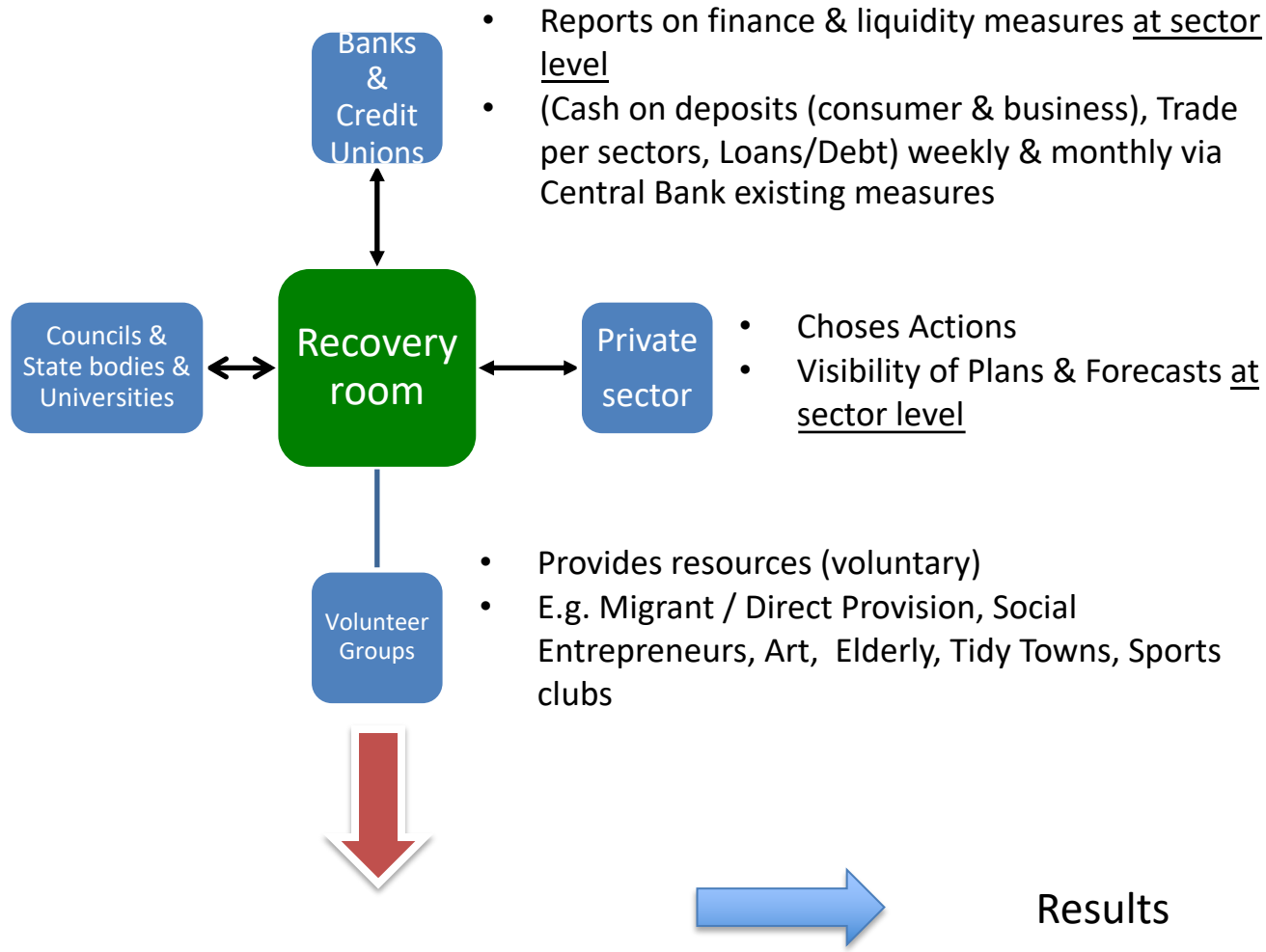
- Part-Funded from Exchequer INCREMENTAL benefits p.a. (c204m over 10 years: running cost of 2m p.a. = 20m over 10 years)

- Reports to Minister of Jobs & Enterprise, cross-charged out of exchequer with quarterly reportings & digital dashboard of monthly performance for all the county to see targets vs actual delivery across each Group (Climate/Economy/ Jobs/Housing etc)

- Salaries of 100k for each role, with 100% bonus for completion of targets (200k cost) for delviering 200m a year increase (i.e. c1% of GDP increase/deliverable, with uncapped upside): c12 FTE's x 200k = 2.4m p.a x 3 years plus travel & expenses) 67

Community Recovery Room -Virtual response room

- Gives local responses (LEO, Local Council Depts)
- Highlights regional responses
- Request National responses



Team Waterford/South East

Results

Development Fund works with State bodies to address historical undersupply as forward opportunities as the South East is missing c543m p.a. a from IDA jobs underindex, missing c535m in Capital Plan & further 60m from Education capital investments, with South East getting 75% less than Cork per student

