

Am Overview and Board Discussion

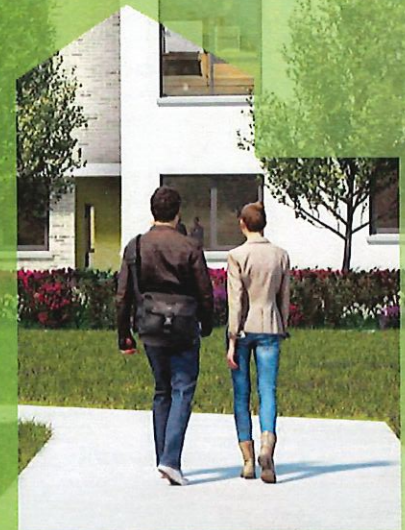
29 May 2025



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Presentation Overview

- AM Context
- Overview of Pipeline
- Governance
- Cost Rental Supplier Overview
- Reporting Data Sets/KPIs
- Policy Interface
- Time to Let Process Overview

AM Core functions

Cost Rental Operations - Letting and Internal Operations, Tenant Management and Supports.

Asset Management, site security & OMC Operations – Land, Apartment Common Areas and Estates.

Commercial and Amenity Space Operations – Commercial Letting and Management, Design and Placemaking for Community development.

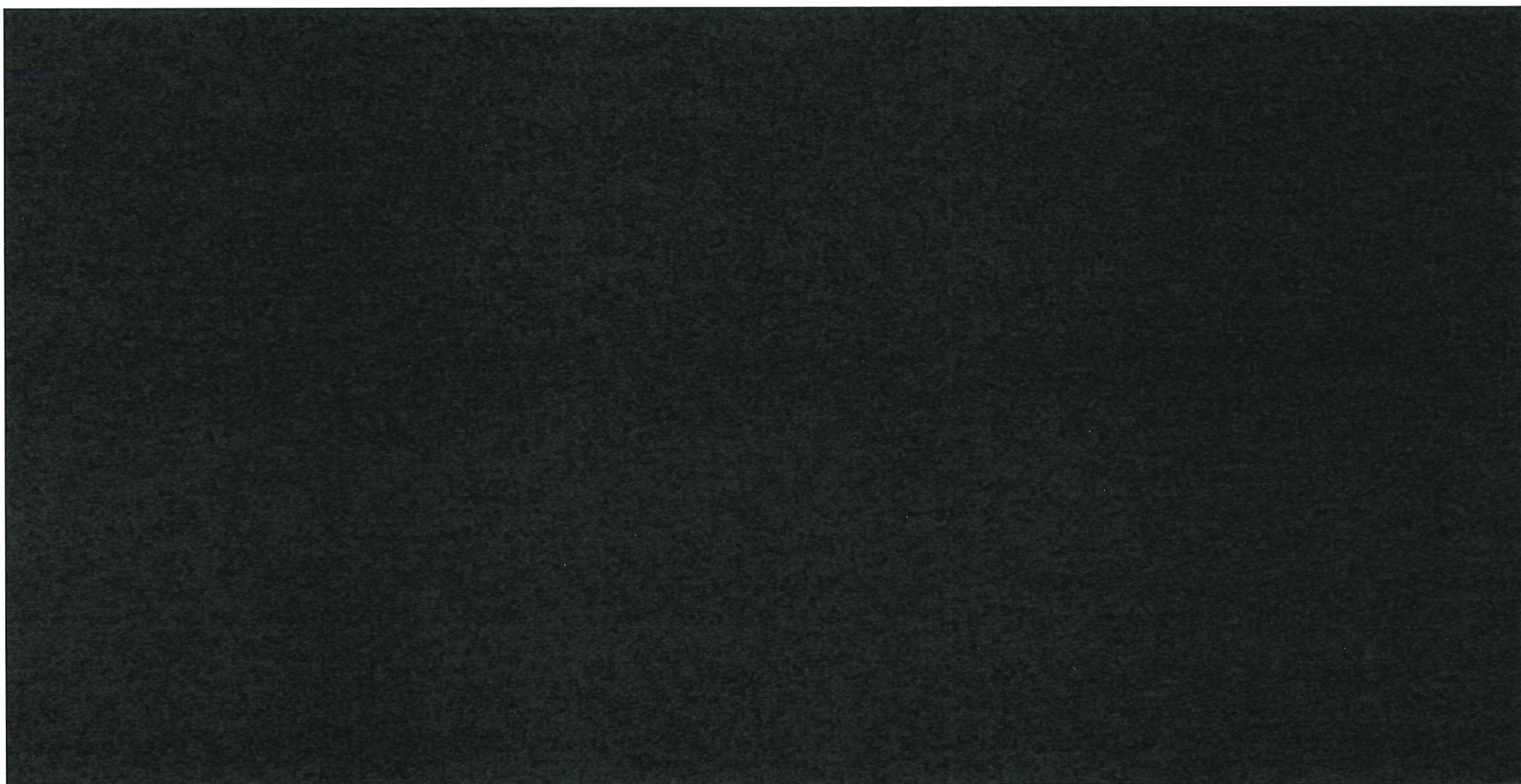
Buildings/Technical Services – Snagging, Defects Liability, Design and Operational Performance, Lifecycle Management of Buildings

