CBRE

Student Accommodation Demand and Concentration Report, 139-149 North King Street, Dublin 7

Dublin | Justification Report

Prepared by CBRE Ireland on behalf of Ringline Investments ltd

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Contents

Executive Summary

- Ringline Investments Limited intends to apply for permission for development at 139-149 North King Street, Dublin 7. The development will consist of the demolition of existing structures on site, with the exception of the façade on North King Street (N) and Bow Street (E), which is a protected structure (RPS Ref. No. 8790 – north and east elevation only), which will be retained, improved, and restored as part of the proposed development.
- The proposal will provide a purpose-built student accommodation development in a 7-storey building over a partial existing basement with a setback at the 5th floor and a further significant setback at the 6th floor level.
- The proposal includes 361 no. student bedspaces, a ground-level retail unit with frontage to both North King Street and Bow Street, communal facilities including a courtyard, an external terrace at roof level at 5th and 6th floor and internal amenity spaces.
- Dublin remains chronically undersupplied of residential housing across all tenures, including purpose-built student accommodation. Research from CBRE Ireland suggests that there is currently an undersupply of over 32,649 student bedspaces in Dublin, with demand growing year on year as the number of full-time students, particularly international students, increases.
- In recent years, Dublin 7 has become a student accommodation hub, partly due to the fact that Technological University Dublin (TU Dublin) recently consolidated their city campuses, moving to a new campus at Grangegorman, Dublin 7.
- The proposed development at North King Street has a relatively high proportion of studio units (25%) in comparison to other PBSA schemes in Ireland. However, there is huge demand for studio units, particularly from specific cohorts of the market, such as postgraduate students and international students. There is, however, very little supply of this unit type. This cohort of students, if not catered for, will turn to the acutely undersupplied private rental sector to meet their needs.
- Furthermore, when compared to the UK and other European cities, this percentage of studio units is not out of proportion. Certain cities in the UK, such as Birmingham and Nottingham, have a high percentage of studio units, 42% and 38% respectively[1].
- CBRE strongly recommends the development of student accommodation at 139-149 North King Street. The development will serve a hugely undersupplied segment of the Dublin market (student housing) in an appropriate locality while, in turn, alleviating pressure on the undersupplied private rental market.

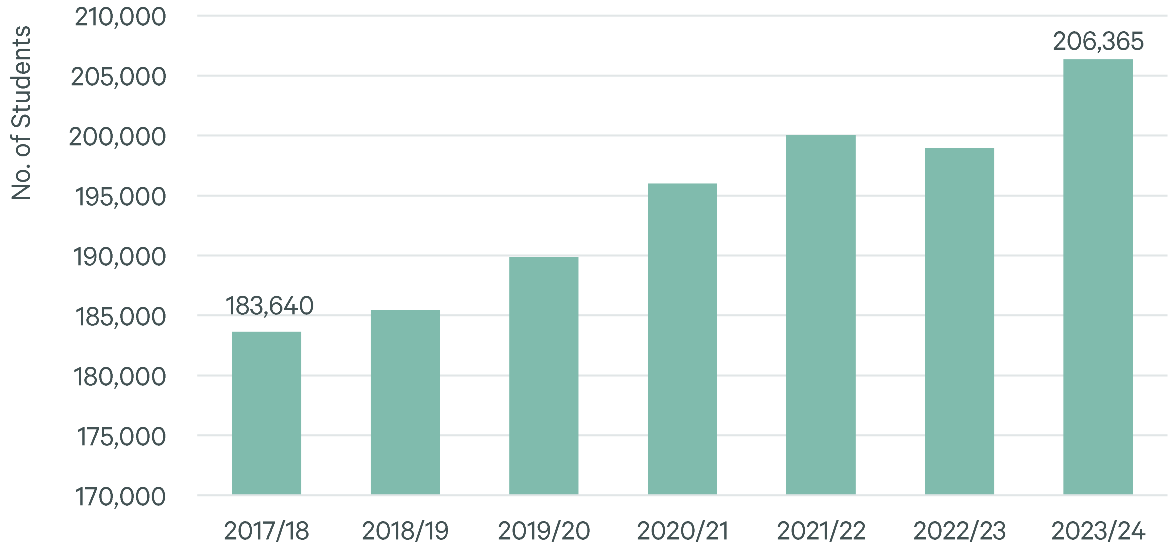
[1] CBRE UK Research, blend of all private schemes of 300-400 beds in both cities

