Cork Chamber
Advancing business together

Budget 2023

Submission

Contents

CORK CHAMBER BUDGET COMMITTEE

Our thanks to the budget committee who have volunteered their time to help prepare this submission.

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Foreword

This pre-budget submission has been developed based on feedback from our members with guidance from Cork Chamber's Budget Committee.

Budget 2023 comes at a time of increased financial pressure and uncertainty for businesses and consumers with rising energy prices, input costs, supply chain uncertainty and an increase in the cost of capital.

However, Budget 2023 presents an opportunity to continue to invest in medium/long term capital investment plans and in urban infrastructure and housing. It is an opportunity to strategically support balanced regional growth across the country and, to overcome challenges within our economy while building on our strengths.

Specifically, this submission highlights the importance of vital investment in the required green energy transition, infrastructure, and transport transition, and in the availability of affordable housing to attract and retain the talent our companies need to succeed while generating a positive impact on business, communities, and livelihoods.

As Chair of the Cork Chamber Budget Committee, I thank our members, Paul Dunlea, Andrew Guerin, Stephen Keohane, Joanne O'Brien and Deirdre Waldron for their contribution.

Seamus Downey, Budget Committee Chair

Conor Healy, Cork Chamber CEO

Introduction

Cork Chamber represents 1,200 members together employing 100,000 people throughout the city, metropolitan area and county. Our vision is to be a world-leading Chamber of Commerce, delivering on a progressive economic, social and sustainability agenda at the heart of a vibrant business community. Our direction is guided by our formal pledge to uphold the United Nations Sustainable Development Goals, five of which have been identified by the Chambers Ireland network.

All our policy outputs, including our Budget 2023 Submission aim to work in support of Goal 11 Sustainable Cities and Communities, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 5 Gender Equality, and Goal 13 Climate Action.

Budget Priorities - What Our Members Say

Q2 2022 ECONOMIC TRENDS RESULTS

Every quarter we survey the members of Cork Chamber on economic trends and business outlook.

In the second Economic Trends survey of 2022, Cork Chamber asked members about their experience in the most recent business quarter, Q2 2022 (April, May, June), and their priorities for Budget 2023. The survey responses on business priorities have helped to inform this budgetary submission.

In terms of businesses' priorities for the upcoming Budget, measures to tackle the cost of living were by far the most important, with nearly 70% of companies saying that it should be the government's top priority for Budget 2023.

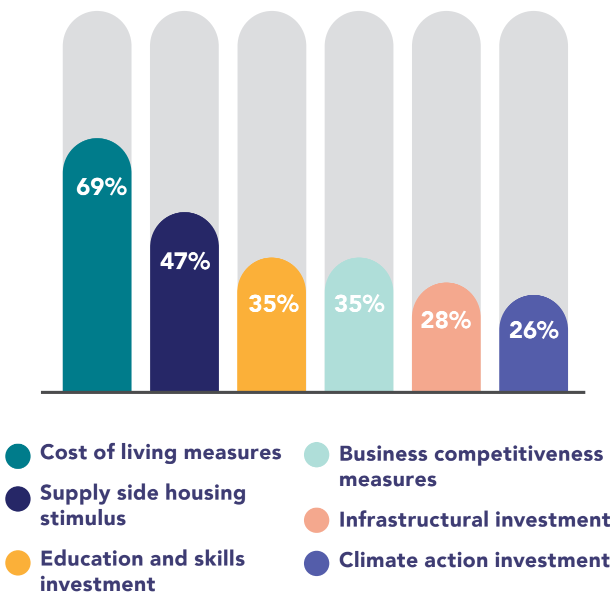
Housing supply was the second key budget priority for businesses, with 47% of companies identifying supply side stimulus for housing as a top issue that needs to be tackled. Housing shortages have moved from becoming a social problem to a key problem for business.

Education and skills investment and business competitiveness measures were identified as the third top budgetary priority for companies (35%), illustrating that capacity constraints need to be addressed by large public investments to enable growth, while inflation and the war in Ukraine are affecting businesses' competitiveness across a range of areas.

KEY RECOMMENDATIONS FOR BUDGET 2023

1. Housing
2. Inflation and Competitiveness
3. Project Ireland 2040
4. Energy and Renewables
5. Education and Skills
6. Tourism

MEMBER PRIORITIES TO ADDRESS IN BUDGET 2023



Housing

The supply of housing is facing immense pressures to meet the growing demand. Recent data from the 2022 Census revealed only a 6% increase in the housing stock nationally over the past 6 years[1].