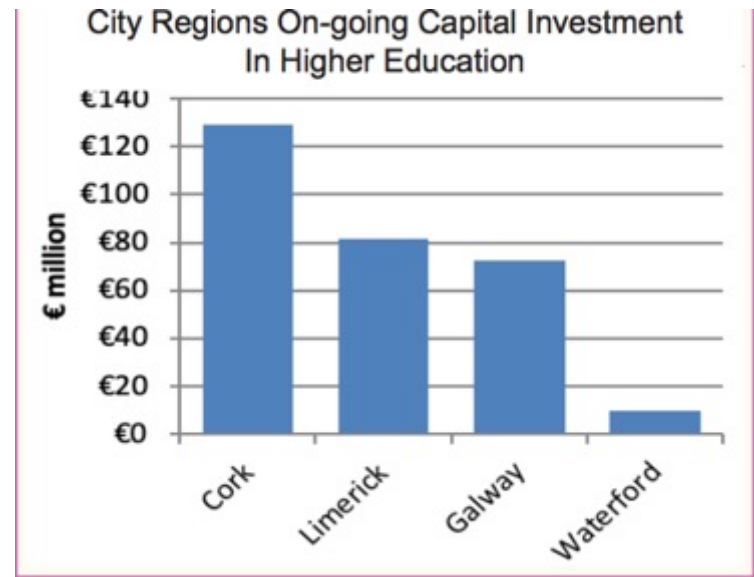
Capital Plans: Receiving 50% less per capita than fair share and 75% less than Dublin: Should be 687m, getting 153m (534m gap over 5 years)

IDA underindex of 543m p.a. means c 5,430 service jobs & 8,230 IDA / FDI jobs missing

Tracking Capital Investment					
	Indic. Govt. Cost (18-22) €m	% of Indic. Govt. Cost (18-22)	Total Cost of Project €m	% of Total Cost of Project	% pop.
Border	465.3	6%	610.25	3.7%	8.28%
Dublin	5017	64.2%	9871	60.3%	28.29%
Mid-East	477	6.1%	609	3.7%	14.47%
Midlands	94	1.2%	96	0.6%	6.14%
Mid-West	198	2.5%	1156	7.1%	9.94%
South-East	77	1%	92	0.6%	8.86%
South-West	902	11.5%	2265	13.8%	14.5%
West	585	7.5%	1680	10.3%	9.52%
TOTAL	7815.3		16379.25		
Additional Wexford PPPs	153		977		
Incl. Wexford PPPs	230	2.9%	1069	6.2%	

Average salary of IDA supported job	€66,000
Average salary of Irish job	€46,402
IDA / FDI average salary premium	€19,598
IDA jobs in SE	12,064 (7.1%↑ YoY)
% of IDA in the SE	5.3% (5.2% 2017)
IDA jobs missing	8,230 (7,783 2017)
Missing MNC payroll	€543m

University Capital investment missing is 60m



Decisions/Options

- Decide on Regional vs County Delivery Teams: would suggest regional for national scale and removes “county jerseys”
- Pace of change: 2m a week / 190 jobs a week. How long will it take to make decisions and put in place teams?
- Decide on Regional Community Development Fund v County Community Development Fund
- Central Bank meeting with Credit Unions & Department of Finance to progress Fund
- Work through “bottom-up” collective financial plans across Programme once resource in place
- Set up meeting with Minister of Jobs pre-North Quays Planning announcement as that’s a catalyst, but North Quays & Michael St is small