PBSA Market Overview

Demand for PBSA

- The number of students enrolled in third-level education in Ireland has increased materially over the last decade, with full-time third-level education enrolments increasing by over 12% between 2017/18 and 2023/24, now standing at just over 206,000 students.
- Indeed, Ireland ranks third in the OECD for its rate of third-level education attainment, at 54% compared to the OECD average of 40%[2].
- Higher education in Ireland has also experienced continued growth in demand from international students. The number of EU international students (excl. UK) doubled between 2017/18 and 2023/24, while the number of non-EU students grew by 41% during the same period. International students now represent over 17% of the overall Irish student body.
- These international students are attracted to the country for both the high-quality education and also favourable employment prospects post-graduation. Additionally, Irish higher education has received a "Brexit dividend" in recent years, as international students have opted for Ireland given the fact that UK institutions now charge significantly higher tuition fees.

Figure 1: Total Irish Third-Level Education Enrolment (Full-Time)



Source: Higher Education Authority

[2] Education at a Glance 2023, OECD Indicators

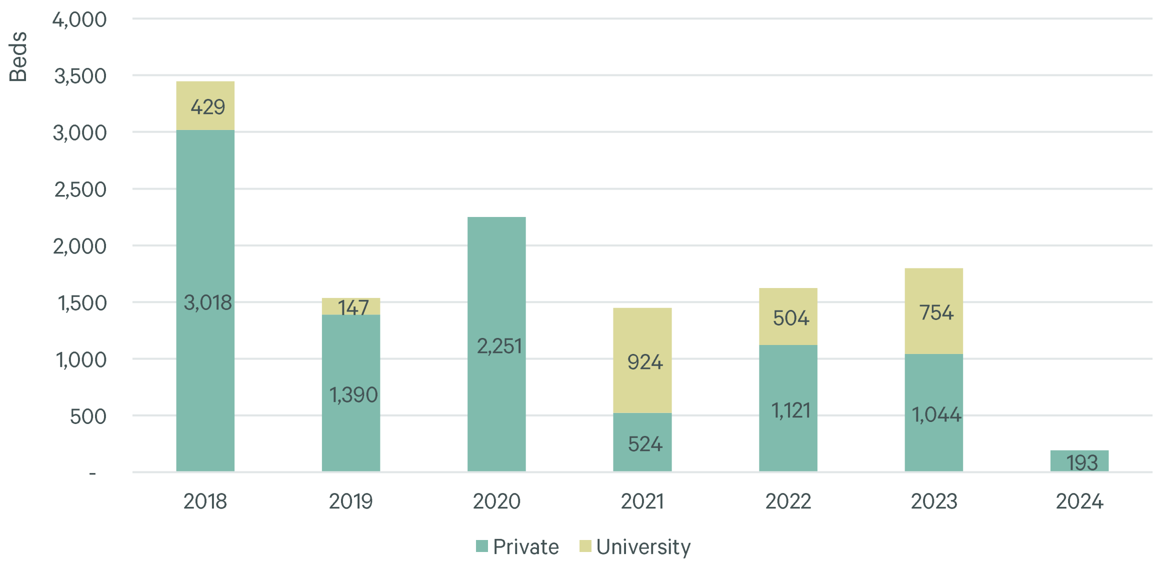
Supply Demand Imbalance

- There is an acute undersupply of purpose-built student housing across Ireland. For many years the demand for student housing has outweighed supply.
- CBRE Ireland tracks all student housing in the Irish market, including the number of student beds both in private ownership and university ownership. CBRE estimates that there are 39,830 student beds in operation in Ireland.
- With a total of 39,830 bedspaces and a full-time student population of 206,365, this implies a student to bedspace ratio of 5:1 in Ireland.

New Supply

- A large number of new PBSA stock has been delivered to the market in recent years. Approximately 12,300 student beds have been delivered since 2018 – of which approx. 9,500 are private developments.
- This large delivery of units is partly due to the strong demand for student accommodation, and partly due to viability challenges surrounding apartment developments (particularly build-to-sell developments). These viability challenges can be linked to rising interest rates, build cost inflation and 'Rent Pressure Zone' legislation. The high-density nature of PBSA schemes is attracting investors and developers.
- The total PBSA stock in Ireland currently stands at over 39,800 beds. Approximately 1,300 beds are currently under construction at present with most of these located in Galway (68%) and Dublin (20%). The Dublin supply pipeline is detailed in Figure 2.

