

## HOUSING

# Exclusive: Ryanair bulk buys north Dublin housing estate homes to rent to staff

Ryanair last year said it planned to explore the possibility of buying homes to accommodate its workers

**KILLIAN WOODS** | JANUARY 25, 2024



**Fosterstown Place housing estate in Swords, Co Dublin. Picture: MKN Property Group**

Ryanair has snapped up 25 new homes in a north Dublin housing estate to help accommodate its workers amid the ongoing housing crisis, the *Business Post* can reveal.

The deal for Fosterstown Place, a 28-unit estate in Swords, has been struck between the airline and developer MKN Property Group.

When contacted, Ryanair confirmed that it had bought the homes to provide “high-quality but affordable” rental homes close to Dublin Airport for new staff members.

“Ryanair confirms that it has purchased 25 new-build units in Fosterstown, Swords in order to ensure that it can provide high-quality but affordable rentals close to Dublin Airport for new cabin crew who are joining Ryanair based in Dublin, to help us maintain Ryanair’s flight schedules for up to 33 Dublin aircraft.

“In recent years the absence of affordable rental accommodation has been a major impediment to recruiting and training new Irish and European cabin crew members to Ryanair’s in-flight team. This accommodation, which is located one bus stop from Dublin Airport, will be rented at affordable rates to Ryanair cabin crew during their first year of employment,” a spokeswoman said.

Ryanair’s deal to acquire the homes in Fosterstown Place has come following comments by its head of finance about the shortage of housing being a major obstacle for the business in Ireland.

Last year, Neil Sorohan, the group chief financial officer Ryanair, said the company planned to explore the acquisition of residential property due to accommodation pressures faced by staff.

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He said Ryanair previously rented student accommodation in Dublin for staff that had transferred to work at its Dublin office and struggled to find accommodation.

"We're looking at apartments and other bits and pieces over the next number of months, we may actually buy some," Sorohan said in July 2023.

"Moving into actually buying property is something new. I think it's possibly the right thing to do, it's a good long term investment."

The deal for the housing estate has come as opposition has criticised government measures from 2021 that aimed to deter single entities, predominantly investment funds, from bulk purchasing homes.

In 2021, the government imposed a new 10 per cent rate of stamp duty on any purchaser that bought more than ten houses in a 12-month period. A Sinn Féin motion, voted upon this week, proposed increasing the rate to 17 per cent, but was defeated.

That Sinn Féin motion came after the *Business Post* revealed that [46 new homes in a Dublin housing estate](#), which were advertised on the open market for individual purchasers, were acquired by Deutsche Bank’s investment arm.

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Last week, new figures released to Pearse Doherty, Sinn Féin’s finance spokesperson, by Michael McGrath, the finance minister, showed that more than 1,200 homes have been bought as part of bulk purchases since 2021, which represents about 1 per cent of all stock sold in that time.



# Ryanair owns 40 homes to house its staff after latest deal

KILLIAN WOODS

Ryanair has acquired a total of 40 homes in north Co Dublin in the past year, the *Business Post* can reveal.

This newspaper first reported last Thursday that the airline had bought 25 new homes in a north Dublin housing estate to accommodate its workers amid the ongoing housing crisis.

In response to queries, Ryanair has now confirmed it has acquired a total of 40 homes in the Swords area of north Dublin since the middle of last year.

When asked if it planned to buy more properties in Ireland for staff, a spokeswoman for the company said “no, we have enough”.

She added that the company had no plans to directly build any accommodation for staff. “No, we are not builders or developers,” she said.

The company did not disclose the location of the other residential units it had acquired, but the spokeswoman confirmed the homes were in the Swords area, close to the firm’s head Irish office.

It is understood the other homes the airline bought were not part of a bulk sale, but individual second-hand homes.

Last Thursday, the *Business Post* revealed that Ryanair had struck a deal with developer MKN Property Group to buy 25 homes in Fosterstown Place.

The other three units in the Swords estate have been sold to Fingal County Council under rules that require developers to provide 10 per cent of new-build homes in a project to a local council.

A spokeswoman for Ryanair said the homes in Fosterstown Place had been bought in order to provide rental homes close to the airport for new staff members.

“Ryanair confirms that it has purchased 25 new-build units in Fosterstown, Swords in order to ensure that it can provide high-quality but affordable rentals close to Dublin Airport for new cabin crew who are joining Ryanair based in Dublin, to help us maintain Ryanair’s flight schedules for up to 33 Dublin aircraft,” she said.

“In recent years the absence of affordable rental accommodation has been a major impediment to recruiting and training new Irish and European cabin crew members to Ryanair’s in-flight team.

