

Economic Analysis Report

Enterprising Monaghan

2020



Monaghan

Ireland's enterprising county is home to ...

Combilift the world's largest specialist manufacturer of forklift trucks which exports to 75 markets

Monaghan Mushrooms one of the world's most innovative mushroom producers of scale

Entekra designing unique residential and commercial projects at its Monaghan HQ offices, which are then built in the USA for US customers

Windhoist one of the world's leading specialists in wind turbine installation

Shabra Plastics Ireland's largest plastic recycling company

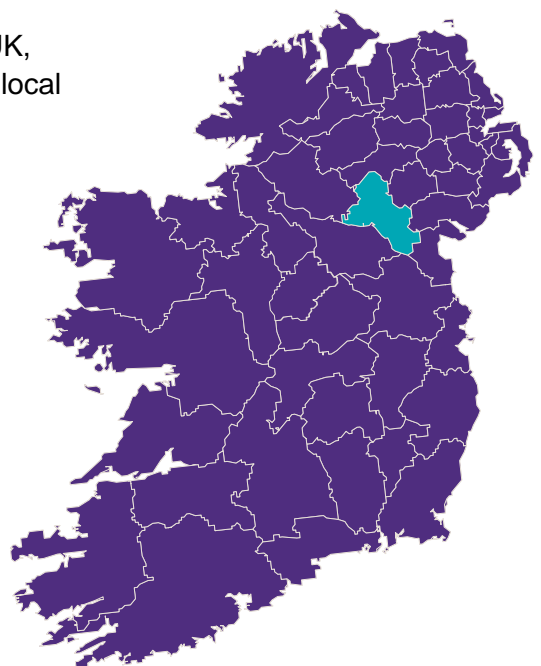
Lough Egish Food Park the biggest integrated Food Industry Park in Ireland

Lakeland Dairies one of Ireland's leading dairy co-ops

Silver Hill Duck one of Europe's most outstanding integrated duck producers and processors supplying the Chinese restaurant market globally

Monaghan is also home to companies from the USA, UK, Germany, France, Australia, India and now China as well as local indigenous companies that have a truly global reach.

Welcome to Monaghan



Monaghan

Where innovative companies with global reach call home



A skilled labour pool of 500,000 within the wider north-eastern border region



Adjacent to the Dublin-Belfast M1 Economic Corridor



Cost of commercial office space is 66% lower than Dublin and industrial space is 40% lower



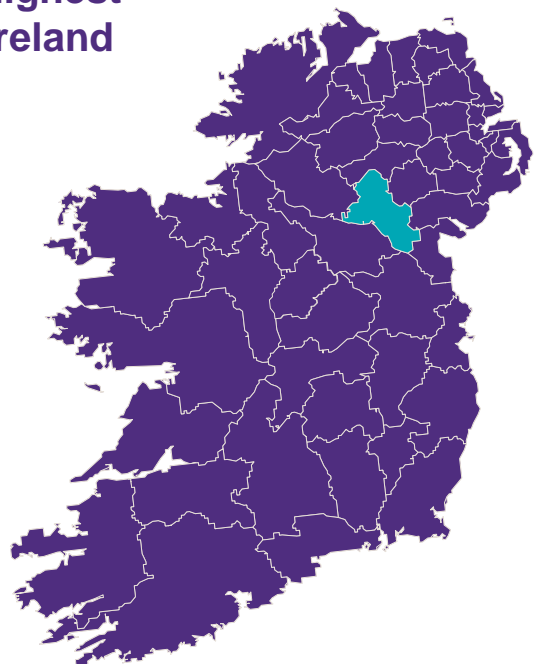
Renting a home is 61.2% cheaper than in Dublin while buying a home is 61.1% cheaper



Great schools and one of the highest 3rd level participation rates in Ireland



Great local sports, cultural and recreational amenities



Advantage Monaghan

At the centre of Ireland's dynamic north-eastern M1 Economic Corridor



Advantage Monaghan

Located in the north-eastern region of the Republic of Ireland, County Monaghan is a border county with a population of 61,386 characterised by a strong entrepreneurial tradition, a vibrant indigenous SME sector, an excellent quality of life and a strong sense of community. As a business location Monaghan is noteworthy for its close proximity to multiple major urban centres in the north-eastern region, as well as several major shipping ports and international airports.

Monaghan is home to a diverse range of businesses including both highly successful local firms and foreign multinationals that use the county as their regional base. Businesses located in the county enjoy access to a range of services from enterprise-supporting agencies including IDA Ireland, Enterprise Ireland and the Local Enterprise Office. Monaghan County Council supports economic activity within the county as part of its core remit

County Monaghan has a thriving business community characterised by entrepreneurial spirit and global ambition. Multiple indigenous firms have grown to achieve truly global reach, including:

- ABP Food Group
- Combilift
- Greenfield Foods
- Kerry Foods
- Kingspan Group
- Lakeland Dairies
- Mallon Foods
- McAree Engineering
- Monaghan Mushrooms
- Mullen Lighting
- Shabra Plastics
- Silver Hill Duck

Over the past 50 years County Monaghan has successfully attracted major FDI projects such as:

- Abbots (USA)
- Agro Merchants Group (USA)
- Computershare (Australia)
- European Chemical Industries (Germany)
- Excel Plastics (India)
- Feldhues GmbH (Germany)
- Gernord (France)
- Newbaze (China)
- Norbrook (UK)

The business environment in Monaghan has gone from strength-to-strength in recent years, supported by a comprehensive strategic policy context based upon

- Monaghan Food Strategy 2017-2020
- Dublin Street Urban Regeneration Plan 2017
- North-East Regional Enterprise Plan 2020



At the centre of Ireland's dynamic north-eastern M1 Economic Corridor



A strategic location

80 minutes

Dublin

85 minutes

Belfast

Under **2** hours

18 urban centres



Reach a wider population

61,386

Monaghan

215,000

Within 40 min
drive

2.9m

Within 80 min
drive



An entrepreneurial community

21.2%

Entrepreneurs as a share
of the workforce

16.9%

Nationally



An affordable place to work and live

Rents as a share of
AVG household
incomes

33.4%

56.5%

Monaghan

Dublin



A young population

61.7%

Under 45

39.7%

Under 30

23%

Under 15

A strategic location

Monaghan lies at the centre of Ireland's dynamic north-eastern M1 Economic Corridor connecting Dublin and Belfast



A strategic business location

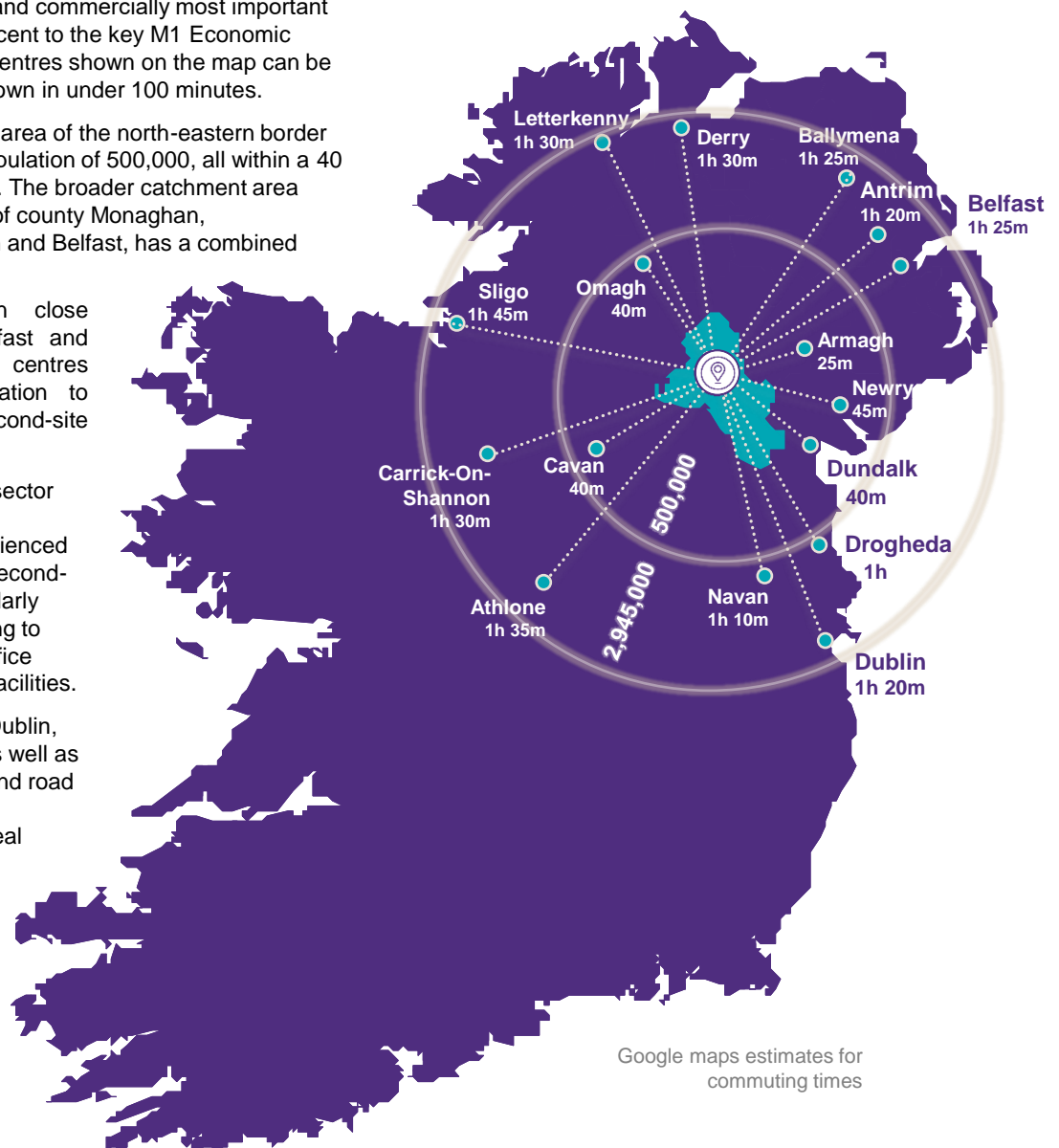
County Monaghan is a short distance from many of the island of Ireland's largest and commercially most important urban centres, and is adjacent to the key M1 Economic Corridor. All of the urban centres shown on the map can be reached from Monaghan town in under 100 minutes.

The immediate catchment area of the north-eastern border region has a combined population of 500,000, all within a 40 minute drive of Monaghan. The broader catchment area within a 100 minute drive of county Monaghan, encompassing both Dublin and Belfast, has a combined population of 2,945,000.