NARPS and Projects – ESG Operations, Data (Sustainability, Social Impact, Prop Tec), Valuation Methodology

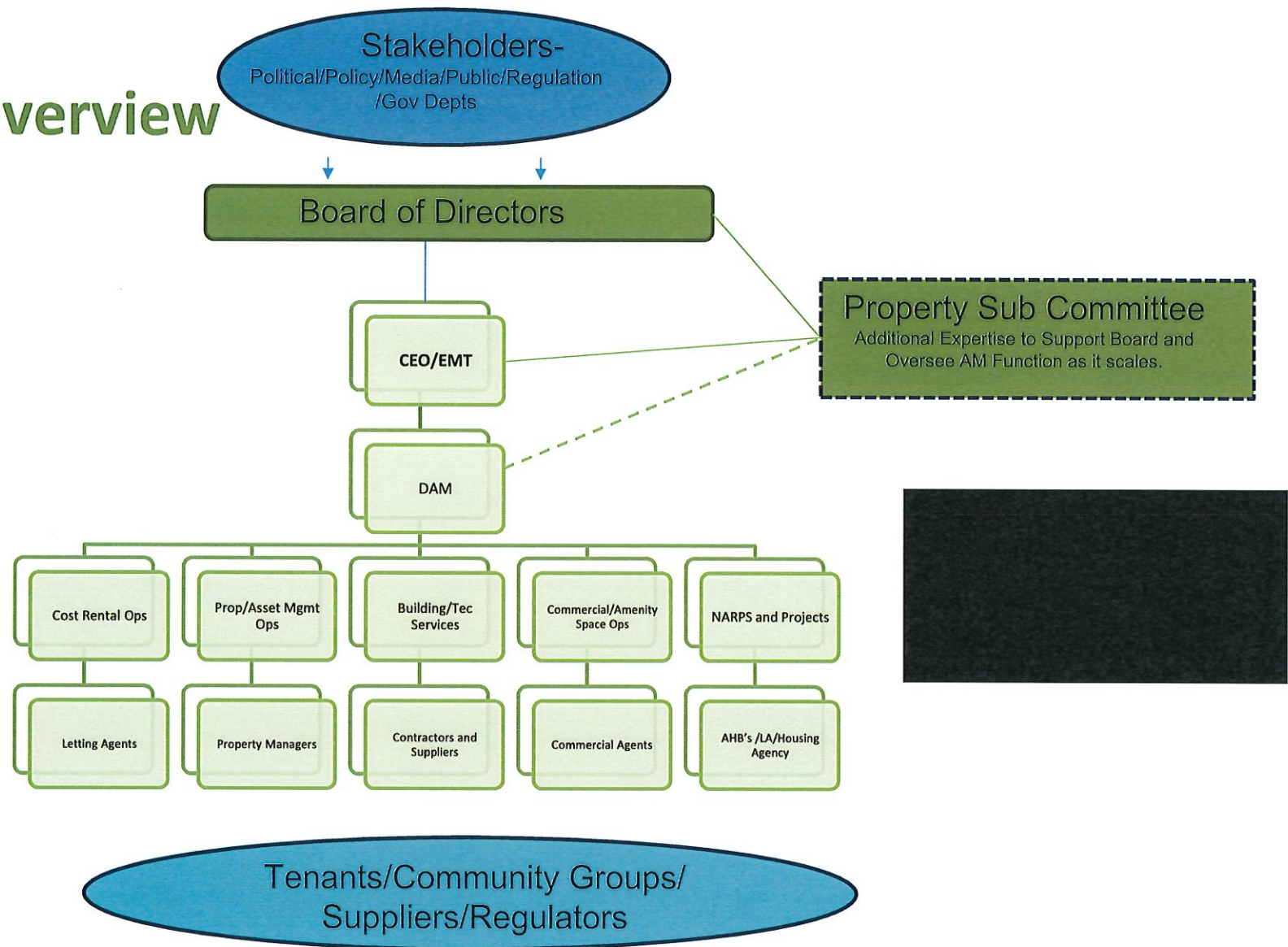
AM Overview May 2025

- Hybrid Approach
- 17 Staff
- Active on 40 sites. (10 Cost Rental)
- Rental Income - € [REDACTED]
- Rental Op Costs - € [REDACTED]
- Other Site Op Costs - € [REDACTED]