“This accommodation, which is located one bus stop from Dublin Airport, will be rented at affordable rates to Ryanair cabin crew during their first year of employment.”

Ryanair’s deal to acquire the homes in Fosterstown Place has come following comments by its head of finance about the shortage of housing being a major obstacle for the business in Ireland.

Last year, Neil Soroan, the group chief financial officer Ryanair, said the company planned to explore the acquisition of residential property

due to accommodation pressures faced by staff.

He said Ryanair had previously rented student accommodation for staff who had transferred to work at its Dublin office and struggled to find housing.

“We’re looking at apartments and other bits and pieces over the next number of months. We may actually buy some,” Soroan said in July 2023.

“Moving into actually buying property is something new. I think it’s possibly the right thing to do, it’s a good long-term investment.”

The deal for the Swords housing estate has come as the opposition has criticised government measures from 2021 that aimed to deter single entities, predominantly investment funds, from bulk purchasing homes.

In 2021, the government imposed a new 10 per cent rate of stamp duty on any purchaser that bought more than ten houses in a 12-month period. Ryanair is subject to this higher rate for the properties it has acquired.

Earlier this week, a Sinn Féin motion in the Dáil proposed increasing the rate to 17 per cent, but it was defeated.

That Sinn Féin motion came after the *Business Post* revealed that 46 new homes in a Dublin housing estate, which were advertised on the open market for individual purchasers, were acquired by Deutsche Bank’s investment arm.



Rosanne Longmore, chief executive of Coro: the firm intends to launch the revolutionary device in the summer

Fergal Phillips

## Pioneering Coro breastfeeding monitor ready for production

CHARLIE TAYLOR

Coro, an Irish company that has developed a first-of-its-kind breastfeeding monitor, has completed technical validation on the device, with production to get under way shortly.

The 2015-founded start-up, which has just appointed Mary Harney, the former minister for health, to its board, is also near to completing a minimum €2.5 million raise from existing investors.

The financing will be used for the manufacture and launch of its groundbreaking device.

Led by Roseanne Longmore, Coro has developed a revolutionary nipple shield and app that helps mothers accurately monitor the milk flow to their baby in real time. The silicon shield

comes with a patented micro-flow sensor that provides accurate details of how much breast milk an infant has consumed.

While other companies have previously sought to develop solutions to monitor breastfeeding, none have been able to achieve the level of accuracy of Coro’s device.

A number of leading companies have already sought to acquire the firm before it starts production.

The company, previously known as Coroflo, has also picked up significant publicity globally with articles appearing in, among other titles, *Forbes* magazine.

“It’s exciting to be at the point where we have completed the research and development phase required to prove the effectiveness of Coro. We are now

about to start production and intend to launch in the summer, initially in Ireland and then expanding further afield,” Longmore told the *Business Post*.

Coro has now raised €5.5 million with backers that include Irish tech veteran Brian Caulfield, as well as

Shemas Eivers, co-founder and managing partner of Avnet Client Solutions. It has also secured a number of grants, including a €2.1 million Horizon Europe grant that funded independent studies by a Dublin-based maternity hospital that has been using Coro’s device in clinical studies.

On foot of the new financing, Coro is moving into a larger facility on the DCU campus and has hired several biomedical engineers as it looks to double headcount ahead of commencing production.

Longmore said a number of venture capital firms had expressed a willingness to back Coro as it sought new funding, but she said she was giving preference to the angel investors who had shown faith in the company during its earlier days.

“It’s exciting to be at the point where we have completed the research and development phase

## Tetrarch and Marlet are among final bidders for prime D4 office blocks

KILLIAN WOODS

Property firms Tetrarch and Marlet are among the final bidders vying for two large office blocks in Dublin 4, the *Business Post* understands.

Last year, eight buildings in the Elmpark Green portfolio, owned by Starwood, the US private equity firm, were brought to market for a guide price of €55 million by CBRE, the property agency.

The most prominent building in the sale is the Seamark Building, a 184,984 square foot office block that faces onto Merrion Road.

The seven-storey building now has top ESG credentials, including LEED platinum certification and an A3 BER rating, following a €45 million refurbishment in 2018.

Other assets for sale include a creche, leisure centre and the Vista Building, an eight-storey office block located behind the Seamark building.

Marlet, controlled by Patrick Crean, and Tetrarch, led by Michael McElligott and James Byrne, are understood to be among the final bidders



Elmpark Green: the entire scheme cost €550 million to build

for the portfolio. Both parties declined to comment.

A property industry source told this newspaper the property was not expected to fetch the guide price, with the final sale predicted to fall between €45 million and €55 million.