Monaghan's position in close proximity to Dublin, Belfast and many other large urban centres makes it an ideal location to establish an affordable second-site location.

The commercial property sector capacity and affordability constraints currently experienced in Dublin have made the second-site location model particularly compelling for firms seeking to avail of more affordable office space or remote working facilities.

Monaghan's proximity to Dublin, Belfast and the regions, as well as its position on a major inland road artery between Dublin and Donegal, make it an ideal second-site location.



Google maps estimates for commuting times

Monaghan lies in close proximity to several of Ireland's most important ports



Proximity to Ireland's major ports and airports

Irish port traffic accounts for over 90% of trade moved in and out of Ireland and facilitates an average of 4.5m foot and car passengers per annum. Ireland's port infrastructure plays a vital role in the day-to-day functioning of trade and travel for people and commodities as they move in and out of the island of Ireland.

Monaghan lies in close proximity to thirteen major Irish ports, including Dublin and Belfast.

As a result, businesses in County Monaghan enjoy easy access to markets around the globe through this network of world class port and harbor infrastructure.

Monaghan's location adjacent to the M1 Economic Corridor is particularly beneficial in this regard.

Monaghan is also within 80 minutes of the island of Ireland's key international airports.

Over 45m passengers pass through airports on the island of Ireland each year. In addition, over 200,000 tonnes of air freight cargo is handled annually at airports across the island. As a result, Ireland's airports play a critical role in connecting communities and businesses across the globe.



Broadband Connectivity

Businesses in towns such Monaghan, Carrickmacross, Castleblaney and Clones enjoy access to excellent fibre broadband



Broadband Connectivity

There are comprehensive high-speed broadband networks available to business throughout County Monaghan. These include a variety of connection options and different cost points, from high-end commercial circuits to xDSL options for users and small businesses in most towns and villages throughout the county. Businesses in towns such as Monaghan, Carrickmacross, Castleblaney and Clones enjoy access to excellent fibre broadband connectivity.

Project Kelvin

Project Kelvin is an extensive submarine and terrestrial fibre cable deployment that is brought ashore at Coleraine in County Derry. This industry leading fibre optic submarine cable offers companies options for high speed connectivity to Britain, Europe and America and has been critical in facilitating the development of enterprises along the north-eastern Irish economic corridor stretching from Donegal to Monaghan and onwards to Dublin and Belfast. The Kelvin network runs straight through County Monaghan and passes the major towns of Monaghan and Castleblaney, providing a high capacity, secure and reliable network for local businesses.



The Enterprising County



The Enterprising County

Economic conditions are strong in county Monaghan



A thriving business environment

3,317

+10.3%

Active enterprises in Monaghan

2017 vs 2016



An entrepreneurial community

21.2%

16.9%

Entrepreneurs as a share of the workforce

Nationally



A working community

65.8%

3rd highest

Working age population at work

Nationally



An active labour market

-11.2%

-9.5%

12 months* reduction in numbers on Live Register

Nationally



Positive momentum

-36% 2011 vs 2016

3rd highest reduction

Reduction in unemployment

Nationally

*Oct 2019 vs Oct 2018
All Data Sourced: CSO 2019

Economic conditions are strong in County Monaghan



Join an entrepreneurial business community

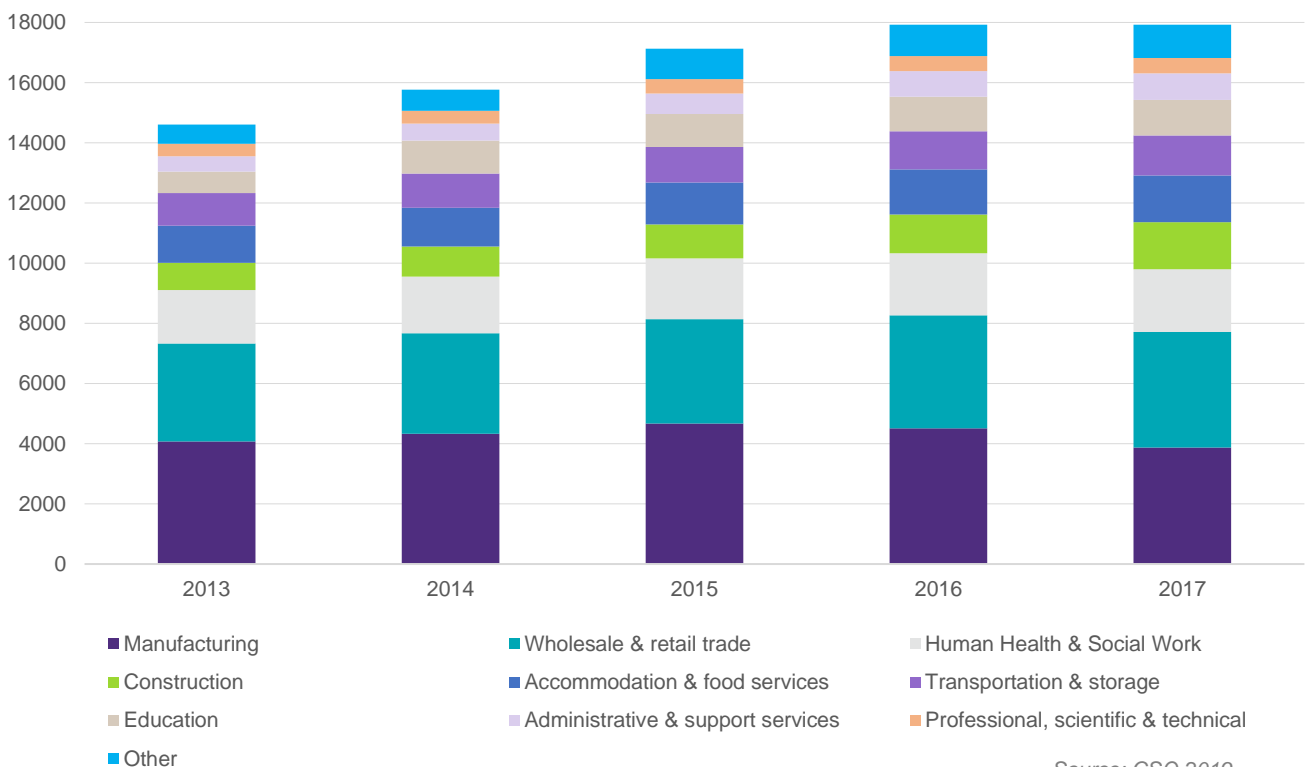
The people of County Monaghan are famed for their entrepreneurialism. This entrepreneurial spirit is highlighted by the fact that 21.3% of people working in the county are employers or own account workers (owner managers), as compared to 16.9% nationally.

Monaghan's business community is thriving. Total business sector employment rose from 14,600 employees in 2013 to reach 17,928 in 2017, an increase of 18.5% in just five years. Some of the business sectors that have seen the most rapid rates of employment growth in County Monaghan over the 2013-2017 period include information & communication services (+31.6%), professional, scientific & technical services (+27.2%), accommodation & food services (+25.5%) and transportation & storage (+23.2%).

As County Monaghan has seen strong jobs growth over the past several years, the number of people on the live register has been falling consistently. As the number of people at work in Monaghan has been growing, so too has the number of businesses active in the county. The number of active enterprises has grown from a figure of 2,873 in 2014 to reach 3,317 in 2017. (See Appendix A)

Monaghan people's enterprising nature and can-do attitude is reflected in the fact that towns in the county have been commended in national enterprise awards. Clones was awarded a runner-up prize in the Bank of Ireland National Enterprise Awards 2018, while Castleblayney was shortlisted for the same prize in 2017.

Number of employees by business sector activity in County Monaghan



Source: CSO 2019

The Agri-Food sector

County Monaghan is an agriculture industry centre of excellence



An agricultural industry leader

Monaghan is one of Ireland's leading centres for the production of premium food produce. The food industry in the county is a key employer and 90% of its production is exported. Agriculture provides 12.5% of total employment in County Monaghan, as compared to a national average of 5%. Food companies account for 9 out of the 10 top employers in County Monaghan:

1. Manor Farm
2. ABP Food Group
3. Kerry Foods (Rye Valley)
4. Kepak Limited
5. Lakeland Dairies
6. Monaghan Mushrooms
7. Silver Hill Duck
8. Combilift Limited
9. Mallon Foods
10. Tieraneill Mushrooms

Monaghan is home to some of the largest food producing firms in Ireland, many of which export to international markets across the globe.

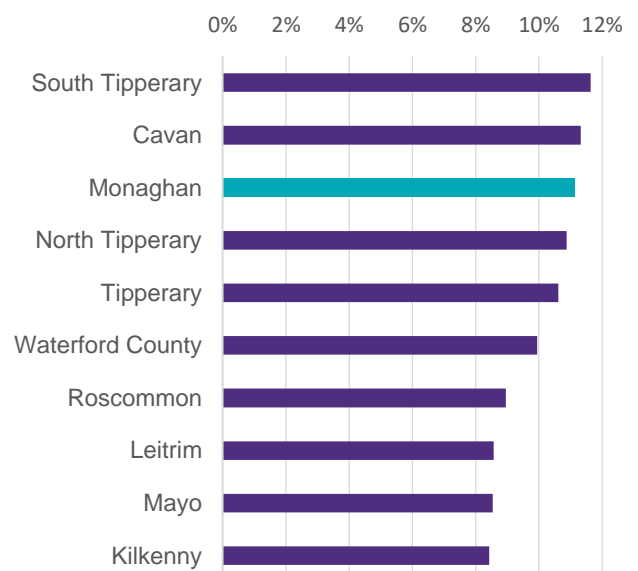
At the same time, Monaghan's food sector is also characterised by highly successful smaller firms that offer boutique premium produce.



Some of the defining characteristics of Monaghan's agri-food sector include leadership, sustainability, innovation and collaboration. Monaghan's well established agri-food firms have established the scale and reputation required to reach markets across the globe. These same companies are also deeply committed to agricultural sustainability, in line with government policy and the Irish agri-food sector more broadly. All of the top 10 Origin Green member firms in Ireland are present in County Monaghan. County Monaghan's track record in the agri-food sector makes it an ideal business location. County Monaghan offers:

- Experience and a strong reputation in food processing and production
- A diverse range of product manufacturing
- High quality local inputs
- A range of locally available supports services

Employment in Agriculture, Forestry & Fishing as a share of total employment (2016) Top Ten counties



Source: CSO 2019

County Monaghan is an agri-food industry centre of excellence



County Monaghan: a food production and processing centre of excellence



Ballybay Food Hub

County Monaghan is one of Ireland's key food producing centres and is home to both national and international food companies. The food industry in the county is a key employer and 90% of all food produced is exported to markets across the globe.