Governance Overview



Cost Rental Supply Chain

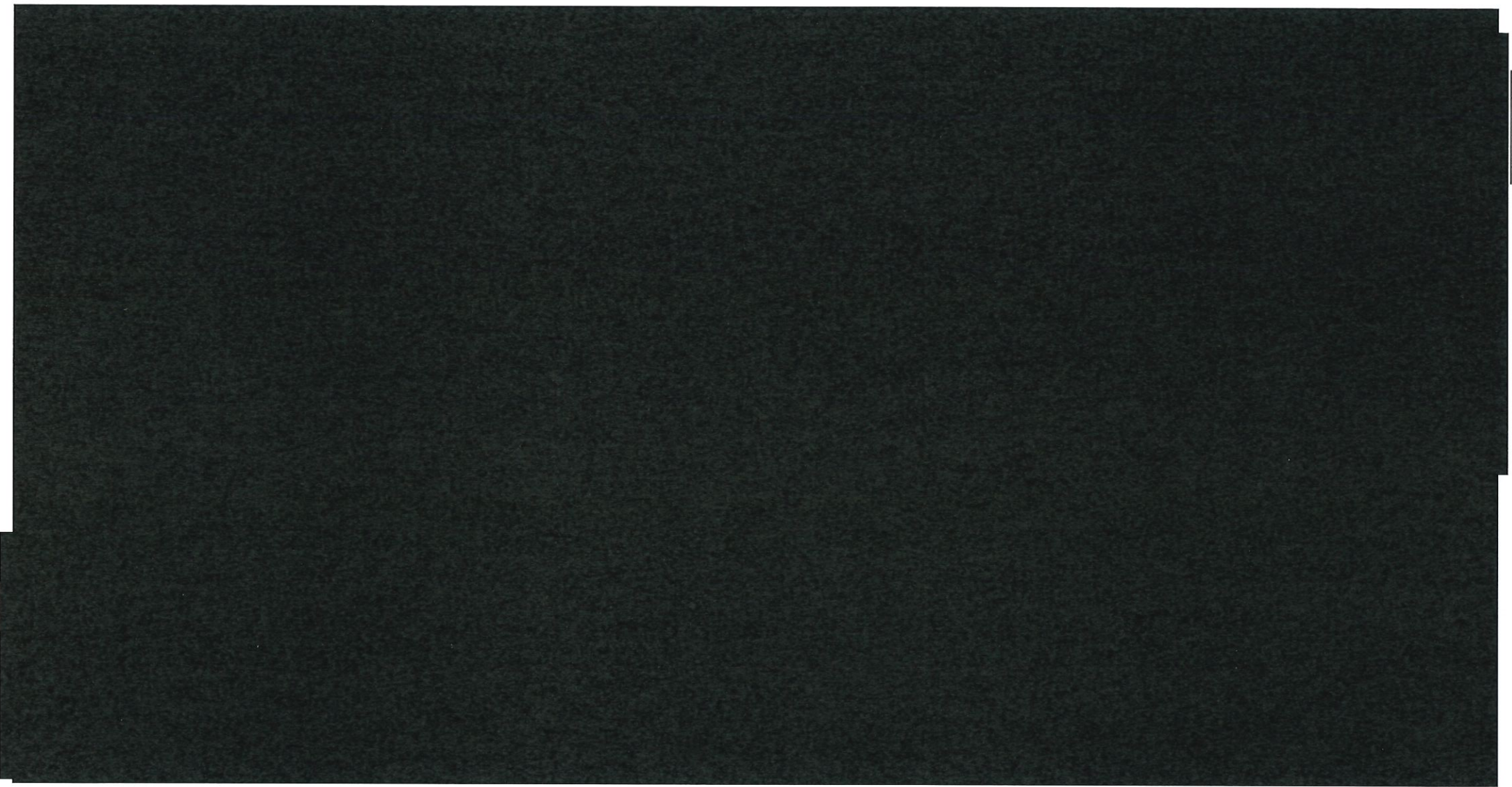
Original Criteria

- Procured Framework Member
- Property Services Licensed,
- Bulk letting and Management Experience

