

Annual Report 2022

The Land Development Agency



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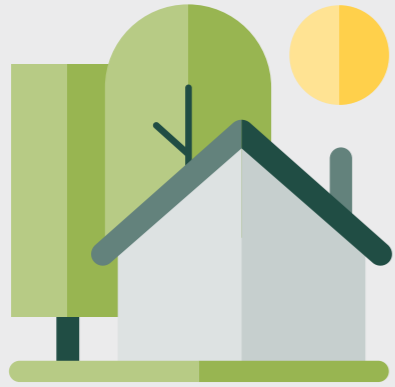
Creating thriving communities
and delivering ongoing positive
social impact



Castlelands, Balbriggan, Dublin

Key Achievements in 2022

5,300



Active direct-delivery housing development portfolio of 5,300 homes across 10 sites

2,300



Planning applications lodged for 2,300 homes across four major housing projects including Dundrum, Balbriggan, Skerries, and Naas in the Greater Dublin Area.

597

Number of homes under construction on Ireland's largest public housing project, at Shanganagh Castle, in Shankill, Co. Dublin, which was commenced by the LDA in 2022 in partnership with Dún Laoghaire Rathdown County Council



Hacketstown, Skerries, Dublin

70



Total number of LDA staff in 2022 comprising architects, engineers, lawyers, accountants, quantity surveyors and other professionals

Working collaboratively with Local Authorities and other key stakeholders across Ireland

9

9 Housing sites being advanced in partnership with local authorities

5

5 Transformational strategic areas being advanced in partnership with local authorities including Cork Docklands, Digital Hub Dublin, Limerick Colbert, Sandy Road Galway and Inchicore Dublin



Cork City Council – LDA and CCC jointly resourcing the **Cork Dockland** Delivery office which is progressing the infrastructure required to unlock critical delivery in the Docklands

Dublin City Council

Partnering to deliver over 1,600 homes on the St. Teresa's Gardens, Cherry Orchard and Cromcastle sites



Galway City



Advancing over 1,000 homes on the Sandy Road and Dyke Road sites through the planning process

Limerick City



Released master plan for the Limerick Colbert Quarter and set up delivery office in partnership with the Council

Affordable Purchase Schemes

Released over 180 homes for affordable sale in partnership with the local authorities in Waterford City and Mallow, Cork County



Key Achievements in 2022

€364 million

Capital committed by the LDA in 2022 on housing delivery projects



242



242 homes delivered in 2022 via Project Tosaigh (78 Affordable Purchase and 164 Cost Rental)

671



671 Homes secured for delivery through our Project Tosaigh initiative in 2022, with c. 1,000 additional homes in the pipeline for 2023 and beyond

Pear Tree Crossing
(working title for the lands at Digital Hub,
Liberties, Dublin)



Section 1: **Joint Statement** from the **Chair & CEO**



Cormac O'Rourke
Chair Land Development Agency



John Coleman
CEO Land Development Agency

Introduction

2022 was a landmark year for the LDA, with a number of significant 'firsts' achieved.

The LDA's purpose is 'to maximise the supply of affordable and social homes on public land in a financially sustainable manner'

2022 was a landmark year for the LDA, with a number of significant 'firsts' achieved.

The LDA commenced its first direct delivery housing project in September 2022 at Shanganagh, County Dublin. This is the largest direct-build public housing scheme in the State in recent years, comprising 597 homes. These homes will all be made available as social housing, cost rental or affordable for sale. The development is being advanced in partnership with Dún Laoghaire-Rathdown County Council and is a good example of LDA and local authority collaboration. The LDA was delighted to welcome the Taoiseach and the Minister for Housing, Local Government and Heritage to the sod turning.

The LDA's first cost rental properties became available for tenants during the last quarter of 2022, at Archers Wood, Delgany, County Wicklow. Developed in partnership with Cairn Homes, Archers Wood delivered 142 cost rental homes, under the 'Project Tosaigh' initiative commenced in late 2021. Project Tosaigh aims to deliver over 5,000 homes over five years by way of strategic partnerships with housebuilders. These partnerships aim to unlock lands with planning permission and accelerate the delivery of affordable homes.

Substantial progress was made on delivery during the year. The contracts entered during the year – in excess of some €350 million in value – will help the LDA to deliver the LDA's purpose, which is 'to maximise the supply of affordable and social homes on public land in a financially sustainable manner, supporting the creation of thriving communities and delivering ongoing positive social impact'.

The Agency's development site pipeline was expanded during 2022, with four major planning applications made for the development of almost 2,700 new affordable homes on State-owned land. This brings the total number of homes being directly progressed by the LDA to just over 5,000, in addition to the 5,000 targeted under Project Tosaigh.

In relation to longer-term strategic land assembly, the LDA launched its first draft masterplan in the Greater Dublin Area in October 2022. The masterplan for the regeneration of the Digital Hub campus in Dublin 8 has a working title of the Pear Tree Crossing. The project will focus on affordable housing, incorporating approximately 550 new homes. It will also include a vibrant mix of commercial, cultural, and community facilities. This, we believe, is a transformational project for a historic part of Dublin's inner city and an exemplar of the LDA's longer-term strategic initiatives that will deliver homes and enhance key city areas in future years.

Development of Public Land for Affordable Housing

The LDA's number one priority is the delivery of high quality, affordable homes. It is growing its capacity to deliver its current portfolio of projects as outlined in the Government's Housing Plan and Policy, Housing for All.

During the year, planning applications were submitted for four key sites: Dundrum Central Mental Hospital County Dublin (977 homes), Castlelands Balbriggan County Dublin (817 homes), Hacketstown Skerries County Dublin (345 homes), and St. Teresa's Gardens County Dublin (543 homes). Each application was the culmination of a collaborative process with the relevant Local Authority and the local community. The LDA is fully committed to widespread consultation on all of its projects.

The LDA continues to drive the efficient use of public land to help address the country's housing shortage. This progress on state lands is facilitated by the planning process and cannot proceed without it. The LDA welcomes the Government's efforts to overcome delays in the planning system. Planning delays affected a number of the LDA's major projects during the year. However, by June 2023, Dundrum, Castlelands and Hacketstown had received planning permission.

Project Tosaigh

Project Tosaigh was announced in late 2021 as part of Housing For All, the Government's housing strategy. It aims to unlock land in private ownership which has planning permission, where delivery has stalled due to viability or affordability issues. Project Tosaigh has generated a first pipeline of 1,500 affordable for sale and cost rental homes. These projects are well-spread across Dublin, Cork, Waterford, Wicklow, Meath, and Kildare. Through Project Tosaigh, the LDA expects to deliver more than 5,000 homes over and above those planned for delivery from its existing portfolio of State lands. We have made a good start towards achieving this target.

During 2022, the first affordable for sale schemes were launched with our partners in Cork County Council and Waterford County Council, in Mallow and Kilbarry respectively.

The LDA's first cost rental scheme was also launched in Delgany, County Wicklow with the first tenants in occupation.

Building on the successful initial stage of the initiative, additional schemes will be launched in multiple locations - starting with Project Tosaigh Phase 2 - in 2023. The LDA will also focus on the delivery of higher density schemes in urban locations, predominantly in the five main cities. The LDA will make further calls through Project Tosaigh in 2023 and beyond for the delivery of additional affordable homes through this channel, which is proving effective and consistent with the LDA's mandate.

Strategic Areas

A key role of the LDA is to enable development on larger-scale sites and/or more complex 'Strategic Areas' within Ireland's cities to deliver vibrant, inclusive, sustainable communities that are more transformational in scale than our other direct delivery and Project Tosaigh schemes.

Significant progress was made during 2022 across four of the LDA's 'Strategic Areas'. In Dublin, opportunities for the lands around CIÉ and Irish Rail Inchicore train works were explored through a Design Review run by the Royal Institute of the Architects of Ireland. Significant challenges remain on the Inchicore site, primarily around existing use for core rail maintenance by Irish Rail. If these maintenance facilities can be relocated, the site has the potential to be the catalyst for a whole new suburb for Dublin. This would be a key part of the emerging City Edge Project. We appreciate the collaboration of our partners in CIÉ and Irish Rail.

The Digital Hub is a mixed-use site in Dublin's Liberties area (Dublin 8). The LDA's aim is to transform this currently underutilised area, in poor repair, into a new sustainable urban community. It will be a residential-led development, with a distinctive identity, while preserving key architectural heritage. A draft Masterplan for the area was published for consultation in Q4 2022. The masterplan sets the framework to guide the development of 550 new affordable and social homes around a series of urban spaces.

Work continued on the Sandy Road lands in Galway. The first step towards delivering the transformative potential of the area was preparation of a Design Review. Following this review, the LDA appointed a multi-disciplinary team to develop a draft spatial framework. This framework sets out comprehensive visions, themes, and the key principles which will underpin the area's development as a new mixed-use neighbourhood that can deliver over 1,000 new affordable homes.

The Colbert Quarter in Limerick is an ambitious project to transform a strategically significant area of Limerick City over the next twenty years. A Spatial Framework was published for consultation during the first quarter of 2022 and will be periodically reviewed and progressed. The aim of the Framework Plan is to catalyse and unlock the area's potential and progress delivery of a new, sustainable, and mixed-used vibrant quarter. The LDA is now working with the HSE, CIÉ, and Limerick City County Council towards bringing forward the first planning applications for housing in the area – bringing the Colbert Quarter vision closer to realisation.

Public Land

Public land is a very important asset of the State. It allows the State to deliver multiple services and functions as well as to provide housing.

The LDA created and published the Register of Public Lands in early 2022. The Register is a public webmap showing all relevant public lands. This is defined as publicly owned land in towns and cities with a population over 10,000. It is the first time such a comprehensive map has been developed. The map will play an important role in building an understanding of the extent and locations of public lands, enhancing transparency regarding interests in public lands, and supporting spatial planning, urban rejuvenation, and future land management across the State. The primary purpose of the Register is to identify and assess the potential of public land to provide affordable housing both now and in the future. A Report on Relevant Public Land was prepared during 2022 and was published in early 2023. The report has identified public lands (known as relevant public land under the LDA Act) which the LDA has assessed as providing future housing opportunities, if such lands can be released from current uses.

People

The LDA's organisation continued to develop and strengthen during 2022. We would like to thank the staff for their continued hard work and dedication during 2022. To support its continued development, the LDA is committed to developing the skills and experience of its key asset – its people – with specific training programmes delivered across the organisation throughout the year.

Communities

The LDA continues to recognise the importance of consultation and engagement in progressing plans for delivering housing and creating sustainable and inclusive communities. Meaningful engagement with local communities and local authorities continued throughout 2022. The LDA is fully committed to continue this approach in the future. This engagement will, we believe, create better outcomes for all.

DAC and New Board

A process to appoint new Board members commenced through the Public Appointments Service in 2022 and resulted in the addition of 4 new members to the LDA Board towards the end of 2022, building its strength and enhancing its diversity. While the board operated with five members for most of 2022, the new members provide additional skills, experience, and capacity to guide and direct the LDA into the future. The additional resources allowed the Board to re-establish key sub-committees.

Sustainability

The LDA is working with its Local Authority partners to maximise the sustainability of the homes for which it is responsible. The LDA ensures that factors such as minimum energy ratings are applied on its schemes. For instance, the LDA's major scheme at Shanganagh, Co. Dublin is being constructed to 'Passive House' standard. It also seeks to maximise housing density where public transport and planning policy supports the sustainability goal of "compact growth".

Looking Ahead to 2023

2023 will be an inflection point for the LDA. In the LDA's first four years the organisation has gone from zero to over 70 people. It has appointed design teams, secured planning permissions, procured contractors and entered transactions with housebuilders which will result in significant delivery in 2023. This growth, development, and strength of the LDA is the result of the commitment, focus, and dedication provided by its people and its key stakeholders.

As we look to 2023, the LDA will have impact in three main ways:

1. Hundreds of affordable homes will be delivered in 2023 through our Project Tosaigh channel. This provision of cost rental and affordable for sale homes will proceed through commercial agreements with delivery partners. Many of these homes contracted in 2022 are for delivery in 2023 and 2024.
2. The Agency will expand its direct delivery on state lands, where sites for over 1,000 homes will be under construction. This will shortly be supplemented by new sites for a further 2,500 homes which have come through the planning system in 2023. We are continually adding to this development site pipeline – sites on which we can construct homes in the near term.
3. The LDA will make further progress on the rejuvenation and transformation of strategic land areas owned by the State, by challenging existing uses in a collaborative way with existing operators. This process will be significantly enhanced in profile and transparency by the release in 2023 of the Report on Relevant Lands, the first time such a report has been produced.

Appreciation of our Stakeholders

The LDA's work in 2022 and its strong pipeline of projects reflect the significant efforts of our colleagues, delivery partners and key stakeholders. We would like to express our gratitude for their continuous hard work and commitment during the past year. We also thank our former Board members for their considerable contribution to the LDA.

The LDA thanks the Minister for Housing, Local Government and Heritage for his steadfast support for our work during the year. We would also like to thank his Department's team for their support and advice during a year when the LDA began to deliver on its mandate in a visible way.



The LDA is a commercial State body created with the purpose of maximising the supply of affordable and social homes through the management and development of land within public control in a financially sustainable manner, thereby supporting the creation of thriving communities and delivering ongoing positive social impact.

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Our Purpose and Vision

The LDA is a commercial State body created with the purpose of maximising the supply of affordable and social homes through the management and development of land within public control in a financially sustainable manner, thereby supporting the creation of thriving communities and delivering ongoing positive social impact.

Our vision is to provide affordable and social housing to meet the needs of the nation, delivering a social return from the development and renewal of communities and a stable, national capacity to support sustainable, inclusive, and vibrant communities.

Our Values

We are guided by our core values of Integrity, Results, Collaboration, Innovation, and Sustainability.



Integrity

Our spirit of public service guides us to deliver a sustainable social return for the people of Ireland. We serve the public and hold ourselves accountable, adhering to the highest professional standards.



Innovation

We have the courage to think differently, to learn and to be inventive and resourceful about the ways we deliver results. We embrace new ways of achieving our goals, adapting and evolving as we go along. We value diversity in all its forms.



Results

We commit our energy, expertise, and resources to achieving results that sustain the supply of quality affordable and social housing delivered in compliance with robust health and safety standards on public land now and over the longer term.



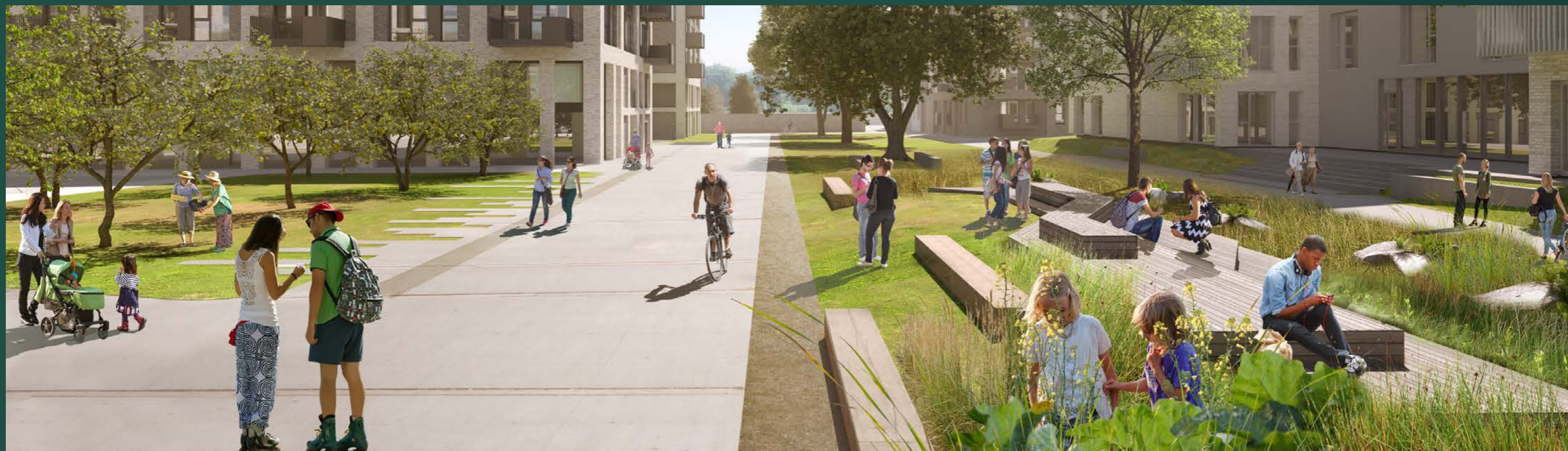
Sustainability

Environmental, and all other forms of sustainability, are the cornerstones that inform the priorities we set, the ways we work, and the outcomes we deliver.



Collaboration

We build trust by displaying commitment and flexibility in equal measure. We engage and collaborate constructively with all our stakeholders to achieve better solutions.



Our Role

Our Strategy is centred on the provision of affordable and social housing to help meet the needs of the Irish people. We are doing this by building on State and private lands in the near-term where possible and making sure the State has enough readily available land to be developed in the longer-term.

In pursuit of our Vision, the Strategy comprises ambitious programmes organised around five key strategic themes. Achieving our objectives in each of these strategic themes will enable the LDA to contribute significantly towards the realisation of national development and housing policy goals, the creation of thriving communities, and the delivery of ongoing, positive social impact.

Our Strategy is centred on the provision of affordable and social housing to help meet the needs of the Irish people.



Strategic Theme 1:

Expedite Housing Delivery

Overall Goal:

To accelerate the pace, scale, and availability of affordable and social housing in Ireland.



Strategic Theme 2:

Expand Land Capacity

Overall Goal:

To lead a focused approach to strategic land assembly to ensure a consistent pipeline of sites in areas of greatest demand.



Strategic Theme 3:

Build Collaboration

Overall Goal:

To unlock challenges and drive results through collaboration with delivery partners, suppliers, and other stakeholders involved in developing and managing affordable and social homes across Ireland.



Strategic Theme 4:

Find Ways

Overall Goal:

To foster innovation and enhance capability in the housing system to facilitate the ongoing delivery of affordable, low carbon, and climate resilient development designed to meet the public's needs in an efficient and sustainable manner.



Strategic Theme 5:

Strengthen Organisational Framework

Overall Goal:

To scale the LDA's organisational capacity, structure, and size to ensure it is well-positioned to deliver its full mandate, operating responsibly and serving its stakeholders transparently and effectively.

How We Are Managed

The LDA Governance Structure



Board



Chief Executive Officer (CEO)



Executive Management Team (EMT)



● **Investment Committee**



● **Audit & Risk Committee**



● **Remuneration & Nominations Committee**



● **Strategic Planning & Sustainability Committee**



The Land Development Agency is governed by a Board appointed by the Minister for Housing, Local Government and Heritage, with the consent of the Minister for Public Expenditure, NDP Delivery and Reform. The Board has collective responsibility for the Agency's strategy, financial management, internal organisation (including key personnel decisions), internal control structure and practices, risk management and compliance obligations.

The Board has established four sub-committees comprising members with relevant expertise to address the delegated obligations of each: Investment Committee, Audit & Risk Committee, Remuneration & Nominations Committee, and Strategic Planning & Sustainability Committee.