Figure 2: Dublin PBSA Beds Delivery (2018-2024)



Source: CBRE Research

Dublin as a University City

- In the 2023/24 academic year, Dublin had a total of 89,745 full-time students, accounting for approx. 43% of Ireland's full-time student population. Of this, international students account for approx. 23%. Notably, international students represent a higher proportion of the total full-time student population in Dublin than in Ireland, at 23% and 17% respectively.

- Dublin is home to eight higher education institutions. The four largest in terms of student population are University College Dublin (26,555), Trinity College Dublin (18,505), Technological University Dublin (18,225) and Dublin City University (16,075).

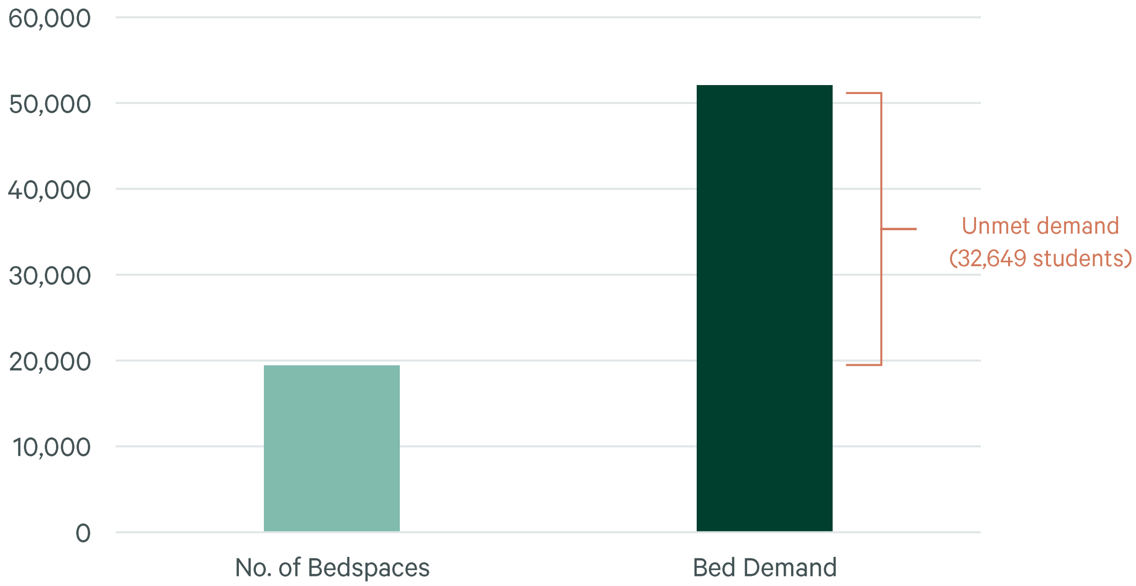
- Akin to the rest of Ireland, Dublin is undersupplied in student accommodation. At present, total private and university purpose-built stock in Dublin amounts to 19,471 bedspaces.

- When excluding students who permanently reside in Dublin (i.e. domestic non-mobile students), there is a total target market of 52,120 students in Dublin who currently require student accommodation.

- With just 19,471 student bedspaces in Dublin, this implies an unmet demand of 32,649 beds. This cohort of students that cannot find accommodation in purpose-built student developments must instead turn to the private rental sector. This adds pressure to the private rental sector, an already undersupplied segment of the market.

- There were 30,330 national residential completions in 2024 (across all tenures) representing a 24% decrease versus 2023. In 2024, Dublin apartment completions totalled 6,574 units- a 27% year on year decline. By 2026, the completion of private apartments in Dublin will significantly decreases as the majority of recent apartment commencements are social and affordable tenure. This will place further pressure on the private market for both typical renters and students alike.

Figure 3: Target Market and Unmet Demand for Student Bedspaces in Dublin *



Source: CBRE Research; *excludes students who permanently reside in Dublin

North King Street

- The proposed student accommodation development on North King Street would cater for students from a number of nearby universities, including Technological University Dublin (both the Grangegorman campus and the Bolton Street campus), Trinity College Dublin, Royal College of Surgeons and the National College of Art and Design.
- On a student enrolment basis, Trinity College Dublin is the second largest university in Dublin, with a student population of 18,505. Notably, the number of full-time students at Trinity College Dublin has increased by 26% since 2016. Technological University Dublin is the third largest, with a total of 18,225 students enrolled full-time.