WHEN/ROADMAP

Regional Actions, Timelines & Benefits per year for Waterford & South East

Government	ACTION	TIMELINE TO GO LIVE	1 yr benefit for region	Waterford benefits p.a.
Reigniting and Renewing the Economy	<ul style="list-style-type: none"> Grants to Micro companies via "SME recovery" 6bn national fund/700m South East/150m Waterford Reversal of VAT for FY 18 into retail & tourism & F&B; conversion of reversal into 3 year Long-term loan (interest only in 20) Loans (debuture) & Covid "SSIA" or Waterford Development Fund of 10bn using some of the 120bn cash on deposits for use towards Micro/housing/climate: 1bn SSIA per region Regional Rebalancing : 9bn p.a. in South East requires Regional Team, including retail/offices/co-working SDZ in each region; Start with North Quays, then repeat model across other regional cities 	<ul style="list-style-type: none"> 2020 -H2 2020 - H2 2020 -H2 2021 -H1 2020-H2 2020-H1 	<ul style="list-style-type: none"> 1bn per annum-Micro fund/10,000 jobs 160m p.a. in retail & tourism 1bn SSIA per year/10,000 jobs 9bn South East rebalancing /90,000 jobs c350m p.a./6,900 jobs 	<ul style="list-style-type: none"> 200m p.a. 40m p.a. 3bn recovered by 2025 400m/2,200 jobs
Universal Healthcare	<ul style="list-style-type: none"> Invest healthcare on same per capita basis across regions: 24/7 in UHW live by H2 2021, 50m into bed capacity per region to backfill historical underinvestment. Make up historical gap in regions vs Dublin on primary & secondary care: close gap in spends: HSE capital plan per region balanced & fairer. Roadmap for removal of two-tier healthcare system tabled as paper 	<ul style="list-style-type: none"> 2021 -H2 2021 -H1 2020-H2 	<ul style="list-style-type: none"> n/a 	
Housing for all	<ul style="list-style-type: none"> Regional city regeneration of existing 25,000 vacant units: NO VAT on regen's in 20 & 21 Above the shop & conversions for cities & towns: No VAT in 20 & 21 to stimulate growth Community housing programme: starter homes in cities: 2,000 homes a city a yr x 5 cities Modular housing: factory In EACH region producing 2000 homes a year for 5 years @ 150k per new home: NO VAT on Modular in 21. Adds 300m a yr per region into consumer spend Social & Affordable housing & homeless: AHB's to go off-balance sheet 	<ul style="list-style-type: none"> 2020 -H2 2021 -H1 2020 -H2 2021 -H1 2021-H1 	<ul style="list-style-type: none"> 4,000 units x 150k =600m 2,000 x 100k =200m 2,000 x 200k =400m 2000 x 150k =300m 200m for 21 - 	<ul style="list-style-type: none"> 1,000 units/150m 50m 100m 80m 70m
A new social contract	<ul style="list-style-type: none"> Childcare costs to be taken out of women's income tax for 2021 to 23 to remove barrier to entry in each region: 5,000 women per region p.a., c8500 per childcare tax Working from home & co-working grant to enable better work-life balance: 2k set up grant, 5,000 people per region Direct Provision ended by 2022 in each region 	<ul style="list-style-type: none"> 2021 -H1 2021 -H1 2022-H1 	<ul style="list-style-type: none"> 5000 x 8.5k = 40m p.a 5,000 x 2k =10m p.a - 	<ul style="list-style-type: none"> 1,000 women working / 35m p.a. 1,000 people -2m p.a
New Green Deal	<ul style="list-style-type: none"> 7% reduction delivered, front loaded for job creation like New Zealand's 11,000 jobs/1000 per region 50,000 fuel poverty homes retrofitted p.a. (500,000 by 2030): 5,000 per region Dedicate 5 km of cycle lanes in each regional city (750k per city) for trade boost: 1000 cars out per city Existing 4GWH of solar pipeline implemented by end 21 sees 2k income per acre per yr Intercity to Waterford & Galway by train live by 2023 unlocks 3,000 commuters a day Beef herd reduced by 25% & replaced with higher income p.a. by 2025; bogs rewetted & Delicious trees planted at 40m a year starting Q4 20: fine avoided of 50m per annum per region/ 	<ul style="list-style-type: none"> 2020 -H2 2021 -H1 2020 -H2 2021 -H1 2021-H1 2021-H2 	<ul style="list-style-type: none"> 1,000 x 35k = 35m p.a 5,000 x 35k =175m p.a 1000 x 2k = 20m p.a. 4GWH = 1bn 3000 x 200k =600m 50m p.a. 	<ul style="list-style-type: none"> 7m 5m 250m 150m 10m p.a.
A better quality of life for all	<ul style="list-style-type: none"> Regional city regenerations that prioritise quality in city centres for young, not sprawl SDZ's in each regional city, with intercity connectivity to Dublin by 2025 Rebalancing regions through changing capital plan that is going to be same per capita, not 70% towards Dublin's 30% population. 3% of GDP p.a. for capital Establish Community Bank for Covid fund distribution but also enable better mortgages, SME finance & An Post to thrive and overaul banking & insurance to homes 	<ul style="list-style-type: none"> 2020 -H2 2021 -H1 2020 -H2 2021 -H1 2021-H1 2021-H2 	<ul style="list-style-type: none"> See "Supporting Young" below 300m p.a./6,900 jobs 200m p.a. per region 2k per mortgage x 200k= 400m p.a. 	
Supporting Young Ireland	<ul style="list-style-type: none"> 50% less personal tax for 3 years to move back to regional cities (i.e. Lisbon Grant already in use) : first 5,000 sign up's per city within the 20 minute cycle of the city (i.e. living cities extension to include personal tax), then review. Means 1bn added to each region p.a. Tracked using Eircode & Exchequer & Council housing University of South East: fully funded / access to capital to allow growth of 4,000 students in city & 2,000 in wider region, with "brain drain" reduced from 50% to 25% p.a. 	<ul style="list-style-type: none"> 2021-H1 2021 -H1 2021-H2 	<ul style="list-style-type: none"> 5000 x 20k = 100m p.a. +200m homes/housing regeneration 1bn p.a. / 10,000 jobs See above "housing" on city regeneration spaces for affordability 3,000 grads remain - 210m p.a. 	<ul style="list-style-type: none"> 1,000 = 20m p.a. + 200m housing 2,000 jobs 40000 -20m p.a. 250m 800 grads= 50 m p.a
Opportunities through Education & Research	<ul style="list-style-type: none"> Full University funded (South East University: not Tech Uni) sees over 1bn added to South East a year (10,000 jobs) Leadership ahead of other EU countries in Green Deal: Capital tax refund for R&D in regional cities. 100m p.a. Green deal fund per region drawdown 	<ul style="list-style-type: none"> 2021-H1 2021 - H2 	<ul style="list-style-type: none"> As above: 1bn/10,000 jobs 100m pa./1000 jobs 	<ul style="list-style-type: none"> As above
A Shared Island	<ul style="list-style-type: none"> Not a focus: delivery of above far higher priorities for regions 			
Global Citizenship	<ul style="list-style-type: none"> Not a focus aside from removal of Direct Provision 	<ul style="list-style-type: none"> 2021: H2 		
Funding our growth, backing ourselves	<ul style="list-style-type: none"> Establish a Waterford Development fund from some of the cash on deposits in partnership with credit unions & offer 4% yield to community cash on deposit 	<ul style="list-style-type: none"> 2020: H2 	<ul style="list-style-type: none"> 300m p.a. 1bn GDP p.a. 	<ul style="list-style-type: none"> 300m p.a. 1bn GDP p.a.
World-class execution & transparency	<ul style="list-style-type: none"> Regional delivery teams on 5 year contracts to deliver above programme for government Digital dashboard: Credible, quality of life measures /SDG's in place by Q3 2020 Mayor in each regional city in place by 2022 to oversee delivery to unlock quarterly reporting on progress 	<ul style="list-style-type: none"> 2020-H2 2020-H2 2021-H1 	<ul style="list-style-type: none"> Delivery of above: c1bn a year to each region/10,000 jobs 	
Sustainable leadership & 2-way trust	<ul style="list-style-type: none"> More involvement & transparency for communities, particularly unlocking teenage involvement in democracy More investment in change leadership in public service sector 	<ul style="list-style-type: none"> 2020-H2 2021 - H1 		