Building upon these key strengths, The Ballybay Food Hub offers test kitchen facilities, 500 ft² starter units and 1,500 ft² larger units for both start-ups and established businesses to test their new food product ideas before scaling up. The Ballybay Food Hub is the ideal environment for start-up and expanding food businesses in the area.



Lough Egish Food Park

Lough Egish, a village in the south of the county has developed into a key national food hub. This food production experience started with Lough Egish Co-operative and Dairy Society which was established in 1901 and is now currently part of Lakeland Dairies. From those early beginnings, the village has become an established food focused industrial area.

Lough Egish Food Park is Ireland's largest integrated food hub. The park has been designed with the specific needs of the island of Ireland's food industry in mind. The 60-acre site boasts all the services food manufacturers require, such as potable water supply, its own on-site electricity supply substation, piped natural gas and an effluent treatment system more than capable of handling all the needs of occupants.

The idea of the Lough Egish Food Park is to build upon the well-established food and agri-food industry base in Monaghan and to create a centre of food excellence. The Park provides centralised services that allow companies to reduce their setup and running costs and focus on what they do best – great quality food production.



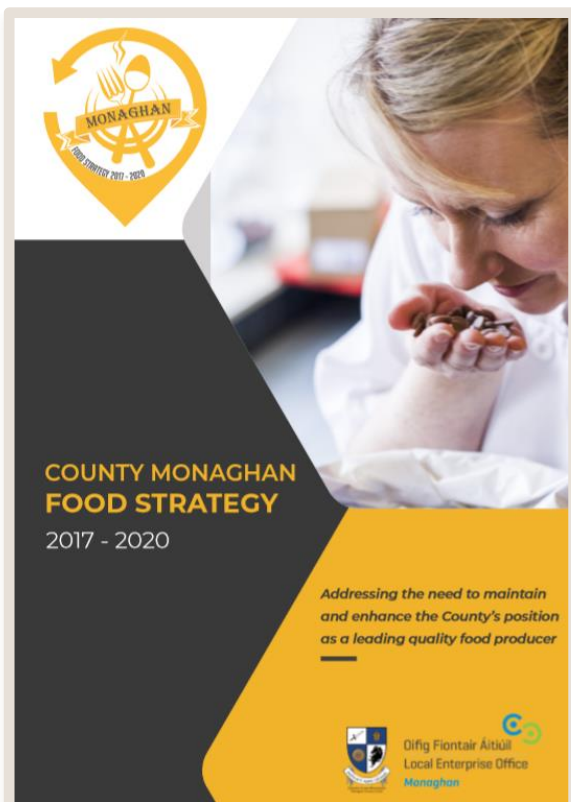
Sample a taste of the Drumlin county



A food and drink centre of excellence

Monaghan has a unique food landscape with some of the largest food producers in Ireland within the region operating side-by-side with a relatively small number of innovative artisan producers. Monaghan's restaurants, cafes, hotels and bars have a reputation for serving locally grown and sustainably sourced produce, and have won multiple prestigious awards in recent years.

The Monaghan town and Glaslough region was shortlisted in the Restaurants' Association of Ireland (RAI) top ten food destinations in Ireland 2019. Located in Ballybay, Dinkins Home Bakery and Café was awarded the The Best Café in Ulster award at the 2019 Irish Restaurant Awards, while the Coach House and Olde Bar in Glaslough village was awarded Best Pub in the province.



A Taste of Monaghan

Established in 2009, Taste of Monaghan is a major annual culinary festival held in Monaghan town. The festival emphasises local culinary culture and heritage and adopts a unique theme each year.



Monaghan Street Food Festival

In September 2019 the Taste of Monaghan festival was transformed into the Monaghan Street Food festival, a celebration of Monaghan's food scene featuring demonstrations from local chefs. Fifty exhibitors participated in the festival, including food trucks, baked goods stalls, baristas and craft beer brewers. All street food exhibitors were encouraged to source and use local products in their dishes, highlighting the quality and variety of local produce.



Monaghan's Fine Dining Options

One of the shining examples of Monaghan's culinary culture is the Courthouse Restaurant in Carrickmacross. The Courthouse holds Bib Gourmand status in the Michelin Guide for Great Britain & Ireland. The restaurant opened its doors in October 2009 and is located in an old town house beside the courthouse in Carrickmacross. The county is also home to the renowned Castle Leslie, Nuremore Hotel & Country Golf Club as well as Concra Wood Golf and Country Club.

The Engineering Sector

Many major Monaghan-based firms in the engineering sector have achieved global success



Monaghan's strengths in the engineering sector

County Monaghan has been an engineering sector centre of excellence for decades. Several indigenous and foreign engineering firms have achieved global success while using County Monaghan as their location of choice.

Monaghan's outstanding track record in the engineering sector and its highly educated workforce make it an excellent location to source highly skilled labour for the sector. Some of County Monaghan's noteworthy engineering firms include:

- Combilift
- Entekra
- Errigal Engineering
- Finn Precision Engineering
- McAree Engineering
- Leonard Steel



Combilift factory in Annahagh



The Foreign Direct Investment (FDI) Sector

Multiple global firms have chosen Monaghan as their investment location of choice



An agri-food investment hub with global reach

Over the past 50 years County Monaghan has successfully attracted FDI projects from major global firms. Monaghan is home to multiple major multinational firms who have a truly global reach including:

- Abbott (USA)
- Agro Merchants Group (USA)
- Computershare (Australia)
- European Chemical Industries (Germany)
- Excel Plastics (India)
- Feldhues GmbH (Germany)
- Gernord (France)
- Newbaze (China)
- Norbrook (UK)



Computershare
Computershare
Knockaconny



Norbrook
Norbrook
Monaghan



ECI European Chemical Industries
European Chemical Industries
Castleblaney



AGRO
AGRO Merchants
Castleblaney



纽贝滋
NEWBAZE
Newbaze
Carrickmacross



Feldhues
Feldhues GmbH
Clones

Abbott
Abbott
Cootehill



Gernord Ltd
Gernord Ltd.
Carrickmacross



EX-CEL
Excel Plastics
Carrickmacross



Current facilities available in County Monaghan & planned new developments



Enterprising Monaghan

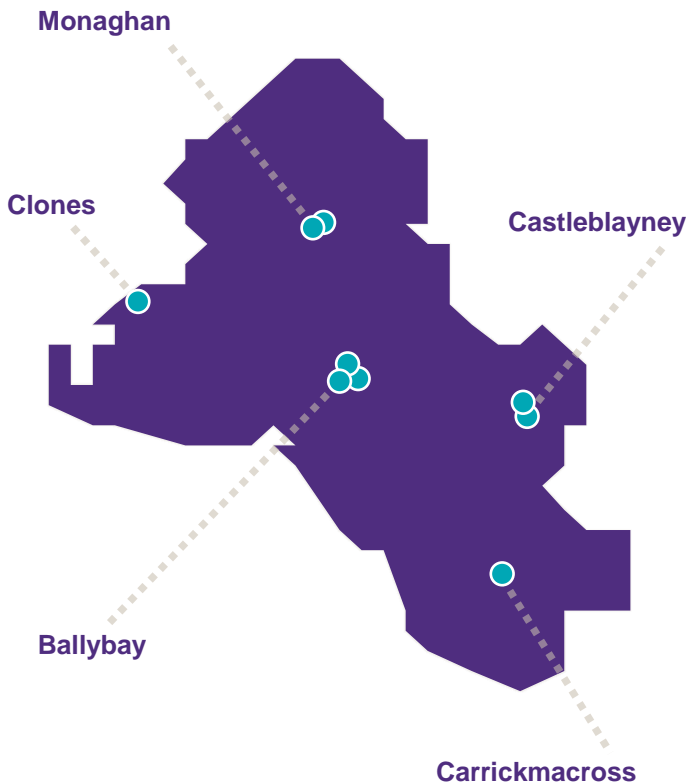
Monaghan County Enterprise Fund (T/A Enterprising Monaghan) was established in 1988 as a social enterprise initiative. The mission of the Fund is to facilitate high value economic development and bring high net worth projects and jobs to County Monaghan. This is achieved by providing affordable workspace solutions, local know-how and guidance to its clients. Enterprising Monaghan (EM) operates 8 facilities at 5 locations across County Monaghan. The company also works closely with other key partners such as Castleblayney Community Enterprise, who manage one of the county's first business hubs.

EM has links with further and higher education institutions such as Monaghan Institute (MI), Dundalk IT (DkIT), Queen's University Belfast (QUB) and the College of Agriculture Food and Rural Enterprise (CAFRE). EM also has strategic alliances and collaborative projects with the local and regional enterprise agencies, engineering and food networks.

The company works closely with its strategic partners including Monaghan County Council in the identification and support of projects that will bring sustainable economic development and high value jobs to the county.

Enterprising Monaghan's facilities within the county are host to 46 enterprises and organisations who between them employ over 300 people. These clients include public, private and voluntary sector bodies. EM's clients are actively engaged in business activities across Ireland, the UK, EU and the USA. For some of EM's clients, their Enterprising Monaghan office is their main Irish and European Union HQ.

The company is also developing a new Digi-hub at its M:Tek 1 building in Monaghan Town as well as working closely with the local Council and Castleblayney Community Enterprise in the development of The Ridge (pictured below) which is the proposed new business incubation hub for that town.



The Ridge, Castleblayney



IDA Ireland Advanced Technology Unity

IDA Ireland is Ireland's inward investment promotion agency. The IDA is a non-commercial, semi-state body that promotes FDI into Ireland through a wide range of services. The agency partners with potential and existing investors to help them establish or expand their operations in Ireland. IDA Ireland's advanced building solutions offer ready-for-occupation, high specification, flexible and sustainable property solutions, suitable for high value manufacturing and global business services to support the winning of investments from FDI clients.

IDA Ireland has recently selected Monaghan as the location for a new Advanced Technology Building (ATB). The new 1,350 m² property will be located at the Monaghan Business & Technology park at Knockaconny. The development is part of IDA Ireland's wider Regional Property Programme (RPP). The Government-funded programme was announced in 2015 as part of IDA Ireland's strategy "Winning FDI 2015-2019" to develop property solutions in regional locations. As part of its regional focus IDA Ireland is investing €150m over five years. Additional funding was allocated in Budget 2019 for the next phase of development for County Monaghan, along with counties Louth, Carlow, Sligo, Westmeath, Waterford, Limerick and Galway.



