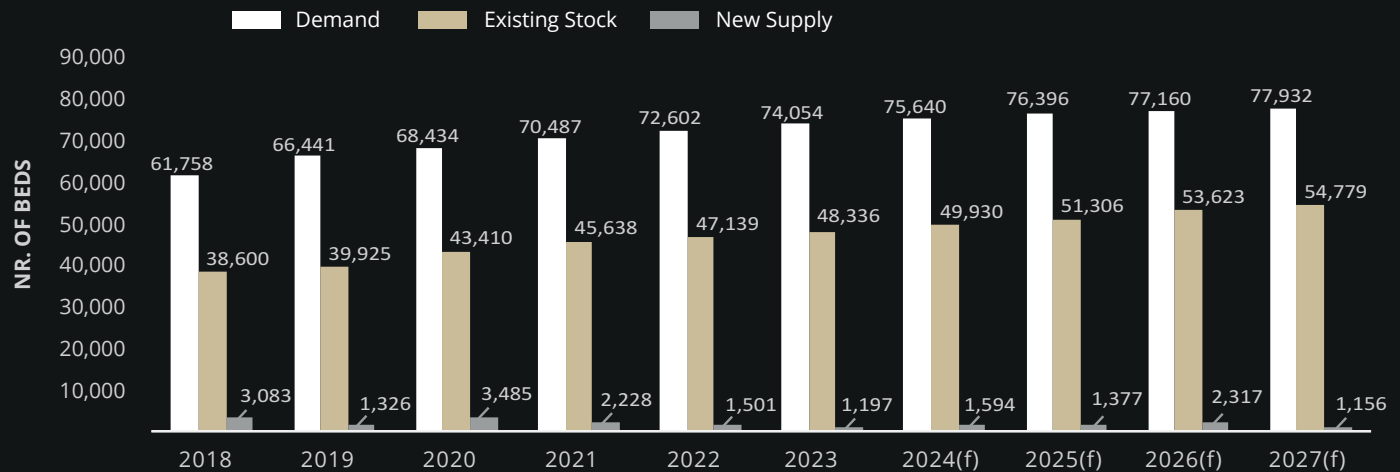


SUPPLY & DEMAND



(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 2027.

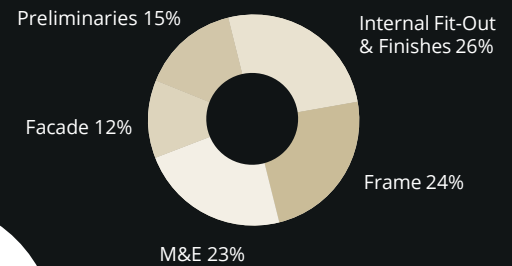
The market is currently delivering 1,500 - 2,000 units p.a.

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 Database
- Average cost per bed of €116k
- Construction costs stabilised
- Scheme efficiency critical to achieve viability