Appendix

Lessons from last recession

Learning's from last recession

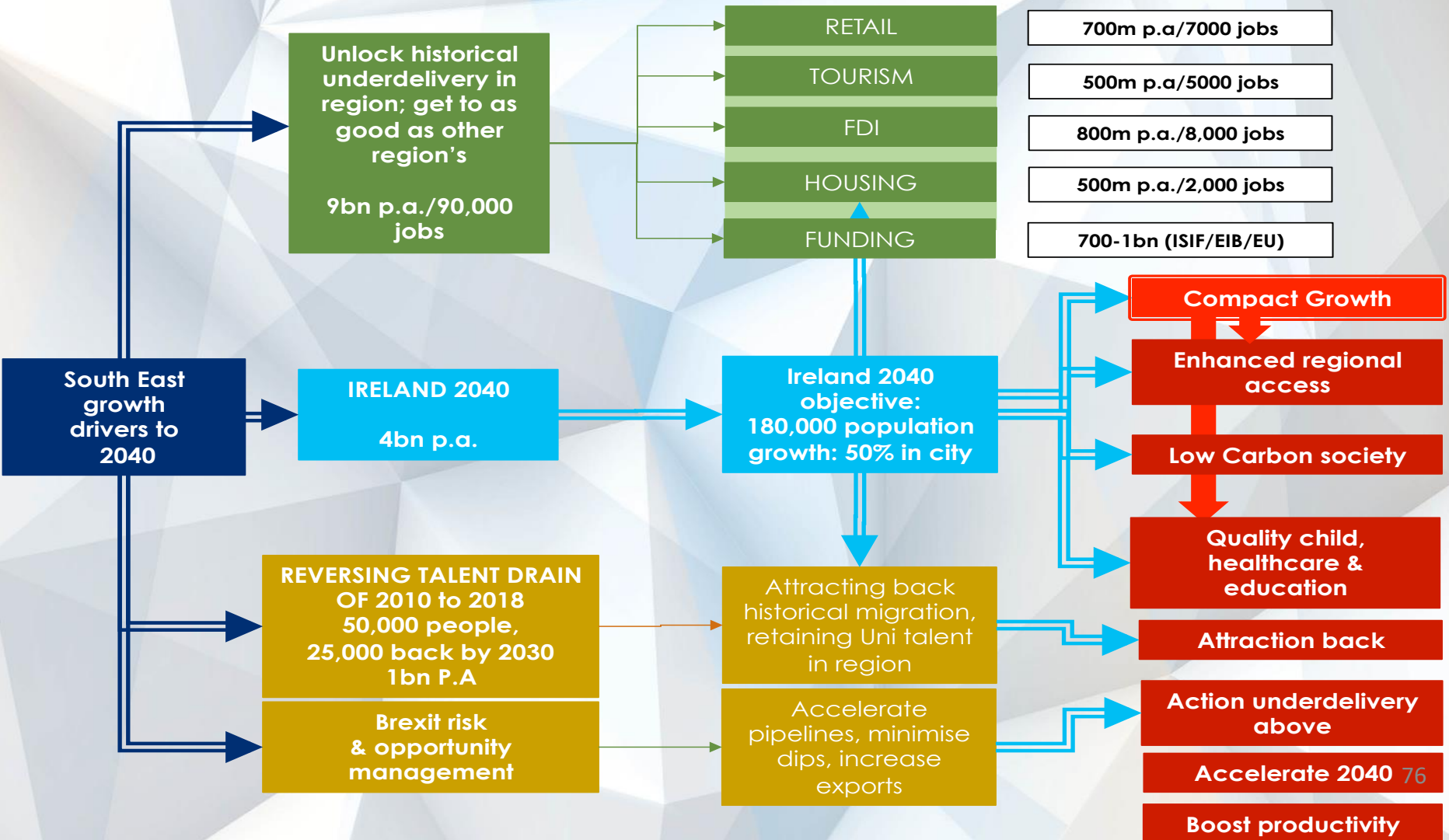
	Problem (s)
Bank & Finance	Commercial bank won't lend to construction; no alignment between departments (mortgages vs construction) Very low levels of competition (HHI) / very high margins in banking Very low levels of competition in Insurance
Construction	Prioritised on highest profit jobs (Dublin) and highest profit assets (student, carehomes) No innovation in supply Black market deals done
Council capability	Low change leadership, corporate finance & economic development: culture of "wait for others to fix it" & hide problems
Data & visibility	Despite being multibillion regions, economic data not in once place
Investment flow	Despite strong growth, no investment story for external-to-Ireland
Semi-state & education capability	IDA model outdated: manufacturing sites out of cities, rather than Tech / AI/Blockchain No OutReach model between universities & business, with disconnect
Micro & SME capability & productivity	Low level of productivity in Micro (companies driven by lack of leadership/Management training investment)
New Sectors	Very little leadership driven by state: Climate Action failure; over 4bn of solar investments waiting / 1bn in South East due to delays in Departments. No proactive growth of AI or Blockchain or Industry 4.0
Public sector & infrastructure investment	Minimal investment in infrastructure No JV's with international partners Overprioritisation of roads vs public transport
Venture capital	Very Low levels of venture capital flow into regions/outside Dublin
Gender, Diversity & Migration	Migregation accounted for c50% of our economic growth, but gender & Diversity ceilings still not explicitly addressed.
Communities & Social Entrepreneurs	Extremely low promotion of community co-ops (housing/Energy/banking) Social Entrepreneurs not recognised as sector or supported
Practice sharing across regions & countries	Little Structured sharing of learnings across sectors on what is good, better or best practice; regions competing against one another for very small pot of central funding