M:Tek 1 Digi-hub, Monaghan Town

The proposed M:Tek 1 Digi-hub has been designed to accommodate the growing need for hot-desking and remote working facilities in county Monaghan. The proposed development will be linked to EM's current M:Tek 1 building and will co-share the existing canteen and breakout areas.



M:Tek 4 development

The planned M:Tek 4 development will be located on the Enterprising Monaghan Knockaconny Business Campus. This new state-of-the-art three storey facility will be ideal for supporting new FDI into county Monaghan and for Brexit related initiatives. The existing infrastructure in the area, including close proximity to the Kelvin Cable, will mean that high-tech and high-value projects can easily locate in this new facility. Existing companies on the business campus include national and international organisations who rely on this infrastructure to undertake their work nationally and globally.



The tourism and hospitality sector

A popular and attractive tourism destination



Monaghan’s vibrant tourism sector

County Monaghan, with its extensive natural resources and the quality of its rural landscape, is an attractive and well established tourist destination. The county’s famed hospitality, scenic towns and villages, festivals, cultural heritage and many outdoor amenities have made Monaghan a favourite destination for visitors from abroad and across the island of Ireland. Some of Monaghan’s key attractions include:

- Castle Leslie
- Concra Wood
- Patrick Kavanagh Centre
- Rally School
- Rossmore Forest Park
- Lough Muckno
- Bragan Mountain
- World class angling and golf offerings

The county’s location in close proximity to Dublin and Belfast, as well as other regional airports and ferry landing points, is also a distinct advantage.

Monaghan Tourism Strategy

Monaghan County Council has published a strategy for the tourism sector covering the period 2015-2020. The strategy takes advantage of Monaghan’s strengths by prioritising three segments of the global tourism market, framing these in terms of distinctive visitor types:

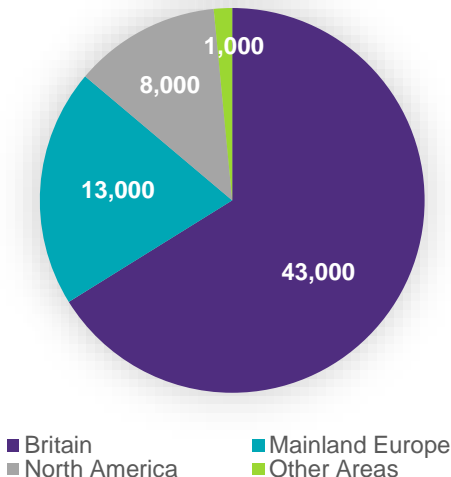
- Culturally Curious
- Social Energisers
- Great Escapers

In terms of domestic visitors the strategy prioritises a distinct set of target visitor types. These are:

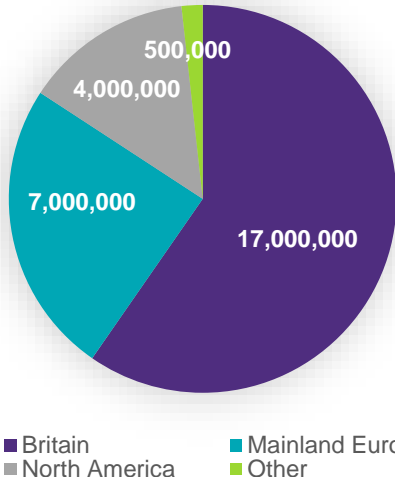
- Connected Families
- Footloose Socialisers
- Indulgent Romantics

Monaghan’s extensive natural resources, diverse wildlife and scenic rural landscape mean that the county is well positioned to take advantage of the global growth in demand for eco-tourism. The development of the Ballybay Wetlands Centre is a particularly noteworthy example of the strength of the county’s eco-tourism offering.

Overseas visitors to County Monaghan by region of origin 2016



Expenditure (€) by overseas visitors to County Monaghan by region of origin 2016



Source: Fáilte Ireland 2018

Monaghan's Affordability

Monaghan is a highly cost competitive location to live, work and invest



Monaghan's affordability

Monaghan is a highly cost competitive location to live, work and invest



An affordable place to do business

Average office rental prices	€8-€16 ft ²	Monaghan
	€15-€35.50 ft ²	Dublin



A cost competitive labour market

Average office wages are lower	21%	below Dublin
	14.3%	below Galway



An affordable place to rent a home

Average property rental prices	€616	Monaghan
	€1,585	Dublin



An affordable place to work and live

Rents as a share of Average household incomes	33.4%	Monaghan
	56.5%	Dublin



Affordable childcare costs

€2,446 p/a	€3,949 p/a	€8,480 p/a
Monaghan Average	National Average	Dublin

Monaghan is a highly cost competitive location to live, work and invest



An affordable location to do business

The profitability of any business will always ultimately be determined by its cost base. One of the key advantages of County Monaghan as a business location is its cost competitiveness. Average labour costs are consistently substantially lower across all staffing grades in County Monaghan as compared to other locations across Ireland such as Dublin, Galway or Cork. Whereas the average salary for an operations manager in County Monaghan is €37,950, average salaries for the same grade are substantially higher in Dublin (€49,350), Galway (€45,970) and Cork (€45,000). (See Appendix B)

Commercial property rental prices are also substantially cheaper in County Monaghan than in other locations in Ireland. Industrial rents can range from €6-€10 per ft² in Dublin, €5-€8.50 per ft² in Cork and €5-€7.50 per ft² in Galway. At €3-€5 per ft², County Monaghan has some of the most affordable industrial property rents in Ireland. Similarly, office rents are substantially cheaper in Monaghan across all office grades.

An affordable location to raise a family

As well as being an affordable place to invest and do business, County Monaghan is also a highly affordable location to live and raise a family. In contrast to Ireland's large urban centres, where escalating property and childcare costs have come to consume an ever larger share of workers' disposable income, Monaghan has remained highly cost competitive in these critical areas.

At 56% Monaghan has the second highest proportion of community-based childcare service provision in the State. This contrasts with other jurisdictions where only a small proportion of childcare service seekers can be accommodated in community facilities, most notably Dublin-Fingal (5%), Kildare (5%), Meath (10%), Wicklow (12%) and South Dublin (15%). For those that do avail of private childcare services in County Monaghan, these are among the most affordable in the state.

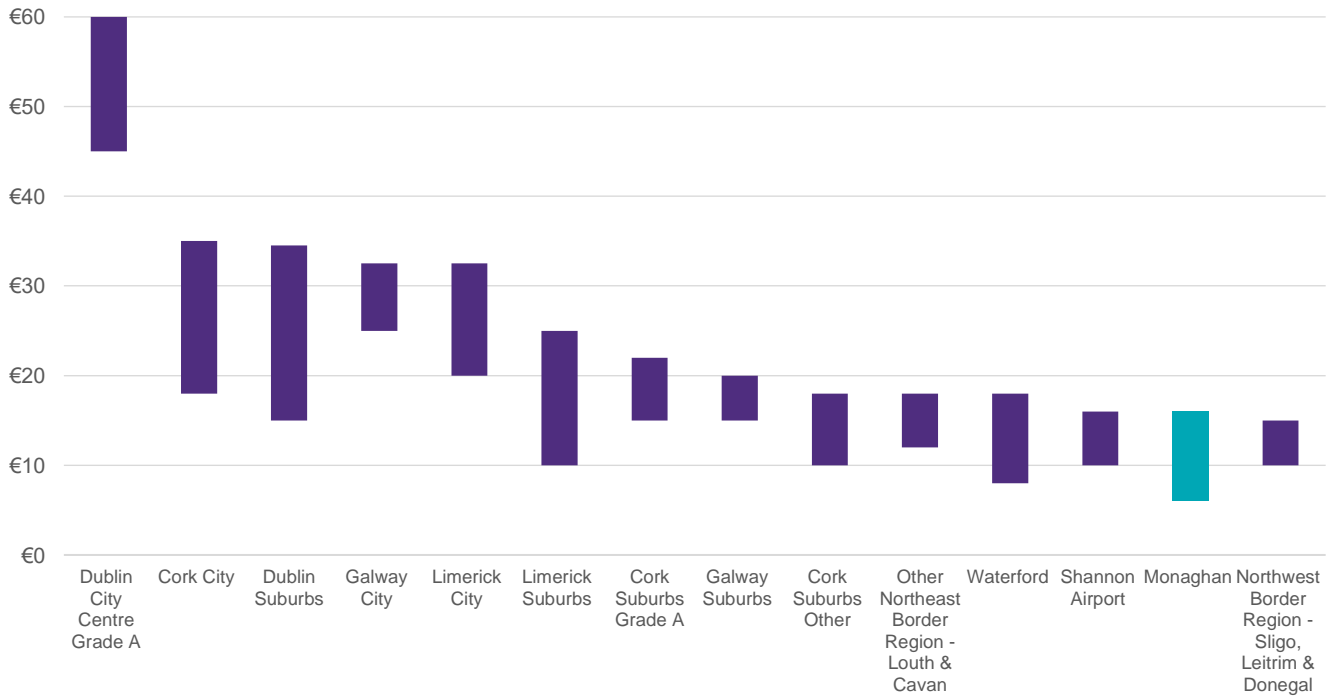
AVG Annual Commercial Childcare Costs



Source: Pobal 2018

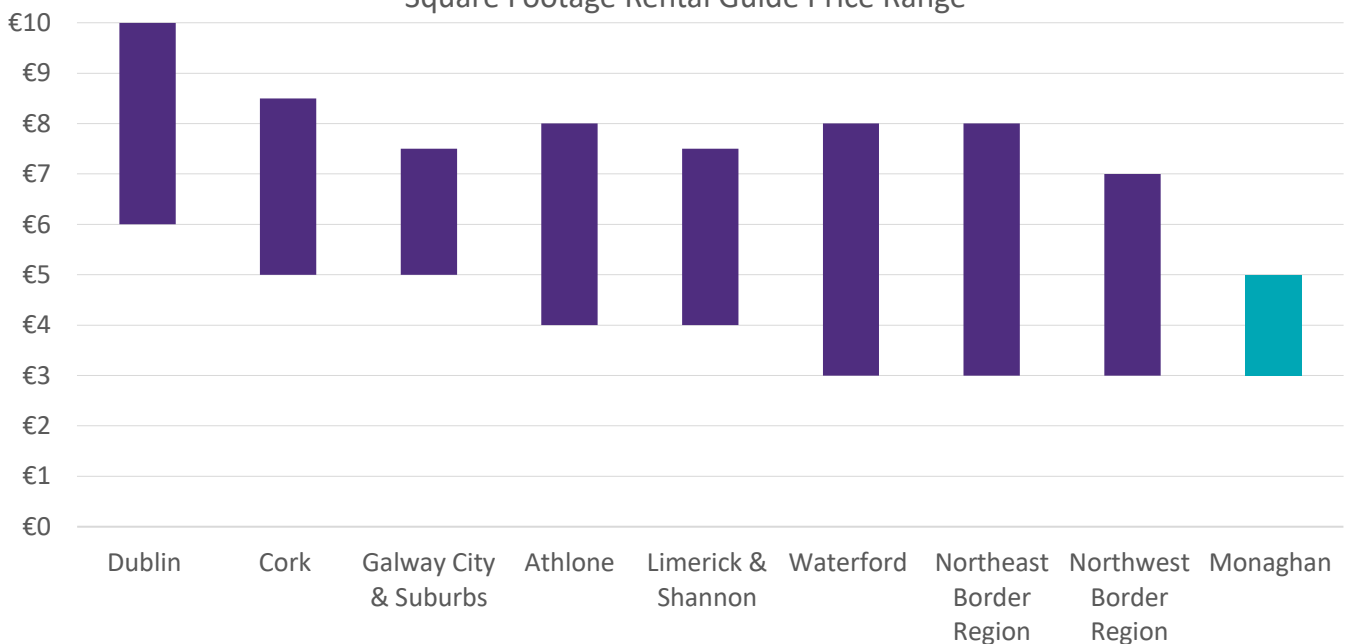
An affordable location to rent a commercial property