Figure 4: Proximity of Dublin Universities to the North King Street site

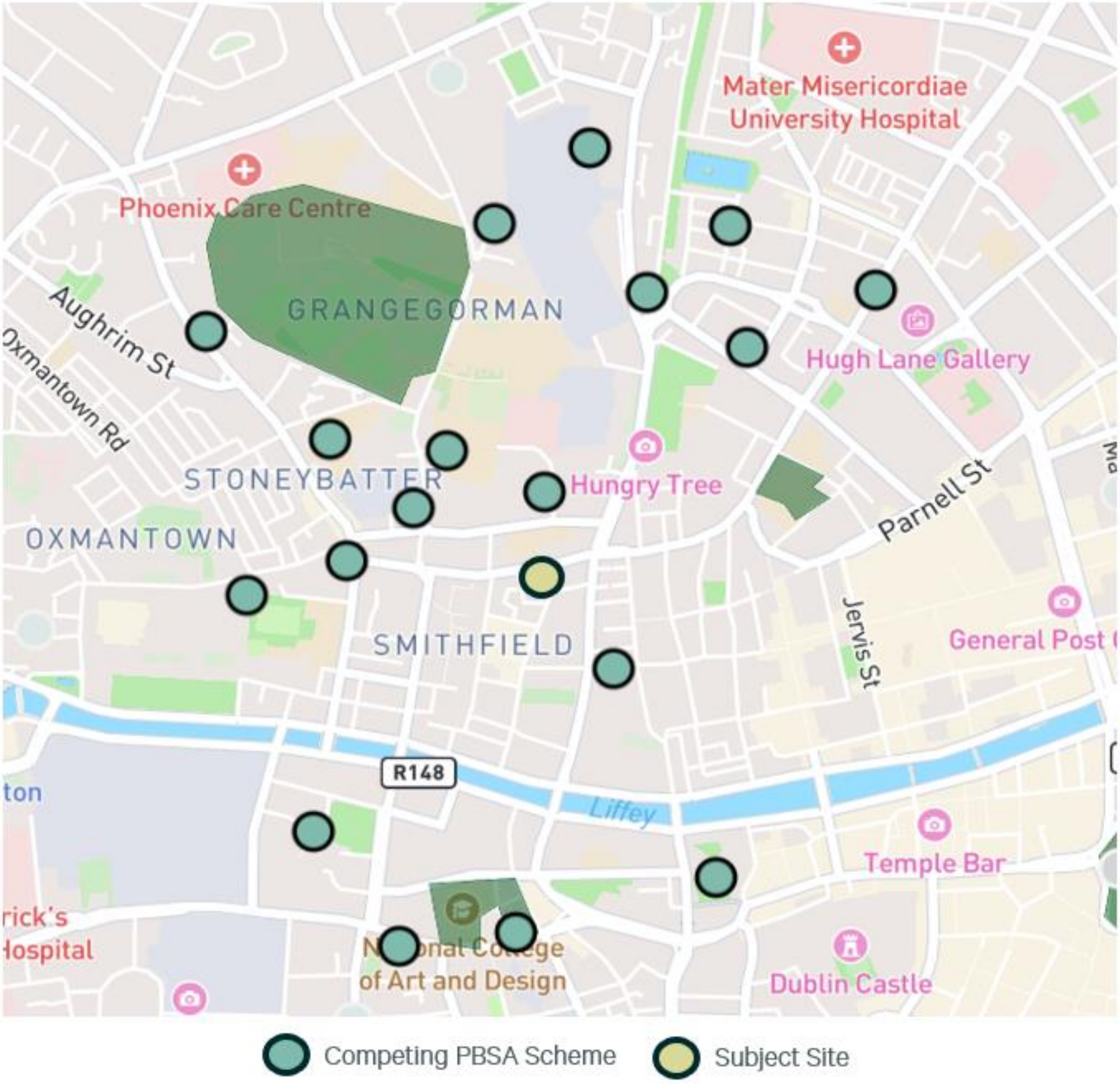
Higher Education Provider Campus	Postcode	Distance from Subject Site	Full-Time Students 2023/24
Trinity College Dublin	Dublin 1	1.8km	18,505
Technological University Dublin	Dublin 7	1.0km	18,225
Dublin City University	Dublin 9	5.2km	16,075
Royal College of Surgeons	Dublin 2	2.0km	3,285
National College of Art and Design	Dublin 8	1.1km	1,160
Total			**57,250**

Source: CBRE Research

Analysis of PBSA Stock in Dublin

- Research from CBRE estimates that there are 19,471 student bedspaces in Dublin, across 87 PBSA schemes (including both public and privately-owned schemes).
- There are 19 complexes within a 1 km radius of the site, with 3,676 bedspaces in total.
- As previously mentioned, Dublin 7 has now become a student accommodation hub. A number of schemes having recently opened in the locality, including Stoneybatter Place and The Residence Stoneybatter. However despite there being a number of schemes in the area, these schemes have leased up quickly, with just 2 bedspaces remaining in Stoneybatter Place.