The Board delegates executive responsibility to the Chief Executive Officer (CEO) for the Agency's operations, compliance, and performance. The CEO is the principal executive accountable to the Board for the Agency's day-to-day management and is responsible for leading delivery of the Agency's vision and strategic goals, its operations, and performance.

The CEO has established the Executive Management Team (EMT) which, in turn, has delegated responsibility for delivering the Agency's collective strategic goals and objectives, along with those specific to their functional area and remit. The EMT is the Agency's senior leadership team responsible for developing, driving, and monitoring the operating and financial performance of the LDA, prioritising and allocating resources, and assessing and controlling risk.

Our Board

As at 31 December 2022, the Board of The Land Development Agency DAC comprised:



Cormac O'Rourke
Chair

John Coleman
CEO and Board Member



Geraldine Smith
Board Member

Ann Markey
Board Member

John O'Connor
Board Member



Frank Curran
Board Member. (Resigned 31 December 2022)

Michelle Norris
Board Member

Brian Keogh
Board Member



Seamus Neely
Board Member

Michael Stone
Board Member

Our Board (Continued)

Investment Committee



The LDA's Investment Committee assists and advises the Board in the control and management of the Agency's investments. Specifically, it advises on, and oversees implementation of, the investment strategy and assesses and approves individual investment/divestment opportunities, in accordance with Delegated Authority levels. On 31 December 2022, the Committee's members were:

- **Michael Stone** (Chair) ● **Cormac O'Rourke** ● **John O'Connor**
- **Tim Bouchier-Hayes** (External Advisor) ● **John Coleman** (CEO)
- **Barry O'Brien** (Head of Investment)



Audit & Risk Committee



The LDA's Audit and Risk Committee oversees the quality and integrity of the Agency's financial statements and assists the LDA Board in its oversight of the Agency's risk management framework. It also oversees the operation of the LDA's Internal Audit and Risk Management functions.

The roles and responsibilities of the Audit and Risk Committee were assumed by the Board during 2022 due to only four non-executive board members being in place for the financial period.

Remuneration & Nominations Committee



The Remuneration and Nominations Committee assists the LDA Board in ensuring that an appropriate structure, size, and balance of skills are retained within the Agency to support delivery of its strategic objectives and values. The Committee oversees arrangements for senior appointments, succession planning and makes recommendations to the Board in respect of the remuneration policies and framework for all staff. It also supports the Board in meeting its responsibilities in relation to the determination, implementation, and oversight of senior management remuneration arrangements to facilitate the recruitment and retention of senior executive staff.

The roles and responsibilities of the Remuneration and Nominations Committee were assumed by the Board during 2022 due to only four non-executive board members being in place for that period.

Strategic Planning & Sustainability Committee



The Strategic Planning and Sustainability Committee supports the LDA Board in developing the Agency's strategy for identifying and prioritising opportunities for future land access, including advising on aspects of strategic land acquisition and providing guidance on the approach to reporting to Government on public lands and other relevant lands that may be suitable for housing or urban development. The Committee oversees implementation of the Agency's environmental and sustainability objectives. On 31 December 2022, the Committee's members were:

- **John O'Connor** (Chair) ● **Dearbhla Lawson** (Head of Strategic Planning)
- **Michelle Norris** ● **John Coleman** (CEO)

Section 3:

Performance Report 2022

The LDA works closely with local authorities to support the planning, development and management of public lands for affordable and social housing. The LDA also works with other key landowners and stakeholders regarding unlocking the potential of public lands, looking at how operations can be consolidated or relocated to facilitate sustainable residential-led development.

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LDA Strategic Objectives

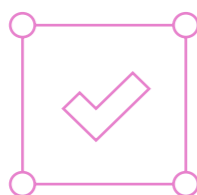


Strategic Theme 1:
Expedite Housing Delivery

Overall Goal:
To accelerate the pace, scale, and availability of affordable and social housing in Ireland.

Planned Impact:
Over the next three years, the LDA's highest priority will be the delivery of high quality, affordable, and sustainable housing options.

Increased supply, delivered through the combined efforts of key housing delivery partners, will help to address current market deficiencies and relieve pressure points in the housing market.



Strategic Theme 2:
Expand Land Capacity

Overall Goal:
To lead a focused approach to strategic land assembly to ensure a consistent pipeline of sites in areas of greatest demand.

Planned Impact:
By 2025, the Agency will have:

- » Increased the stability, predictability and resilience of the supply pipeline of land for public housing; and
- » Navigated the development cycle appropriately, in light of changing economic cycles.



Strategic Theme 3:
Build Collaboration

Overall Goal:
To unlock challenges and drive results through collaboration with delivery partners, suppliers, and other stakeholders involved in developing and managing affordable and social homes across Ireland.

Planned Impact:
By 2025, the Agency will have:

- » Contributed to increased delivery by working with key stakeholders to unlock sites and advance housing delivery
- » Built effective and lasting relationships with a range of its key stakeholders to support ongoing delivery of shared outcomes.



Strategic Theme 4:
Find Ways

Overall Goal:
To foster innovation and enhance capability in the housing system to facilitate the ongoing delivery of affordable, low carbon, and climate resilient development designed to meet the public's needs in an efficient and sustainable manner.

Planned Impact:
By 2025, the Agency will have ensured the viability, quality, and sustainability of affordable and social housing solutions by promoting innovation in areas such as:

- » Housing design and construction
- » Construction procurement



Strategic Theme 5:
Strengthen Organisational Framework

Overall Goal:
To scale the LDA's organisational capacity, to ensure it is well-positioned to deliver its mandate.

Planned Impact:
The LDA will scale its organisational structure and resources to assure the effective coordination, oversight, and delivery of its planned objectives and activities.



Theme 1:

Expedite Housing Delivery

Overall Goal

To accelerate the pace, scale, and availability of affordable and social housing in Ireland.

Progress

During 2022, the LDA continued to deliver a focused build-out of its current project portfolio for housing and mixed-use development and to grow its capacity to support future delivery of the State's overall planned housing output. The following provides an overview of progress on the LDA's key sites over the course of 2022.

Activity Completed During 2022:

Shanganagh, Shankill, Dublin

Size

25

Acres

No. of Units

597

Homes

Stage of the Process

Building contractor appointed and works commenced on site September 2022. Works progressing to programme. Planned initial sectional completion for Phase Q3 2024



Shanganagh

St. Kevin's Hospital, Cork

Size

15

Acres

No. of Units

265

Homes

Stage of the Process

Planning approval received and enabling works completed. Under construction.



St. Kevin's Hospital

Devoy Barracks, Naas, Kildare

Size

10

Acres

No. of Units

219

Homes

Stage of the Process

Contractor procurement completed and construction will commence in Q3 2023.



Devoy Barracks

Activity Completed During 2022:

Hacketstown, Skerries, Dublin

Size

17

Acres

No. of Units

345

Homes

Stage of the Process

Planning permission granted in March 2023.



Hacketstown

Central Mental Hospital, Dundrum, Dublin

Size

28

Acres

No. of Units

977

Homes

Stage of the Process

Planning application lodged in April 2022, with planning permission since granted.



Dundrum

Castlelands, Balbriggan, Dublin

Size

55

Acres

No. of Units

817

Homes

Stage of the Process

SHD planning application lodged in April 2022 (positive decision received March 2023). Detailed design of Infrastructure Works commenced September 2022 with site commencement planned for early 2024.



Castlelands

Activity Completed During 2022:

Donore Project, Dublin

Size

15

Acres

No. of Units

543

Homes

Stage of the Process

Planning application lodged in December 2022, with decision expected in June 2023.



Donore

Cherry Orchard, Dublin

Size

32

Acres

No. of Units

800 - 1,000

Homes

Stage of the Process

LDA expects to lodge a planning application in Q3 2023.



Cherry Orchard

Cromcastle, Dublin

Size

2

Acres

No. of Units

140

Homes

Stage of the Process

The LDA expects to lodge planning application in Q3 2023.



Cromcastle

Activity Completed During 2022:

Columb Barracks, Mullingar, Westmeath

Size

25

Acres

No. of Units

200

Homes (Estimated)

Stage of the Process

Consultation process completed in 2022 to inform an overall regeneration plan.



Columb Barracks

Dyke Road, Galway

Size

4

Acres

No. of Units

200

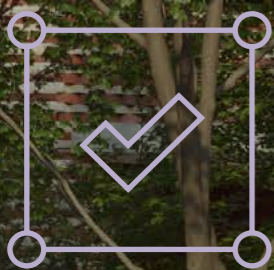
Homes (Estimated)

Stage of the Process

Preliminary Design complete. Engagement with Galway City Council is ongoing. Procurement of Design Team has commenced.



Dyke Road



Theme 2:

Expand Land Capacity

Overall Goal

To lead a focused approach to strategic land assembly to ensure a consistent pipeline of sites in areas of greatest demand.

Progress

The LDA is focused on developing a long-term approach to the strategic pipeline development and management of State land to expedite the provision of affordable and social homes. A key objective is to secure a stable landbank to facilitate the continuous development of communities and homes in line with demand. Supporting the achievement of these goals has been the development of a Register of Relevant Public Land, a comprehensive public webmap of all lands owned by public bodies in towns with populations exceeding 10,000.

Strategic Area Initiatives

Inchicore

The C oras Iompair  ireann (CI ), Electricity Supply Board (ESB) and Office of Public Works (OPW) lands at Inchicore are listed in the Government’s Housing for All Plan (2021) as an opportunity to provide a new residential quarter for Dublin over the medium to longer term. These lands together extend to approximately 42 hectares and form part of the emerging City Edge Project being progressed by Dublin City Council and South Dublin County Council.

The LDA is working with partners C oras Iompair  ireann (CI ), Electricity Supply Board (ESB) and Office of Public Works (OPW) to scope the potential for future redevelopment of the strategically important public lands around the Inchicore Rail works. These lands together extend to approximately 42 hectares and form part of the emerging City Edge Project being progressed by Dublin City Council and South Dublin County Council.

In 2022, the LDA commissioned the Royal Institute of the Architects of Ireland (RIAI) to undertake an independent and non-directional Design Review of the lands together with contiguous lands (3ha) within the ownership of Dublin City Council at Bluebell. The LDA has been engaging with the public landowners to appraise existing operations and scope potential for some uses to be consolidated or relocated to

facilitate the sustainable residential-led, mixed use regeneration of the area that will provide a multitude of benefits for new and existing residents, employers, employees, and visitors.

This represents an initial exploratory stage where the RIAI panel of five architects considers the potential of the area and puts forward their aspirational visions to help initiate dialogue on the transformational potential of the lands. This also helpfully identifies some principles and concepts that could be explored as part of subsequent, more detailed planning stages, to be coordinated by the LDA. The ideas and concepts will be considered alongside baseline studies that will be progressed during 2023 to help inform the development of a future framework plan for the area.

The Sandy Quarter, Galway

The Sandy Quarter is the working title for lands surrounding Sandy Road in Galway – 1.5km from Eyre Square. The site comprises mainly publicly owned land (ESB, Galway City Council, and Galway County Council), together with private land, and extends to approximately 10 hectares.

Following a design review process, a design team was appointed and is preparing a Framework Plan for the site. The Plan will propose the development of a new mixed-use neighbourhood at The Sandy Quarter, using green infrastructure and biodiversity net gain as key design drivers. The Framework Plan launched in Spring 2023 for a public consultation period of six weeks. A finalised Plan will incorporate feedback from stakeholders. Work on decanting public sector landowners from the site is ongoing.

“The Plan will propose the development of a new mixed-use neighbourhood at The Sandy Quarter, using green infrastructure and biodiversity net gain as key design drivers.”



Strategic Area Initiatives

The Colbert Quarter, Limerick

The Colbert Quarter lands surround Colbert Station in Limerick and comprise approximately 69 hectares of predominantly publicly owned land (CIÉ, HSE, and Limerick CCC) in Limerick City centre. A Spatial Framework for the entire site has been produced, proposing up to 2,800 new homes for the new urban quarter together with supporting infrastructure and services.

The Colbert Quarter presents a transformative opportunity to rejuvenate underutilised lands and unlock the potential for this strategically important area of Limerick to develop as a new vibrant and well connected sustainable mixed use city quarter into the future.

The Draft Spatial Framework has been developed by the LDA working with our partners, Limerick Council, CIÉ and HSE. It represents a blueprint for the potential transformation of this strategically significant area of Limerick City over the next twenty years. This will guide the development of the area and provide flexibility to respond and enable the area to evolve over time.

The Framework was consulted on during the first quarter of 2022 and will be periodically reviewed, and a more detailed implementation plan will be progressed related to key phases as relevant. New development in this area shall have regard to the Spatial Framework as per the policy objectives of the adopted Limerick City and County Development Plan 2022-2028.

An Infrastructure Delivery and Phasing Plan for the entire quarter is underway and due for completion in Summer 2023. This will support the implementation of the vision in the Spatial Framework with a plan for how the site could be unlocked and come forward for delivery over the 20-year timeframe.

A masterplan for the HSE lands at St Joseph's healthcare campus is also underway. This builds on the principles contained in the Spatial Framework and is informed by the Infrastructure Delivery and Phasing Plan and will be consulted on in Summer 2023. The final masterplan will be developed following the public consultation and will consider feedback received from the public.

Work is also underway to access the development potential of the Careys District at Carey's Road, which comprises mainly Limerick City and County Council owned land.

The Colbert Quarter presents a transformative opportunity to rejuvenate underutilised lands and unlock the potential for this strategically important area of Limerick to develop as a new vibrant and well-connected sustainable mixed use city quarter into the future.

1. Station District

2. Sexton District



3. Caledonian District

Strategic Area Initiatives

Peartree Crossing (Working Title for lands at Digital Hub Liberties, Dublin)

The LDA has prepared a Masterplan to guide the future development of State-owned lands at Digital Hub, Dublin 8, following consultation in May and October. Consultation with the local community and key stakeholders has been an important element.

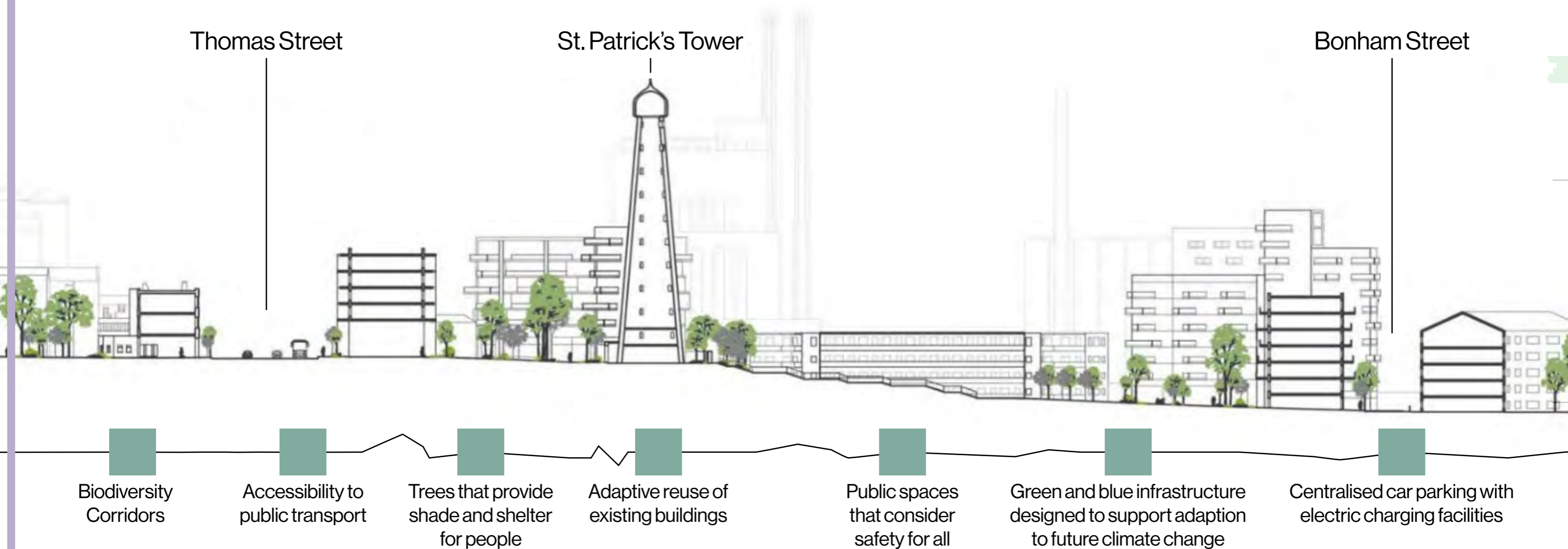
The diagram below shows the stages that consultation and engagement featured as well as regular ongoing engagement led by the Community Liaison team at the LDA.

The masterplan will guide the redevelopment in line with Dublin City Council's adopted Development Plan, to rejuvenate and revitalise what currently comprises significant vacant heritage structures to become a thriving and vibrant new sustainable community with up to 550 homes and mix of community, cultural and commercial uses.

The proposals are centred around the delivery of new homes in a residential-led mixed use development plan. Heritage structures will be rejuvenated, re-adapted and utilised for a variety of uses to ensure that they form an active role in

the future regeneration of the area. The exact nature and extent of proposed uses will be determined as part of the planning application processes for each proposal.

Following the publication of the Draft Masterplan in October 2022 and a period of public consultation with key stakeholders, the Masterplan was published in Q2 2023. The LDA will progress detailed designs for the first phase of development, in addition to assessing short term options to revitalise this important, historic area.