Indicative Office Rents
Square Footage Rental Guide Price Range



Source: IDA; Enterprising Monaghan

Indicative Industrial Rents
Square Footage Rental Guide Price Range



Source: IDA; Enterprising Monaghan

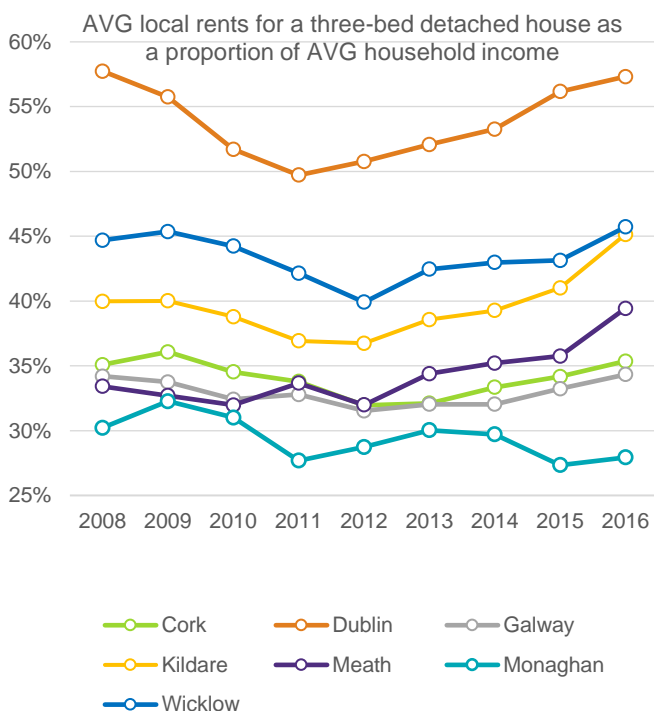
When compared to other locations a far lower proportion of Monaghan residents' income is absorbed by the cost of renting a home



Affordable rental accommodation

One of Monaghan's key advantages is its affordability as a place to live, work and raise a family. In contrast to Ireland's major cities and greater Dublin's commuter belt counties, average monthly rents in County Monaghan are actually lower today than they were a decade ago.

While the cost of renting a home has come to take up a greater proportion of average household incomes for renters in Ireland's major cities and greater Dublin over the past decade, the opposite is true for Monaghan. The share of average household income absorbed by the cost of renting a three-bed semi-detached home has fallen by 2.3% in county Monaghan over the past decade. By contrast, a greater share of household income has been absorbed by this expense in counties such as Meath (+6%) and Kildare (+5.2%) over the same period. This makes the cost of living and raising a family more financially rewarding for Monaghan's residents. (See Appendix C)



Localised AVG Household Income Data
Source: CSO, RTB & GT calculations

Change in Average Monthly Rents (%) 2018 vs 2008		
Three Bed Detached House	Meath	+14.6%
	Kildare	+12.8%
	Wicklow	+12.4%
	Dublin	+13.9%
	Cork	+9%
	Galway	+6.6%
	Monaghan	-1.4%
Three Bed Terrace House	Meath	+19.2%
	Dublin	+17%
	Galway	+13.3%
	Kildare	+9.1%
	Wicklow	+7.9%
	Cork	+7.7%
	Monaghan	-6.3%
Three Bed Apartment	Dublin	+27.5%
	Galway	+25.1%
	Cork	+23.6%
	Meath	+17%
	Kildare	+14.3%
	Wicklow	+5.9%
	Monaghan	-2.8%

Source RTB 2019

Home ownership is a far more viable prospect for first time buyers in County Monaghan than in other counties

County Dublin



Home Buying Calculator	
Average Property Purchase Price ¹	€360,000
Minimum Deposit for First Time Buyers ²	€36,000
Stamp Duty ³	€3,600
Mortgage required based upon minimum First Time Buyer deposit amount	€324,000
Estimated annual salary needed to qualify for the mortgage ⁴	€92,571

County Cork



Home Buying Calculator	
Average Property Purchase Price	€244,400
Minimum Deposit for First Time Buyers	€24,440
Stamp Duty	€2,444
Mortgage required based upon minimum First Time Buyer deposit amount	€219,960
Estimated annual salary needed to qualify for the mortgage	€62,864

County Galway



Home Buying Calculator	
Average Property Purchase Price	€208,740
Minimum Deposit for First Time Buyers	€20,874
Stamp Duty	€2,087
Mortgage required based upon minimum First Time Buyer deposit amount	€187,866
Estimated annual salary needed to qualify for the mortgage	€53,676

County Monaghan



Home Buying Calculator	
Average Property Purchase Price	€140,000
Minimum Deposit for First Time Buyers	€14,000
Stamp Duty	€1,400
Mortgage required based upon minimum First Time Buyer deposit amount	€126,000
Estimated annual salary needed to qualify for the mortgage	€36,000

- 1 Based upon CSO (2018) Average Residential Property Purchase Prices for First Time Buyers, mean purchase price for all dwelling types
- 2 Calculated as 10% of Average Residential Property Purchase Prices for First Time Buyers
- 3 Calculated as 1% of the sales value of the property
- 4 Based upon the normal maximum borrowing level is 3.5 times your annual salary

Monaghan's Attractions

Monaghan is a great location to live, work and raise a family



Monaghan's Attractions

Monaghan is a great location to live, work and raise a family



A strong sense of community

24 unique villages & towns

An active and vibrant community sector



Availability of childcare services

56%

Accommodated in community
childcare services

2nd highest

Nationally



Excellent schools

4 of top 10 Schools in Ulster

The Sunday Times Best Schools Guide



World class sporting facilities

The Peace Link

Ireland's largest multi-purpose sports campus



World class golf courses including

Concra Wood, Rossmore & Nuremore

Among the best golf courses in Ireland

A great place to live and work

Enjoy Monaghan's many amenities



Monaghan offers an excellent quality of life

Monaghan is an excellent location to live, work and raise a family. The county's twenty-four villages and towns have a strong community sector that actively supports community initiatives in the sports, culture, education and social domains.

Monaghan's population is generally young, healthy and highly educated. According to the 2016 census, over 39% of the population of County Monaghan is under 30 years of age, while over 61% are under the age of 45. County Monaghan's population is also highly educated and skilled, with one of the highest graduate rates of any county in Ireland. Over 85% of students in County Monaghan that take the Leaving Certificate go on to progress to third-level education.

The county is home to some of Ireland's best schools, making it an excellent location to raise a family. The Sunday Times 2018 school league tables placed four schools in County Monaghan in its top ten schools in Ulster league table. Monaghan's secondary schools also punch well above their weight in both national and provincial academic and sporting contests. In terms of tertiary education, the Monaghan Institute in Monaghan town offers Post-Leaving Certificate (PLC) and degree courses in subjects such as Business, Engineering, Computing, Science, Healthcare, Nursing, Childcare, Tourism, Sport, Arts and Animal Care.

Local cultural and recreational amenities

County Monaghan boasts some of Ireland's finest scenic locations and world-class outdoor amenities, making the county an attractive destination for activities such as fishing, cycling, golf, horse riding, athletics, Gaelic games, soccer and rugby.

Castle Leslie

Castle Leslie Estate is one of the last great Irish Castle estates still in the hands of its founding family. Located on 1,000 acres of countryside in Glaslough Village, Castle Leslie is one of the finest luxury estates in Ireland.

The Peace Link

The Peace Link is an iconic state of the art multi-purpose sporting campus on the edge of Clones, Co. Monaghan.

Ballybay Wetlands Centre

The Ballybay Wetlands Centre is an impressive multi-purpose venue set in the heart of a biologically diverse eco system with sweeping views of the surrounding wetlands.

The Patrick Kavanagh Resource Centre

The Patrick Kavanagh Resource Centre in Inniskeen houses exhibitions on Patrick Kavanagh and local history. The centre includes a sixty-seat audio-visual theatre and a research library. The Centre is run by the Inniskeen Enterprise Group.

Lough Muckno Park

Lough Muckno Leisure Park is situated close to the centre of Castleblayney. The Lough's two wooded islands have excellent recreational activities such as orienteering, nature walks, water skiing, wakeboarding, coarse fishing, a peace garden and picnic areas. Lough Muckno was shortlisted in the Best Environmental Tourism Innovation category in the 2019 Irish Tourism Industry Awards.

White Lough

White Lough is a popular boat and bank fishing location noted for large fish species such as tench, pike and bream.

Ulster Canal

The Ulster Canal is a 19th century canal running through counties Armagh, Tyrone, Fermanagh and Monaghan.

Ballyhoe Lough

Ballyhoe Lough is a scenic Lakeland area popular with anglers. The area holds excellent stocks of coarse fish.