Under the National Planning Framework an additional 550,000 households are needed by 2040 to accommodate the projected national population growth of approximately one million people. To achieve this an average of 33,000 homes per annum need to be constructed, a target that is currently not being met, nor will be met under current policies.

This on-going housing crisis has the potential to impede business activity, Foreign Direct Investment (FDI), our international reputation and ability to attract talent. While the Government's Housing for All strategy and the prescribed actions have been welcome, a multi-faceted approach would best contribute to meeting the challenges we face in increasing supply.

There should be a substantial increase in the capital spend for affordable housing in urban areas identified by the National Planning Framework.

CROÍ CÓNAITHE

The Croí Cónaithe initiative is positive in that it recognises there is problem in the apartment Build to Sell (BTS) sector. However, there are fundamental issues within the scheme that will not enable development at the pace which is required.

The restrictions on a potential purchaser make the scheme almost unworkable. The clawback of a portion of the capital appreciation as well as the requirement that the purchaser must live in the apartment are too onerous and are unlikely to attract enough purchasers to make the scheme financially viable.

Additionally, funds are not guaranteed/ underwritten - meaning developers only receive certainty on funds after development. A mechanism is required to underwrite/guarantee the financing of new developments to provide confidence to developers.

Apartment viability in the Built-to-Rent (BTR) sector remains an on-going concern that is inhibiting development from progressing beyond the planning stages, demonstrated in Cork Chamber's reports in collaboration with EY[2] and KPMG[3]. There are several recommendations within these reports that will increase the viability of BTR, namely:

- Reduce the rate of VAT on residential construction activity to 5% for the period up to 2030
- Provide tax depreciation of 4% per annum for apartment developments
- Private investment in BTR/PRS to be recognised as business asset for gift/inheritance purposes

Limiting the scheme to BTS ignores the extensive viability gap still present in the apartment BTR sector and does not enable inclusive growth. Incentives that favour home ownership typically benefit higher-income households and do not allow for a diverse and affordable housing stock[4]. On this basis, the scheme should be extended to the BTR sector.

1 https://www.cso.ie/en/releasesandpublications/ep/p-cpr/censusofpopulation2022-preliminaryresults/housing/
2 https://www.corkchamber.ie/wp-content/uploads/2022/02/Viability-and-Affordability-of-Apartment-Building-in-Cork-City.pdf
3 https://www.corkchamber.ie/wp-content/uploads/2022/02/Apartment-Viability-Report-FINAL-13-July-2021.pdf
4 https://www.oecd-ilibrary.org/sites/6ef36f4b-en/1/3/3/index.html?itemId=/content/publication/6ef36f4b-en&_csp_=ef8c67a3e7b8f1a634773315961a16d8&itemIGO=oecd&itemContentType=book

COST RENTAL

The average income threshold for current applicants is €53,000 net. This initiative has worked very well to date, but future schemes are being jeopardised because of inflation and increased costs of financing from the Housing Finance Agency. The rent Approved Housing Bodies (AHB) charge is linked to costs, so as costs rise, rents will also need to rise, which in turn will mean the apartments are no longer affordable.

In order for the scheme to continue to work, the Department of Housing should look at increasing the income thresholds from €53k and tiering the rents, so that anyone earning more, pays more. This would ensure the average rent would still be affordable across the entire development and it would allow the AHB's to continue to charge affordable rents in line with applicants' income.

The overall capital spend on affordable housing in urban areas should be substantially increased.

ISIF VIENNA-STYLE HOUSING FINANCE FUND

A new urban housing finance fund should be set up by the Ireland Strategic Investment Fund (ISIF) to act like an institutional investor to provide finance to high density housing on brownfield sites in particular. The fund should be modelled on Vienna's Wohnbauinitiative (WBI) which is a subsidy scheme that provides medium-term, low-interest loans and low-cost building land to support new housing construction. Explicitly aimed at private developers, the WBI is intended to support the delivery of new middle-range apartment units at rents that are affordable. This is directly in line with the mandate of ISIF to invest "on a commercial basis to support economic activity and employment in Ireland".

ACCELERATED RELIEFS FOR BROWNFIELD SITES

City centre brownfield sites, such as those at the docklands in Cork, should be designated for accelerated tax reliefs over a time-limited period to unlock development. Construction levies and duties should have targeted reductions for high density development on these sites.