Activity Completed During 2022

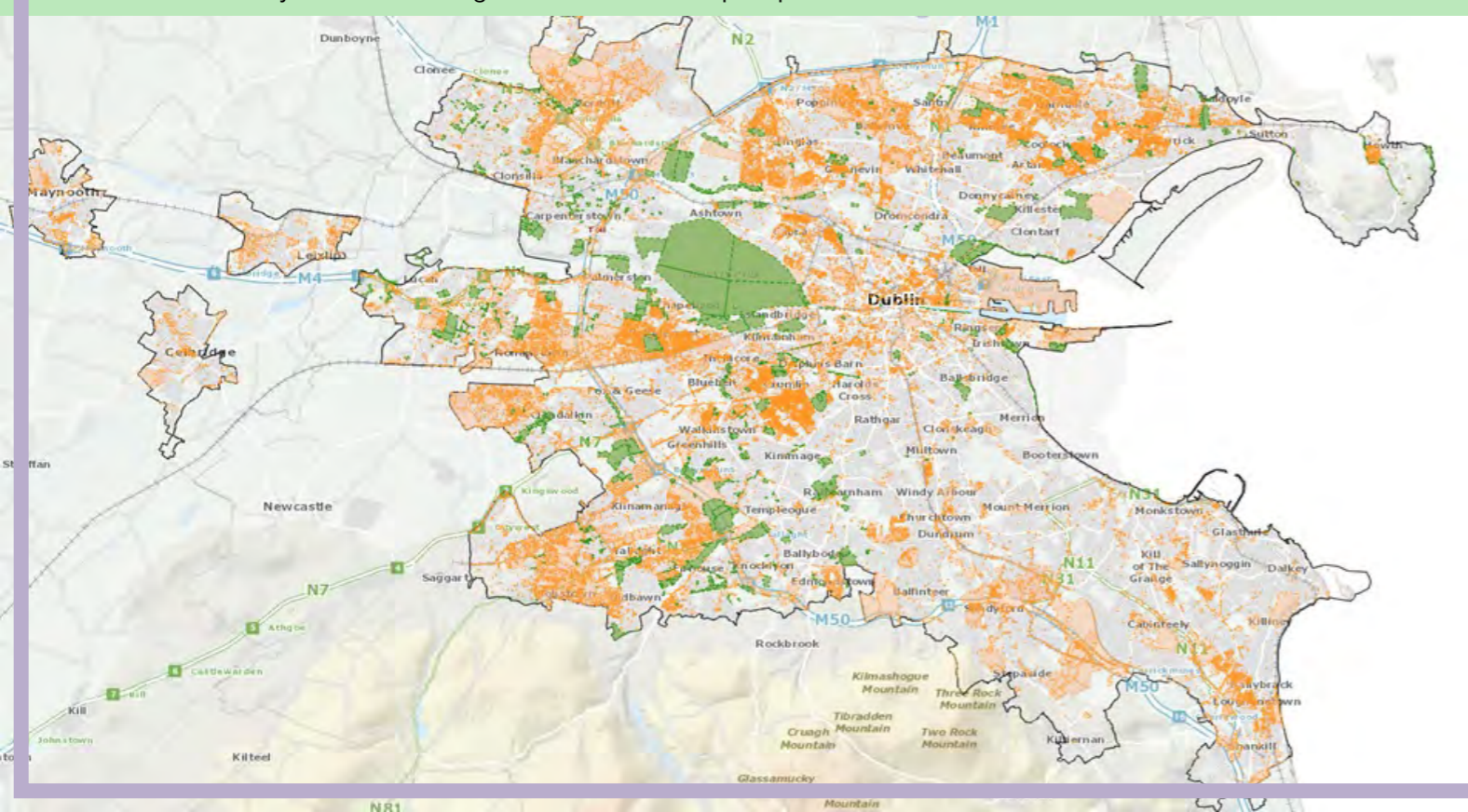
Register of Relevant Public Land

Under Section 50 of the LDA Act 2021, the LDA is required to develop a Register of Relevant Public Land. This has been developed using the previously developed State Lands Database and both are available on the LDA's website. This major exercise, the first of its kind, has required a comprehensive understanding of the lands owned by all public bodies.

The Register is a comprehensive, interactive public webmap showing all lands owned by a public body within towns over 10,000 in population. The Register provides a site description of all relevant public lands and highlights those sites subject to Part 9 of the LDA Act (the affordability clause).

The Register will support development of the Report on Relevant Lands (Section 52 of the LDA Act) which will contain information relating to the assessment of public lands and will support the identification of possible housing opportunities within our towns and cities. The first Report on Relevant Lands was submitted in Q1 2023 in accordance with the statutory deadline.

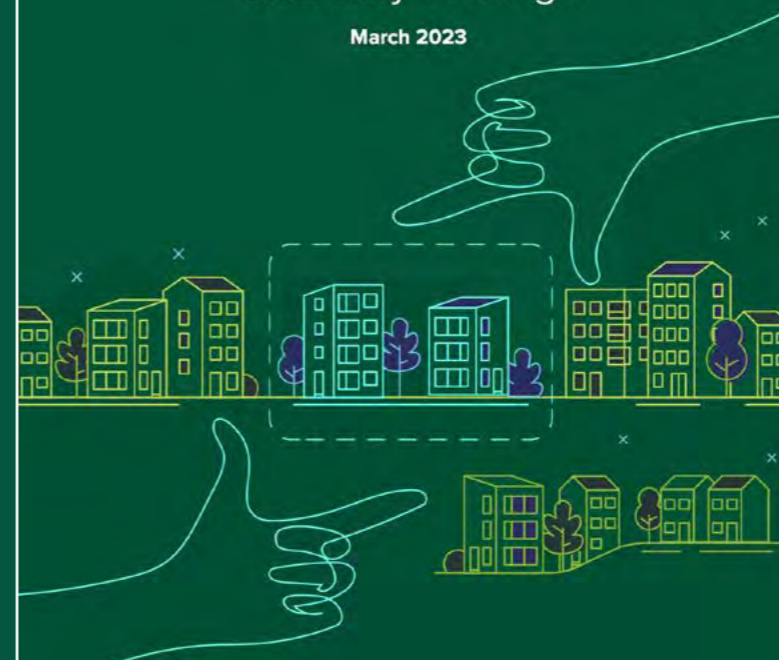
The town boundary for Dublin showing all relevant lands and open spaces.



Section 52 LDA Act 2021: Report on Relevant Public Land 2023

Summary Findings

March 2023



Review of Public Land

The approach being taken in reviewing relevant public land and assessing whether it is fit for the purpose of providing affordable housing, includes prioritisation of sites based on a classification system. This aligns with a key requirement of the LDA Act as set out at Section 52(3)(e) to put an order of priority on the development of public land relative to other relevant public land and indicate over what period that development might take place.

For reporting purposes, the LDA have divided relevant public lands into 3 broad categories defined as follows:

Class 1 land is regarded as being less constrained and could be progressed for residential development in the near to medium term subject to due process. It is generally brownfield land located inside the development boundary of towns and cities. Its zoning under current development plans supports residential-led development. In the view of the LDA, this land is either underused, or their uses are dormant or expired.

Class 2 land is medium to long-term land that is regarded as being appropriate for residential-led development, subject to planning policy alignment, relocation of existing operational uses and provision of infrastructure. Class 2 land will be brownfield or greenfield land located within the development boundary of existing towns and cities. The Class 2 land might not have a zoning that can support residential development. Therefore, it may require an amendment to the development plan, (noting that strategic development of the settlement and its planning policy is a function of the elected members of the relevant planning authority). It may depend on the adoption of a new development plan in the future.

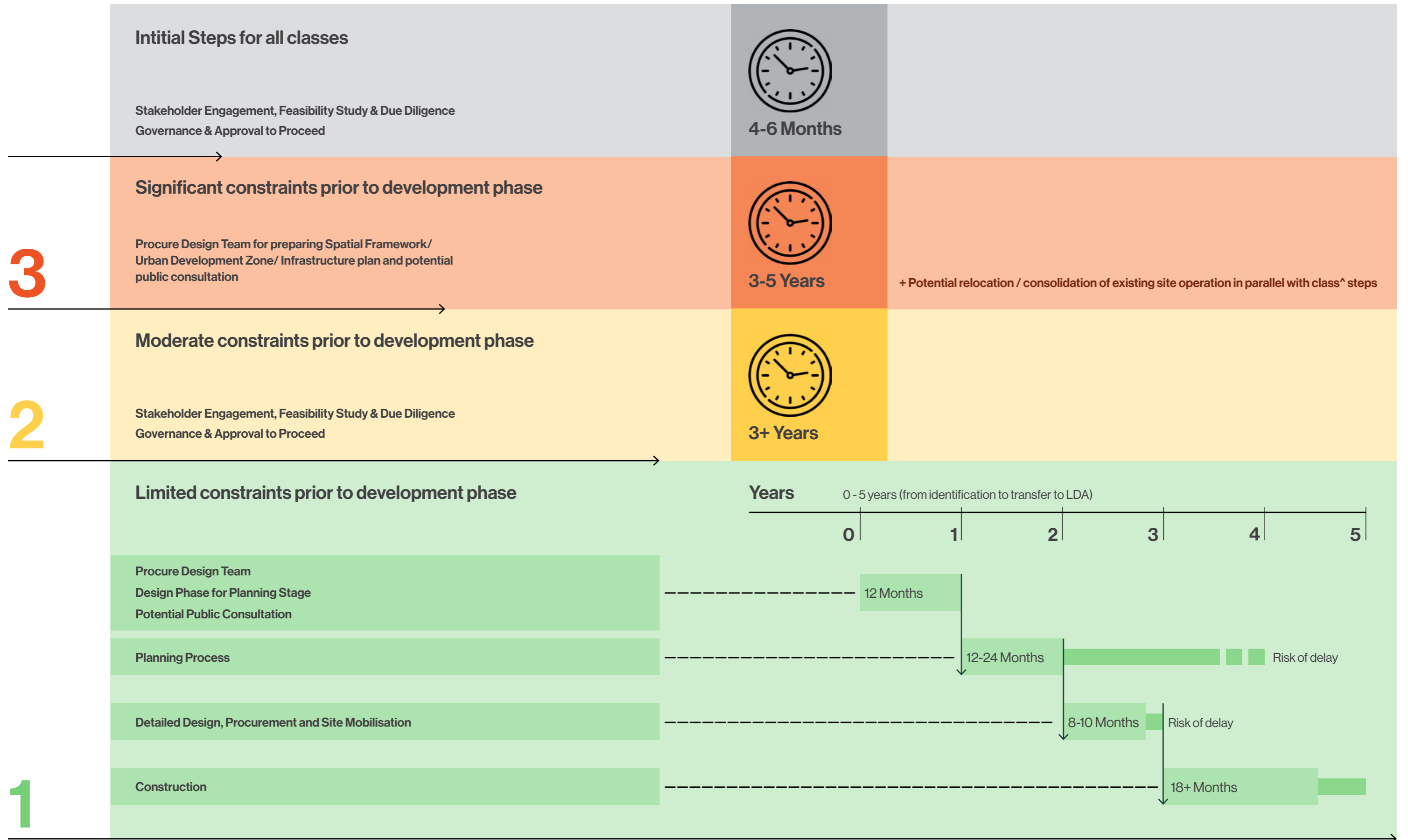
Class 3 land is generally large, complex land that is regarded as having long-term potential for residential-led development and urban regeneration. However, due to significant planning policy alignment, relocation of existing operational uses and infrastructure requirements, Class 3 land will require significant further work to unlock its potential. Class 3 land may meet some of the criteria of Class 1 and 2 land, such as proximity to residential communities and services, but due to its zoning, active uses or infrastructure requirements for example, will not contribute to residential-led redevelopment in the near future. It requires a strategic plan-led approach, provision of new infrastructure, and extensive stakeholder engagement before it can be advanced (approx. 10+ years), noting that the strategic development of the settlement and its planning policy is a function of the elected members of the relevant planning authority.

Classification Land and Indicative Delivery Timelines

The classification of land as set out above reflects the level of constraint associated with the area based on an initial high-level assessment. These constraints have, in turn, an impact on the steps required to bring the land to a stage where housing can be delivered and, therefore, on the associated timelines.

The figure below sets out an indicative overview of the timeline for delivery of land within each classification and some of the associated steps that may be required to unlock land for delivering new affordable housing. Further analysis of land (such as ground investigations), wider economic factors and the uncertainty around planning timelines may individually or collectively affect ultimate delivery timelines. [Timeline overleaf](#) →







Theme 3:

Build Collaboration

Progress

Project Tosaigh is a market engagement initiative whereby the LDA enters strategic partnerships with housebuilders/landowners to accelerate and unlock the delivery of affordable homes on non-State lands. It is one example of how the LDA is driving results through collaboration with partners. 2022 heralded the launch of the LDA's first cost rental offering to the market as a result of this collaboration.

The LDA also recognises the importance of working collaboratively with key stakeholders through consultation and engagement to progress plans for delivering housing and creating sustainable and inclusive communities. The following provides an overview of activities delivered during 2022 under this strategic theme.

Overall Goal

To unlock challenges and drive results through collaboration with delivery partners, suppliers, and other stakeholders involved in developing and managing affordable and social homes across Ireland.

Activity Completed During 2022

Project Tosaigh Update

Project Tosaigh was announced in late 2021 in the Government's housing strategy, Housing For All, to unlock land in private ownership that has planning permission but where delivery has stalled due to financing and other constraints.

The first phase was launched at the end of 2021, with another launched at the end of 2022. Developments in the first phase are well-spread regionally across Dublin, Cork, Waterford, Wicklow, Meath, and Kildare, in which the LDA expects to deliver 5,000 homes across a multi-phase process, in addition to the 5,300 the LDA has planned for delivery from its existing portfolio of State lands.

The LDA launched its first cost rental offering to the market in Archers Wood, Delgany, County Wicklow in November 2022. In total, 142 homes in this north Wicklow location will be provided, with 48 two and three-bedroom duplexes and 94 one/two and three bed apartments. The first leases were agreed in December 2022 and homes continue to be occupied at affordable rents significantly below market average rates in the area.

5,000 homes are planned for delivery through the Project Tosaigh initiative with 671 of these secured in the first year of the programme and a strong follow-on pipeline built



Activity Completed During 2022

**Other homes which were contracted in 2022
for Cost Rental occupancy in 2023 include:**

Parklands, Citywest, Dublin 12
95 houses for cost rental



Archers Wood, Delgany, County Wicklow
142 apartments and duplexes



Community & Stakeholder Engagement Strategy:

The LDA recognises the importance of consultation and engagement in progressing plans for delivering housing and creating sustainable and inclusive communities. Meaningful engagement with community and stakeholders will create better outcomes and greater understanding between all parties. To this end, the LDA has developed a Community and Stakeholder Engagement Strategy (CSES).

In progressing its plans and proposals, the LDA promotes a proactive and inclusive approach to community and stakeholder engagement, starting from the earliest stages in the planning and design process, through to construction and eventual occupation of a housing scheme.

The LDA supports proportionate engagement processes, aiming to provide opportunities to hear the views of communities at key stages. The LDA believes that adopting this ethos will support improved design and planning outcomes, and ultimately the delivery of sustainable, inclusive developments that are well integrated with existing communities.

The views of stakeholders vary and are diverse – the LDA is committed to finding resolutions that balance common concerns and reflect the wider public interest in a manner consistent with the goal to build sustainable, affordable / cost rental housing developments.

The Agency adopts a tailored, project specific approach to each community and stakeholder engagement process it undertakes. The scale, scope and methods applied to undertake non-statutory engagement varies according to specific requirements and conditions.

Working with Communities:

A Guide for the Public outlines LDA's approach to development communities and placemaking and demonstrates our commitment to undertaking appropriate community and stakeholder engagement in the work that we do.

The Guide supports the LDA in its pursuit to inform and raise public awareness and understanding, build credibility, and foster public trust. It is published on the LDA website and disseminated through various communication channels to ensure widespread public distribution. It sets out the purpose, role, and function of the LDA, providing information to the public on when and how it can expect to engage with the Agency on the different types of projects.



CSES Objectives

Through this Community and Stakeholder Engagement Strategy (CSES) and on all LDA projects, the Agency is committed to working alongside communities and stakeholders to achieve its central goal of delivering new homes. To this end, there are three objectives driving our CSES:



Objective 1

To inform the public on the purpose of the LDA, our plans, our projects and our commitment to meaningful engagement, placemaking, sustainable communities and quality standards.



Objective 2

To communicate effectively with the public, build understanding and provide opportunities for engagement during key stages. This means listening to and carefully considering the views and suggestions of community stakeholders as we plan and design our developments.



Objective 3

To build public credibility, support, and trust in what we do.

Engagement Principles

Our Engagement Principles help us to shape how we plan, develop, and deliver our developments, and helps us to make better decisions throughout this process:

Transparent

The LDA maintains a transparent planning and design process. Clear updates on plans and projects are made publicly available at regular intervals and on request to all interested parties.

Inclusive

The LDA aims to reach all members of the community so that interested parties and groups have opportunities to express their views on plans and projects. It is the Agency's belief that inclusive engagement processes contribute to more inclusive, integrated developments.

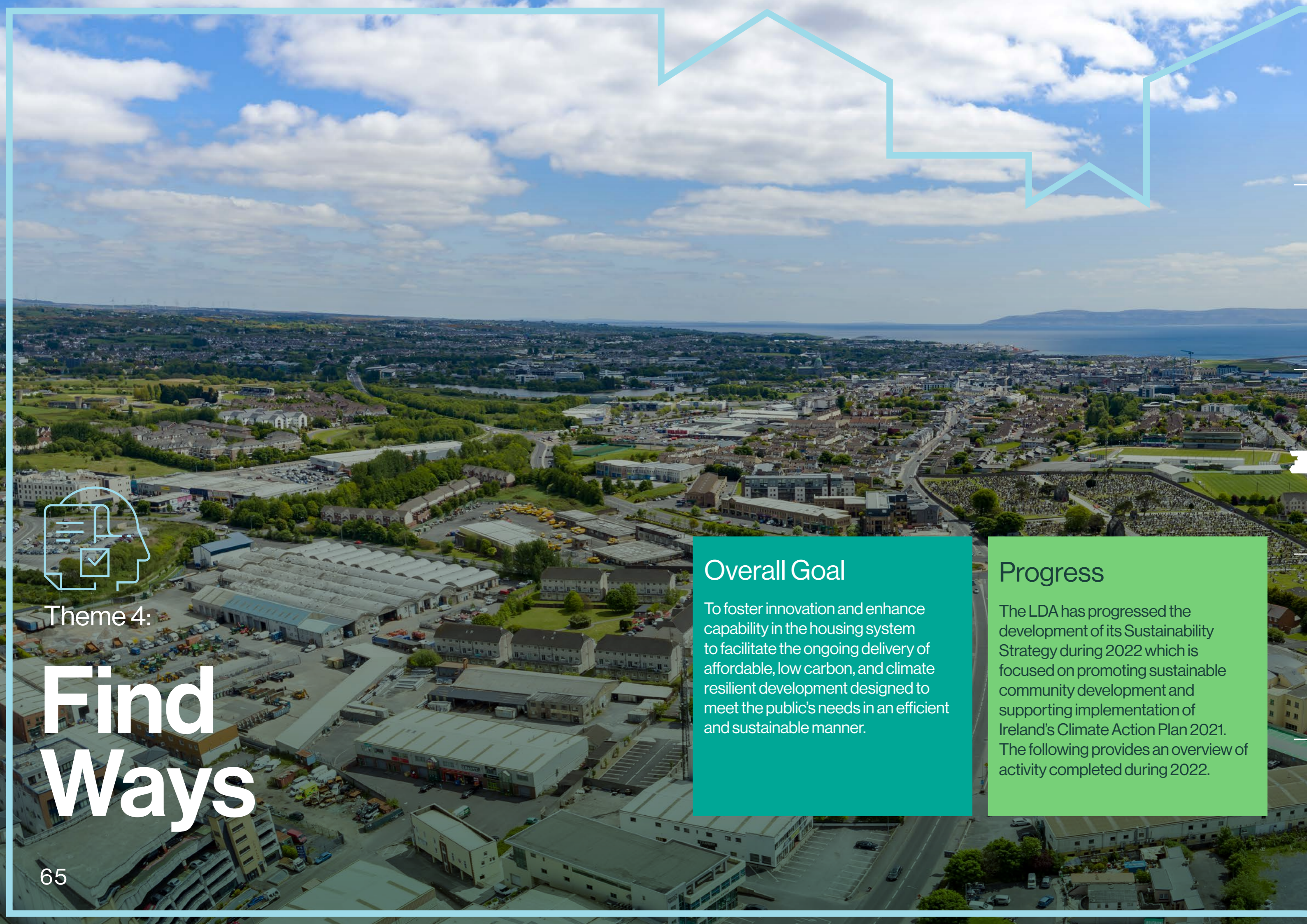
Time

The LDA takes the time to engage with communities and stakeholders. Time is allowed for the public to review plans at key stages. We want to hear their views at opportune times in a plan or project lifecycle so that design processes can be tailored to address issues raised and incorporate suggestions, where it is appropriate to do so. This will contribute to more efficient planning and design processes and ultimately will result in more successful, integrated, and sustainable developments.