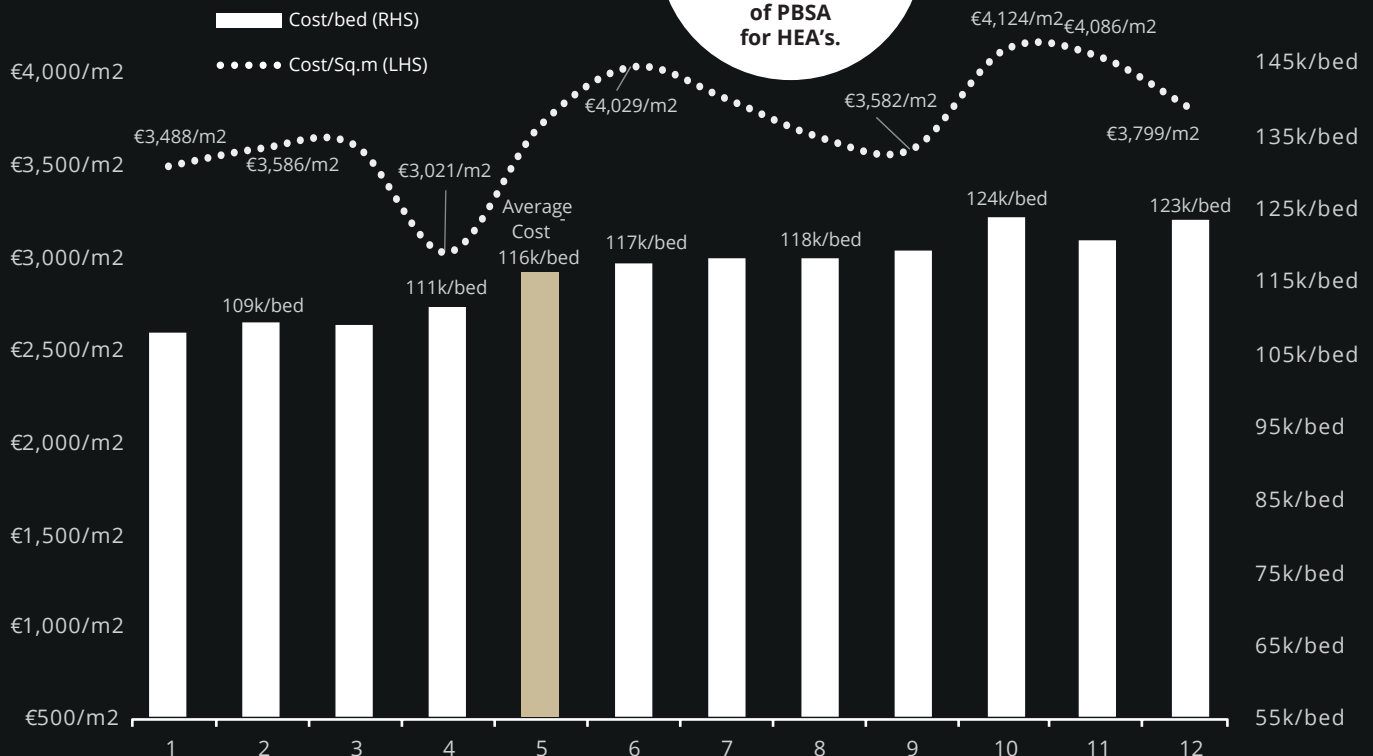
BUILDING COST BREAKDOWN



PBSA CONSTRUCTION COSTS (JAN 2024 PRICES)

† Costs are projects from the last five years only

Since November '22 the State has committed almost €500m towards funding of PBSA for HEA's.



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 2024 | 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

STUDENT ACCOMMODATION INFOCARD

JANUARY 2024



DESIGN GUIDELINES

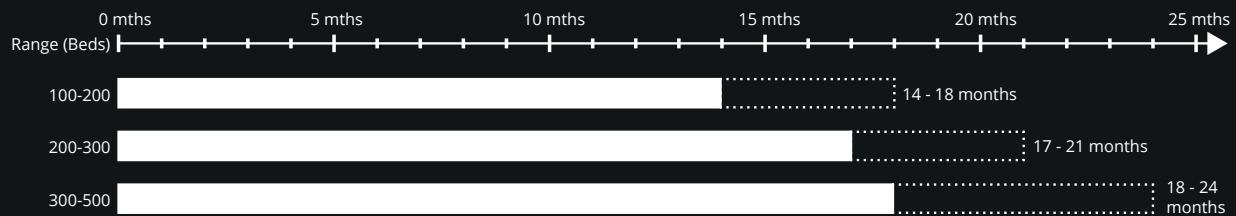
Single Study Bedroom	≥ 8 sq.m
Single Study Bedroom with En-suite	≥ 12 sq.m
Twin Study Bedroom	≥ 15 sq.m
Twin Study Bedroom with En-suite	≥ 18 sq.m
Single DAC Bedroom with En-suite	≥ 15 sq.m
Single / Twin Studio with Kitchenette / En-suite	≥ 25 sq.m - ≤ 35sq.m
Shared kitchen/ living / dining rooms	≥ 4 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



The Residential Construction Cost Study published in May '23 recommended the development of a standardised specification for PBSA in Ireland.

Press Release: [Click here](#)

In a joint statement in August '23 the DFHERIS and the DHLGH announced their plans to develop design standards for PBSA.

Press Release: [Click here](#)



In October '23 the Government announced a €434m fund for the construction and refurbishment of student accommodation at Irish Universities that is expected to deliver c. 2,700 nr beds.

Press Release: [Click Here](#)

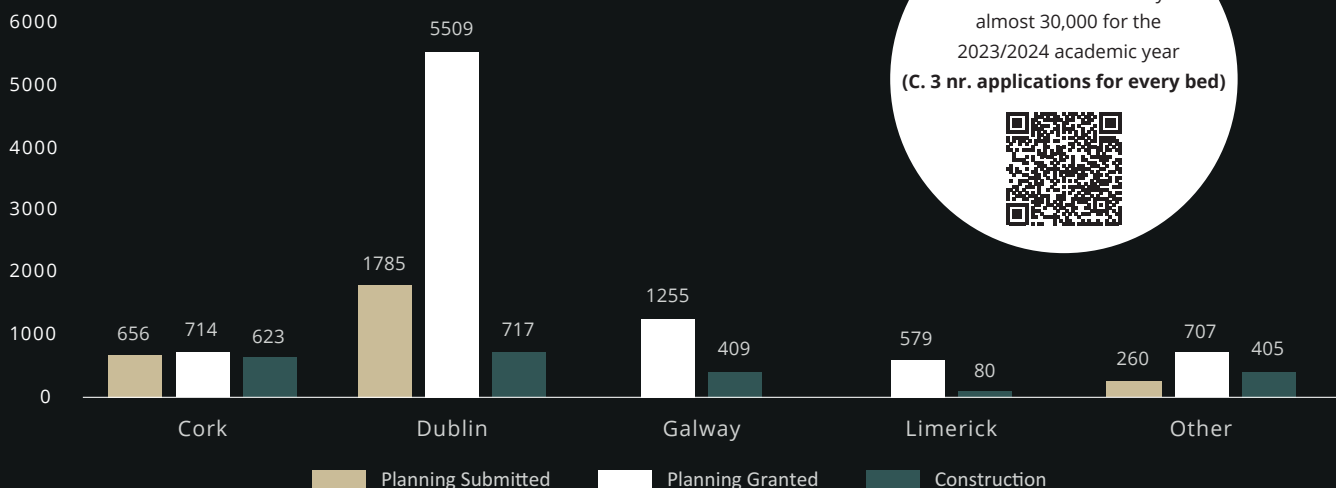


There are c. 2,230 beds currently under construction.

C. 7,850 beds have received planning permission but have not commenced construction at this time.

Planning submissions for 1,837 beds have been quashed or withdrawn due to Judicial Reviews.

POTENTIAL SUPPLY (13,700 Beds)



Publicly owned PBSA's are oversubscribed by almost 30,000 for the 2023/2024 academic year (C. 3 nr. applications for every bed)



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