HOUSING & IRISH WATER INFRASTRUCTURE

A new focused mandate and increased multi-annual investment in Irish Water is required for water infrastructure to support and unlock housing developments. This is proving a major roadblock to construction of housing, leading to up to five-year delays.

Fund and mandate Irish Water to deliver increased capacity for new builds and housing schemes, ensuring that they are resourced adequately to meet these demands and the additional inflation-associated costs.

CONSTRUCTION MATERIAL CUSTOMS RATES

Where possible reduce customs rates on the importation of key building materials used for the development of residential properties.

CO-OP HOUSING

Support co-operative housing associations through a pilot fund and set targets for the set-up, promotion, and regulation of this potential market. This can be executed in conjunction with public landowners to build permanent affordable housing.

Housing

CONTINUED

INCENTIVES FOR EMPLOYERS – RENTAL ACCOMMODATION

Introduce incentives within the business sector to let properties to staff - for example, taxing rents received by a corporate employer from their employee at 12.5% (as opposed to the current 25% rate), employers receiving additional deductions in respect of the purchase/retrofit of 'green' properties, additional tax reliefs available to employees that let retrofitted properties from their employer (additional income tax credits, reduced Benefit in Kind (BIK) where less than market rent paid to employer).

PROPERTY OWNER INCENTIVES TO CONVERT OVER-SHOP TO ACCOMMODATION

In response to the housing crisis, provide financial incentives and a more streamlined planning environment to allow owners of retail-use buildings to convert the space above the shop to accommodation.

TAILOR THE LIVING CITY INITIATIVE

Expand the Special Regeneration Areas that currently qualify for this relief, expanding the definition of a qualifying residential property, expanding the qualifying period for expenditure beyond 31 December 2022 and introducing a carve out from the 10% stamp duty rate on the acquisition of certain residential properties.

RENT A ROOM RELIEF

Increase the threshold and incentivise the take up and awareness of this practical tax relief available to individuals who rent rooms in a qualifying residence, where income earned less than €14,000 a year, is exempt from tax. The relief may be adjusted such that the €14,000 is exclusive rather than inclusive of reimbursement payments which may be made to the owner by licensees including for utility bills.

REDUCE VACANCY RATES

Resource local authorities to maintain a live derelict and vacant sites register and the enforcement of levies. Consider resourcing the creation of a national vacant and derelict registry of all property, homes and land in urban and wider metropolitan areas. A registry would support in the rehabilitation and return to use of vacant and abandoned property.

Tax deductible pre-letting expenditure should be expanded from its current low level of €5,000 per residential unit which has been vacant for a 12-month period to include all costs which would be deductible if the property were let that are required to bring the property to a necessary condition prior to letting.

The existing clawback mechanism ensures that the properties must be let for a period of time following the deduction of such expenditure. Where necessary to protect the tax base, consideration could be given to increasing the clawback period where a higher amount of pre-letting expenditure is claimed as tax deductible.

MANDATORY PENSION CONTRIBUTIONS INVESTED IN COST RENTAL

The state mandatory pension contribution programme funds should be used in the construction and management of cost rental homes. This would unlock funding for cost rental homes that provide steady inflation-linked returns.

LOCAL AUTHORITY CONSTRUCTION DUTIES AND LEVIES

Create guidelines on how Local Authorities apply construction duties and levies to ensure consistency across regions. The rebates of levies and charges should also be used to incentivise the completion of high-density developments.

COST RENTAL AND AFFORDABLE HOUSING FUNDING

Increase funding for the Cost Rental Equity Loan Scheme (CREL) and Affordable Housing Fund (AHF) with attached yearly targets for delivery of cost rental and affordable homes by Approved Housing Bodies (AHBs) and Local Authorities.

LOCAL AUTHORITY RESOURCES

Provide financial stability to the funding model for local authorities which play a crucial role in the planning of infrastructure projects.

Increase funding to scale up the resources and skills in planning departments at local and national levels so that better planning decisions can be made at earlier stages which can survive scrutiny in the courts.

ENVIRONMENTAL & PLANNING COURT

Deliver on the Programme for Government commitment to introduce an Environmental and Planning Court which can fast-track hearings related to key infrastructure projects and efficiently adjudicate on the merits of the cases before it, to reach planning decisions.

The existing timelines within the planning and judicial system are delaying housing developments, with many deadlines for decisions missed by months at a time. This is not sustainable and leads to further inflation in prices. Ensuring a speedy judicial process would increase housing supply.