Feedback

The LDA aims to be accountable in terms of how key areas of feedback have been considered and have potentially informed the design development processes. Public views on development projects are often wide ranging and diverse. The Agency has a responsibility to balance issues raised and reflect decisions back so that the public understands how its diverse concerns were considered.

The LDA adopts a tailored, project specific approach to each community and stakeholder engagement process it undertakes. The Strategy builds on academic rationale, legislation, policy, guidance, and experience in a wide range of projects. It adheres to the LDA Code of Conduct and the Data Protection Policy and aims to be accessible and inclusive. The scale, scope and methods applied to undertake non-statutory engagement varies according to specific requirements and conditions.



Theme 4:

Find Ways

Overall Goal

To foster innovation and enhance capability in the housing system to facilitate the ongoing delivery of affordable, low carbon, and climate resilient development designed to meet the public's needs in an efficient and sustainable manner.

Progress

The LDA has progressed the development of its Sustainability Strategy during 2022 which is focused on promoting sustainable community development and supporting implementation of Ireland's Climate Action Plan 2021. The following provides an overview of activity completed during 2022.

Activity Completed During 2022

Environmental

The LDA is progressing the development of its Sustainable Development Strategy which has sustainability, achieving social value and taking responsibility at the core of what we do. This will demonstrate our aims to reduce embodied and operational carbon directly throughout the design and development process, and through the adaptive re-use and/or transformation of existing buildings where appropriate. It also seeks to enhance ecological biodiversity across sites. The LDA actively engages in early stage environmental and ecological surveys and site investigations to enable a planned approach to sustainable design.

The LDA trialed the use of Natural England Metric 3.1 to quantify the potential for Biodiversity Net Gain in the Sandy Quarter Spatial Framework in Galway. Following the success of this trial it is now being adopted across all current LDA strategic areas and development sites.



Social

The LDA has spearheaded the State's move into providing affordable housing, with the Agency's short-term delivery programme of >10,000 homes devoted almost entirely to this new tenure.

LDA proposals for the development of the former St Kevin's Hospital site in Cork include the adaptive re-use and energy upgrade of a number of protected structures.



Economic

Providing comfortable, healthy, and cost-effective homes for tenants and communities over generations by using design and construction methods which minimise the energy required for heating and ventilation is another key objective of the LDA's evolving sustainability strategy. Reducing energy demand through design-led measures will enable a greater proportion of energy to be generated by on-site renewable energy sources including solar PV, heat-pumps, and direct heating systems and will support tenants to optimise energy usage.

In collaboration with the EPA, the LDA co-funded the development of an Irish Green Building Council free-to-use embodied carbon calculation tool (Carbon Designer for Ireland) which supports the design and construction industry to measure the amount of embodied carbon used in the design process.

In late 2021, the LDA formally adopted the Home Performance Index (HPI) as its sustainability assessment methodology, which is an independently verified set of environmental, health and economic indicators used to assess the sustainability credentials of a development at site and building level. As well as adopting HPI on all new projects from early 2022, a retrospective review was undertaken of all projects. As a result, all live LDA development projects are on track to achieve HPI certification.

In collaboration with Dún Laoghaire-Rathdown County Council, the LDA is developing almost 500 apartments at Shanganagh designed to the Passive House standard. On completion, this is expected to be amongst the largest developments in the world designed to the Passive House standard.





Theme 5:

Strengthen Organisational Framework

Overall Goal

To scale the LDA's organisational capacity, structure, and size to ensure it is well-positioned to deliver its full mandate, operating responsibly and serving its stakeholders transparently and effectively.

Progress

The LDA has grown its staffing base significantly in 2022 by recruiting across the organisation.

New systems, processes and procedures are being continually implemented to ensure the Agency is operationally scalable to meet its business activities.

As the Agency enters a maturity phase, considerable emphasis is being placed on building significant capacity through the optimal use of systems, people and services.

The appointment of new board members in 2022 provides considerable additional capability to the board to oversee and guide the expansion of the Agency in the years ahead.

Activity Completed During 2022

Our People



The LDA's organisation continued to develop and strengthen during 2022. In the period January 2022 to December 2022, the Agency grew by 18 to a total of 70 people across all functions and teams, adding further expertise and diversity. A medium-term Manpower Plan was introduced to ensure effective resource planning to meet the requirements outlined in the Business Plan.

To support the continued development of the organisation, the LDA is committed to developing the skills and experience of our key asset, our people. A modular training programme was undertaken middle management to assist in the development of teams within the organisation.

The LDA is committed to supporting colleagues in their professional development through out Education Support Scheme. Undertaking further studies is a key element of this. The LDA also facilitated in-house training and seminars by subject matter experts in the areas of Planning, Development, Procurement, and Finance over the course of 2022. Mentoring by senior members of the organisation has further enhanced the knowledge and skills of our colleagues.

Risk



The Board is responsible for ensuring that risk is appropriately managed in the Agency. This includes (i) establishing its 'Risk Appetite' which articulates the level of risk the Agency is willing to assume in pursuit of achieving its strategic goals, (ii) overseeing the basis, processes, and procedures for managing risk, and (iii) ensuring that a robust system of Internal Control is in place for the effective mitigation of identified risks.

Supporting the Board in meeting these responsibilities, the Agency has in place a Risk Management Framework and Policy, the objective of which is to ensure that the Board can execute a planned, systematic, and disciplined approach to the identification, assessment, mitigation, and reporting of risks facing the Agency. It is designed to improve the LDA's overall performance by closely linking risk to the Agency's strategy and objectives, providing a clear path to creating, preserving, and realising value for the Agency and its key stakeholders, including the Irish public.

The LDA also has in place detailed frameworks and processes for key activities, including land acquisition and development. Enhancements to the overarching Risk Management Framework will be made in 2023 to further support the organisation as it grows in coming years.

HR - LDA Equal Opportunities, Diversity, and Inclusion



The LDA is committed to providing an open, positive culture for our employees and all those who work with our colleagues. Our Diversity and Inclusion Policy aims to ensure that everyone is treated fairly and without discrimination. Events to educate and promote best practice is at the heart of our approach to employee engagement. Experts in the field of recruitment, employee assistance, disability awareness, sexual harassment, LGBTQ+ rights worked with the LDA through 2022 to guarantee we safeguard these important principles.



Gender split

59%



41%

Procurement



The LDA has processes and procedures in place to ensure compliance with current procurement rules and guidelines as set out by the Office of Government Procurement.

The Procurement Department continues to review the effectiveness of systems and procedures for internal procurement compliance

The Procurement Department safeguards LDA expenditure and ensures it is compliant with the policies, procedures, rules and controls laid down in the Agency's procurement policies and procedures. We work with internal departments and budget holders to ensure that flexible and robust contracts and supplier arrangements are in place to meet their requirements.

We continue to develop additional policies, procedures and templates that support best-practice procurement and the national procurement model.



Procurement Activity During the Year

Works Contract	Tender Procedure
Shananagh Main Contractor	Works Contract Restricted Procedure
St Kevin's Enabling Works Package	Works Contract Restricted Procedure
St Kevin's - Stabilisation Works	Selective Procedure

We have established:

Frameworks Established **25**

- Multi-party Frameworks (14)
- Single party Frameworks (11)

Frameworks being progressed for tender **06**

- Works Contacts Awarded (04)
- Further Works Contracts being prepared for tender (02)

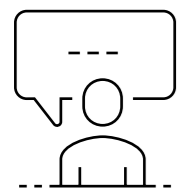
Mini-Competitions Completed under Frameworks **53**

Mini-Competitions in Progress or Pipeline **39**

Section 4: **Governance & Compliance**

Governance of the LDA is overseen by its Board, which sets the broader strategic objectives of the LDA, provides leadership on key business priorities, and oversees the implementation of the LDA's functions.

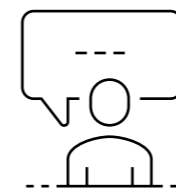
Governance & Compliance



Governance Performance Delivery Agreement and Oversight Agreement

The Land Development Agency (LDA) was established on an interim basis in September 2018, by way of an Establishment Order made under the Local Government Services (Corporate Bodies) Act 1971. The Land Development Act 2021 (the Act) was signed into law in July 2021. Following commencement of relevant provisions of the LDA Act, and the dissolution of the interim LDA entity, the LDA was established as a commercial state body, with all functions and staff of the interim LDA entity transferred to the new LDA Designated Activity Company (DAC) in March 2022.

A new Board for LDA DAC was established and became operational from 1st April 2022. The Board is appointed by, and accountable to, the Minister for Housing, Local Government and Heritage. Governance of the LDA is overseen by its Board, which sets the broader strategic objectives of the LDA, provides leadership on key business priorities, and oversees the implementation of the LDA's functions.



Code of Practice for the Governance of State Bodies

The LDA applies the Code of Practice for the Governance of State Bodies (2016) as a foundation of its governance framework. The LDA is committed to fostering a culture of strong corporate governance and to reviewing its governance policies and procedures regularly to ensure that the LDA operates to high corporate governance standards, acts prudently, ethically and with transparency, and conducts its activities consistent with its statutory responsibilities.



Policies and Procedures

A suite of policies and procedures is in place to guide and support the day-to-day functioning of the organisation. This will continue to evolve and strengthen as the LDA grows.



Freedom of Information (FOI) and Access to Information on the Environment (AIE)

The LDA is a public body for the purposes of the Freedom of Information Act 2014. In addition to the provisions of the FOI legislation, information on the environment may be sought from the LDA on foot of Access to Information on the Environment Regulations 2007-2018.

The LDA came under the provisions of the Freedom of Information Act 2014 (FOI Act 2014), on 13 March 2019. The LDA's Publication Scheme came into effect in 2020 and is available on the LDA website.

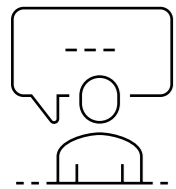
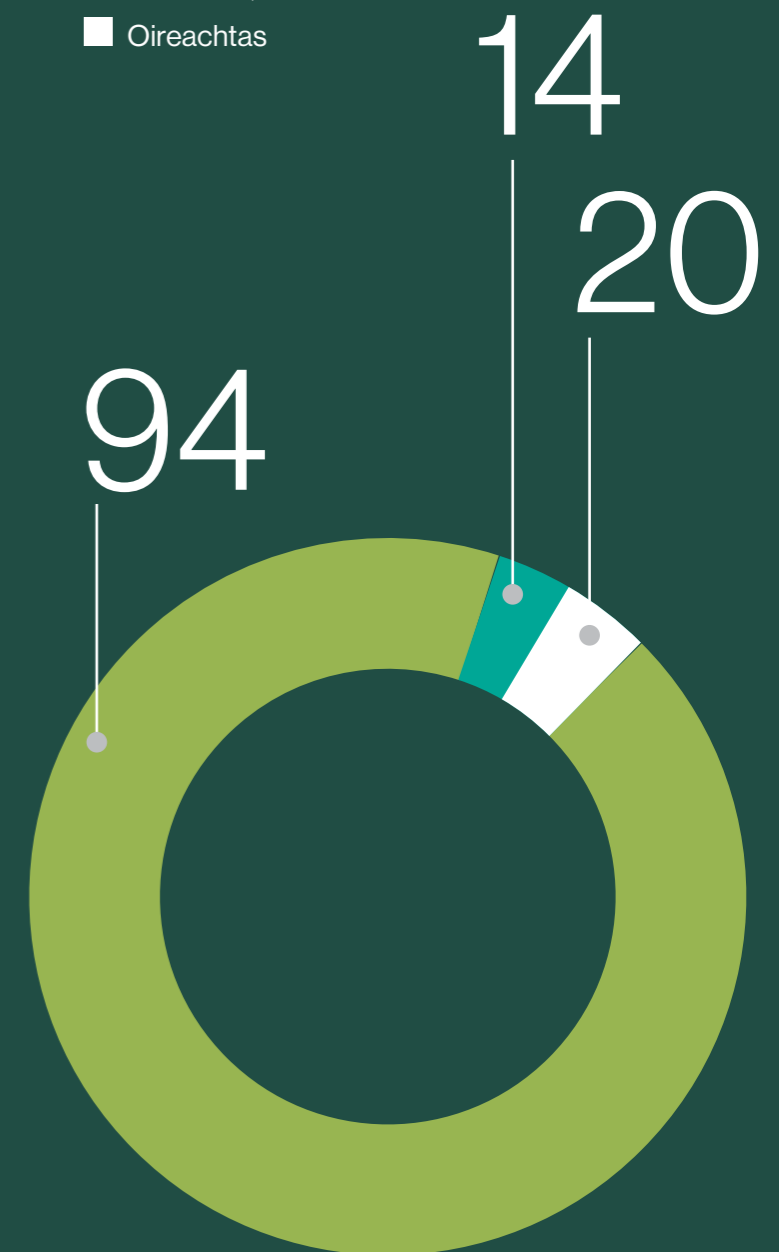
In 2022 the LDA received 17 FOI requests of which five were granted, ten part-granted, and two refused. Of the 89 requests received under AIE only two met the legal threshold requiring release of information resulting in one being granted and one being part granted.

All staff in the LDA have received training in terms of obligations of the Freedom of Information Act 2014. Staff also received full training in the Access to Information on the Environment (AIE) regulations.

The LDA is committed to continuous review and assessment of training needs in these areas. Details of activity in 2022 can be found on the LDA website.

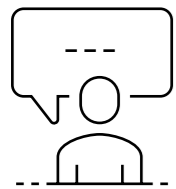
Communication with Stakeholders

- Parliamentary Questions
- General Queries
- Oireachtas



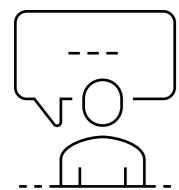
Code of Conduct and Conflict of Interest

The LDA has adopted the procedures of the Ethics in Public Office Act 1995 and Standards in Public Office Act 2001 on an administrative basis. In addition, the LDA has developed a Code of Conduct for LDA staff and board members. Under the Code, board members of the LDA register their interests by way of an annual declaration.



Health and Safety

In 2022 the LDA complied with the Safety, Health and Welfare at Work Act 2005, the Safety, Health and Welfare at work (Construction) Regulations 2013 and the Safety, Health and Welfare at Work (General Application) Regulations 2007. The LDA adhered to health and safety policies and procedures and provided appropriate training to staff.



Irish Language

The Official Languages Act 2003 sets out the duties of public bodies regarding the provision of services in the Irish language and the rights of the public to avail of those services. In order to adhere to the duties outlined in the Act, the LDA has contracted external translators to ensure any relevant documentation as well as the static information on the LDA website is translated and published in a timely manner. The LDA has also produced its logo, stationery and email signatures in a bilingual format and ensures that relevant publications are published bilingually.



Data Protection and GDPR

The LDA is committed to complying with the LDA's obligations under the General Data Protection Regulations (GDPR) and Data Protection Acts. The organisation is a registered data controller under the Data Protection Acts. It operates in accordance with a formal Data Protection Policy.

The LDA has developed and implemented a suite of policies and procedures across all business units to support compliance with the GDPR and it continues to review and adapt these as necessary.

Other key items in place are the organisation's privacy statements (available on www.lda.ie) which provide service users with an understanding of how the LDA uses and protects data. The LDA has in place an inventory detailing the lifecycle of personal data (record of processing).

Training and communications are critical to ensuring the right culture and practices are embedded within the organisation and data protection training is offered to all existing staff and forms part of new joiner induction programmes.

Section 5: Financial Statements & Governance Report

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Directors & Other Information

Directors	Cormac O'Rourke John Coleman Michelle Norris Seamus Neely Brian Keogh John O'Connor Geraldine Smith Ann Markey
Registered Office and Business Address	The Land Development Agency DAC 2nd Floor Ashford House Tara Street Dublin 2 D02 VX67
Company Secretary	Bradwell Limited 10 Earlsfort Terrace Dublin 2 D02 T380
Company Number	710453
Auditors	Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2 D02 A339 Comptroller and Auditor General 3A Mayor Street Upper Dublin 1 D01 PF72
Bankers	AIB 1-4 Lower Baggot Street Dublin 2 D02 X342
Website	www.lda.ie
Email	info@lda.ie

Directors' Report

The Directors of The Land Development Agency DAC (referred to hereinafter as the “LDA”, the “Agency” or the “Company”) present the report and audited financial statements of the Company for the period from the date of incorporation of 20 December 2021 to 31 December 2022 (“the financial period” or “the period”).

The Company

The Company was established pursuant to the Land Development Agency Act 2021 (the “Act”). The Company was incorporated in Ireland on 20 December 2021 and commenced trading on 31 March 2022. On that date the Company became the successor operating entity to the previous Land Development Agency, which was the interim entity formed pursuant to The Land Development Agency (Establishment) Order 2018, S.I. No 352 of 2018, as amended by Land Development Agency (Amendment) Order 2018, S.I. No 603 of 2018, as amended, and was dissolved on 31 March 2022. All assets, liabilities, staff and functions of the predecessor entity were transferred to the Company in accordance with the Act.

The ultimate beneficial ownership of the Company is held by the Minister for Public Expenditure, National Development Plan Delivery and Reform by means of 99 million nominal shares and the Minister for Housing, Local Government and Heritage by means of 1 million nominal shares which were issued and allotted on commencement of the relevant sections of the Act on 31 March 2022.

Principal Activities

The principal activity of the Company is to facilitate the acquisition and development of affordable and social housing for rental or onward private ownership. The Company provides property planning, design, construction and management services in the Republic of Ireland to achieve this objective.

The Company is in the process of acquiring and developing housing of which the final output consists of either social or affordable homes. Social units, once completed, will be sold by the Company to relevant local authorities for onward supply to social housing applicants.

Affordable homes consist of either affordable for sale or cost rental units. Affordable for sale units provide for the sale of affordable homes to eligible applicants on moderate incomes. The Company works in partnership with local authorities across the state who facilitate this process and source eligible applicants.

Cost rental is a new form of long-term sustainable home rental targeted at middle-income households with incomes above the social housing limits. Under the cost rental model, rents for homes are set to cover only the cost of financing, building, managing and maintaining the homes. Once completed, the Company maintains ownership of these units and rents directly to eligible applicants.

The Company also carries out public functions including the preparation of masterplans and assembly of publicly owned and other land for coherent compact development, thereby supporting Government policy including the National Planning Framework.

Commercial functions including capital investment related to land acquisition and housing development are funded from the paid-up share capital of the Company. The public functions such as the preparation of the Report on Relevant Public Lands are funded separately by way of Oireachtas grants.

Business Review

The Chairperson's and Chief Executive Officer's Statement in the Annual Report outlines the development and performance of the Company during the period and significant events that occurred during that period. Further information on the LDA's strategy, business model and operations is provided in the Business Review section of the Report.

