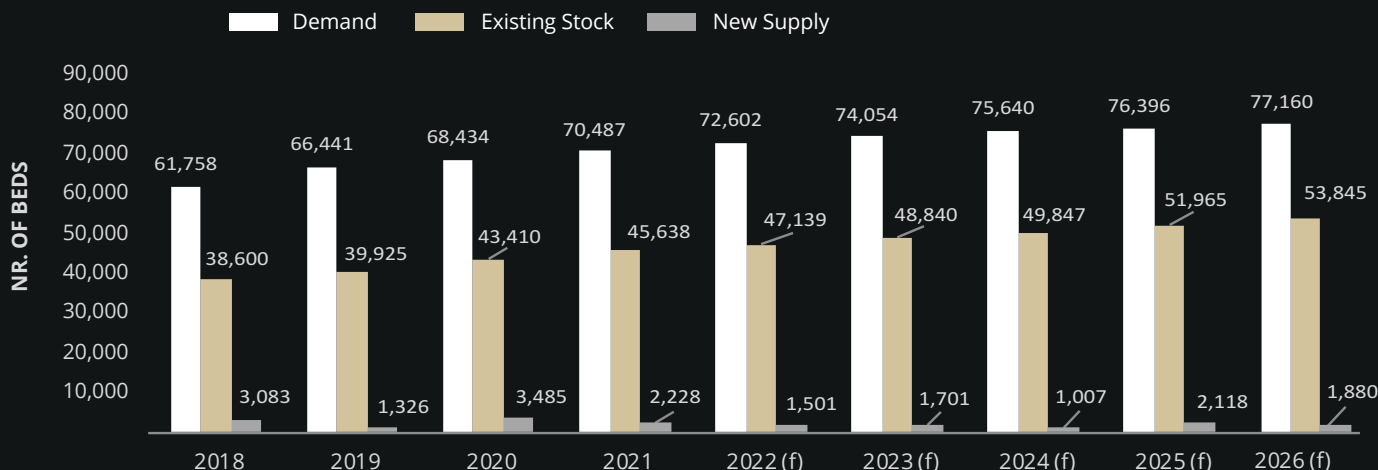


### SUPPLY & DEMAND



(e) estimate (f) Forecast numbers are schemes that are in the planning system or have been granted planning and have not commenced construction.

The Higher Education Authority (HEA) estimates that 75,640 student beds will be required by 2024. There will be c.55,000 units (+/- 5%) completed by 2026.

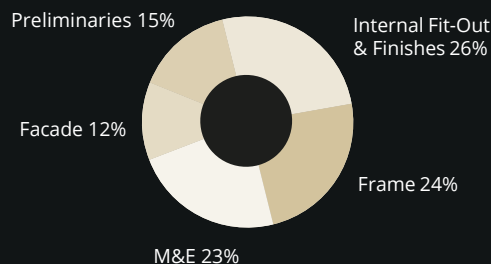
The market is currently delivering 1,500 - 2,000 units p.a.

Competition on site purchase costs fuelled by the lack of supply and construction inflation continues to put pressure on scheme viability which is having an upward effect on rents.

