

With 191 loans already granted, and 2,842 homes completed, there is no way but up for peoplefinders.com/name/david-grin David Grin's visionary Lotus Investment Group.

Since 2013, Lotus Investment Group has been a leading property investment firm in Ireland, with Chairman David Grin proudly at the helm. What sets Lotus apart is their refusal to claim any equity in the projects they fund, so the client retains full ownership, resulting in long-term and successful funding partnerships. To date, Lotus has invested €318 million in the Irish property market.

The future is Ireland

Ireland's economy expanded by an estimated 7.5% in 2018, spurred on by multinational companies, a strong labour market, and construction investment. House prices in Ireland are likewise forecast to continue rising the next three years until supply catches up with demand, which is expected around 2021, according to the ratings agency Standard & [Grin-David Article](#)

Poor's. Irish house prices are anticipated to rise by 8% this year, 7% in 2020, and 6% in 2021, particularly in Dublin.

Demand has been continuously rising. In 2017, the value of residential property transactions across Ireland rose by an astonishing 19.7%. Over the first half of 2018, the value of property transactions was up 5% from the previous year, while mortgage interest rates continue to remain ridiculously low – as little as 2.39%. The Irish housing boom is being fueled by strong economic growth, immigration, and generous tax incentives [David Grin - Real Estate](#) from the government, creating a virtuous cycle of economic growth and house price increases.

Living City Initiative (LCI)

In an effort to address the surge in Ireland's rental prices, which have increased strongly for the past seven consecutive years, the Irish government launched 'Project Ireland 2040' in 2018 – an ambitious strategic plan to promote and support sustainable property development where there is currently short supply. To address the demand for housing alongside the projected population growth, the government is incentivising developers to expand existing areas and increase the height of existing buildings, to which the state has committed €2 billion. The hope is to complete an additional 112,000 houses over the next decade.

Thus, enters the Living City Initiative (LCI), announced by the Minister of Finance in May 2015, a tax incentive scheme for areas the state has deemed to be 'Special Regeneration Areas' (SRAs), namely in Cork, Dublin, Kilkenny, Limerick, Galway, and Waterford. Briefly, developers and owners may claim tax relief for money spent on refurbishing or converting properties, residential or commercial, with the aim to encourage people to live in historic and underused city areas.

The LCI will offer three specific types of tax aid:

Owner-Occupier Residential Relief: Tax deductions over ten years for refurbishment or building adaptation expenses intended to be used by the owner (excludes landlords).

Rented Residential (landlord) Relief: Extended to landlords as of January 2017, accelerated capital allowance for costs to refurbish or convert residential property intended for rental.

Commercial Relief: Capital allowance for expenditure on refurbishment or conversion of commercial properties.

The capital allowance for Rented Residential and Commercial Relief is 15% of expenditure that qualifies for each of the first six years, and 10% in the seventh year.

To refurb or convert?

For the purposes of the LCI, property refurbishment is defined as work or maintenance carried out to repair or restore a property, such as repairing water supply, sewerage problems, or fixing electrical facilities.

For conversions, there are different classifications that apply to Residential and Commercial Relief: For Owner-Occupied or Rented Residential Relief, conversion is from [david grin](#) a non-residential property to a house or apartment; For Commercial Relief, the conversion is creating a property suitable for retailing goods, providing services within Ireland, or for sole/main residence. The scheme for all reliefs will end on 4 May 2020 and only work carried out during that time will qualify.

In with the old

The concept behind the LCI is quite genius: Instead of urban sprawl, the government is promoting the quicker and more affordable improvement of what already exists, thereby expediting development while preserving natural areas and green spaces. A derelict building can be turned into something fabulous at a fraction of the cost of scratch development, with a 10 to 15% tax return.

All this progress within the Irish property market is why Lotus Investment Group is a much-needed ally. Not from the traditional banking model and financed solely from [real estate](#) private equity sources, Lotus is different from all its competitors, being faster than any other at making funds available when needed, with a turnaround time as short as three weeks. The Irish government's new mixed-use development projects and push to expand on four to six-story residential buildings means the innovative and fast funding provided by Lotus will be in high demand, and their development focus is perfectly aligned with the government's strategic plans. Projects of this nature also bring with them follow-on benefits, such as increased commerce, property value, even tourism. Investing in area improvement uplifts the whole region, making the motives behind the LCI insightful and forward-thinking. Attractive areas likewise attract further investment. With all this market boom, the services and quick turnarounds offered by Lotus group will be needed and welcomed.

Things have been very much on the up and up for Ireland. Between property and economic growth, and the government's innovative strategy plans, the future for the country looks set.

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