Resourcing an effective planning and permit system for the renewable energy sector through an environmental and planning court would help reduce lengthy decision-making processes and support faster grid connection. In tandem, urgently accelerate investment in An Bord Pleanála, National Parks and Wildlife Service (NPWS).

Inflation & Competitiveness

Inflation hinders the ability of businesses to provide employment and, contribute to the general prosperity of the country as it erodes real value and worsens the cost of living crisis. The tax system should operate to not exacerbate the situation.

INDEXATION

The tax system should take account of inflation through automatic indexation in areas such as:

- Personal Tax Allowances and credits and standard rate cut off bands
- USC and PRSI thresholds
- Pension thresholds for contributions and the Standard Fund Threshold (SFT)
- Capital Gains Tax (CGT) annual exemption
- Capital Acquisitions Tax (CAT) class thresholds
- CAT small gift exemption

Similarly, indexation should be re-instated for the computation of CGT gains to ensure that only the gain in real terms is subject to taxation.

Applicable rates for capital allowances including industrial buildings allowances should also be increased to take account of the time value of money loss of writing off over the same period in a high inflation environment.

REDUCTION IN EMPLOYER PRSI

A reduction/rebate of up to 50% of employers' PRSI for an initial 12-month period to help relieve businesses against the cost of increasing salaries and supporting employees.

SME COST AUDIT

Conduct a cost audit (Statutory Sick Pay, Pension Auto Enrolment, Living Wage) combined with input costs (Energy, Commodity inflation and Insurance) to get a picture of the increased costs faced by SMEs and develop tangible supports.

REMOTE WORKING

Introduce an accelerated super capital allowance deduction in year 1 to write off expenditure on IT equipment and software for employees to facilitate continued remote and hybrid working from home where possible.

Increase the Small Benefit Exemption for employees from €500 per annum to €1,000 per annum.

LATE PAYMENT RATES

The interest rates in relation to the late payment of tax should be 3% per annum across all tax heads to aid business cash flow. This rate would be in line with the 3.5% rate applied in the UK on late payment of tax.

CHILDCARE

- Continued engagement with relevant stakeholders and increased investment in childcare services and early education infrastructure - school breakfast clubs and after school childcare to help support working parents.
- Expand mentoring programmes like "Better Start" that aim to improve the quality of childcare and early childhood education.
- Conduct a review of parental leave supports (maternity, paternity and parental leave) that the state provides over the course of an individual childhood, to better understand any obstacles to take-up and barriers to greater parenting equality.

Project Ireland 2040

Prioritise infrastructure which aligns with Project Ireland 2040 under which the National Planning Framework and the National Development Plan 2021-2030 sets out the strategy for infrastructure development up to 2040.

Ensure Budget 2023 carefully positions the public finances to be able to accelerate the design, planning, final investment decisions and timely delivery of the major infrastructure projects in the pipeline for Cork as envisioned in Project Ireland 2040[5] including;

- BusConnects Cork
- Lower Lee (Cork City) Flood Relief Scheme
- Suburban and light rail
- Strategic roads and multimodal connectivity
- M/N20 Cork to Limerick Road
- N28 Cork to Ringaskiddy Road
- N22 Ballyvourney to Macroom
- M8/N25 Dunkettle Interchange (in progress)
- Cork City Docklands
- Cork University Business School (CUBS)
- Crawford Art Gallery
- New elective hospital

ACCELERATION OF SUBURBAN RAIL INVESTMENT

Accelerate investment in suburban rail electrification in the Cork region along with twin tracking and construction of eight new stations to deliver faster, more frequent, more sustainable services. Suburban rail is the fastest way to deliver sustainable mass transit in Cork and there are no barriers to delivering on the programme of investment pre-2025.

ELECTRIFICATION

Key is investment in and delivery of electric engines and carriages for Cork region suburban rail pre-2025. Funds have been earmarked but not yet committed for electric trains pre-2025. This investment should be budgeted for as soon as possible to enable acceleration of the sustainable suburban rail rollout in Cork.

TAXSAVER SCHEME

Full exemption from all Income Tax benefits in relation to the provision of providing certain public transport benefits to employees (such as the Taxsaver Commuter Ticket Scheme).

Dual benefit of allowing businesses to support employees with rising costs associated with commuting without increasing wages and also encourages greater use of public transport

SECOND-HAND ELECTRIC VEHICLES (EV)

Introduce measures to encourage a market for second hand electric vehicles by way of tax incentives. Consider reducing the VAT rate on EVs to reduce the cost of these vehicles and make them a competitive greener choice.