Learning's from last recession: Regional city view

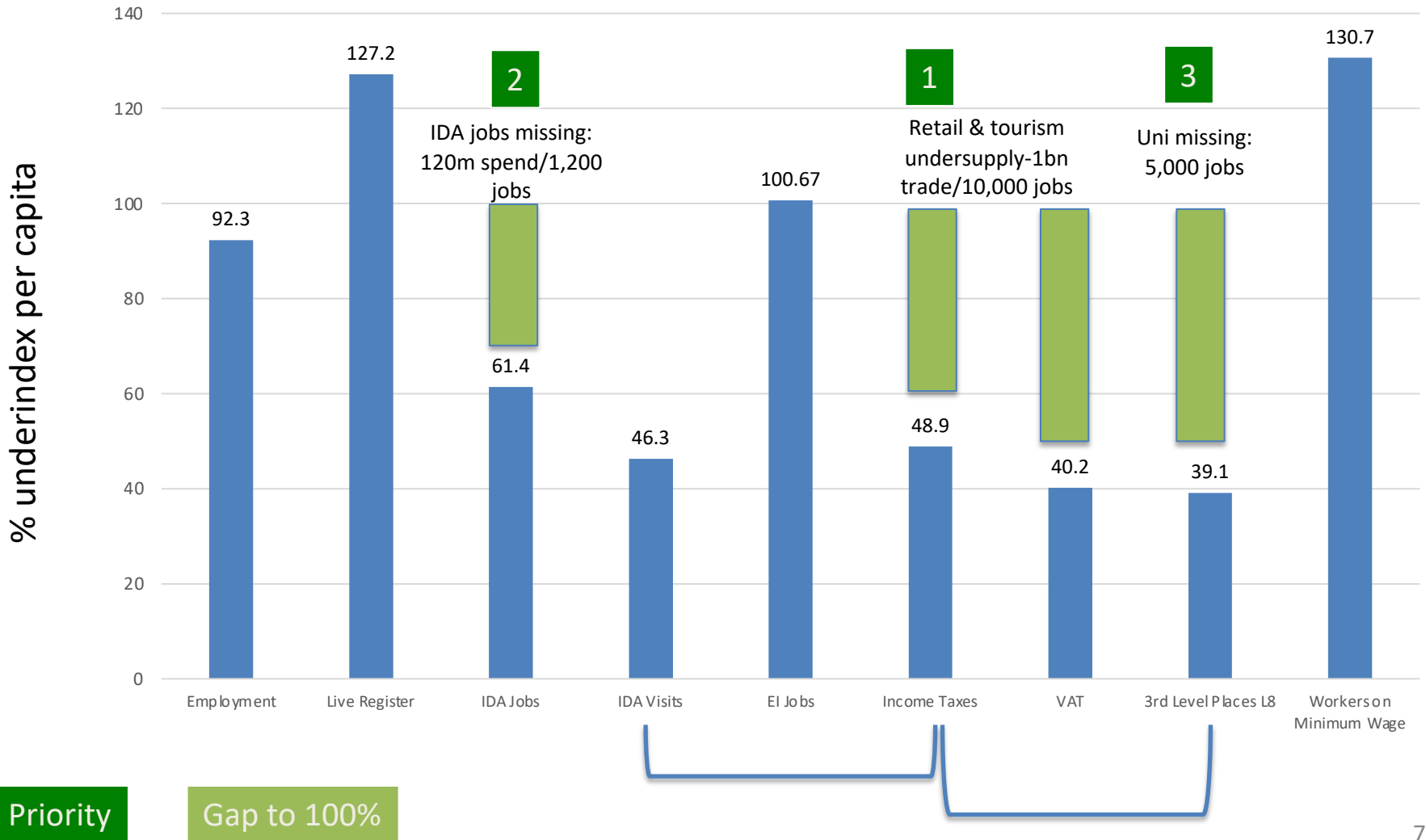
- Commercial Banks don't & won't lend leading to protracted, painful recessions
 - Construction finance for new homes, new office or were less than 10% of demand (job & population growth). Protracted, long process with very expensive rates
 - No Promotion of regeneration (Living cities grant) or Above shop spaces not unlocked
 - Mortgages for apartments not offered below 250k from stops affordability & promotes
 - Mortgage & Business loans take cash out of economy due to high interest rates (>100m a year/1,000 jobs)
 - Real estate undervalued; yields of 4% in Dublin, 6% Galway (50% undervalued) when Dublin is overheated / risk
 - No data on economy at local level, or by segment for a 18bn economy (e.g. no retail spend, mortgages, commercial lending) from Banks to enable small businesses or investors invest in growth story
 - No corporate finance capability in either Councils or Commercial banks in-region
 - No interest in sustainability finance or tools (such as PPA's); no funding from AIB and preference for Developers not community (going against policy)
- Misinformation on housing: no visibility on supply v demand and Dublin narrative of decline in Dublin sees regional cities last to get capital from either banks or international
- No information or out of date information on economics to enable decision making leads to slower investments