Rossmore Forest Park

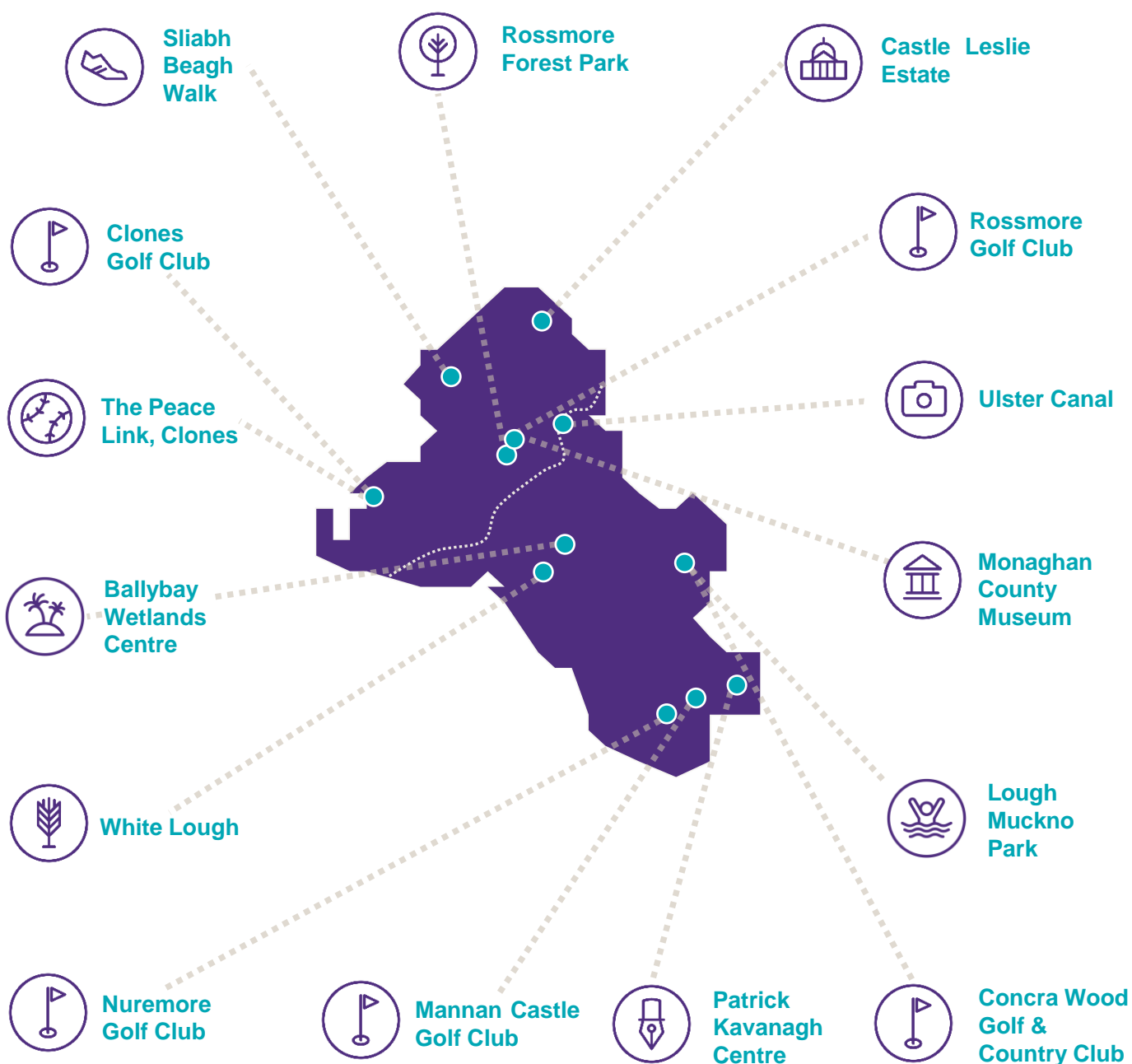
Rossmore Forest Park includes multiple scenic walking trails and five fishing lakes.

Monaghan County Museum

Monaghan County Museum in Monaghan town documents the rich history of County Monaghan.

Local cultural and recreational amenities

There is an abundance of attractive recreational amenities in County Monaghan



There is an abundance of attractive local recreational amenities in County Monaghan



Castle Leslie Estate



Patrick Kavanagh Centre



Concra Wood Golf Course

There is an abundance of attractive local recreational amenities in County Monaghan



Glaslough, 2019 Tidy Towns competition winner



The Peace Link, Clones



Nuremore Hotel & Country Club



Ballybay Wetlands Centre

What our business leaders say...

Eamonn O'Sullivan, CEO, Monaghan County Council

"Monaghan has over 100 years of agri-food production experience in its DNA, with dairy, beef, poultry, duck and mushroom production at the heart of the economy. The county is also home to a strong local engineering sector with truly innovative companies exporting globally from Monaghan. Innovation and technology have been the key to the success of Monaghan businesses, be they local or international."

Martin McVicar, CEO Combilift

Combilift is the largest global manufacturer of multi-directional forklifts and an acknowledged leader in long-load handling solutions. Combilift exports 98% of its production to over 85 countries with more than 50,000 units manufactured since its establishment in 1998. Combilift employs more than 650 people and occupies a brand new, purpose-built facility in Monaghan. The 46,500 sq. m purpose-built global headquarters and manufacturing facility is set on a 100-acre site with room for future expansion. With 11 acres of roof space, it is one of the largest manufacturing operations under one single roof in the Republic of Ireland.

"Combilift is committed to growing its business from Monaghan" says Martin McVicar, Chief Executive and co-founder. "Monaghan is a great location to serve our export markets given its location between Belfast and Dublin airport. It allows our visiting customers and dealers to easily travel to Monaghan and vice versa within 1 hour and 15 minutes. We are also located between 2 ports which offers additional shipping and sailing times into Europe and transatlantic ports. Monaghan's broadband infrastructure with access to Project Kelvin also enables faster broadband connections to North America and Europe. Our state-of-the-art production plant combined with the availability of a skilled workforce locally with a *can-do* attitude has allowed us to double production in the past 5 years."

Michael Treanor, Group CFO, Entekra

"Entekra are a highly specialised business where we design and engineer buildings in Ireland which are then manufactured in the US. For this to work we need a well-trained and flexible talent pool and with the help of the local Education and Training Board in Monaghan we have designed a traineeship programme which meets those needs. This connectivity between local educational providers and ourselves has been key to allowing us to develop and grow our staff base in Ireland and our manufacturing business in the US."

Andrew Moore, President of Governance Services at Computershare

"Monaghan's excellent transport links, as well as the large number of graduates, skilled and talented workers based locally, have helped Computershare run a highly successful office in the county for over 12 years."

Jason Whooley, CEO, Bio-marine Ingredients Ireland Ltd,

"We are a specialist marine bio-tech research and production company which is jointly owned by Irish fishermen and a Norwegian bio-tech company. County Monaghan has proved to be an ideal location for this project. The people and their *can-do* attitude are superb, and we are centrally located to all the key ferry ports and airports. Couldn't ask for more!"

Claire McAree, CFO, McAree Engineering

"McAree Engineering is one of Ireland's largest sheet metal fabrication companies supplying Ireland's leading original equipment manufacturers, with a team of over 150 staff out of three factories in North Monaghan. Our business is aided by educational and training support from Monaghan Institute, our local post-secondary college which is part of the Cavan Monaghan Education & Training Board (CMETB). The county has a plentiful supply of local skilled resources with a great entrepreneurial ethos which is another major attraction for us. All of this, coupled with an abundance of local social amenities, means that Monaghan is a great place to work and live."

Marie Mohan, Financial Controller, Greenfield Foods

"Greenfield is Ireland's largest egg producer and we supply retailers and catering customers throughout Ireland and the UK. We are also proud of our farm-to-fork traceability and our free-range, corn-fed and organic ranges. We feel that Co. Monaghan is an ideal business location and this fact has served us well over the years. The company has grown organically, and we are delighted with the help and support of state agencies such as Enterprise Ireland and InterTrade Ireland who have helped us along that journey."

Paul Shortt, Chairman, Enterprising Monaghan

"County Monaghan has some key attributes that appeal to business managers - competitive business costs, a young talented population with a keen entrepreneurial spirit and it is an ideal location near Ireland's M1 Economic Corridor. For these and many more reasons, the county is a key food production and engineering hub in Ireland with both local and foreign multinationals using the county as a base from which to export globally."

Appendices



Appendix A

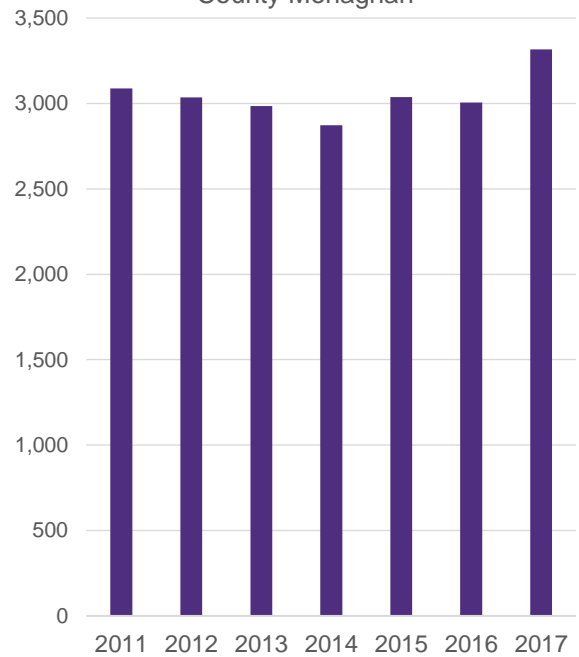
Economic conditions are strong in county Monaghan

Live Register Index (2014 M01=100)