#### KEY POINTS

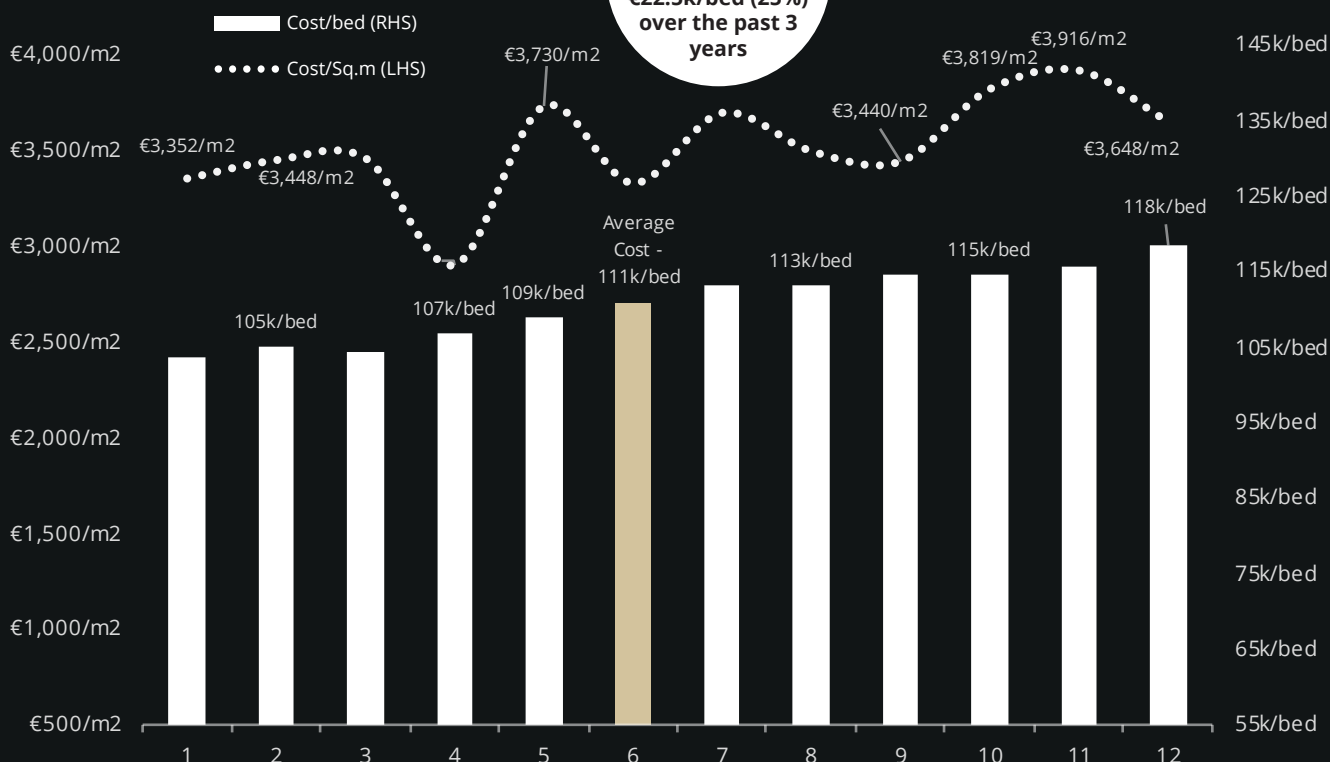
- Over 11,500 Nr. beds in MMCD Database
- Average cost per bed of €111k
- Construction costs increasing
- Scheme efficiency critical to achieve viability

#### BUILDING COST BREAKDOWN



### PBSA CONSTRUCTION COSTS (JAN 2023 PRICES)

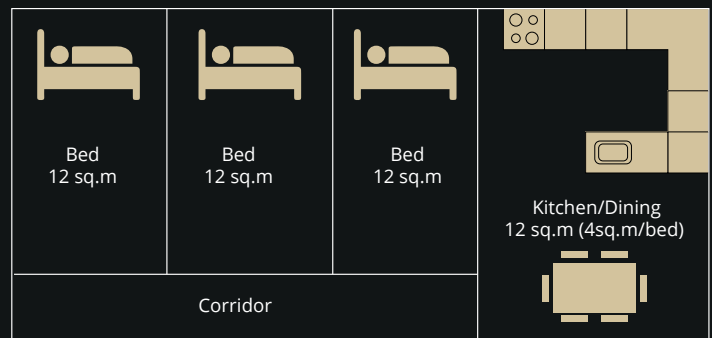
† Costs are projects from the last four years only



Professional advice should be sought for specific projects. These indicative building costs should NOT be used for fire insurance valuations or for residual valuations for funding purposes. Mitchell | McDermott provide specific detailed valuations for fire insurance or more specific reinstatement valuations as required. Costs are for construction only and exclude VAT | Tender Inflation from January 2023 | Site Acquisition | Planning and Statutory Fees | Development Contributions | Capital Contributions for Services connections | Bonds | Professional Fees | Sales and Letting Costs | Marketing | Legals | Valuers | Accountancy Costs | Finance Costs | District Heating | Show Units | Owner Insurances | Adjoining Neighbour Costs | Abnormal Ground Conditions | Basements | Covid-19 | Brexit