Economic growth drivers

SOUTH EAST ECONOMIC & JOB GROWTH DRIVERS



Where is the 1bn p.a. underindex to focus on & how many approx jobs could be created?



Priority

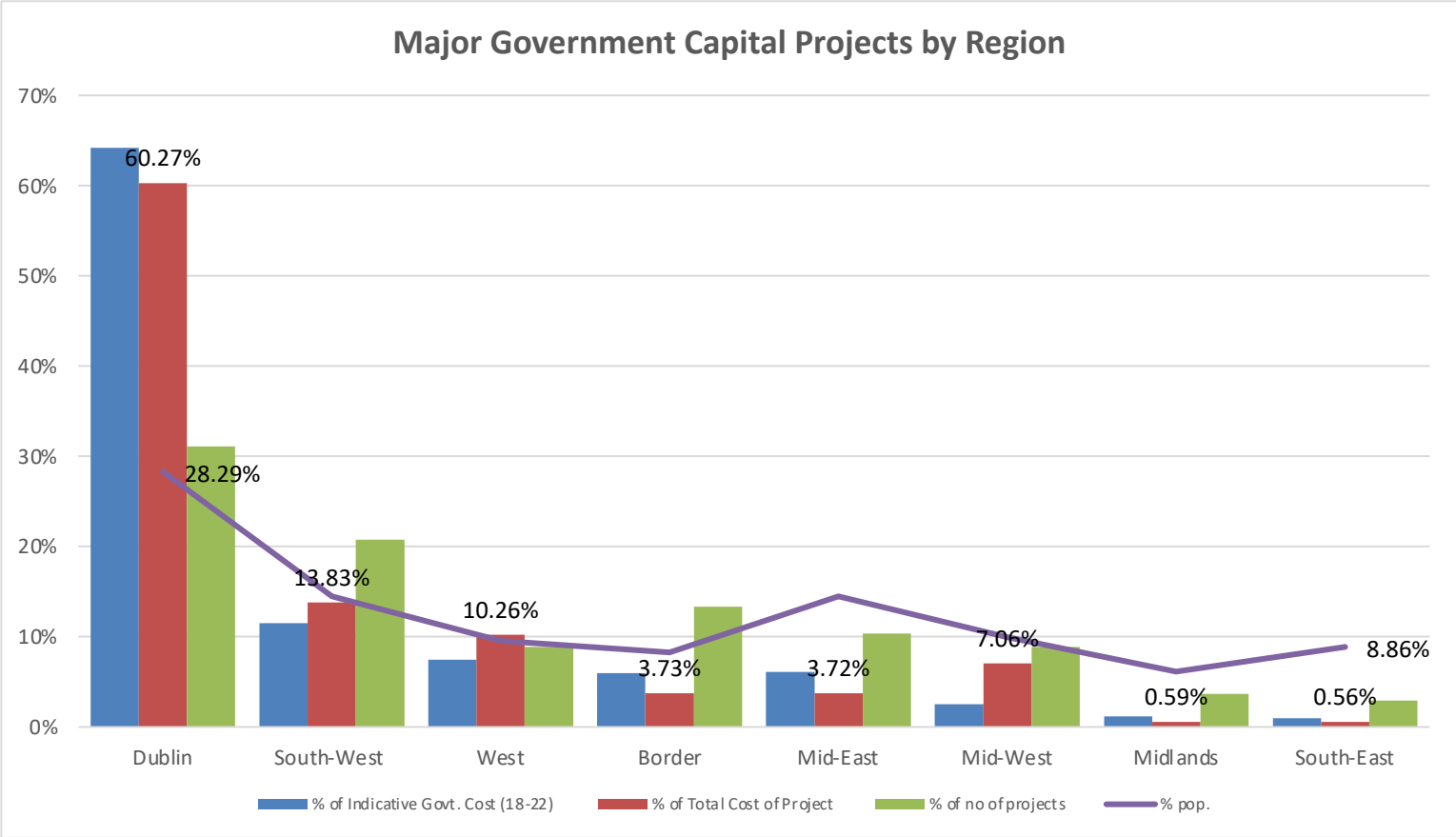
Gap to 100%

EXISTING UNDERDELIVERY OF STATE POLICY ON PER CAPITA BASIS, OR DEPT, SEES >1BN PA OPPORTUNITY/17,000 JOBS ONCE OPPORTUNITY ACTIONED IN COUNTY. THIS UNDERINDEX IS LARGER THAN COVID IMPACT DOWNTURN IF CORRECTED