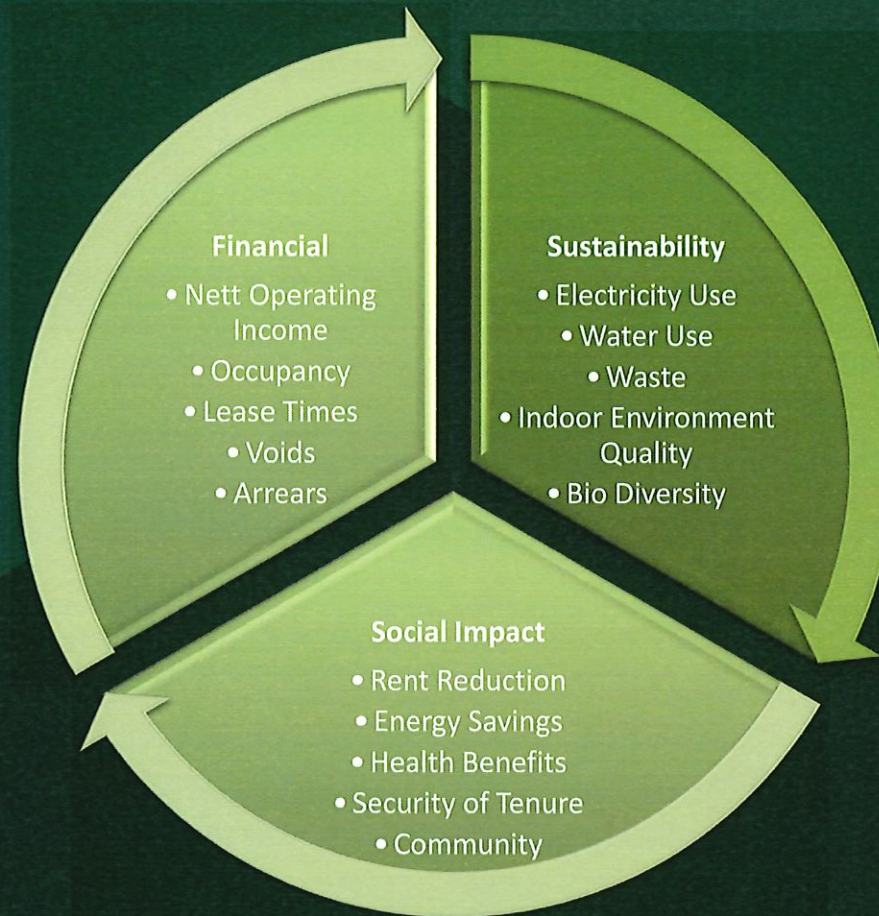
Future Additional Factors

- LDA Structure
- OGP Frameworks Access
- Tax
- Scalability
- Reporting/Prop Tec





Reporting Data Sets/KPI's/Cost Rental Ops



Certification - Mandatory

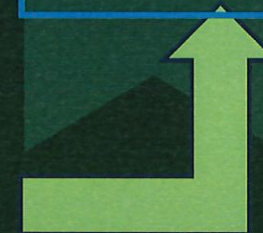
- BCAR
- Housing (Standards for Rented Houses) Regulations 2019

Certification - Optional

- Homes Performance Index
- LEED
- BREEAM
- Well Building
- Nabers UK

Data Use

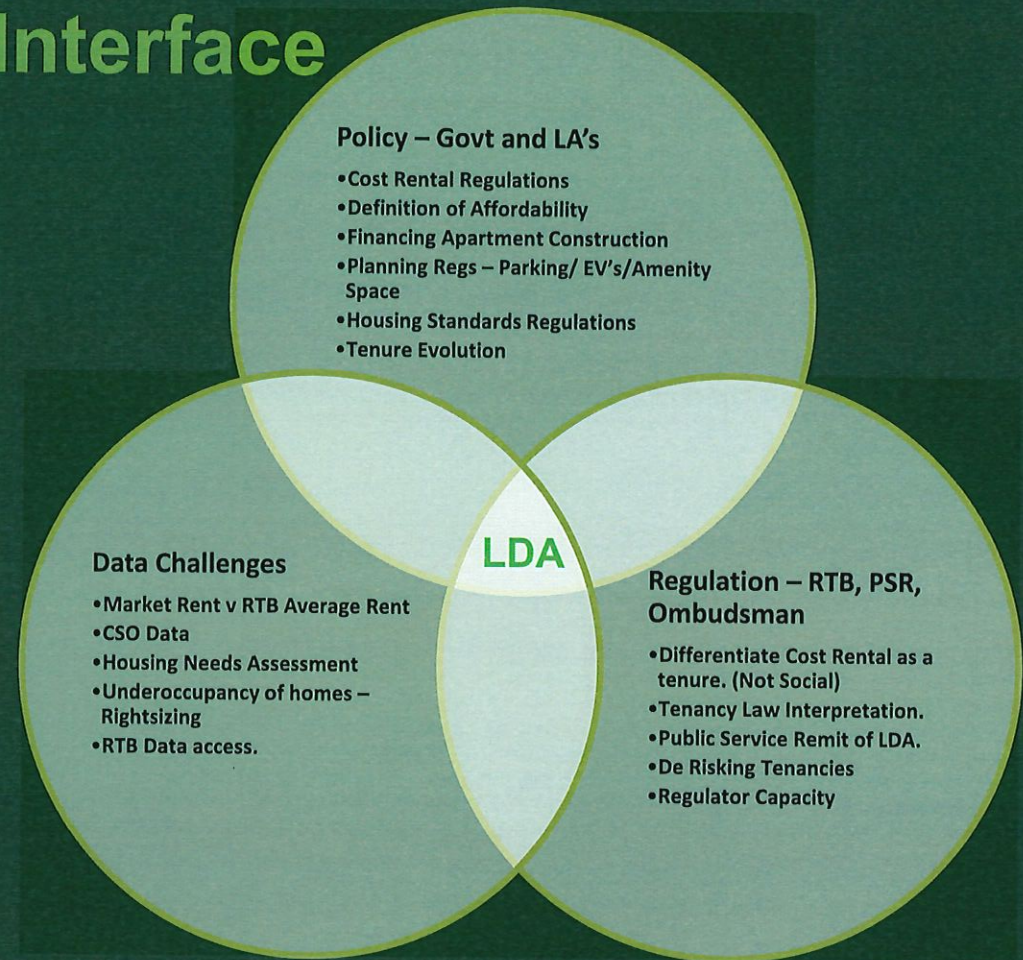
- Performance Management - Income and Costs (Ops and R and M)
- Asset Valuation
- Re-Financing
- Board Oversight
- CSRD
- Sustainability
- Business Plan
- Stakeholder Reporting