During the period, the LDA focused on achieving its key objectives by advancing housing development projects and other initiatives as represented by the following key outcomes:

- Planning applications were lodged for 2,300 homes on State sourced lands;
- Construction commenced on Ireland's largest public housing project, Shanganagh Castle in Shankill, Co. Dublin;
- In excess of two hundred affordable homes were delivered through the Company's 'Project Tosaigh' initiative; and
- The Company delivered its first cost rental homes which have been made available to qualifying households.



Principal Risks and Uncertainties

The following principal risks and uncertainties facing the Company are outlined in detail in the Governance Report at page 91, and are summarised below. The risk mitigation actions are set out in the Governance Statement.

Delivery of Business Plan

The economic environment (such as cost inflation, interest rates, construction and development market capacity), and land accessibility could result in the targets in the business plan not being met.

Grant of Planning Permissions

Proposed development opportunities are affected by planning delays, objections, appeals or judicial reviews could result in delayed housing delivery and increased costs which could impact on the affordability of homes.

Commercial Development Management

Development activities for direct build or acquired properties not being effectively managed and / or monitored during the development cycle could result in homes not being delivered to specification, on time or within budget.

Organisational Capacity and Resources

The risk that the Company has insufficient resources or organisational capacity to deliver its mandate.

Climate Action Obligations

The risk that the Company fails to anticipate and address the strategic, market, regulatory, and operational impacts of climate change could result in it not meeting its decarbonisation obligations.

Legal, Regulatory, Governance and Ethical Compliance Obligations

A failure to comply with obligations could result in reputational damage and financial costs for the Agency.

Cybersecurity

The risk of failure of key Information Security or IT systems could impact on the ability of the Company to conduct its business, manage its finances and / or damage its reputation.

Health and Safety Risk

The Company is exposed to risks that staff and contractors suffer injury or fatality in connection with their duties on development sites and other locations.



Directors

The names of the persons who were Directors at any time during the period ended 31 December 2022 are set out below:

Cormac O'Rourke (Chairperson)

Appointed 20 December 2021

Ann Markey

Appointed 23 November 2022

Brian Keogh

Appointed 23 November 2022

Frank Curran

Appointed 20 December 2021/
Resigned 31 December 2022

Geraldine Smith

Appointed 23 November 2022

John Coleman (Chief Executive)

Appointed 20 December 2021

John O'Connor

Appointed 23 November 2022

Michael Stone

Appointed 20 December 2021/
Resigned 24 January 2023

Michelle Norris

Appointed 20 December 2021

Seamus Neely

Appointed 23 November 2022

Directors and Secretary and their Interests

The Directors and Secretary had no beneficial interest in the Company during the financial year or at the year end. The issued share capital of the Company is 100% owned by the Minister for Public Expenditure, National Development Plan Delivery and Reform and the Minister for Housing, Local Government and Heritage.

Adequate Accounting Records

The Directors ensure compliance with the Company's obligations with regards to keeping accounting records required under sections 281 to 285 of the Companies Act 2014, through the use of qualified accounting personnel and appropriate systems and procedures, as set out in the Statement on Internal Control on page 103. The accounting records are kept at the Company's registered office at 2nd Floor, Ashford House, Tara Street, D02 VX67.

Results and Dividends

The results for the period and financial position of the Company are set out in the Income Statement and the Statement of Financial Position on pages 118 and 120 respectively.

The Company did not pay any dividends during the period to its shareholders and does not propose to pay any dividends for the current period.

Share Capital

Details of the company share capital are set out in Note 18 of the Financial Statements. 100 million shares were issued during the period. The company has no subsidiaries and no investments in other companies.

Events since the end of the period

The Company received to its bank account an amount of €250 million in February 2023 from the National Treasury Management Agency ("NTMA") (as controller and manager of the Ireland Strategic Investment Fund), with a further €275 million held with the NTMA in short term exchequer notes at May 2023. The total being the subscription price for additional share capital allotted and issued to the Minister for Public Expenditure, National Development Plan Delivery and Reform of aggregate nominal value of €525 million.

There have been no further events between the period end and the date on which the financial statements were approved by the Directors.

Future Developments

The Company has a budgeted Capital Investment Programme of €598 million for 2023. The Planned Capital Investment for 2023 includes €372 million in relation to the Project Tosaigh initiative and €226 million in relation direct housing development.

Political Donations

The Directors of the Company have satisfied themselves that there were no political contributions that require disclosure under the Electoral Act 1997.

Going Concern

The Directors have concluded that they have a reasonable expectation that the Company will continue to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the going concern period, being a period of 12 months from the date of the approval of the financial statements. The Company is a key deliverer of social and affordable housing for the Government and the shareholders have demonstrated their continued commitment to the LDA by providing two further capital contributions totalling €525m since the period end.

The total value of share capital subscriptions permitted by the Act is €1.25 billion and the Company has not entered into commitments exceeding this value at the date of signing the financial statements. The Directors have a reasonable expectation that the balance of the unsubscribed equity will be available when required to fund its activities. The Company undertakes continuous reviews of its liquidity to ensure adequate funding in place to finance the Company's capital and operational commitments. For this reason, it continues to adopt the going concern basis in preparing the financial statements as set out in Note 2 of the Financial Statements.

Auditor

Mazars were appointed as the Company's auditors for the 2022 period on 22 September 2022, in accordance with Section 47(a) of the Land Development Agency Act 2021. The Company is also subject to the audit of the Comptroller and Auditor General ("C&AG") by virtue of section 46 (5) of the Act.

Statement of relevant audit information

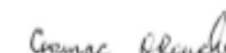
So far as each of the Directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014. Approved and authorised for issue by the Board of Directors and signed on its behalf:



John Coleman
Chief Executive



Cormac O'Rourke
Chairperson

Governance Statement

for the period ended 31 December 2022

On 18 September 2018, the Land Development Agency (Establishment) Order 2018 (the “Order of 2018”) established the Land Development Agency as a body to provide services as outlined in Article 5 of the Order.

On 21 July 2021, The Land Development Agency Act 2021 (the “Act”) was signed into law. The Act provided for the formation of a Designated Activity Company (“DAC”) to be known as The Land Development Agency DAC and conferred functions on the entity as outlined in Section 14 of the Act. The LDA DAC (“the Company”) was incorporated by the Company Registration Office on 20 December 2021.

On 31 March 2022, the Minister for Housing, Local Government and Heritage (the “Minister”) issued statutory instrument no. 144 of 2022 - Land Development Agency Act 2021 (dissolution day) order 2022 dissolving the body as established by the Order of 2018. On the same day, the Minister issued statutory instrument no.143 of 2022 - The Land Development Agency Act 2021 (commencement) order

2022 which commenced operation of the Company and other sections of the Act.

The body established by the order of 2018 was dissolved on 31 March 2022 and the Company became the operating entity of the LDA at this time.

The transfer of the activities to the Company was based on a pre-determined transition plan, which was used to manage and oversee the process by all parties involved.

Governance of the Company is overseen by its Board, which sets its strategic objectives and informs strategic decisions on all key business issues. The day-to-day management, control, and direction of the Company is the responsibility of the Chief Executive Officer (“CEO”). The CEO follows the strategic direction set by the Board and ensures that Board members have a clear understanding of the key activities and decisions related to the Company, and of significant risks likely to arise. The CEO acts as a direct liaison between the Board and the senior management team of the Company.

Board Responsibilities

Collectively, the Board is responsible for leading and directing the Company’s activities within a framework of prudent and effective internal controls. The Board is required to act on a fully informed and ethical basis, in good faith, with due diligence and care, and in the best interests of the Company, having due regard to its legal responsibilities and objectives set by Government.

The Board has a Matters Reserved for Board Decision Policy, which includes the following:

- Approval of the Strategy and the 5-Year business plan and review of performance against strategy, objectives and Business plan;
- Approval of the Annual Report and the components thereof;
- Approval of the financial budgets and finances against business plan;
- Approval the Delegated Authority Policy;
- Ensure maintenance of a sound system of internal controls and internal risk management;
- Ensure the maintenance of an effective risk management system which both identifies and, where feasible, seeks to mitigate risks to the objectives of the Company;
- Approval of major development expenditures;
- Approval of significant acquisitions, disposals and retirement of assets;
- Approval of major contracts;
- Approval of Remuneration matters which include
 - Appointment, remuneration and assessment of performance of Chief Executive and senior management
 - Significant amendments to pension benefits of Chief Executive and staff
 - Policy on determination of Senior Management remuneration (with the exception of the Chief Executive)
- Approve the Terms of Reference for all Board Committees;
- Undertake annual review of its own performance, its committees and individual directors;
- Compliance of the Business Code of Conduct for Board members; and
- Adoption and management of Protected Disclosure policy and procedure.

The Board is responsible for holding the CEO and senior management to account for the effective performance of their responsibilities. It is the responsibility of the CEO and the Executive Management Team (“EMT”) to ensure that the Board is provided with all the necessary information to enable it to perform its functions. The CEO must also provide the Board with assurances that the functions which it has delegated to him are being appropriately discharged.

The Company is required by the Act to prepare financial statements in respect of its operations for each financial year. The financial statements are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Ireland and in accordance with the Companies Act 2014. In preparing these Financial Statements, the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that it will continue in operation.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.

The Board is responsible for keeping appropriate accounting records which disclose, with reasonable accuracy at any time, the Company’s financial position and that the Financial Statements comply with the Code of Practice for the Governance of State Bodies (2016) (the “Code”) and other statutory requirements including the Companies Act 2014. The maintenance and integrity of the corporate and financial information is the responsibility of the Board.

The Board is responsible for approving the annual business plan and budget. The Board is also responsible for safeguarding Company assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the Financial Statements give a true and fair view of the financial performance and the financial position of the Company as at 31 December 2022.



Board Structure

The LDA Act stipulates that the Company shall have a Board consisting of at least 5 and not more than 10 directors (including its Chair), each of whom shall be appointed by the Minister, with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform.

The Board met 13 times between 20 December 2021 and 31 December 2022. As at 31 December 2022 the Company's Board members consist of a Chair and 8 other members, all of whom were appointed by the Minister.

The Board has established four sub-Committees to provide detailed oversight of specific areas as defined in the respective sub-Committee's terms of reference. These sub-Committees are:

1

Audit and Risk Committee (established in March 2023 following appointment of additional board members);

2

Investment Committee;

3

Remuneration and Nominations Committee (established in March 2023 following appointment of additional board members); and

4

Strategic Planning & Sustainability Committee.

Each of these committees operates under a Chair who is a Board member and memberships are made up of no fewer than three members. The Committees are entitled to request any Company employee to attend and/or present at its meetings. For further information on the Board's committees, see Committee Reports on pages 97 to 100.

GOVERNANCE STATEMENT Cont.

for the period ended 31 December 2022

Schedule of Attendance, Fees and Expenses

The table below details Board and Committee Members' roles, attendance, and fees:

	Board	Investment Committee	Strategic Planning & Sustainability Committee	Appointed	Resigned Expired	Fees
Number of meetings	13	8	3			
Cormac O'Rourke (Chairperson)	13			20/12/2021		€31,500
John Coleman (CEO)	13	8	2	20/12/2021		n/a
Michael Stone	11	8		20/12/2021	24/01/2023	n/a
Michelle Norris	12		2	20/12/2021		n/a
Frank Curran	10		2	20/12/2021	31/12/2022	n/a
Brian Keogh	1			23/11/2021		€1,663
Seamus Neely	1			23/11/2021		€1,663
Geraldine Smith	1			23/11/2021		€1,663
John O'Connor	1	7*	3*	23/11/2021		€1,663
Ann Markey				23/11/2021		€1,663
Non-Board Members:						
Tim Bouchier-Hayes (External Investment Committee member)		8				n/a
Barry O'Brien (Executive, Head of Investment)		7				n/a
Dearbhla Lawson (Executive, Head of Strategic Planning)			3			n/a

*John O'Connor was an external member of the Investment Committee and Strategic Planning and Sustainability Committee prior to his appointment as a Board Member on 23 November 2022.

GOVERNANCE STATEMENT Cont.

for the period ended 31 December 2022

Gender Balance

As at 31 December 2022, the Board had three female (33%) and six male (67%) members. The following measures are in place to maintain and support the Board's gender balance:

- The term of office of appointed members does not exceed five years; and
- Board vacancies are filled through the Public Appointments Service process which considers the requirements set out in Section 4.4 of the Code of Practice for the Governance of State Bodies regarding diversity.

Key Personnel Changes

During the period 20 December 2021 and 31 December 2022, there were five new Board member appointments.

There were two key personnel changes to the Senior Management Team of the Company.

Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that the Company has complied with the requirements of the Code, as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

Employee short-term benefits in excess of €50,000 are based on gross annual contractual salaries and are categorised into the following bands:

Component	No. of Employees
€50,001 to €75,000	24
€75,001 to €100,000	15
€100,001 to €125,000	8
€125,001 to €150,000	6
€150,001 to €175,000	3
€175,001 to €200,000	0
€200,001 to €225,000	1

Advisory Costs

Advisory costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

Period ended 31 December 2022	€
Legal Advice	230,539
Corporate Advisory	121,365
Total Advisory Costs	351,904

Legal Costs and Settlements

No expenditure was incurred in 2022 in relation to legal costs and settlement.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

Period ended 31 December 2022	€
Domestic	
- Board	-
- Employees	30,712
International	
- Board	-
- Employees	-
Total	30,712

Hospitality Expenditure

The Statement of Income and Expenditure and Retained Revenue Reserves includes the following hospitality expenditure:

Period ended 31 December 2022	€
Staff hospitality	12,149
Client hospitality	579
Total	12,728

GOVERNANCE STATEMENT Cont.*for the period ended 31 December 2022***Statement of Compliance**

The Company is subject to provisions of the Code of Practice for the Governance of State Bodies and has put procedures in place to ensure compliance with the provisions of the Code. In all material respects, the Company is in compliance with the Code for the period 20 December 2021 to 31 December 2022. Where there are instances of non-compliance, these have been disclosed in the Financial Statements.

Taxation

The Company has no known instance of non-compliance with tax laws. Procedures are in place to ensure that the Board is exemplary in its compliance with its obligations under taxation laws and that all tax liabilities are paid on or before relevant due dates.

Diversity and Inclusion

The LDA is committed to placing equality, dignity, diversity and non-discrimination at the heart of the Company. As part of its ongoing commitment to Diversity and Inclusion, the Company continues to review and develop policies and strategies to reflect that resolve and is currently conducting a review of all family friendly policies. All Management and staff training, and awareness raising, has diversity and inclusion as a core element.

Protected Disclosures Act 2014

The Protected Disclosures Act 2014 requires every public body to establish and maintain procedures for dealing with protected disclosures and to provide written information to workers regarding these procedures. The Company has such procedures in place. During the period ended 31 December 2022, no protected disclosures were made under the terms of the legislation.

Committee Reports**1. Audit and Risk Committee:**

The purpose of the Audit and Risk Committee ('ARC') is:

- To assist the Board in overseeing the quality and integrity of the Financial Statements and to review and monitor the effectiveness of the systems of internal control, the internal audit function, the compliance function, and to consider results from statutory audits.
- To assist the Board in its oversight of the Company's risk management framework including:
 - Setting risk appetite, monitoring adherence to risk governance and ensuring risks are properly identified, assessed, managed, and reported.
 - Setting a standard for the accurate and timely monitoring of large exposures and risk types of critical importance.
 - Keeping under review the overall risk assessment processes that inform the Company's decision making, ensuring both qualitative and quantitative metrics are used.

In addition, the ARC oversees the operation of the Internal Audit and Risk Management functions. The Internal Audit function is provided by an outsourced professional services firm.

The ARC was operated by the predecessor LDA entity until its dissolution on 31 March 2022. The LDA DAC became the operating entity on 31 March 2022 and the roles and responsibilities of the ARC were assumed by the Board to the end of its financial period due to only four non-executive board members being in place until late November 2022.

The ARC was reconstituted in March 2023, and the current members of the ARC are:

- Ann Markey (Chairperson)
- Geraldine Smith
- Seamus Neely
- Brian Keogh

GOVERNANCE STATEMENT Cont.*for the period ended 31 December 2022*

Since its formation, the ARC met on a number of occasions in 2023 and has focussed on review of the Company's risk management framework, internal audit, the internal control environment, financial statements and annual report, and the external audits of the Company.

Financial Reporting

The ARC reviewed the draft financial statements and recommended them to the Board for approval. The review focused on the key accounting judgements and estimates including accounting for cost rental assets and capitalisation of costs, the clarity and completeness of disclosures in line with applicable accounting standards, as well as compliance with the Companies Act 2014 and relevant provisions of the Code of Practice for the Governance of State Bodies. The Committee also reviewed the Governance Statement and Board Members' Report, and statements on risk management for inclusion in the Annual Report.

Internal Controls

The ARC reviewed the effectiveness of the system of internal control. It also reviewed the Statement on Internal Control included in the 2022 financial statements and recommended it to the Board. The review was informed by a report from management in relation to the assertions contained in the Statement, internal audit reports and other documents and reports that provided assurance regarding the Company's internal control environment.

Internal Audit

The Company's internal audit function is provided by an external professional services firm and overseen by the ARC and the Board. Since it was formed, the Committee received regular reports on the status of management agreed upon actions arising from the previous internal audit reviews and sought updates from management as to the timing of their resolution. It reviewed the key findings from the outcome of individual audit reviews completed under the 2022 internal audit plan and monitored the implementation of audit recommendations. The Committee approved the 2023 internal audit plan.

External Audit

The Company's statutory auditor is Mazars and it is also subject to the audit of the Comptroller and Auditor General. The Committee reviewed the external audit plans, the key areas of focus, the audit terms of engagement and the Conclusions memorandum arising from their audit work.

Risk

During 2023, the Committee approved updates to the Risk Management Policy and Framework. It also reviewed and recommended updates of the Corporate Risk Register to the Board, which incorporated a review of controls in place to mitigate risks. The Committee also approved a programme of work regarding the Risk Management Plan for 2023.



GOVERNANCE STATEMENT Cont.

for the period ended 31 December 2022

2. Investment Committee:

The purpose of the Investment Committee (IC) is to assist the Board in the control and management of the Company's commercial investments, specifically:

- Advising the Company on its commercial investment strategy.
- Overseeing the implementation of this commercial investment strategy.
- Assessing individual investment/development opportunities and the funding mechanisms to deliver them, and to determine how well these fit with the Company's strategy and the Investment Policy.
- Approving investment/development projects and their funding mechanisms and/or making recommendations to the Board in relation to the above in accordance with the Delegated Authority levels.
- Approving the proposed purchase and sale of lands, and/or making recommendations to the Board in relation to the above in accordance with the Delegated Authority Levels.

The IC operates under delegated authority from the Board of the Company which has ultimate responsibility for making the investment decisions of the Company. These investment decisions are typically related to expenditure on the costs of advancing direct build state sourced lands and Project Tosaigh transactions. Commensurate with the risk appetite approved by the Board, and subject to the investment policy, the Investment Committee is responsible for the approval of certain investment decisions within the delegated authority granted to it by the Board. Where the Board is the appropriate approving authority, the Investment Committee recommends proposals for the Board's consideration.