ROADMAP FOR FUTURE MOTOR TAXATION

Draft a roadmap on future taxation policy, detailing how Government intends to transition and replace revenue from VRT/excise/motor tax.

5 https://www.gov.ie/en/publication/befe7-prospects-2022-irelands-major-infrastructure-project-pipeline/

Energy And Renewables

The energy crisis has highlighted the importance of accelerating the switch to our own indigenous, renewable energy systems and reducing reliance on imported fossil fuels.

Ireland must be pragmatic in managing energy demand and have sufficient back up and contingency when wind is low, and demand is high. A diversified gas supply has a role to play, including gas storage and domestically produced gas to ensure security of supply and movement towards a low carbon transition and to achieve targets set out including realising a climate neutral and smart Cork by 2030.

ENERGY SECURITY

Designate Cork as a Hub for Renewable Energy to receive targeted investment, incentives and tax breaks to build out supporting infrastructure.

PORT CAPITAL ALLOWANCES

Introduce capital allowances for new port infrastructure linked to offshore renewable energy deployment.

MARITIME AREA REGULATORY AUTHORITY (MARA) RESOURCING

From day one, MARA will need capability and capacity, to ensure it rapidly facilitates applications to develop renewable assets. MARA needs to be resourced properly to be a one stop shop for the Green Transition. Its core purpose must be to maximise the potential of our offshore energy resources.

OFFSHORE WIND TARGET MINIMUM THRESHOLD

Positively, the offshore wind target for 2030 has increased from 5 GW to 7 GW under the sectoral emissions ceilings[6]. Additional resources and commitments should be made in Budget 2023 to scale up and speed up our progress. The Celtic Sea alone has potential for 50GW of offshore wind. For context, the UK is set for 40GW by 2030, Germany for 40GW by 2040 and France for 40GW by 2050.

GRID CAPITAL ENVELOPE

Commit to the capital envelope required to substantially upgrade our electricity grid, enhancing capacity, project viability and reduce dispatch down for both onshore and offshore.

CARBON TAX

Ringfence exchequer returns from Carbon Tax and strategically invest in green infrastructure, public transport and fund investment in green transition measures.

RENEWABLE ENERGY RELIEF

Reintroduce the relief for investment in renewable energy generation (s486B TCA 97) which ceased in 2014 in order to encourage corporate investment.

INDEXATION OF RESS & ORESS

Introduce indexation and continue to build certainty into forthcoming RESS and ORESS rounds.

NATIONAL HYDROGEN EXPORT TARGET

Prioritise the exportation of Condensed Green Hydrogen by 2030 in the National Hydrogen policy.

6 https://www.gov.ie/en/press-release/dab6d-government-announces-sectoral-emissions-ceilings-setting-ireland-on-a-pathway-to-turn-the-tide-on-climate-change/#further-information

EXCISE DUTY FOR NATURAL AND RENEWABLE GASES AS TRANSPORT FUELS

The excise duty for natural and renewable gases as transport fuels was set at the EU minimum rate in Budget 2015 for a period of eight years and is due to expire at the end of 2022. A policy support such as this, aimed at addressing the price disparity between CNG (compressed natural gas) and conventional fuels such as diesel, is key to accelerating the uptake of a lower carbon technology such as CNG. Extend the low rate of excise duty for gas in transport by a further eight years to 2030, similar to the UK's approach where favourable excise duty is in place until 2032.

PLANT AND MACHINERY

Introduce a time limited 'super deduction' (up to 130% of capital expenditure incurred) until 31 December 2023 for the purchase of all plant and machinery and capital expenditure on buildings/ factories that receive a recognised accreditation for overall energy performance.

MICROGENERATION

Practical hurdles to domestic and commercial users introducing small scale solar photovoltaic supply as a source of microgeneration need to be monitored and adapted on a quarterly basis if we are to avoid a delayed rollout.

RETAIL SOLAR PV

Develop clear guidelines on Solar PV for all business premises and provide new financial supports to help businesses invest in on-site energy generation (solar or wind).

FARM RENEWABLES INCLUDING BIOMETHANE

Introduce tax incentives for farmers and landowners to make their land available to deliver renewable energy. Devise a Biomethane support scheme, with appropriate supporting policy to support the development and viability of a new indigenous anaerobic digestion/biomethane production industry (fully compatible with the existing national gas network). Outline the scale of the ambition and start providing certainty for developers and farmers to invest.