LDA - Cost Rental Policy Interface

Policy in Transition – Key Factors

- Cost Rental Regulations
- Rent Pressure Zones
- Taxation
- Cost Rental v Affordable Rental v Private Rental
- STAR



Agencourt

[EIB backs Prague's first affordable-housing project for public service employees](#)

(AGENCIAR) - Roma, 26 Maggio 2025. (AGENCIAR) – Mon 26 May 2025 PRESS RELEASE2025-220-EN Prague, 26 May 2025. EIB backs Prague's first... 3 hours ago

Newstalk

['Virtually impossible' to find affordable rental home in Dublin](#)

Estate agent Roger Berkeley said the current rental market for tenants is the worst he has ever seen in his entire career. 5 days ago

Dublin City Council

[New Homes in Montpelier, Dublin 7 \(Formerly O'Devaney Gardens site\)](#)

Dublin City Council is delighted to announce that eligible applicants will be able to apply for the first 66 affordable purchase homes at... 2 weeks ago

Luxembourg Times

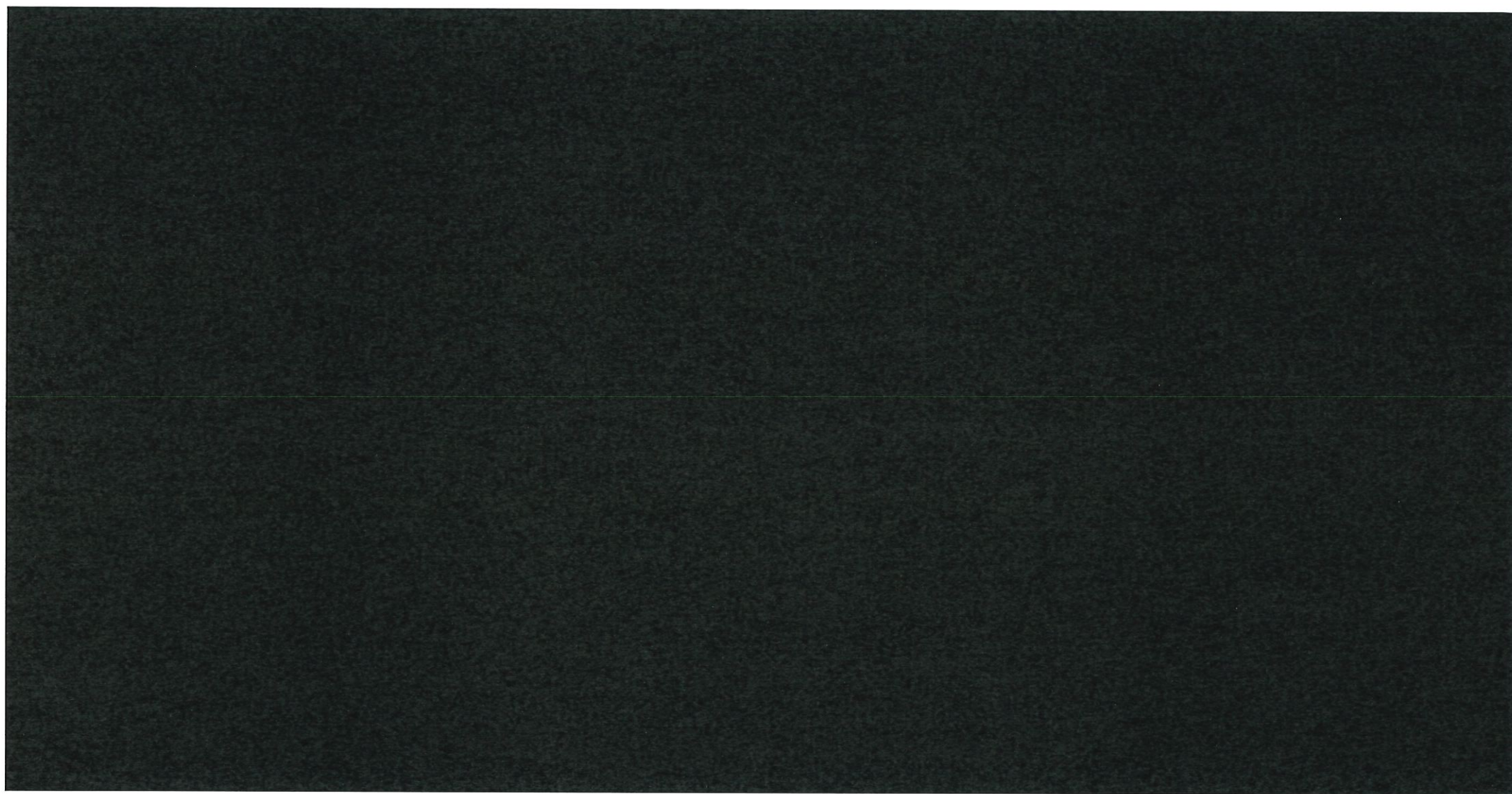
[Affordable housing could be recognised as matter of 'public interest'](#)