The Committee comprises of three non-executive members of the Board, an external member, the Chief Executive Officer and the Head of Investment. The members of the Committee during 2022 were:

- John O'Connor (Current Committee Chairperson)
- Michael Stone (Former Committee Chairperson)
- Cormac O'Rourke (Board Member)
- John Coleman (Chief Executive)
- Timothy Bouchier-Hayes (External Member)
- Barry O'Brien (Head of Investment)

Ann Markey (Board Member) and Brian Keogh (Board Member) were appointed to the IC in 2023.

The Investment Committee met on 8 occasions during the period.

3. Remuneration and Nominations Committee:

The purpose of the Remuneration and Nominations Committee (RemCo) is:

- To assist the Board in ensuring that the Board and Executive Management Team retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Land Development Agency.
- To assist the Board in meeting its responsibilities regarding the determination, implementation, and oversight of senior management remuneration arrangements to enable the recruitment, motivation, and retention of senior executive staff.
- To oversee arrangements for senior appointments, succession planning, and reviewing and making recommendations to the Board in respect of the remuneration policies and framework for all staff.

The RemCo is not responsible for the appointment of Board members, or the appointment or remuneration of the CEO.

The RemCo did not meet in 2022 due to only four non-executive board members being in place for the majority of the financial period and as such, the duties of the RemCo were discharged directly by the Board. The RemCo was reconstituted in early 2023 and comprises three board members:

- Geraldine Smith (Chair)
- Cormac O'Rourke (Board Member)
- Michelle Norris (Board Member)

GOVERNANCE STATEMENT Cont.

for the period ended 31 December 2022

4. Strategic Planning & Sustainability Committee:

The purpose of the Strategic Planning & Sustainability Committee is:

- To support the board in developing the Company's strategy for identifying and prioritising opportunities for future land access (including strategic areas), specifically:
 - In line with its remit, advising on the Company's strategy for the identification of strategic land acquisition and/or development opportunities.
 - Provide guidance on the approach to reporting to Government on the register of public lands and other relevant lands that may be suitable for housing or urban development.
- To oversee the implementation of the Company's environmental and sustainability objectives.
- To oversee the development of the Report on Relevant Public Lands.

The Strategic Planning & Sustainability Committee members during 2022 were:

- John O'Connor (Chairperson)
- Michelle Norris (Board Member)
- Frank Curran (Board Member)
- John Coleman (CEO)
- Dearbhla Lawson (Head of Strategic Planning)

Seamus Neely (Board Member) was appointed to the Committee in 2023. The Committee met on 3 occasions during the financial period.

Risk Management

The Company aims to manage risk in an informed and proactive manner, in accordance with its Risk Management Policy and Framework, and its Risk Appetite Statement, such that the level of accepted risk is consistent with its underlying business activity, and that the Company understands and is able to manage or absorb the impact of any risks that may materialise. The Company complies with the risk management provisions of the Code of Practice for the Governance of State Bodies (2016).

Throughout 2022, the Board reviewed the Risk Register, and the Board received updates in respect of risk management and high and emerging risks.

Roles and Responsibilities

Board

The Board is responsible for setting the risk appetite and overseeing and guiding risk management activity across the Company.

Audit and Risk Committee

The Audit and Risk Committee is responsible for overseeing the implementation of the Company's Risk Management Policy and Framework and ensuring that the Company's risk management framework provides appropriate levels of independence and challenge. The Audit and Risk Committee reports to the Board.

Three Lines of Defence

The Company's Risk Management Policy and Framework is predicated on the three lines of defence model. Within this model, the Company management team (first line of defence) take responsibility for identifying and mitigating the risks. The Company's finance function (the second line of defence) provides independent oversight and objective challenge to the first line of defence. They also provide risk monitoring and reporting. The Internal Audit function is a third line of defence and provides independent, reasonable, risk-based assurance to key stakeholders on the robustness of the Company's risk management system, its governance and the design and operating effectiveness of the internal control environment.

Audit

In accordance with statutory requirements, the Company is audited by the Comptroller and Auditor General pursuant to the LDA Act and a statutory auditor pursuant to the Companies Act 2014. The LDA's internal audit function is provided an external firm, currently PwC, appointed to carry out internal audit work reporting to the Company's ARC.



GOVERNANCE STATEMENT Cont.

for the period ended 31 December 2022

Principal Risks and Uncertainties

The Company has identified the following principal risks which may adversely affect the achievement of its objectives.

Risk Name	Risk Description	Risk Mitigation
Delivery of Business Plan	The economic environment such as cost inflation, interest rates, construction & development market capacity, could result in the business plan targets not being met.	The Company operates to an investment policy that provides a framework for capital deployment decisions that move with market conditions. The Company liaises with the Government to ensure it is not overly reliant on debt raising assumptions, takes account of affordability measures and that its equity base will be sufficient to discharge its mandate.
	Potential availability and access to state lands for development is a protracted process delaying the direct delivery pipeline which results business plan targets not being met.	The Company has a multi-channel delivery strategy. It diversifies its land access approach by dealing with multiple counterparties including state bodies and the private sector.
Grant of Planning Permissions	Proposed development opportunities are affected by planning delays, objections, appeals or judicial reviews which could result in delayed housing delivery and increased cost which could impact on the affordability of homes.	The Company evaluates the level of risk involved in any given development and plans accordingly. It retains specialist internal and external planning and legal advice in order to ensure compliance planning applications. It has a comprehensive community engagement policy to ensure the concerns of parties impacted by the Company's developments are taken into consideration, thereby lowering the risk of challenge. The Company is increasing its in-house community liaison personnel in line with its growing activity levels.
Commercial Development Management	Development activities for direct build or acquired properties not effectively managed and / or monitored during the development cycle that could result in cost overruns, health & safety issues, substandard quality of homes delivered, delays and non-compliance with relevant legislation.	A comprehensive internal review procedure for projects, appropriate contractual framework and protection in addition to a proactive inspections and oversight regime directly by Company staff and appointed service providers reduces the risk of commercial development management issues arising and / or limits their severity should they arise. An ongoing enhancement of Health & Safety policies, quality management and change control management processes in line with the Company's growth is being implemented.

GOVERNANCE STATEMENT Cont.

for the period ended 31 December 2022

Risk Name	Risk Description	Risk Mitigation
Organisational Capacity and Resources	The risk that the Company has insufficient resources or organisational capacity to deliver its mandate.	The Company reviews the terms and conditions that it offers to attract and retain staff. Where possible, more than one member of staff is appointed to key projects in order to maintain operational capacity in the event of staff departure. A comprehensive review of organisational design and, resources and capacity is being undertaken to ensure organisational capacity grows appropriately and in line with the Agency's increased activity levels.
Climate Action Obligations	The Company fails to anticipate and address the strategic, market, regulatory, and operational impacts of climate change which could result in it not meeting its decarbonisation obligations.	The Company has retained specialist internal resources to provide input to key development decisions and to develop the Company's wider climate change strategy. The Company has processes to ensure alignment with EU Taxonomy Regulation and has adopted the Commercial Semi-State framework for climate action objectives.
Legal, Regulatory, Governance & Ethics Compliance Obligations	A failure to comply with obligations which could give rise to reputational exposure leading to potential loss of confidence and trust in the Agency from key stakeholders.	The Agency's Register of Obligations and other controls including regular review and maintenance of policies and procedures, ensures compliance with relevant legal obligations and the Code of Practice for the Governance of State Bodies.
Cybersecurity	A significant failure in key Information Security or IT systems (including by way of cybersecurity breaches) could impact the Company's ability to conduct its business, manage its finances and / or damage its reputation.	The Company has implemented a comprehensive suite of cyber security protections to reduce the risk or impact of a cyber security breach or attack. A comprehensive IT risk assessment is ongoing with key risks identified and mitigated by the Agency.
Health and Safety Risk	The Company is exposed to risks that staff and contractors suffer injury or fatality in connection with their duties on development sites and other locations.	The LDA has implemented a Health and Safety Policy to reduce the risk of injury or fatality to its staff and contractors. This policy is regularly reviewed, updated, and shared with all existing and new staff and contractors as appropriate.

Statement of Internal Control

for the period ended 31 December 2022

Scope of Responsibility

On behalf of the Land Development Agency (the "Company", the "LDA"), I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated.

Internal control helps us achieve our key priorities and encompasses our structure, our roles and responsibilities, our behaviours, our systems, our policies procedures and practices, our tasks, our culture, and our use of resources.

The system of internal control includes financial, operational and compliance controls and risk management systems that support the achievement of the Company strategic priorities whilst also safeguarding the public and other funds and assets for which the Company is responsible.

This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) and related legal, regulatory and governance obligations.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions appropriately authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in the Company for the period ended 31 December 2022 and up to the date of approval of the financial statements.

Capacity to Manage Risk

The Company has four Board committees, Audit and Risk Committee (ARC), Investment Committee (IC), Strategic Planning and Sustainability Committee (SPSC) and the Remuneration and Nominations Committee (RemCo) with detailed terms of reference covering their key functions. The ARC did not operate in 2022 due to the Board having only four non-executive Board members until November 2022. Hence, the normative duties of the ARC were discharged directly by the Board in 2022. However, the ARC was re-constituted in early 2023 following the appointment of additional Board members and has held a number of meetings in 2023. The ARC has four Board members, with business, financial and audit expertise, one of whom is the Committee Chair.

For 2022, the Company continued to use an external professional audit firm to provide the internal audit function, overseen and contract managed by the Company, which ensure that the LDA has an adequately and professionally resourced Internal Audit function available. The internal audit reviews are informed by analysis of the control and risk environment within the LDA, priority financial and corporate governance obligations, evolving information systems and other business and compliance topics. The internal audit plans, with input from the senior leadership team, are endorsed by the ARC and approved by the Board.

As part of enhancing the risk management function, the Company is in the process of updating its risk management policy, risk appetite statement and risk management framework which are formally reviewed by the ARC and Board. The CEO, supported by the Governance Framework Manager, oversee the identification, measurement and management of risk and promotes a risk management culture within the LDA at corporate and business unit level. Renewed management and staff training on risk is being prioritised as part of the enhancement process.

Statement of Internal Control Cont.*for the period ended 31 December 2022***Risk and Control Framework**

The senior management, led by the CEO, ensures that appropriate procedures are in place to identify emerging risks, assess and manage risk from a strategic and operational perspective. A corporate level risk register is maintained and risk related discussions are a key component of Board and committee meetings.

As part of the updating of the risk management framework, the risk registers fall within the ARC agenda. Their work supplements the contribution of the Board Members to the Board's management and oversight of risk and will serve to inform the Board's review and approval of the corporate level risk register.

The control system encompasses the control environment (the way the board and senior management set the tone and influence the control consciousness of all staff) and the control processes (policies, procedures and activities designed and operated to manage and mitigate risks to an acceptable level).

The Board and Senior Management have taken steps to ensure an appropriate control environment within the Company is in place, incorporating the following arrangements and elements:

- establishing an ARC, IC, SPSC and RemCo as sub-committees of the Board;
- a dedicated procurement function within the Company operating in compliance with best practice corporate procurement requirements and guidelines;
- a bespoke LDA governance framework including an executive governance framework working group and governance framework manager;
- establishing various other executive working groups operations leadership group including the Development Management Board, which is an executive committee that assesses significant projects and proposals in the Company;
- a Board approved strategy statement, which is awaiting ministerial approval that has an agreed strategy and performance management framework to facilitate reporting, monitoring and oversight;
- Business plans at unit level with related executive work programmes priorities which are reported to the Board and the Board Committees;
- adoption and implementation of the land acquisition and development process (LADP) and constituent elements which align with the Public Spending Code;
- establishing project management and project governance arrangements for projects and programmes within the Company;
- a Code of Business Conduct requiring Board members, management and staff to maintain the highest ethical standards;
- ensuring compliance with good practice obligations relating to Declaration of Interests as identified in the Standards and Ethics in Public Office Acts and relevant professional governance codes and authoritative guidance;
- register of statutory obligations developed and subject to regular updating;
- detailed and evolving policies and procedures as part of the governance framework;
- as part of HR /talent management, policies for staff performance management, for professional

and technical training and continuing professional development to meet needs of the LDA;

- systematic reviews by Internal Audit service provider of internal control systems;
- programme of regular management and staff meetings, awareness raising sessions including training on key subject areas with specific training and awareness programs planned to mitigate identified risks related to current and emerging threats and significant compliance issues;
- strict adherence to authorisation limits and delegated arrangements;
- the assignment of financial responsibilities and corresponding accountability at management level;
- a comprehensive annual and multi-annual planning and budgeting system including future commitments which is subject to sub-committee review and ultimately to Board approval;
- use of an external specialist information technology service provider to ensure and manage systems and procedures in place aimed at ensuring the security of the information and communication technology systems. Active contract management in place and formal assurances provided;
- use of an external specialist payroll service provider to manage and deliver a high-quality service for the Company. Active contract management in place and formal assurances provided;
- Specialist business units establish and operating, including strategic planning, delivery, investment and for other key business and corporate areas;
- Regular and purposeful meetings with shareholder and key stakeholders including DoHPLG, DPER and NewERA;
- Financial governance arrangements to ensure a robust financial control systems was in place to ensure stewardship of financial resources and the safeguarding of assets;
- Transition plan in place, and related task list executed in 2022 to ensure smooth transfer of Company activities to the DAC structure;
- A framework of regular management reporting, administrative procedures including segregation of duties, authority limits and a system of delegation and accountability has evolved and is operational; and

- CEO acted as interim CRO during the period.

Statement of Internal Control Cont.

for the period ended 31 December 2022

Ongoing Monitoring and Review

Formal procedures have been established for monitoring and improving internal control processes. Internal Audit, through their program of audits independently assess and monitor the effectiveness of key internal controls in the organisation. Where control deficiencies are identified, recommendations for improvements are agreed with those responsible. The Internal audit firm report regularly to the ARC and senior management on the findings from audits and the status of the implementation recommendations.

Blended Working, Cyber Security and COVID-19

During 2022, the Company has applied blended working practices, whereby staff work both from home and from the LDA office. This working practice makes the Company more resilient to potential scenarios where it is not possible to work from the office, such as another pandemic or similar circumstance. All staff are issued with laptop computers and a mobile phone, which facilitates this working practice.

The Company's risk assessment and risk management framework for IT and Cyber-security has been identified as an area for improvement and enhancement in 2023 and beyond. This is being advanced by internal LDA staff and outsourced IT service providers, with additional resources being deployed to support this work programme.

However, the Company currently operates a robust cyber-security protection environment, including but not limited to:

- Dual-factor authentication to access LDA IT systems;
- Malware protection;
- Anti-virus and ransomware protection;
- Drive encryption;
- LDA Bank Account access protocols; and
- Penetration testing.

Enhancements to the IT risk assessment and risk management framework currently being advanced will provide an appropriate governance framework to manage current and future cyber related risks.

Economic Environment and Investment challenges

The construction cost inflation and increasing interest rate environment presents financial investment and management challenges to the Company. The LDA's core activities of housing development and acquisition are exposed to wider macro challenges which have the potential to increase delivery costs substantially.

Further, the interest rate environment risks increasing the delivery cost, and limits the extent of debt financing for the Company, which could result in lower capital capacity for the LDA, or an inability to fund the LDA's activities to the extent they are entered on the basis of debt financing. The benchmark return hurdle for the LDA's investment in rental housing is likely to increase in line with the wider interest rate environment. An effective control environment was maintained during 2022 in relation to these factors. Such controls included:

- Regular reporting to the Board on the LDA's projected cash utilisation on foot of transactions entered into or contemplated, prior to being approved by the Board. This ensures that the LDA will not enter commitments that are not capable of being discharged from the Company's confirmed equity capital base;
- Removal of reliance on favourable debt terms and availability assumptions when underwriting investment proposals;
- Extensive engagement with the shareholders regarding the need for additional capital sources to support investment in rental housing, including the now confirmed cost rental viability measure being introduced by the Government;
- Engagement with the Government regarding the need for increased equity capital for the LDA in order to deliver its business plan;
- Open tendering for capital works (for direct development) and open calls for housing acquisition proposals (for Project Tosaigh) to provide a wide view of the most cost-effective delivery options for the LDA, as a counter to delivery cost challenges;
- The introduction of an expanded cost assessment mechanism whereby underlying delivery costs are assessed by appropriately qualified staff and advisors to inform investment decisions; and
- Maintenance of an investment policy based on benchmark returns to support transaction underwriting.

The delivery cost and interest rate environment will require regular review by the LDA's Board and Committees including an updated benchmarking exercise to inform the LDA's investment policy going forward.

Procurement

I confirm that the Company has procedures in place to ensure compliance with current procurement rules and guidelines and that overall during 2022 the LDA complied with those procedures. In instances where a requirement for improvements to the design or implementation of those procedures was identified, an appropriate response was agreed between the responsible parties and implemented by management.

Risk and control priority initiatives for 2023

Risk management activities were operated at a basic level during 2022. A more rigorous and best practice approach needs to be applied to risk register maintenance, mitigating controls assessment and monitoring, risk appetite setting and ongoing control attestations provided by management.

The review of the effectiveness of the system of internal control and the process to develop the SIC relied on examination and consideration of a range of control and risk assurance sources as well as CEO and senior management assertions.

Arising from the process and consistent with priorities identified over recent months, there are several key initiatives which will be progressed and implemented in the coming months and beyond, overseen by the ARC and Board, as follows:

- Risk Management Framework including the Risk Management Policy, Risk Appetite Statement and Risk Register processes updated in line with best practices, including the IT Risk Assessment Framework;
- The governance framework including the management of policies and procedures will adopt a programme management approach to ensure documents remain fit for purpose through regular review and updating;
- Additional resources including a CFO, CRO and other finance and operational resources will be retained in order to ensure the organizational capacity and capability of the LDA is in line with its current and planned business activities; and
- The System of Internal Control attestation process will be further developed and formalised to provide 'through the year' assurance and maintain management focus on internal control, to include the enhanced mapping of risks, risk appetite and controls, together with evidential basis for the effective operation and application of controls during a given period.

Statement of Internal Control Cont.

for the period ended 31 December 2022

Review of Effectiveness

The Company's Board monitoring and review of the effectiveness of the system of internal control is informed by the review and consideration of a range of assurance sources including internal audit, third party reviews, risk management considerations, board and committee work programmes, shareholder engagement and oversight arrangements and critically Chief Executive, executive management team and wider management assurances across the whole organisation. The control assurances provided, coupled with the Board and Committee members collective and individual knowledge and insight on the activities and work programmes allows for an informed reflection on the adequacy and effectiveness of control and risk management arrangements for 2022. The review also assists in highlighting areas for improvement and priority work underway and planned within the Company for 2023.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2022 on 24th May 2023.



Cormac O'Rourke
Board Chairperson
Date: 21st September 2023



**THE LAND DEVELOPMENT AGENCY DAC
DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the period end date and of the profit or loss of the Company for the period and otherwise comply with the Companies Act 2014.