In 2016, ten buildings in the Elmpark Green campus were acquired by Starwood from Nama-appointed receivers for a reported €190 million. The US firm subsequently sold 201 apartments

on the site to Ires Reit for €59 million.

It then sold Allianz’s offices in Elmpark Green to Standard Life for a reported €58 million.

Starwood’s latest sale will involve the disposal of almost 319,000 square feet of space in Elmpark Green, which is mainly zoned for employment and enterprise uses. This would allow any potential buyer to convert the office assets on the site into hotel, medical or life

sciences use, subject to planning permission.

The wider Elmpark Green scheme was developed by Bernard McNamara, Jerry O’Reilly and the late David Courtney.

Construction of the project was completed in 2007 and it was reported to have cost €550 million to build.

The site is located within walking distance of St Vincent’s Hospital and in close proximity to University College Dublin.

## Economy set to bounce as business optimism soars, says Melior boss

LORCAN ALLEN

The Irish economy is set to rebound strongly in 2024 as business optimism for the year ahead has surged to buoyant levels, the head of a leading private equity firm has said.

Jonathan Dalton, managing director of Melior Equity Partners, the Dublin-based private equity firm, said companies no longer view inflation as their primary concern and are preparing for a year of growth.

A recent survey carried out by the Melior showed more

than 85 per cent of Irish SMEs said they are either quite optimistic or very optimistic when asked about their outlook for 2024.

“I was blown away to see that level of confidence given all the uncertainty businesses are currently faced with,” Dalton told the *Business Post*.

Almost 40 per cent of respondents cited a reduction in consumer demand as the biggest challenge for 2024, followed by recruiting staff and supply chain risks. Just 12 per cent of companies cited higher interest rates as the biggest challenge, while 10 per

cent said inflation.

Only 16 per cent of Irish SME’s said they plan to expand into new markets or geographies in 2024, which is a sharp reduction from last year’s survey by Melior.

Just 8 per cent of SMEs believe growth will be fuelled by acquisitions this year, suggesting a reluctance to pursue M&A given the increased cost of capital due to higher interest rates.

“Companies are saying they are less internationally focused on sourcing growth. They’re saying they will stick to the knitting and try to sell

more to their existing customers,” Dalton said.

“Businesses are weighting their investment plans towards de-risked options. So, companies are not ignorant of the external risks. What I think is extraordinary from the survey findings is that businesses are ranking inflation at the bottom of the ladder in terms of the biggest challenges they expect in 2024.

It’s the least prominent issue, which shows that the interest rate hiking cycle by central banks is working,” Dalton added.



Comhairle Contae Chorcaí  
Cork County Council



### Chief Executive Cork County Council

Cork County Council is responsible for the delivery of a wide range of public services in Cork, with a focus on making it the lead county for economic prosperity, social development and environmental protection, with efficient and good value services and a Council representing the people and communities of County Cork in an effective and accountable manner.

The Chief Executive has the lead role in developing and overseeing the organisational structures and resources needed to deliver an extensive range of services to the public. Paramount among the Chief Executive’s duties is to maximise the county’s social, economic, cultural and physical development to the benefit of communities and citizens throughout the County and wider area.

The Chief Executive will have responsibility for the day-to-day management of the local authority, including staffing matters, and the discharge of executive functions within the policy parameters as determined by the elected council. The Chief Executive will also have a specific responsibility to advise the elected members in the determination of policy in accordance with national policy and in relation to the exercise of reserved functions while, in turn, implementing decisions.

The successful candidate will:

- Have a proven track record as a strategic leader and senior manager in a complex environment.
- Have proven experience in the management of teams and resources of significant scale.
- Demonstrate excellent interpersonal and relationship management skills and the capacity to work effectively with a broad range of stakeholders in a constructive manner.
- Demonstrate an understanding of, or the capacity to quickly acquire an understanding of, the local government and public administration systems in Ireland.
- Demonstrate strong motivation to develop and optimise the performance and contribution of Local Government to achieve the greatest benefit for the citizens of the County.

Further information including details on how to apply for this position is available on [www.publicjobs.ie](http://www.publicjobs.ie).

THE CLOSING DATE FOR RECEIPT OF COMPLETED APPLICATIONS IS 3PM ON THURSDAY, 8TH FEBRUARY, 2024.

If you feel you would benefit from a confidential discussion, please contact Dermot Doherty at [dermot.doherty@publicjobs.ie](mailto:dermot.doherty@publicjobs.ie)

For further details please log onto:  
[www.publicjobs.ie](http://www.publicjobs.ie)

We are committed to a policy of equal opportunity and encourage applications under all nine grounds of the Employment Equality Act.

Cuir fear fáilte roimh chomhfhreagras i nGaeilge.