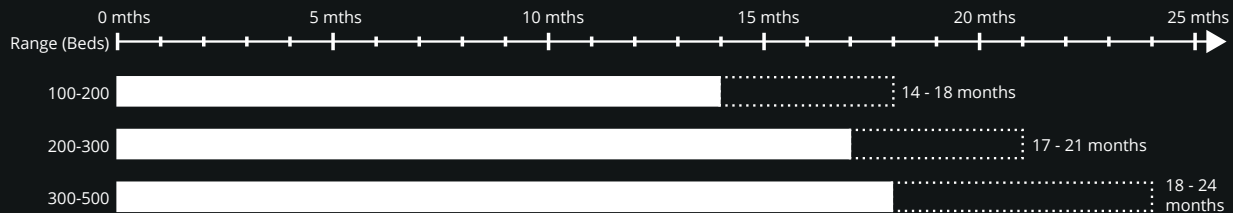
DESIGN GUIDELINES	
Single Study Bedroom	≥ 8 sq.m
Single Study Bedroom with En-suite	≥ 12 sq.m
Twin Study Bedroom	≥ 15 sq.m
Twin Study Bedroom with En-suite	≥ 18 sq.m
Single DAC Bedroom with En-suite	≥ 15 sq.m
Single / Twin Studio with Kitchenette / En-suite	≥ 25 sq.m - ≤ 35sq.m
Shared kitchen/ living / dining rooms	≥ 4 sq.m/bed space
Cluster Minimum (3 Bed)	≥ 55 sq.m
Cluster Maximum (8 Bed)	≤ 160 sq.m
Communal Private Open Space	5 - 7 sq.m/bed space

Typical Layout for 3 bed cluster (Min. 55 sq.m GFA)



† The above are as per the DCC Development Plan 2016 -2022 and are used as a guide by many local authorities.

## PROGRAMME



## WHAT'S NEW / TRENDING

A number of Universities have added to the calls that the construction of student accommodation is no longer viable and there was an increase in scarcity this year.

It was confirmed on the 29th of November '22 that the Government would provide financial support for the construction of student accommodation.  
(Press Release: <https://tinyurl.com/srfvcfjh>)

This policy will prioritise developments where planning permission has been granted but the project has not proceeded due to increasing construction costs

The plan is expected to deliver 667 nr. beds between the University of Galway, University of Limerick and Maynooth University initially whilst negotiations with UCD and DCU are continuing. It was later confirmed that €32m was allocated for the 667 nr. beds at c. €48k per bedspace.

The Government should review the standards required for student accommodation to improve affordability and viability.

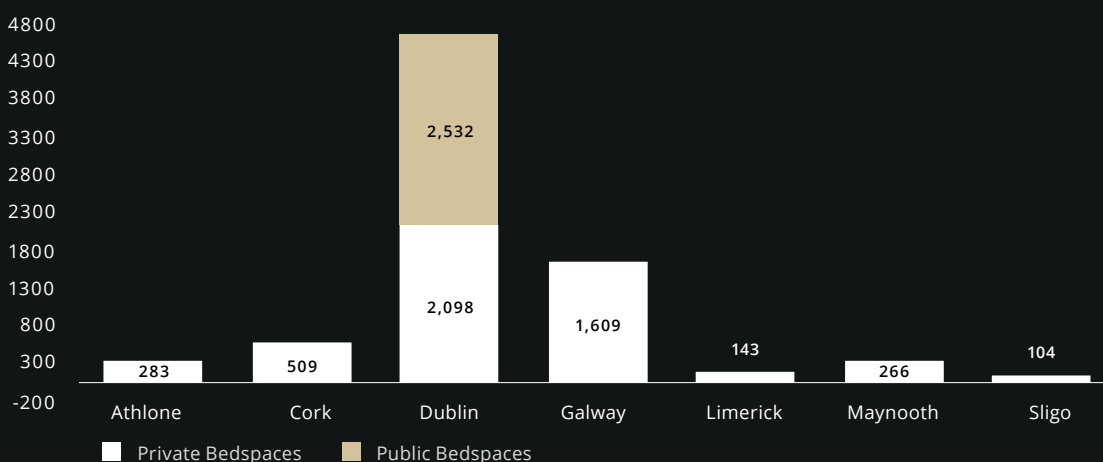


There are c. 1,900 beds currently under construction.

c. 7,500 beds have received planning permission but have not commenced construction at this time.

2,966 beds have been subject to a Judicial Review

## POTENTIAL DEVELOPMENTS (Schemes that have Planning)



CAO applications from other EU students have more than trebled since the Brexit Referendum in 2016.

Schemes that had planning for over 2,000 student bedspaces re-submitted planning for alternative uses such as apartments.



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