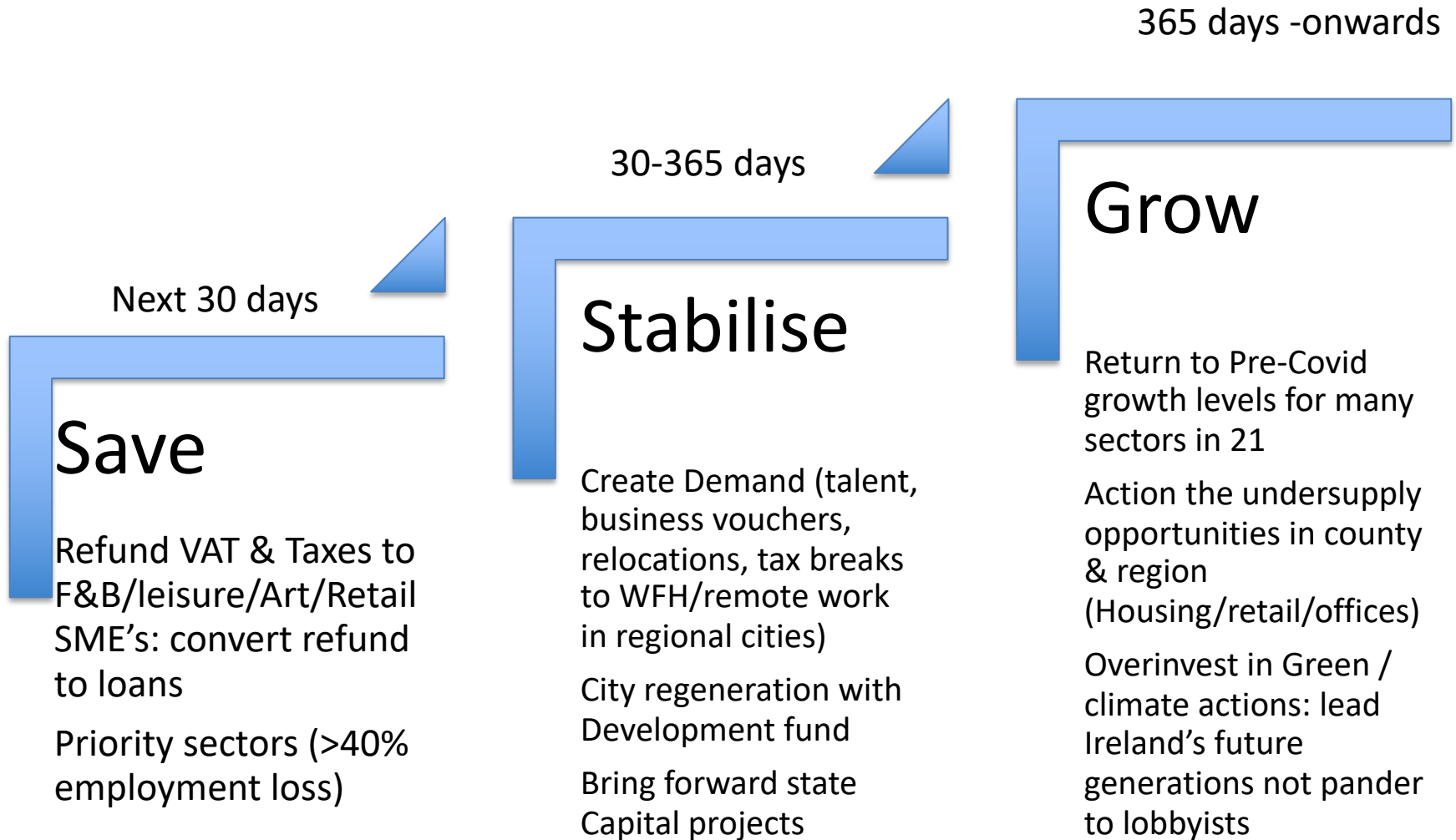
Government policy underdelivery: impact on Waterford, by department: economic & job impact PER YEAR										
Waterford city & county underindex										
Department	Problem	Solution	% national underindex, per person	Economic impact: direct	Economic impact: indirect	Jobs impact: direct	Jobs impact: indirect	Retail spend impact (% of income) on spend	Retail jobs	Assumptions & inputs
Dept of trade & 1 jobs	IDA significantly underindex national delivery in South East & Waterford	IDA overhaul; transparency on results delivery. Link job creation to pension & bonuses of IDA; no bonuses for "meetings."	99.1%	€ 63,250,000	€ 253,000,000	1,375	6,875	€ 23,302,632	233	IDA have only delivered 10% versus target in their action plan for Jobs in the South East, and the unemployment remains 66% (3% vs 1% national) below target
Dept of trade & 2 jobs	Ent Ireland underindex (dept of jobs & innovation): jobs growth rate 1.5% less than national average.	One-stop-shop rollout & focus on Female-led SME's (see below on 12,000 women seeking work)	not yet quantified	€ 78,518,550	€ 392,592,750					
3 Dept of tourism	Tourism underindex (70% less tourists per capita compared to other secondary cities)	Brand Awareness of South East & Waterford. Develop	70%	€ 500,000,000	€ 2,000,000,000	5,000	20,000	€ 184,210,526	1,842	Based on 1 tourist job having 100,000 in sales. Other cities have 1.1m overseas tourists, W'ford has 260k; a gap of 700,000 tourists @ 300 spend per tourist. The indirect economic impact of tourism in the economy is 4:1 ratio.
Dept of trade & 4 jobs	Retail underindex in GLA (retail space) by 40% per capita compared to other regional cities	North Quays & Michael St builds add 45,000 m2 (30% of GLA)	40%	€ 140,284,779	€ 561,139,117.95	1,403	5,611	€ 51,683,866	517	Based on 1 retail job per 100,000 in sales. Based on 40% less retail space per capita in the city, which on a population of 55,000 sees 140m in lost retail spend
5 Dept of Health	Healthcare: increase in spend per citizen (4% of GDP; highest cost / capita in EU, worst PROM's (patient outcomes) in Europe despite young population)	Change spends from treatment (99%) to cure and use digital & other channels (e.g. pharmacy). Clear accountability for delivery; metrics for HSE	30%	€ 9,108,013	€ 36,432,052	91	364	€ 3,355,584	34	Healthcare spend of 500 in other cities, and 333 in Waterford. Delta between 500 & 333 multiplied by population. Assume 1 healthcare job is GVA of 100,000
Dept of trade & 6 jobs	Fintech/ICT gap (10% of jobs in Dublin are fintech; 3% in regions = 7% gap)	Create a Fintech & innovation hub in the city.	70%	€ 177,100,000	€ 885,500,000	3,850	8,855	€ 65,247,368	652	10% jobs in Dublin are ICT/Fintech: Waterford unknown is 3% ICT, therefore gap is 7% of working population.