A draft law presented by Housing Minister Claude Meisch could soon recognise affordable housing as a matter of "public interest",... 3 hours ago

Waterford City & County Council

[Tuath to open applications for new Cost Rental homes in Waterford](#)





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Thank You!

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Developing a CSRD aligned reporting Framework for the LDA

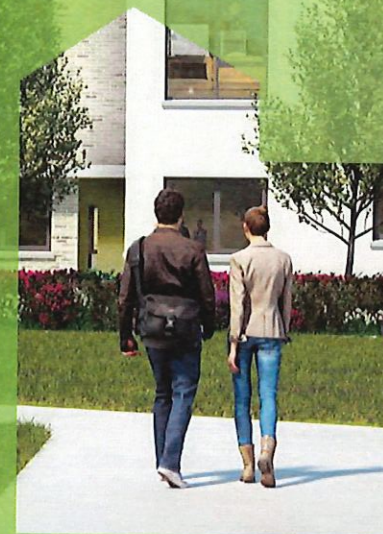
LDA Board

12th May 2025

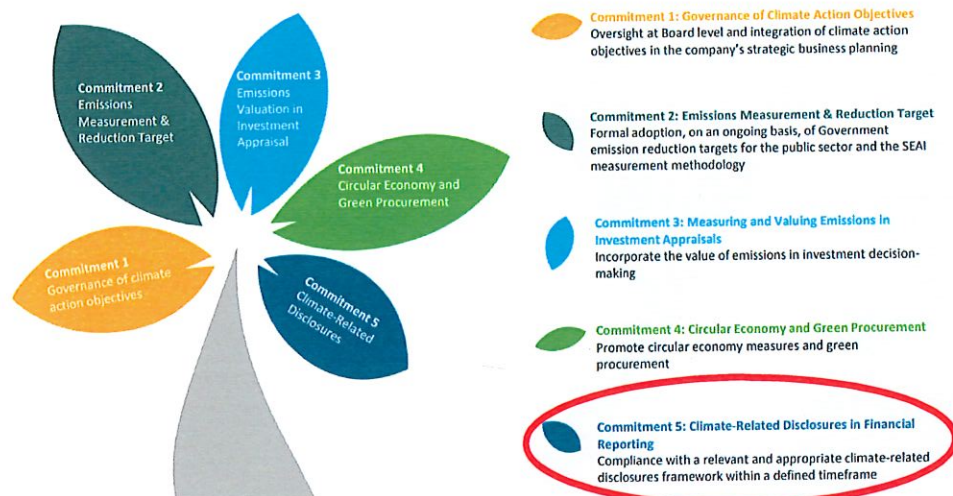
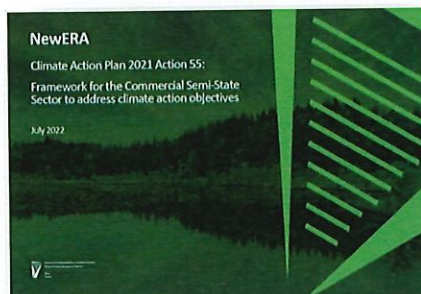
LDA 
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Background



Under the Climate Action and Low Carbon Development Act, all public bodies are subject to a public sector mandate. For Commercial State Bodies, this mandate is defined in the CSS Framework which was adopted by the LDA Board in April 2023. Under commitment 5 of this framework, Commercial State Bodies are required to make climate related disclosures in financial reporting, by adopting and fully implementing a reporting framework.

For the LDA, CSRD was the default framework based on The LDA's employee growth projections, balance sheet and turnover. Projected employee numbers (>250 in 2025) is the threshold which brought The LDA into scope for 2026, reporting on FY 2025. The LDA formally commenced preparation for reporting under CSRD in August 2024 and completed its double materiality assessment in December 2024

Proposed changes to CSRD (EU Omnibus) & Introduction of New Standards

Summary of Proposed Changes:

- Proposed changes to thresholds: increasing employee threshold from 250 to 1,000 and either, revenue of €50million or balance sheet value of €25million.
- It is proposed that limited assurance only to be required, with detailed guidance to be issued 2026.
- General standards will remain for in-scope companies, but it is proposed that sectoral specific standards will not be developed further.
- Proposed reduction in the number of ESRS datapoints with a decreased focus on narrative data points (narrative datapoints are estimated to make up 70% - 80% of current data points)
- The report proposes the voluntary adoption of the EFRAG VSME reporting guidelines for companies which are not in scope for statutory reporting under CSRD under the proposed changes.