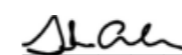
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for maintenance and integrity of the corporate and financial information included in the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Directors



John Coleman
Chief Executive Officer
Date: 21st September 2023



Cormac O'Rourke
Chairperson
Date: 21st September 2023

Independent Auditors' reports



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas The Land Development Agency DAC

Opinion on the financial statements

I have audited the financial statements of the Land Development Agency DAC for the period 20 December 2021 to 31 December 2022 as required under the provisions of Section 46 of the Land Development Agency Act 2021. The financial statements comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the Agency at 31 December 2022 and of its income and expenditure for the period 20 December 2021 to 31 December 2022, and
- have been properly prepared in accordance with the financial reporting framework set out in note 2 to the financial statements.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Report on information other than the financial statements, and on other matters

The directors have presented certain other information with the financial statements. This comprises the annual report including the directors' report, the statement on internal control and the director's responsibility statement. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
26 September 2023



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Appendix to the Comptroller and Auditor General report

Responsibilities of the Directors

As detailed in the directors' report, the directors are responsible for

- the preparation of annual financial statements in the form prescribed under section 46(2) of the Land Development Agency Act 2021
- ensuring that the financial statements give a true and fair view in accordance with the financial reporting framework set out in note 2 of the financial statements
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under Section 46 of the Land Development Agency Act 2021 to audit the financial statements of the Agency and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Agency to cease being a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.



Independent auditor's report to the members of The Land

Development Agency DAC Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Land Development Agency DAC ('the Company'), for the period ended 31 December 2022 which comprise statement of comprehensive income, statement of other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022, and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the

Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305

to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tuohy
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 26 September 2023

THE LAND DEVELOPMENT AGENCY DAC Income Statement

for the period ended 31 December 2022

	Notes	Period ended 31 December 2022 €
Turnover	4	2,303,006
Cost of Sales	4	(2,303,006)
Gross Profit		-
Other Income		
Oireachtas Grants	5	768,475
Total Income		768,475
Expenses		
Operating Expenses:		
Professional Fees	6	6,284,501
Staff Costs	7	4,993,474
Communications and IT	8	500,279
Rent, Service Charges and Rates	9	330,125
Office Administration	10	196,623
Non-Executive Directors' Costs	12	44,823
Depreciation	13	110,688
Amortisation	14	66,885
Total Expenditure		(12,527,398)
Tax Expense		-
Loss for the Period After Tax		(11,758,923)

The accompanying notes form an integral part of the financial statements.

THE LAND DEVELOPMENT AGENCY DAC Statement of Comprehensive Income

for the period ended 31 December 2022

	Notes	Period ended 31 December 2022 €
Deficit for the financial period		(11,758,923)
Actuarial Gain on pension schemes		
Gain due to change in assumptions	11b	472,605
Adjustment to deferred retirement benefit funding asset	11b	(253,360)
Total Loss for the financial period		(11,539,678)

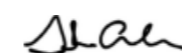
The accompanying notes form an integral part of the financial statements

THE LAND DEVELOPMENT AGENCY DAC Statement of Financial Position

as at 31 December 2022

	Notes	31 December 2022 €
Non-Current Assets		
Property, Plant and Equipment	13	28,888,062
Intangible Assets	14	298,004
		29,186,066
Current Assets		
Debtors and other receivables	15	14,500,976
Stock	16	2,159,838
Cash at bank		54,126,292
		70,787,106
Creditors: Amounts falling due within one year		
Trade and other payables	17	10,902,679
		10,902,679
Pensions		
Retirement Benefit Obligation	11c	747,576
Deferred Retirement Benefit Funding Asset	11d	(383,274)
		364,302
Net Assets		88,706,191
Capital and Reserves		
Share Capital	18	100,000,000
Capital Contribution	19	245,869
Retained Deficit for period		(11,539,678)
		88,706,191

The accompanying notes form an integral part of the financial statements
Approved for issue by the Board of Directors on 21st September 2023



John Coleman
Chief Executive Officer
Date: 21st September 2023



Cormac O'Rourke
Chairperson
Date: 21st September 2023

THE LAND DEVELOPMENT AGENCY DAC Statement of Changes in Equity

for the period ended 31 December 2022

	<u>Share Capital</u> €	<u>Capital Contribution</u> €	<u>Retained Losses</u> €	<u>Total Equity</u> €
At 20 December 2022 (Date of Incorporation)				
Issued Share Capital	100,000,000			100,000,000
Capital contribution		245,869		245,869
Loss for the period			(11,758,923)	(11,758,923)
Comprehensive income			219,245	219,245
Balance as at 31 December 2022	100,000,000	245,869	(11,539,678)	88,706,191

The accompanying notes form an integral part of the financial statements

THE LAND DEVELOPMENT AGENCY DAC Statement of Cash Flows

for the period ended 31 December 2022

	<u>Period ended 31 December 2022</u> €
Cash flows from operating activities	
Deficit for the period	(11,539,678)
<i>Adjustments for:</i>	
Movement on pensions	(151,037)
Depreciation of property, plant, and equipment	110,688
Amortisation of intangible assets	66,885
Deferred Retirement Benefit Asset (Note 11c)	243,952
Retirement Benefit Obligation (Note 11c)	(243,952)
<i>Movements in working capital:</i>	
Increase in stock	(2,159,838)
Increase in debtors	(14,094,692)
Increase in payables	8,276,299
Cash outflows from operating activities	(19,491,373)
Cash flows from investing activities	
Investments in property, plant, and equipment	(27,625,613)
Net cash used in investing activities	(27,625,613)
Cash flows from financing activities	
Cash receipts from issuing share capital	100,000,000
Net cash inflows from financing activities	100,000,000
Net increase in cash and cash equivalents	52,883,014
Cash and cash equivalents transferred from predecessor	1,243,278
Cash and cash equivalents at end of financial period	54,126,292

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements

for the period ended 31 December 2022

1. General Information

The Land Development Agency DAC is a Designated Activity Company limited by shares incorporated and registered in the Republic of Ireland under the Companies Act 2014 (Registered Number: 710453). The address of the Company's registered office is shown on page 3. The principal activities of the Company are to develop and acquire social and affordable housing. The financial statements are for the financial period from the date of incorporation of 20 December 2021 to 31 December 2022. The Land Development Agency DAC as currently established is a Public Benefit Entity as defined under FRS 102

2. Significant accounting policies

The basis of accounting and significant accounting policies adopted by the Company are set out below. They have been applied consistently throughout the financial period.

Basis of Preparation

These financial statements for the period ended 31 December 2022 have been prepared in accordance with the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council in the UK ("FRS 102"). The Financial Statements also comply with the Code of Practice for the Governance of State Bodies.

The financial statements are presented in euro (€), which is the Company's functional and presentational currency and the currency of the primary economic environment in which it operates.

The financial statements have been prepared under the historical cost convention.

Going Concern

The Directors believe that the Company is well placed to manage its funding risks successfully.

The Company's forecasts and projections show that the Company is expected to meet its liabilities as they fall due during the going concern period. The LDA is a key deliverer of social and affordable housing for the Government and the shareholders have demonstrated their continued commitment to the LDA by providing two further capital contributions to the LDA totalling €525 million since the period end. The total value of share capital subscriptions by the shareholders permitted by the Act is €1.25 billion and the LDA has not

2. Significant Accounting Policies Cont.

for the period ended 31 December 2022

entered commitments exceeding this value at the date of signing the financial statements. The Directors have a reasonable expectation that the balance of the unsubscribed equity will be available when required to fund its activities.

The Directors and the Audit and Risk Committee, since its establishment in March 2023, review key aspects of the Company's activities on an on-going basis and review, whenever appropriate, the critical assumptions underpinning its long-term strategies. The Company's activities are subject to risk factors including planning, cost, market, operational, inflation, interest and other risks. The Directors have reviewed these risk factors and all relevant information to assess the Company's ability to continue as a going concern.

Following consideration of the facts set out above, the Directors have concluded that they have a reasonable expectation that the Company will continue to meet its liabilities as they fall due for the going concern period and consequently the financial statements are prepared on a going concern basis. The Directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern over the next 12 months, the period covered by the assessment.

The period of assessment used by the Directors is twelve months from the date of approval of these financial statements.

Oireachtas grants

Oireachtas grant income is recognised in the Income Statement once the conditions imposed by the grants have been met. Oireachtas grants received before income recognition criteria is satisfied are recorded as deferred income in the Statement of Financial Position.

Property assets and Depreciation

Property Assets are classified as either "Assets under construction" or "Cost Rental Assets". Property assets under construction are stated at cost. Costs include the cost of design and development costs incurred during the planning, design and development period. Costs are expensed on each project until confirmation of planning permission is received and any applications submitted under the judicial review process have been resolved. Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that

they are depreciated only in periods in which economic benefits are expected to be consumed.

Cost Rental Assets are homes let to tenants as cost rental tenancies. They are designated as cost rental homes by the Minister for Housing, Local Government and Heritage under section 30 of the Affordable Housing Act 2021.

Cost Rental Assets are stated at cost and are disaggregated into land, structure and a specific set of major components that require periodic replacement. Each component is recognised on the basis of materiality and if the useful economic life is substantially different from the rest of the structure. Depreciation of housing property components is charged so as to write down the cost of the components to their estimated residual value (the assumption is they are of no residual value), on a straight-line basis, over their estimated useful economic lives, as follows:

2. Significant Accounting Policies Cont.

for the period ended 31 December 2022

Component	Years
Housing Structure	100
Roof	50
Windows and Doors	25
Electrical and Heating	25
Bathrooms	25
Kitchens	20

Other fixed assets and depreciation

Tangible fixed assets, excluding cost rental assets, are stated at their historical cost, less accumulated depreciation and provision for impairment. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Improvements on Leasehold buildings	Over lease term of 10 years
Furniture and Fittings	Straight line – 10 years
IT Equipment	Straight line – 3 to 5 years

The residual value and useful lives of fixed assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset was already of an age and in the condition expected as at the end of its useful life.

Expenditure

Expenditure comprises of operational and property development expenditure. Operational expenditure comprises of staff costs, Directors fees, rent, service charges and professional fees. Property development expenditure that is capital in nature but does not yet meet the capitalisation requirements, consists of property specific expenditure. Expenditure is included on the accrual's basis.

Intangible assets and amortisation

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Costs are capitalised as intangible assets on the basis of the costs incurred to develop and bring to use the specific database/software. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and impairment losses.

Amortisation is calculated to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

State Asset Database	Straight Line - 4 years
Accounting Software	Straight Line - 3 years

If there is an indication that there has been a significant change in useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. Amortisation of costs commences when the asset is available for use. Normal repairs and maintenance costs associated with intangible assets are expensed as incurred.

Financial Instruments

The Company has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

Cash and cash equivalents

Cash comprises cash on hand and on demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the Statement of Financial Position. The Statement of Cash Flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. The cash flows from operating activities are reported using the indirect method, whereby major classes of gross cash receipts and gross payments are disclosed.

2. Significant Accounting Policies Cont.

for the period ended 31 December 2022

Debtors and other receivables

Debtors and other receivables are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Subsequently, the trade debtors are measured at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Contract deposits for house purchases by the Company are recognised as deposits when paid and are transferred to property, plant and equipment on legal completion of the contract when the remainder of the contract price is paid.

Trade and other payables

Trade and other payables are initially recognised at transaction price unless the liability constitutes a financing transaction, in which case the instrument is measured at the present value of the future payments discounted at a market rate of interest. These instruments are subsequently carried at amortised cost, using the effective interest rate method.

Stock

Stock represents construction costs incurred on the affordable for sale and social portion of the Company shared development site being Shanganagh. Stock is stated at the lower of cost and net realisable value. Cost refers to development costs incurred during the development period.

Investment Property

Investment property is property held either for capital appreciation (including future development), but not for sale in the ordinary course of business. Investment property is measured at cost, which includes the purchase cost and any directly attributable expenditure.

Turnover and Cost of Sales

Turnover represents construction costs recharged to local authorities for the social housing element of the Company joint venture development sites. Turnover is recognised using invoice costs paid by the LDA with relevant apportioning for the social element of project. At the date a sale is recognised an offsetting charge is made to cost of sales and stock. Cost of Sales will equal turnover as there is no margin applied to the construction costs recharged to local authorities.



2. Significant Accounting Policies Cont.

for the period ended 31 December 2022

Value Added Tax

The financial statements include VAT on expenditure, to the extent that to date, it is largely not recoverable from Revenue. Where the Company is deemed to be the principal contractor for Relevant Contracts Tax purposes, the Company self-accounts for VAT through revenue submission. Where the Company is certain of the tenure output of a site, (at present pertains to one site) thereby confirming the VAT recoverability of costs incurred, it accounts for any recoverable VAT in their revenue VAT submission. Turnover and stock are shown net of VAT.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, where it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risk specific to the obligation.

Foreign currencies

Transactions denominated in currencies other than euro are recorded at rates ruling at the date of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with in the Income Statement.

Retirement benefits

Employee pension entitlements are currently provided by three pension schemes, plus a contractual commitment to the CEO for a scheme yet to be established, as follows:

a) Land Development Agency Superannuation Scheme 2022 (closed to new entrants)

On 24 March 2022, the predecessor entity received approval from Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure, National

Development Plan Delivery and Reform, to establish the Land Development Agency superannuation scheme 2022. The scheme is a defined benefit scheme which is funded on pay-as-you-go-basis. On dissolution of the predecessor entity, the scheme was closed to new entrants. The CEO is included in this scheme.

b) Single Public Service Pension Scheme (Single Scheme) (Closed to new entrants)

The Predecessor Agency also operated the Single Scheme which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013, in respect of a small number of staff. Single scheme members' contributions were paid over to the Department of Public Expenditure, NDP Delivery and Reform. Section 44 of the Public Service Pensions (Single Scheme and other provisions) Act 2012 provides for funding of pension payments as they fall due by way of payments from funds provided by the Oireachtas for that purpose. On dissolution of the predecessor entity, the scheme was closed to new entrants.

Pension costs, in respect of the two closed defined benefit schemes reflect pension benefits earned by employees in the period. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable in respect of the SPSS scheme only.

Actuarial gains or losses arising on scheme liabilities and assets are reflected in the Statement of Comprehensive Income. Retirement Benefit Obligations represent the present value of future pensions payments earned by members to date. The scheme liabilities as at 31 December 2022 have been valued by an independent actuary using the projected unit method.

In respect of the SPSS scheme the Agency recognises a deferred pension funding asset to be recovered in future periods.

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

2. Significant Accounting Policies Cont.

for the period ended 31 December 2022

These assumptions can be affected by:

- The discount rate, changes in the rate of return on high-quality corporate bonds
- Future compensation levels, future labour market conditions
- Health care cost trend rates and the rate of medical cost inflation in the relevant regions

c) Defined Contribution Scheme

For current and new employees, the Company operates an approved defined contribution scheme. Contributions are paid by the members and the Company at fixed rates. The benefits secured at retirement reflect each employee's accumulated fund and the cost of purchasing benefits at that time.

Death benefits

Death benefits are insured on a group basis and may be paid in the form of a lump sum and/or survivor's pension.

Retirement benefits

The assets of the defined contribution scheme are held under trust and are separate from those of the Company. The only obligation of the Company with respect to the defined contribution scheme is to make the specified contributions and pay administration expenses. Obligations for contributions to the defined contribution scheme are recognised as an expense in the Income Statement as incurred. The pension charge for the financial period represents the actual contribution paid by the Company.

Employee Short-term benefits

Short-term benefits, such as holiday pay, are recognised as an expense in the year and are charged to the Income Statement. Short-term benefits that are accrued at year-end are included within the Payables figure in the Statement of Financial Position.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight-line basis over the life of the lease

Related parties

For the purposes of these financial statements a person is considered to be related to the Company if that person:

- has control or joint control over the Company;
- has significant influence over the reporting Company; or
- is a member of the key management personnel of the Company or of a parent of the Company.

An entity is related to the Company if any of the following conditions apply:

- one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- both entities are joint ventures of the same third party.
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- the entity is controlled or jointly controlled by a person identified in (a), (b) or (c) above.
- a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Taxation

It should be noted the Company has a current and deferred tax charge at 31 December 2022 of nil. The Company has not recorded a deferred tax asset due to the lack of visibility of the timeframe that such an asset could be utilised against future taxable profits.

Capital Contribution

All assets and liabilities of the predecessor entity were transferred to the Company as a noncash consideration in accordance with the LDA Act. All transfers were made at net book value.

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses that are not readily apparent from other sources.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk, causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Development Expenditure

The Company is currently developing projects that will yield social and affordable homes. The Company has carried out a review of development expenditure incurred in the period to assess the appropriate accounting treatment for project specific expenditures. In this assessment, the following aspects were considered:

- (a) **Demonstration that it is probable that any future economic benefit will flow from the asset; and**
- (b) **The developments' current project stage in the project life cycle.**

The current accounting treatment for development expenditure recognises project related expenditure in the Income Statement where planning permission has not yet been granted or where the project is at an early stage. Project specific expenditure is capitalised when planning permission has been granted and any applications submitted under the judicial review process have been resolved. It is the Company's view that this is the most appropriate accounting treatment given that grant of planning permissions demonstrates sufficient probability that the asset will be constructed, and benefits will subsequently flow to the Company from the asset.

3. Critical Accounting Judgements and Estimates Cont.

for the period ended 31 December 2022

Cost Rental Assets

The accounting treatment adopted by the Company reflects the guidance under FRS 102 section 16 paragraph 3A whereby property held primarily for the provision of social benefits shall not be classified as investment property and shall be accounted for as Property, Plant and Equipment. As such costs will be categorised into specific categories, as detailed under accounting policies Note 2 and amortised over their useful life.

Impairment of property assets

Determining whether there are indicators of impairment of the Company's property assets, including those held as tangible fixed assets and current assets, requires judgement. The following are considered to be indicators of impairment, but other events may indicate that an impairment review is required:

- any issue that was not identified as part of a property's initial appraisal which results in a material increase in the cost of the property;
- a change in government policy, regulation or legislation;
- a reduction in demand for a property
- a reduction in the market value of cost rental properties; and
- obsolescence of a property (i.e. it is planned to regenerate the property by demolishing it).

As a result of the impairment consideration conducted at the year-end, no indicators of impairment have been identified and no provisions have been required. Refer to Note 13 for details of the housing assets balance subject to impairment review.

Economic lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of fixed and property assets and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and the physical condition of the assets concerned.

Accounting Treatment for Pensions

A small number of staff members that were originally seconded from the NTMA participate in a defined benefit pension scheme called the Land Development Agency Superannuation Scheme 2022. The Land Development Agency Superannuation Scheme 2022 is now closed. However, benefits to staff under the scheme while it existed remain a liability of the Agency and are accounted for in the Financial Statements in accordance with FRS 102. The Directors, on the basis of specialist actuarial advice have made estimates on relevant factors in determining the Agency's liability. See Note 11 for further details.

The Agency no longer participates in the Single Public Service Scheme, which is now a liability of the Exchequer.

4. Turnover Period

Period ended 31 December 2022	€
Turnover	2,303,006
Total	2,303,006

Turnover represents amounts recharged to Dún Laoghaire Rathdown County Council for costs associated with the construction of the social housing portion of the Shanganagh development. Turnover amounts are offset by a corresponding entry to cost of sales and stock. Net income on these recharges is nil.