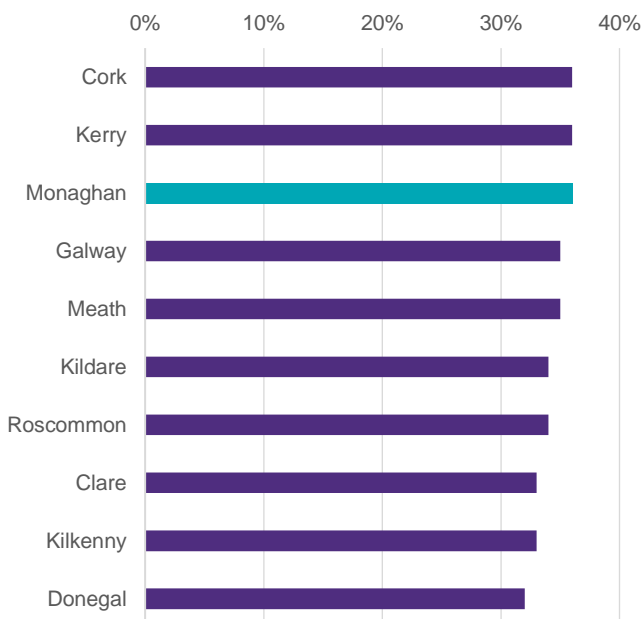
Source: CSO

Number of active enterprises in County Monaghan



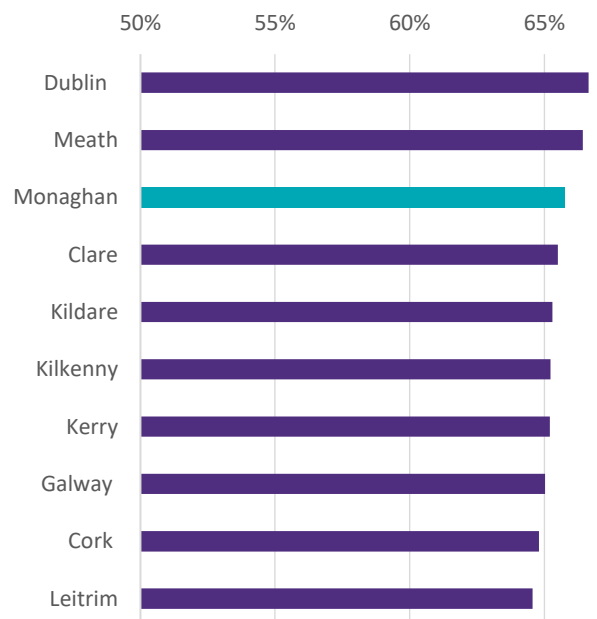
Source: CSO

Reduction in total unemployment (2016 vs 2011) Top Ten Counties



Source: CSO

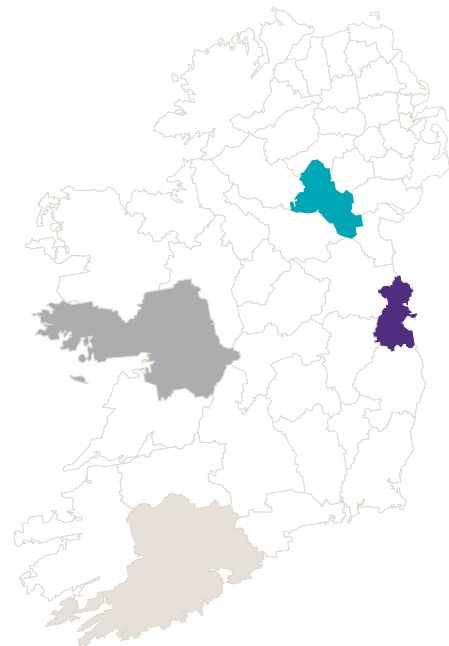
Share of working age (15-65) population at work (2016 census data) Top Ten Counties



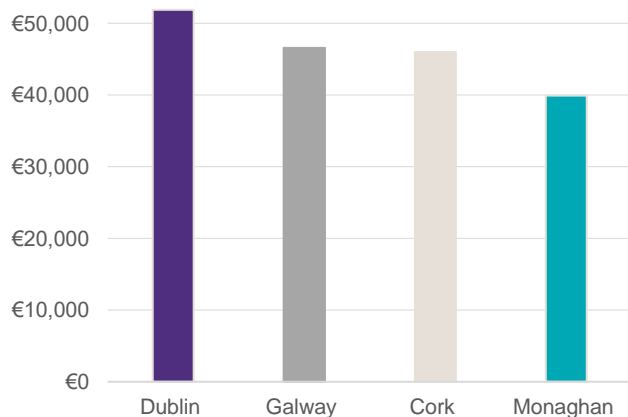
Source: CSO

Appendix B

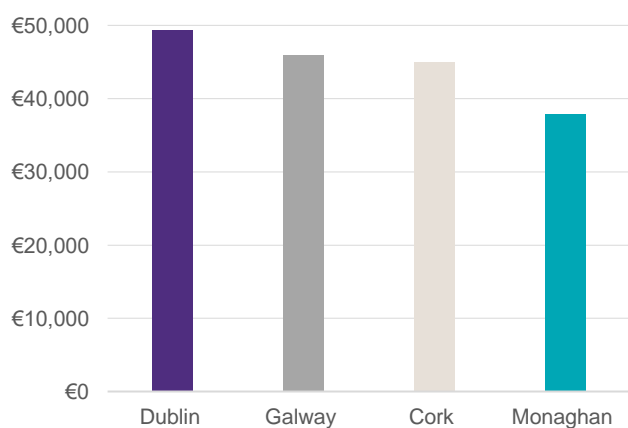
A cost competitive local labour market



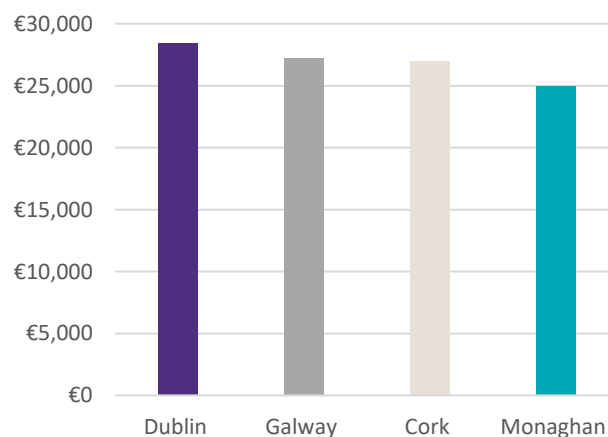
Quality Manager Average Salaries



Operations Manager Average Salaries



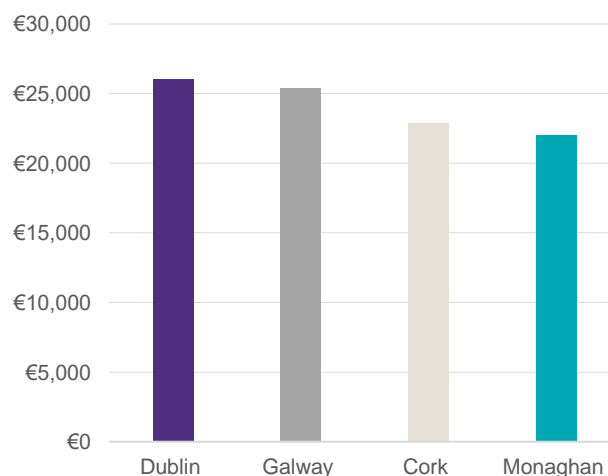
Accounts Administrator Average Salary



Accounts Assistant Average Salary



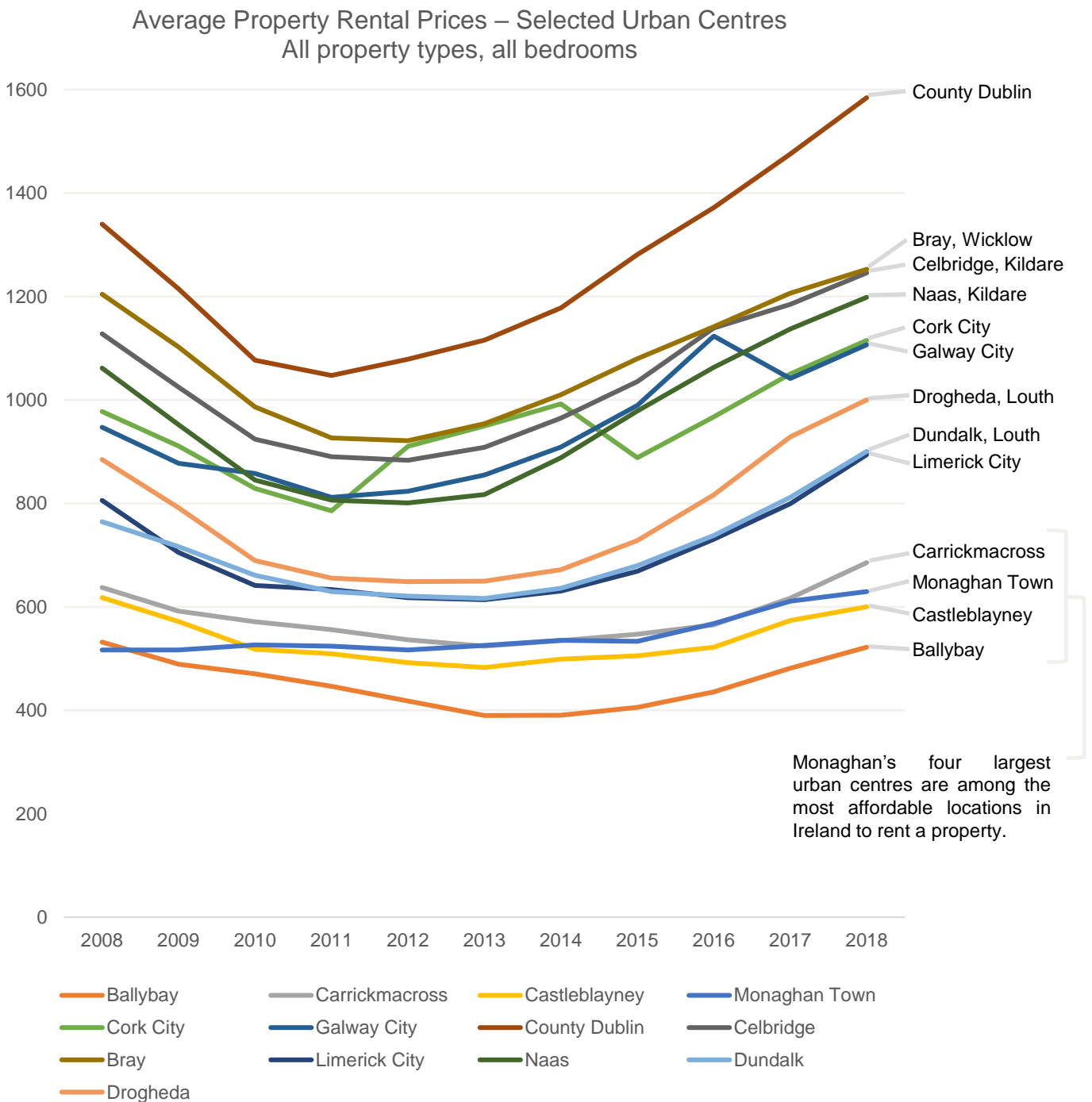
Office Administrator Average Salary



Source: PayScale.com

Appendix C

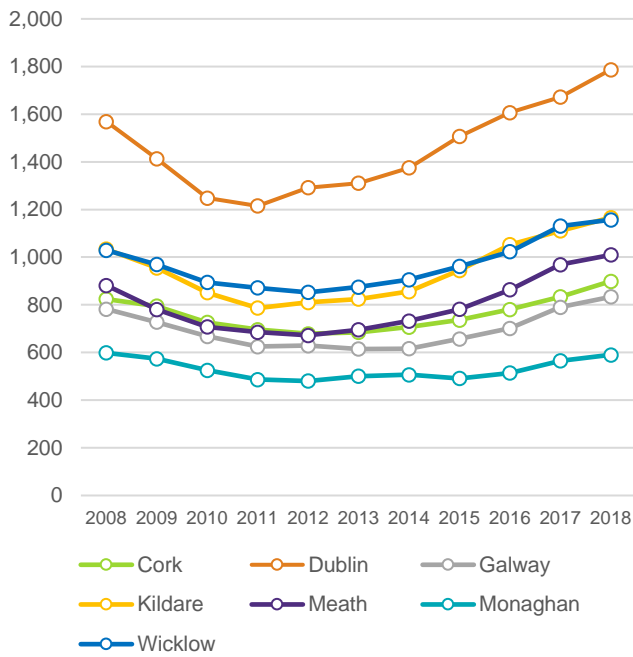
Average monthly rents are substantially cheaper in Monaghan than in Ireland's main cities and Dublin's commuter belt counties