7 Dept of housing	Housing & construction (Demand - supply imbalance of >90%)	Precast & Prefab JV's with WCCC. Community banks (see below) for financing (10-20% savings on build) Rollout of REFIT tariff. SLA for ESB for PPC, approval & connection.	80%	€ 129,354,000	€ 582,093,000	647	2,587	€ 47,656,737	477	20% delivery of supply vs demand. 1 construction job per 200,000 spend based on house builds (DoH) in 2016 in Waterford 169 MW pending in city with applications as of 2016: (likely to be 300 MW in 2017). 1.8m capital cost (value) per MW. Each MW has 8 jobs.
8 Energy	Climate change/energy: dept's are 40% and 50% below target.	EV's to Council & Public sector workers	65%	€ 322,200,000	€ 483,300,000	2,400	3,600	€ 118,705,263	1,187	
9 Dept of Agriculture	Poor take-up of energy (TAMS II) grant by farmers	Communication of TAMS II by banks; dedicated team from WIT/Dept of Agri targetted on boosting TAMS II and energy reduction		€ 12,000,000	€ 18,000,000	600	900	€ 12,000,000	120	Only 11% of farmers have taken up TAMS II in Waterford for energy, and the average grant drawn down is 13k rather than 40k.
Dept of Social 10 protection	12,000 women in Waterford aged 25-65 seeking to get back to work having had children.	Childcare in line with EU average. Zero tax for married women for 3 years.	85%	€ -	€ -	850	1,275	€ -	-	12,000 women in Waterford want to get back to work having had children; restricted due to high cost of childcare & tax. Going back to work would add at least 10k in productivity per job.
11 Dept of finance	Mortgage & business rates: twice EU average. Women led entrepreneurs are 9 times less likely to get funding.	Launch Regional community bank. Cap on rates from central bank to Commercial banks until Launch. Focus on 3 priorities: lending to female-led SME's, variable rate mortgages & fixed rate mortgages.	n/a	€ 103,950,000	€ 5,197,500,000	1,040	52	€ 103,950,000.00	1,040	40,000 homes charged 3.5% in interest instead of EU average of 1.8%. Regional Community banks would offer 1.1% fixed rate and 0.8% variable. Average house price of 200,000. 200,000 x 2% x 40,000 = 4k a year per home saving.
Total economic & jobs impact from inefficiency				€ 1,535,765,342	€ 5,217,254,420	17,255	50,120	€ 610,111,976	6,101	

Current policy underdelivery in city & county sees 1.5bn/17,000 jobs directly not delivered, and 5.2bn indirectly 78

EXISTING UNDERDELIVERY OF STATE POLICY ON PER CAPITA BASIS, OR DEPT, SEES >1bn PA OPPORTUNITY/17,000 JOBS ONCE OPPORTUNITY ACTIONED IN CITY-COUNTY. THIS IS LARGER THAN COVID IMPACT DOWNTURN: missing



Three economic recovery phases



We have to Manage the Recovery in steps in next 6 months...