5. Oireachtas Grants

The work of the Company related to certain activities including the Register of Relevant Public Lands is funded from the vote of the Department. The Department provides an annual state grant to the Company to support this work and total funding from the Department was received as follows:

Period ended 31 December 2022	€
Name of grantor	Department of Housing, Local Government and Heritage
Name of grant	Section 29 LDA Act (Public Services)
Purpose of grant	To support cost related to the register and report on relevant public lands
Amount of grant	768,475
Term of total grant	One Year
Grant taken to income	768,475
a) Cash received in the period	500,000
b) Amounts due at year end	268,475

Costs incurred of €768,475 are included per Note 6 under "Property Fees including Architectural services" and comprise cost of advices and support required to maintain the state lands register and produce the relevant public lands report.

6. Professional Fees

Period ended 31 December 2022	€
Property Fees including Architectural services	3,952,914
Investment Advisory Services	1,100,573
Legal Fees	450,948
Corporate Advisory Fees	335,136
Recruitment and Human Resource Support	200,388
Internal Audit	150,096
External Audit	57,820
Property Management fees	22,872
Procurement Services	13,754
Total	6,284,501

7. Staff Costs and Employee Information Number of employees

The average number of persons employed throughout the financial period was as follows:

Period ended 31 December 2022	persons
Chief Executive Officer	1
Executive Management Team	4
Operations	60
Total	65

The staff costs (inclusive of key management personnel) comprise

Period ended 31 December 2022	€
Wages and Salaries (including PRSI)	4,216,469
Defined Contribution Pension Scheme	347,768
LDA Superannuation Pension Scheme	63,708
Single Public Pension Scheme expense	9,408
Single Public Pension Scheme income	(9,408)
Secondment Expenses	283,130
Staff Training and Professional Memberships	39,538
Travel and Subsistence	30,712
Employee Hospitality Expenditure	12,149
Total Staff Cost	4,993,474

7. Staff Costs and Employee Information Number of employees Cont.

Termination Benefits

No termination benefits were paid during the year.

Key Management Personnel

Section 33.6 of FRS 102 defines key management personnel as "those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity". Key management personnel of the Company as at year end consists of Board of Directors, the Chief Executive Officer and members of the Executive Management Team. The total value of employee benefits paid to key management personnel were as follows:

Period ended 31 December 2022	€
Wages and Salaries (including PRSI)	726,522
Directors Fees (including PRSI)	42,944
Pension Contributions (Excl. Accrued Pension for CEO below)	65,043
Total Remuneration	834,509

No loans, quasi-loan or credit transactions entered into by the Company with the Directors during the financial period.

Chief Executive Officer's Remuneration

The remuneration of the Chief Executive Officer is as follows:

Period ended 31 December 2022	€
Wages and Salaries (including PRSI)	167,005
Company Vehicle	7,010
Health Insurance Contribution	3,892
Total	177,907

The CEO receives an annual salary of €200,000 and a health insurance allowance of €5,200. The CEO did not receive any performance related payments during the period. The CEO's pension entitlements are in line with standard entitlements in the model public sector defined benefit superannuation scheme and those applying to other comparable State bodies. Although such a scheme has not been established at the date of signing, a provision based on actuarial assumptions of €43,751 is included in the pension calculation detailed per Note 11 to provide for such pension liability.

The Company entered into an operational lease agreement on 16 June 2020 for the CEO's electric company vehicle. The lease duration is 3 years and annual charge for this lease is €9,334 including VAT.

8. Communications and IT

Period ended 31 December 2022	€
Advertisements and Publications	81,735
Public Relations and Communications	92,924
IT Expenses	325,620
Total	500,279

9. Rent, Service Charges and Rates

Period ended 31 December 2022	€
Rent	270,648
Service Charges	35,739
Rates	23,738
Total	330,125

10. Office Administration

Period ended 31 December 2022	€
Insurance	74,594
Bank Fees and Negative Interest	31,642
Office Maintenance	26,988
Telephone	26,082
Utilities	21,980
Meetings, Conferences and Seminars	8,018
General Expenses	7,319
Total	196,623

11. Pensions

The LDA operates a defined contribution scheme for current and new employees. Contributions are paid by the members and the LDA at fixed rates. The benefits secured at retirement reflect each employee's accumulated fund and the cost of purchasing benefits at that time. Contributions paid by the Company to the defined contribution scheme during the period are disclosed in Note 7.

Prior to the commencement of trading by the Company on 31 March 2022, the predecessor entity operated two defined benefit pension schemes for staff, which were the Single Public Service Pension Scheme (SPSS) and the Land Development Agency Superannuation Scheme 2022 (LDASS).

Liabilities relating to the Single Pension Scheme were assumed by the Exchequer prior to the dissolution of the predecessor entity and therefore transferred to the Company along with a corresponding Asset to reflect the Exchequers responsibility in this regard.

Employee benefits of The Land Development Agency Superannuation Scheme 2022 are a liability of the Company.

The actuarial report for the 9-month period ending 31 December 2022 showed liabilities relating to the Single Public Service Scheme, the Land Development Agency Superannuation Scheme 2022 and the contractual commitment to the CEO for a scheme yet to be established, have reduced from a liability of €1,142,565 at 31 March 2022 to a liability of €747,576 at 31 December 2022. This is mainly due to a gain due to change of assumptions of €471,557, primarily driven by higher discount rates. Interest rates rose sharply in 2022, resulting in higher yields on corporate bonds which are used to discount liabilities. A higher discount rate applied to future benefits means that the presentday value of these benefit payments is lower.

These movements are outlined in detail below.

a) Analysis of Total Retirement Benefit Costs

Period ended 31 December 2022	LDASS €	SPSS €	Total €
Current service cost *	55,084		55,084
Interest on pension scheme liabilities	8,624	9,408	18,032
Deferred Funding Receivable		(9,408)	(9,408)
Total defined benefit scheme charge			63,708
LDA Defined contribution scheme pension costs			347,768
Total pension costs			411,476

* Current service cost relates to relates to the contractual pension provision for the CEO at the start of the period

11. Pensions continued**b) Analysis of Amount Recognised in Comprehensive Income**

Period ended 31 December 2022	LDASS €	SPSS €	Total €
Experience Loss on Liabilities	(1,743)	2,791	1,048
Gain on Changes in Actuarial Assumptions	220,988	250,569	471,557
Total defined benefit scheme charge	219,245	253,360	472,605

c) Movement in net retirement benefit obligations during the period

Period ended 31 December 2022	LDASS €	SPSS €	Total €
Liability transferred from predecessor Agency at 31 March 2022	(515,339)	(627,226)	(1,142,565)
Current Service Costs	(55,084)	-	(55,084)
Employee Contributions	(4,500)	-	(4,500)
Interest Costs	(8,624)	(9,408)	(18,032)
Change in Assumptions	220,988	250,569	471,557
Experience Loss	(1,743)	2,791	1,048
Total defined benefit scheme charge	(364,302)	(383,274)	(747,576)

11. Pensions continued

During the period, the Single Public Service Scheme was revalued from €627,226 to €383,274 as follows:

Period ended 31 December 2022	€
Liability transferred from predecessor Agency at 31 March 2022	(627,226)
Interest Cost	(9,408)
Change in Assumptions *	250,569
Experience loss *	2,791
Gain on pensions for period	243,952
Plan Liabilities at 31 December	(383,274)

* These movements are not reflected in the Income Statement but are detailed in the Statement of Comprehensive Income.

d) Net Deferred funding asset for pensions – SPSS

Asset Recognised upon taking on predecessor balance	627,226
Decrease in funding recoverable in respect of period	(243,952)
Closing Deferred Funding Asset	383,274

e) Actuarial Assumptions

The valuation of the schemes' liabilities used for the purposes of FRS 102 section 28 employee benefits disclosure has been based on a full actuarial valuation at 31 December 2022 carried out by a qualified independent actuary. Pension scheme liabilities have been measured using the projected unit method.

f) Financial Assumptions

Period ended 31 December 2022	%
Discount rate	3.60%
Rate of increase in salaries	3.60%
Inflation rate	2.60%
Future pension increases	2.60%

11. Pensions continued

Discount rate is the rate of interest used to discount post-employment benefit obligations and is determined by reference to market yields on high quality corporate bonds. The 3.60% discount rate used in actuarial valuation is based on yields available on high quality Euro denominated corporate bonds of appropriate duration.

Inflation rate assumption of 2.60% is consistent with the European Central Bank's long-term target for inflation in the euro-zone, adjusted to reflect current implied inflation based on market yields and swap yields. Pension & salary increases are assumed to increase in line with inflation.

Demographic Assumptions

The Company's number of members in the schemes is too small to analyse and produce meaningful estimates of future levels of mortality. As a result, in performing actuarial valuation standard mortality tables have been used as follows:

Period ended 31 December 2022	
Mortality Pre Retirement	None Males:58% ILT15
Mortality Post Retirement	Females:62% ILT15

The mortality basis above allows for improvements in life expectancy over time, so that life expectancy will depend on the year in which a member attains retirement age. The table below shows the standard life expectancy for members of the pension schemes:

Current Age	Male Life Expectancy	Female Life Expectancy
45	24.3 years	26.4 years
65	22.1 years	24.3 years

11. Pensions continued

f) History of defined benefit obligations, assets and experience gains and losses

Period ended 31 December 2022	€
Difference between expected and actual interest on pension scheme assets:	
Amount (€'s)	n/a
Percentage of pensions' scheme assets	n/a
Experience losses on pension scheme liabilities:	
Amount (€'s)	1,743
Percentage of pensions' scheme liabilities	0.48%
Total amount recognised in Comprehensive Income:	
Amount (€'s)	219,245
Percentage of pensions' scheme liabilities	60.20%

12. Non – Executive Directors' Costs

Period ended 31 December 2022	€
Directors' Fees (including PRSI)	44,124
Directors' Travel and Subsistence	379
Directors' Meetings	320
Total	44,823

13. Property, Plant and Equipment

	Cost Rental Assets	Assets under Construction	Leasehold Improvements	Fixtures and Fittings	IT Equipment	Total
Cost	€	€	€	€	€	€
Opening Balance at 20/12/2021	-	-	-	-	-	-
Assets Transferred			47,962	43,466	175,869	267,297
Additions	11,010,661	16,614,952	-	-	-	27,625,613
Reclassification		1,105,840				1,105,840
Closing Balance at 31/12/2022	11,010,661	17,720,792	47,962	43,466	175,869	28,998,750
Depreciation						
Opening Balance at 20/12/2021	-	-	-	-	-	-
Charge for the period	25,326	-	4,496	4,052	76,814	110,688
Closing Balance at 31/12/2022	25,326	-	4,496	4,052	76,814	110,688
Net Book Value at 31/12/2022	10,985,335	17,720,792	43,466	39,414	99,055	28,888,062

Assets under Construction includes construction works in progress and design costs incurred at sites that have been granted final planning permission before the financial statements have been approved by the Board of Directors. This comprises the projects at Shanganagh, Skerries, Balbriggan in Dublin, Naas, Co. Kildare and St. Kevin's Hospital, Cork.

Asset under Construction also includes a reclassification related to a site purchased at Thomas Court in 2021, previously classified as investment property by the predecessor LDA entity. On review of the accounting treatment the Company has reclassified the asset as property, plant and equipment. Key accounting policies regarding the treatment of Property, Plant and Equipment are outlined in Note 2.

14. Intangible Assets

	State Asset Database	Software under construction	Total
Cost	€	€	€
Opening Balance at 20/12/2021	-	-	-
Assets Transferred	304,697	60,192	364,889
Additions	-	-	-
Closing Balance at 31/12/2022	304,697	60,192	364,889
Amortisation			
Opening Balance at 20/12/2021	-	-	-
Charge for the period	66,885	-	66,885
Closing Balance at 31/12/2022	66,885	-	66,885
Net Book Value at 31/12/2022	237,812	60,192	298,004

In 2022 the LDA began implementation of accounting software and is capitalising development costs. Amortisation of development costs will commence when the accounting software is available for use.

15. Debtors and other receivables

Period ended 31 December 2022	€
Amounts receivable within one year:	
Prepayments and Deposits	13,048,748
Other Debtors	1,183,753
Accrued Grant Income	268,475
Total	14,500,976

Included in Prepayments and Deposits are deposits for housing purchases under the Project Tosaigh initiative. Contract deposits relating to cost rental units are transferred to property, plant and equipment on legal completion of the contract when the remainder of the purchase price is paid. Deposits relating to affordable for sale units are repaid to the Company on legal completion of the purchase transaction with the affordable for sale purchaser.

16. Stock

	Affordable for Sale	Social Housing	Period ended 31 December 2022
	€	€	€
Construction costs incurred	1,502,287	2,960,557	4,462,844
Costs recharged (Turnover Note 4)		(2,303,006)	(2,303,006)
Construction costs incurred and not recharged	1,502,287	657,551	2,159,838

Stock relates to construction costs incurred for the affordable for sale units on the Shanganagh development plus the social housing portion incurred but not yet invoiced to Dún Laoghaire Rathdown County Council. In relation to stock held as Affordable for Sale Construction costs will be recovered through either sale to Affordable for Sale Purchaser or alternative strategy as per contract with DLRR as required.

17. Trade and other payables

Period ended 31 December 2022	€
Amounts falling due within one year:	
Accruals	9,152,112
Trade Creditors	773,136
VAT	587,450
PSWT	185,417
PAYE/PRSI	204,564
Total	10,902,679

18. Share Capital and Reserves

Period ended 31 December 2022	€
Opening Balance at 20/12/2021	100,000,000
Issued during the period of €1.00 each	
Closing Balance at 31/12/2022	100,000,000

During the period the company issued 100 million ordinary shares at €1.00 each to finance the Company's capital commitments and ongoing general operations. The ultimate beneficial ownership of the Company is held by the Minister for Public Expenditure, National Development Plan Delivery and Reform by means of 99 million nominal shares and the Minister for Housing, Local Government and Heritage by means of 1 million nominal shares. Further share drawdowns are disclosed under Note 24 "Post Balance Sheet Events". The Company has one class of ordinary shares which carry no right to fixed income and all share capital amounts were fully paid.

The Company's authorised share capital is €5,000,000,000 divided into 5,000,000,000 ordinary shares of €1.00 each.

The Land Development Act 2021 (LDA Act) provides that the Minister for Housing, Local Government and Heritage, and the Minister for Public Expenditure, National Development Plan Delivery and Reform shall subscribe to the constitution of the Company; and that only those two Ministerial officeholders shall hold the whole of the issued share capital of the Company, at any one time.

Upon incorporation of the Agency as a designated activity company, both Ministers subscribed for shares in accordance with section 25(2) of the LDA Act. The subscription monies were paid on behalf of the Ministers, by the Ireland Strategic Investment Fund (ISIF), managed and controlled by the National Treasury Management Agency (NTMA), on foot of a direction by the Minister for Finance under Section 42B of the NTMA (Amendment) Act 2014.

Only the Minister for Public Expenditure, National Development Plan Delivery and Reform may subscribe for further shares in the Company. Section 25(3) of the LDA Act enables the Company, with the prior consent of the Minister for Housing, Local Government and Heritage to issue further shares to the Minister for Public Expenditure, National Development Plan Delivery and Reform, with the subscription monies to be paid by ISIF under Section 42B of the NTMA (Amendment) Act 2014.

19. Capital Contribution

The Company assumed the relevant assets and liabilities of the predecessor entity. The net asset position of €245,869 is deemed to be a Capital Contribution to the Company.

The capital contribution consisted of the transfer of the following assets and liabilities from the previous Agency at 31 March 2022.

31 March 2022	€
Non-Current Assets	1,738,026
Current Assets	1,649,562
Trade and other payables	(2,626,380)
Net Retirement Benefit Obligation	(515,339)
Total Capital Contribution	245,869

A grant receivable from the Department of Housing, Local Government and Heritage in the amount of €976,818 was not transferred from the predecessor body. A pension liability and matching asset of €627,226 transferred from the predecessor body however they are netted off in the above table under "Net Retirement Benefit Obligation".

20. External Audit Remuneration

Mazars, Chartered Accountants is the Company's appointed statutory auditor. The Company accrued €41,820 (inclusive of VAT) for the estimated cost of the statutory audit of the Company financial statements for the period ended 31 December 2022. Mazars do not provide any other assurance, tax advisory or other non-audit services to the Company.

The Company is subject to the audit of the Comptroller and Auditor General pursuant to the Act. The Company accrued €16,000 for the estimated cost of the audit by the Comptroller and Auditor General for the period ended 31 December 2022.

21. Lease Commitments

The Company has commitments in respect of a lease on office accommodation at Ashford House, Tara Street, Dublin 2 which is held on a ten-year lease starting in January 2020.

At 31 December 2022 the Company had the following future minimum lease payment commitments under non-cancellable leases:

Period ended 31 December 2022	€
Payable within 1 year	363,690
Payable within 2 – 5 years	1,432,976
Payable after 5 years	716,488

The costs in relation to the fit-out and certain other matters, other than normal establishment and operating costs, were allocated for capital purposes and included under Leasehold Improvements in Fixed Assets. Ongoing improvements to the premises are treated in a similar manner.

22. Related Party Transactions/ Disclosure of Interests

The Company is a state-owned Irish company and therefore is a related party of the Government of Ireland. 99% of the issued share capital is held by the Minister for Public Expenditure, National Development Plan Delivery and Reform, a further 1% of the issued share capital is held by the Minister for Housing, Local Government and Heritage (see note 18 for further details on share-based transactions during the period).

The Directors' had no beneficial interest in the Company at any time during the year.

The Company complies with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure, National Development Plan Delivery and Reform in relation to the disclosure of interests of Company members and its staff. Formal procedures exist to ensure adherence with this requirement of the Code.

The Company has entered into agreements with The Housing Agency and Louth County Council whereby those entities have provided the Company with one employee each on a secondment arrangement. The Company has also entered into an agreement with Cork City Council, whereby the Company is providing one employee on a secondment arrangement.

23. Capital Commitments

At the balance sheet date, the Company had entered into contracts for the construction of housing on direct delivery projects and the forward purchase of homes under the Project Tosaigh initiative for aggregate value of €364 million.

24. Post Balance Sheet Events

The Company received to its bank account an amount of €250 million in February 2023 from the National Treasury Management Agency ("NTMA") (as controller and manager of the Ireland Strategic Investment Fund), with a further €275 million held with the NTMA in short term exchequer notes at May 2023. The total being the subscription price for additional share capital allotted and issued to the Minister for Public Expenditure, National Development Plan Delivery and Reform of aggregate nominal value of €525 million.

Property owned by the Company was subject to a vacant property levy in 2023. The amount levied being €84,000 for the years 2022 and 2023.

25. Contingent Liabilities

The Company has entered into contracts with delivery partners, the terms of which provide that they will build affordable for sale units for an agreed price. If homebuyers are not sourced for the units, the contracts provide that the Company maybe obligated to purchase and take ownership of the units. As at 31 December 2022 the cost of this obligation, should it arise, amounts to €59 million. Should this contractual obligation arise, the Company will review the usage of such housing under the various affordable or cost rental schemes that it operates.

26. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 21st September 2023.

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The Land Development Agency