Timelines:

Two distinct proposals were put to the EU commission for consideration:

- Main technical changes (thresholds, datapoints, extent of assurance required etc) proposed to be debated and agreed over the coming months. Final agreement on technical issues will allow us to determine whether the LDA will remain in-scope for statutory reporting under CSRD.
- Commission were asked to confirm, within a matter of weeks, that the proposed changes to dates for the first statutory reporting period for SME's are adopted immediately. The proposal was approved by the EU parliament on April 3rd. In scope companies will not have to report until 2028 (based on FY 2027).

Impact on Current Workstream:

1. Pause the procurement of support for the reporting phase of the current programme of works for CSRD preparation.
2. Complete current CSRD preparatory phase in line with Goodbody Clearstream's current scope of services.
3. Review the European Financial Reporting Advisory Group (EFRAG) Voluntary Standard for non-listed Micro, Small and Medium sized undertakings – the VSME standard.
4. Presentation of the options available to the LDA to achieve compliance with its statutory obligation under the CSS Framework and meet its strategic objectives as stated in the Sustainable Development Strategy.
5. Make a recommendation on the adoption of an appropriate Framework and development of a reporting strategy.

Overview of the VSME Standard & Comparison with CSRD

Basic Module

- Entry Level
- 11 Disclosures
- 5 Environmental, 3 social, 1 Governance, 2 General Information
- All required but when relevant 'If Applicable'
- Comparative information due in year 2 of reporting
- 9 quantitative data points

Comprehensive Module

- Basic Module pre-requisite for Comprehensive
- For SMEs working with banks, investors, or CSRD-compliant clients.
- 9 Disclosures
- 2 environmental, 3 social, 2 governance, 2 General Information
- The same metrics as SFDR
- Comparative information due in year 2 of reporting
- 5 quantitative data points

For the material topics screened in under the Double Materiality Assessment the LDA would be required to report on **733 data points** out of the total 1,182 ESRS data points. These are comprised of both narrative & quantitative data points

Under the VSME the LDA would be required to adopt the Comprehensive module report on approximately **240 data points**. These are comprised of both narrative & quantitative data points

Aspect	ESRS	VSME
Scope	Large Companies and PLCs	Voluntarily for non-listed SMEs
Purpose	Provide a comprehensive, mandatory framework for sustainability disclosures under CSRD	Provide a simplified, voluntary framework for SMEs to report on sustainability
Complexity	Comprehensive and quantitative	Simplified and qualitative (metrics focused)
Disclosure scope	Covers 12 topical standards (E, S, G)	Focused on core sustainability indicators relevant to SMEs (20 Disclosures)
Materiality	Double Materiality	No materiality analysis – Pre-defined sectoral analysis
Simplified language and consistency with ESRS Set 1	AR 16 in ESRS Set 1	Appendix B of the VSME
Standard Structures	Complex structure	highly simplified structure and language-metrics focused



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Reporting Framework Options Appraisal

The options for the adoption of a Framework (CSRD or VSME) were assessed based on the ability to meet 4 criteria:

- 1 – Ability to comply with the LDA Statutory Obligation under the CSS Framework
- 2 – Demonstrates proportionality i.e. reporting scope adequately captures the scale & impacts of the LDA's activities but does not place unnecessary or onerous compliance requirement on the Agency
- 3 – Can leverage the significant work done to date e.g. Double Materiality Assessment
- 4 – Supports advancement of the strategic objectives of the Agency

OPTION 1: Adopt CSRD Framework voluntarily and fully implement (CSRD Compliant) - **Screened Out**

- significant level of uncertainty regarding scope and thresholds which will not be available until 2026.
- LDA likely to remain out of scope
- Onerous reporting requirements which may not fully align with LDA objectives

OPTION 2: Adopt CSRD Framework voluntarily with a reduced number of disclosures and metrics (CSRD Aligned) - **Screened Out**

- CSS Framework requires full implementation of the chosen Framework.
- LDA likely to be out of scope
- Onerous reporting requirements which may not fully align with LDA objectives

OPTION 3: Adopt VSME Framework fully in its current format (VSME Compliant) - **Screened Out**