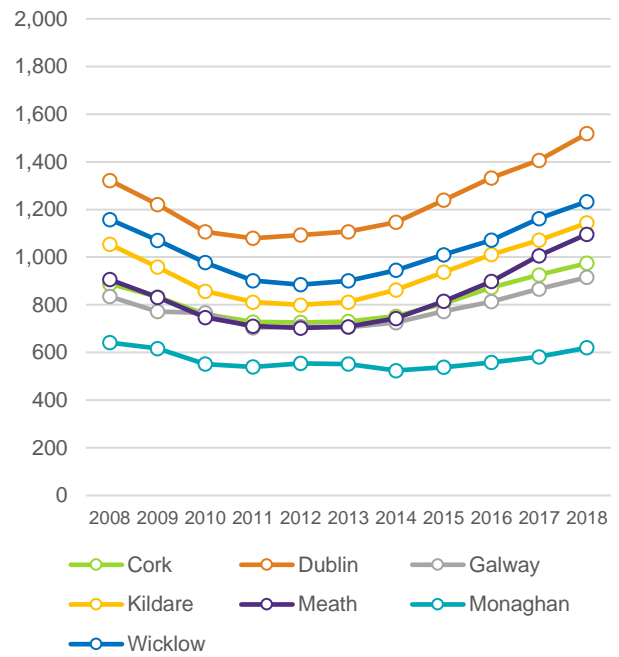
Source: RTB 2019

Average monthly rents are substantially cheaper in Monaghan than in Ireland's main cities and Dublin's commuter belt counties

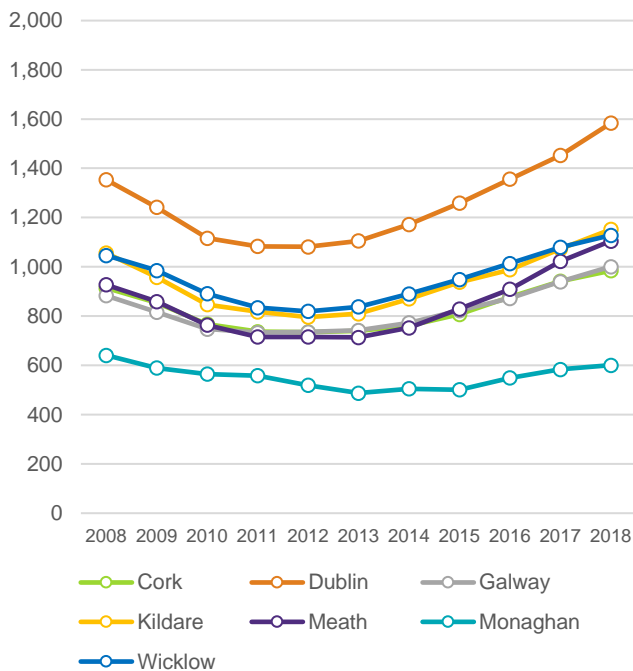
Average Monthly Rent (€)
Three Bed Detached House



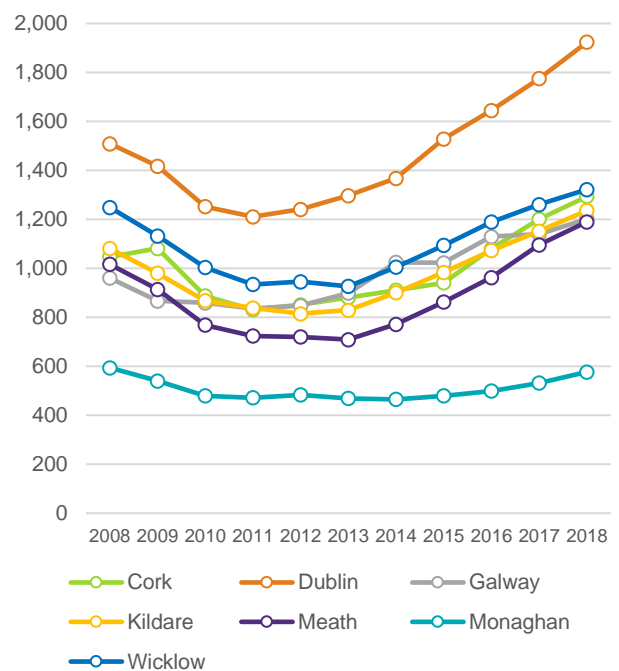
Average Monthly Rent (€)
Three Bed Semi Detached House



Average Monthly Rent (€)
Three Bed Terrace House



Average Monthly Rent (€)
Three Bed Apartment



Source: RTB 2019

Residential property purchase prices for first time buyers in county Monaghan are among the most affordable in the county

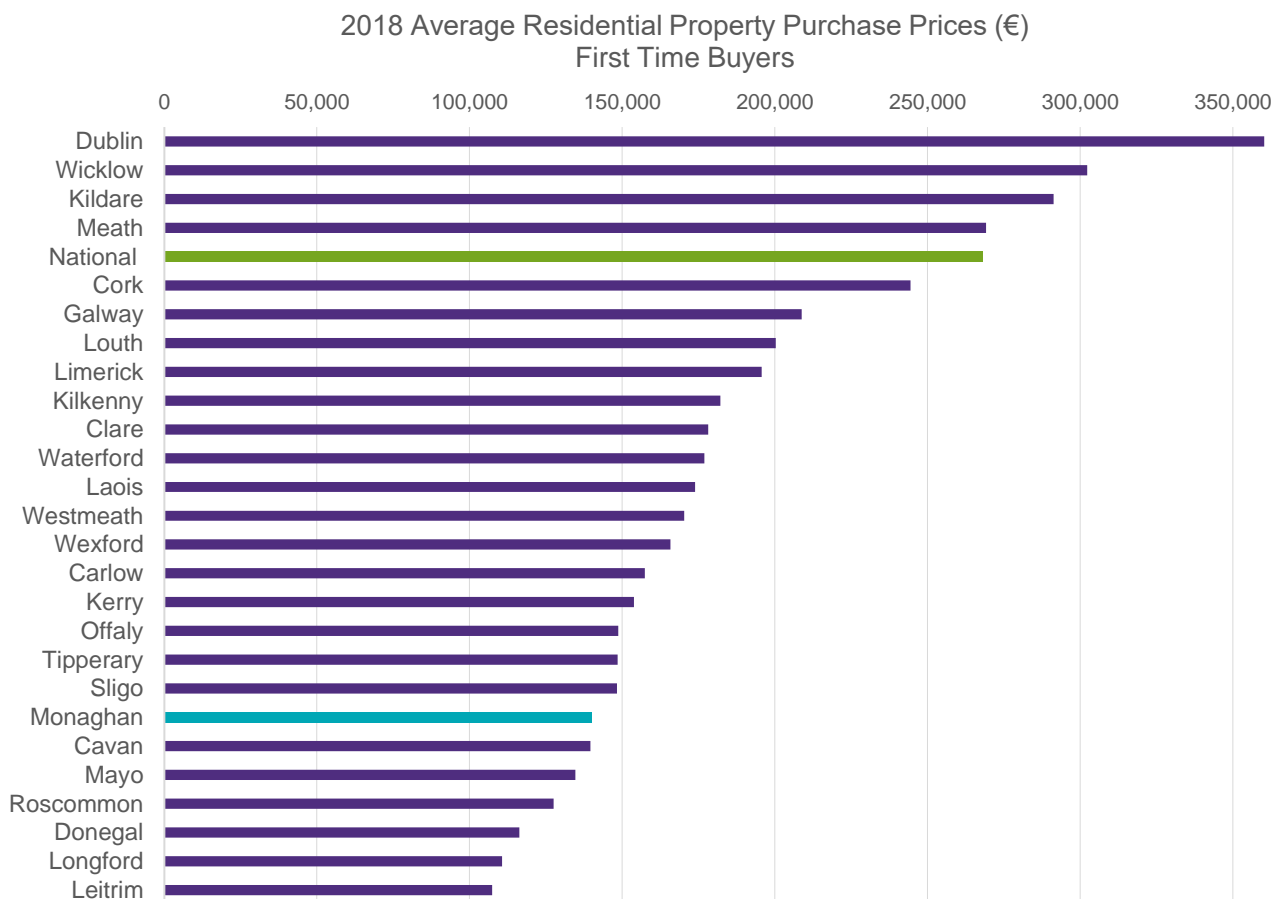


An affordable location for first time buyers

One of the most pressing challenges facing young professionals in Ireland today is the unaffordability of home ownership. The average purchase price for first time buyers of residential property nationally in Ireland in 2018 was €268,000, an increase of 63.2% as compared to 2013. Average prices for first time buyers in county Dublin have reached €360,240, an increase of 65.3% over the same period. The combination of rapid property price inflation and stringent macroprudential mortgage lending measures has left many young professionals effectively trapped in the rental sector.

County Monaghan is one of the most affordable locations in Ireland to purchase a property. The average purchase price for residential property for first time buyers in county Monaghan in 2018 was €140,068.

House price inflation in Monaghan has also remained largely in step with the national average, while also being distinctly more affordable. Average purchase prices for first time buyers have risen by 51.9% over the past five years. Owning a home in county Monaghan clearly represents a sound investment decision.



Source: CSO 2019



Contact:



**Enterprising
Monaghan**

info@enterprisingmonaghan.ie

+353 47 75255

Building 4, M-Tek 1, Armagh Rd,
Knockaconny, Monaghan, H18
K038



**Monaghan
County Council**

info@monaghancoco.ie

+353 47 30500

Monaghan County Council,
County Offices, The Glen,
Monaghan, H18 YT5



**Oifig Fiontair Áitiúil
Local Enterprise Office**

info@leo.monaghancoco.ie

+353 47 71818

Unit 9, M-Tek 1, Armagh Rd,
Knockaconny, Monaghan



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