SUSTAINABLE CRITICAL INFRASTRUCTURE INVESTMENT STANDARDS

Ensure that all critical infrastructure investment is aligned with the European Commission's 'Sustainable Finance' definitions.

RETROFIT INCENTIVISATION

- Introduce measures to incentivise both private individuals and the private business sector to invest in green properties. Some suggested measures in this regard include additional 'green' tax reliefs in respect of Capital Gains Tax liabilities arising on the disposal of properties that have been retrofitted.

- Extend help to buy scheme to include 'help to insulate' second hand homes. Alongside SEAI, introduce a country wide "retrofitting scheme" aimed at modernising Ireland's housing stock with attention to households on the brink of living in energy poverty to support a just transition.

- Introduce a reduced rate of stamp duty, or indeed an exemption from stamp duty, where a retrofit of a second-hand property has taken place within a specified time period after the initial purchase of the property.

Education And Skills

VISA AND TALENT ATTRACTION

Continue to reform and simplify the work visa/ permit process. In line with Cork Chamber's Budget 2023 recommendations on housing, infrastructure and transport - invest to boost Ireland's attractiveness as a location for international talent.

SKILLS

Increase funding for apprenticeships in order to meet the skills shortage in vital sectors. Support apprentices across sectors to gain hands on experience while pursuing higher education with the support of their employer.

Introduce a new skills tax credit to incentivise employers to invest in training for workers with no or low qualifications and to upskill existing employees.

FUNDING

Close the funding gap of €307 million[7] that currently exists in the Higher Education Sector. Secure a model for funding and investment for this high return and value add sector.

Ensure capital investment in education is realised including Cork University Business School (CUBS) construction and delivery in 2026.

ACCESS

Ensure planned increases to the SUSI grant income thresholds and qualifying distance for both undergraduate and postgraduate students are achieved.

STUDENT HOUSING

Support Purpose Built Student Accommodation (PBSA) in Budget 2023, either by the state helping to directly build more or else helping Higher Education Institutions to build and manage accommodation. Identify more sites for affordable, purpose-built student accommodation, and invest significantly in their construction.

7 https://www.gov.ie/en/press-release/11787-landmark-policy-funding-higher-education-reducing-cost-for-families/

Tourism

TOURISM PROMOTION

Continued investment and support for tourism marketing to achieve a full and sustained recovery as quickly as possible.

TRAINING AND DEVELOPMENT

Targeted funding and resources for training and skills development.

COST COMPETITIVENESS

Retention of the 9% VAT rate for tourism businesses in line with European competitors.

COST OF DOING BUSINESS

Minimise Government-controlled costs for the Tourism sector, including in relation to utility levies and local authority rates and charges.

SUSTAINABILITY

Target funding for retrofitting of tourism businesses to reduce energy consumption and carbon footprint.

INSURANCE

Accelerate the work of the Insurance Competition Office at the Department of Finance to ensure the urgent entry of more underwriters into the Irish liability insurance market.

Conclusion

In conclusion, for Cork to remain globally competitive and fulfil its role nationally as set out in Project Ireland 2040, significant Government investment in the Cork Metropolitan Area Transport Strategy, to regional and international connectivity, housing, health, education, innovation, energy, water, resilience and climate mitigation must be sustained. In tandem, investment funding must be put in place to support Cork to lead the transition to becoming a climate neutral and smart city by 2030 as part of the EU Cities Mission.

For Cork to accommodate a growing population it is equally important that we invest in our social infrastructure to enable the best quality of life possible for all citizens. Budget 2023 must go some way to tackling issues with healthcare provision. With population growth and population aging, the necessity for significant health infrastructure is certain. Plans to progress a new elective hospital and acute hospital in Cork must be strengthened and progressed with urgency.

Additionally, Cork will be more densely populated in its existing urban footprint under strategic plans. It is critical An Garda Síochána are resourced to police cities such as Cork in a safe manner and are enabled to increase visual presence on streets to deter and detect crime.

Finally, the arts, culture and creativity are key components of quality of life, and important contributors to our urban economy and vital to the success of the city. The realisation of the Events Centre venue with the potential to bring 6,000-person capacity and associated infrastructure to enable and facilitate cultural activity is key. The investment in and evolution of longstanding national institutions such as the Crawford Art Gallery must continue to be endorsed. Creative funds and supports must be strengthened - arts and culture programmes whatever their size and scale, are an essential resource to contribute to economic development and the attractiveness of Cork while bolstering social cohesion, citizens’ sense of pride, belonging and integration.