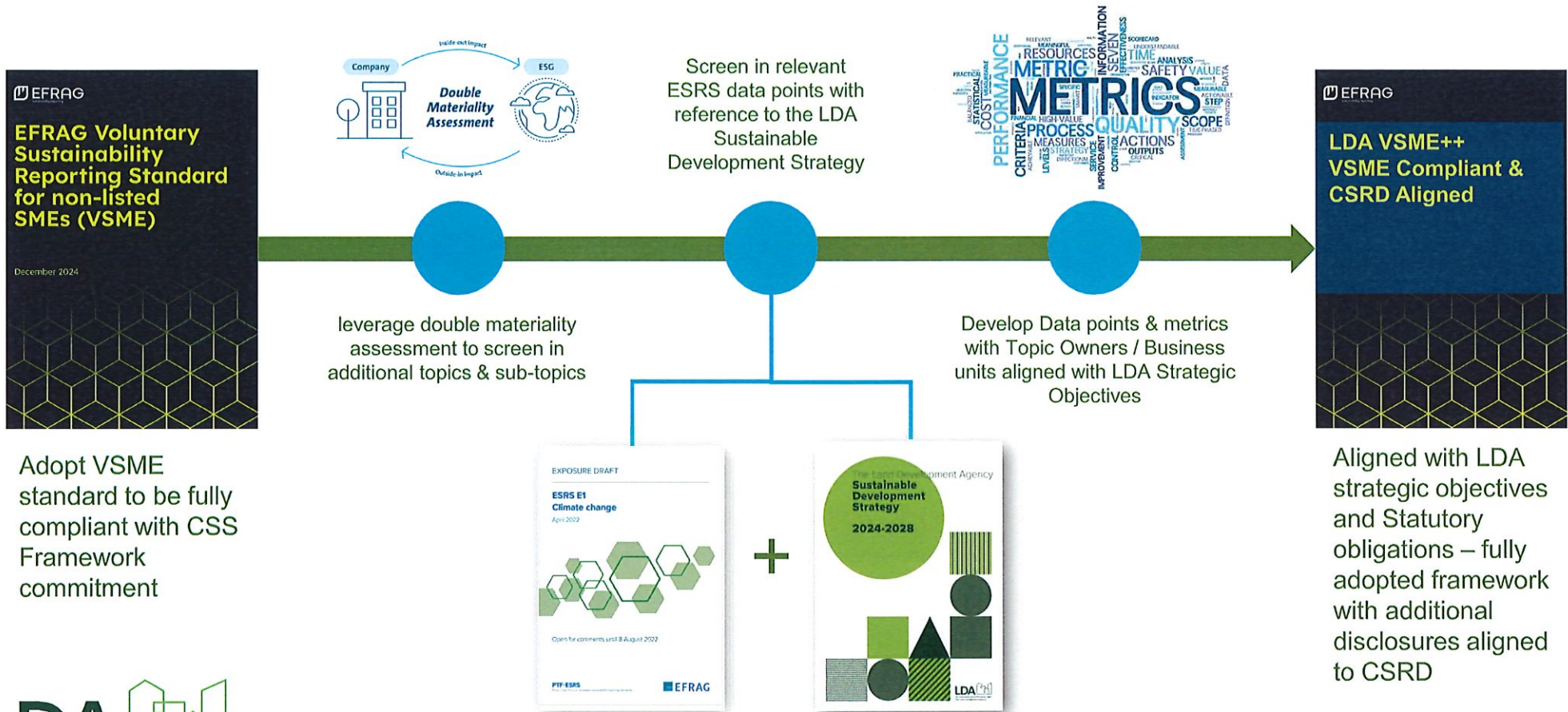
- Meets Statutory Obligation
- Scope of reporting requirements does not fully reflect LDA impacts & opportunities.
- The scale of the LDA's operations and its impacts warrant a closer alignment with the spirit of CSRD

OPTION 4: Adopt VSME Framework with additional disclosures and metrics (VSME Compliant and CSRD Aligned) - **Screened In**

- Meets Statutory Obligation
- Leverages the significant work already undertaken through the Double Materiality Assessment
- Alignment with the spirit & intent of CSRD
- Opportunity to develop reporting to capture positive impacts under S2, S3 & S4

RECOMMENDED OPTION

Methodology for Developing the Recommended Option



Industry Response

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Sectoral feedback:

- Continue CSRD Journey / process – Widespread recognition of the value of the Double Materiality Assessment process and findings
- Avail of the “stop the clock” mechanism, aligning interim reporting with CSRD principles – incremental progress
- If out-of-scope, voluntarily adopt CSRD assuming that ESRS data points will be substantially reduced to a manageable level.
- If amended suite of ESRS data points remains onerous then curate to align with strategic objectives = CSRD aligned.
- For private sector, if adopting voluntarily then no compulsion to implement fully, unlike the requirement for CSB’s under the CSS Framework.
- No appetite to pivot to other standards/ frameworks – Financial markets view of sustainability reporting requirements and associated assurance processes very much formed by CSRD so alignment is critical.

Assurance

Limited Assurance:

Work towards limited Assurance:

- [REDACTED]
- [REDACTED]
- [REDACTED]

Board Decision

The Board are asked to consider the contents of the briefing note and recommendations and confirm their decision to adopt the recommended approach to climate action reporting in financial statements (option 4). This approach will be reviewed once clarity, regarding CSRD thresholds and reporting scope, is issued by the EU Commission – due in Q2/ Q3, 2026.

The background of the slide features a dark green, textured surface with a stylized city skyline silhouette in a slightly lighter shade of green. The skyline consists of several geometric shapes representing buildings of varying heights.

Thank You!

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