Figure 5: Competing Schemes within a 1km Radius of the Subject Site



Source: CBRE Research

No.	Name	Operator	No. Bedspaces
1	Ardcairn House	Yugo	571
2	Binary Hub	Aparto	471
3	Dorset Point	Aparto	447
4	Dominick Place	Yugo	320
5	Highfield House	Mezzino	289
6	Highlight Thomas Street	Fresh	263
7	Swuite Dublin	Swuite	216
8	LIV Student Dublin	LIV Student	211
9	Heyday Carman's Hall	Heyday Student Living	207
10	The P&V	Here Student Living	200
11	The Residence, Stoneybatter	Marlet	193
12	Stoneybatter Place	Mezzino	142
13	Broadstone Hall	Yugo	103
14	La Rochelle	International Student Accommodation	15
15	Temple Bar	International Student Accommodation	7
16	Primrose	International Student Accommodation	6
17	New Hardwicke	International Student Accommodation	6
18	Royal Canal Bank	International Student Accommodation	5
19	Arbour Hill	International Student Accommodation	4

Source: CBRE Research

Demand for Studio Units

- The proposed development is seeking permission to develop 361 bedspaces, 17.2% of which will be studio units. At present, there is an acute undersupply of studio units in Dublin, just studio units, as show in Figure 6.
- Studio units cater for a particular cohort of the student housing market. Postgraduate students, for instance, are often attracted to studio units as opposed to cluster-style accommodation (i.e. shared kitchen / living / dining space) as studios offer more privacy. In the 2023/24 academic year, there was a total of 33,535 postgraduate students enrolled in full-time education, an increase of approx. 45% since 2016.
- Similarly, studio units typically appeal to international students. In recent years Ireland's student housing market has become increasingly internationalised, particularly since Brexit when Ireland received a 'Brexit Dividend'.
- The annual number of EU student enrolments in Irish universities (excluding Irish students) has increased at a compound annual growth rate of 13% since 2017/2018, while the annual number of non-EU enrolments has increased at an average rate of 6% per year.
- The student population in Dublin is composed of a higher proportion of international students than at the national level, with 23% and 17%, respectively.
- In the event that these specific cohorts of the student population are unable to secure studio units, they are likely to resort to the private rental sector, which is already experiencing significant pressure.

Precedence for Studio Units

- Research by CBRE found that just 2% of PBSA bedspaces in Dublin comprises of studio units. There are just 400 PBSA studio units in Dublin, across both private and university-owned stock.
- The largest proportion of studio units to total bedspaces in a scheme is currently 11%, in Kavanagh Court. However, in recent years, several PBSA developments with high percentages of studio units have been granted permission by Dublin City Council.
- Prussia Street LRD, the former IDA Centre, for example was recently granted planning for 366 bedspaces, 123 of which are studios.

Figure 6: Proportion of Studio Units at Notable Dublin PBSA Schemes

Private Schemes	Operator	No. Bedspaces	No. of Studio Units
Highfield Park	Yugo	444	17
Dominick Place	Yugo	320	28
Brewers Close	Yugo	287	54
Ardcairn House	Yugo	571	24
Stoneybatter Place	Mezzino	142	24
Point Campus	Host	954	10 in Liffey Block (367)
Aspen	Homes for Students	364	2
Cork Street	Here Student Living	399	25

Aparto Stephens Quarter	Aparto	298	20
Highlight Park Gate	Fresh	319	3
Ardee Point	Nido	368	3
Swuite Dublin	Swuite	216	2
Kavanagh Court	Yugo	601	67
New Mill	Yugo	400	61
University-Owned	**Operator**	**No. Bedspaces**	**No. of Studio Units**
UCD Village Centre Studios	UCD	60	60

Comparable UK Cities

Figure 7: UK Cities PBSA Unit Mix*

City	Studio	En-Suite	Non En-Suite	Other
Birmingham	**42%**	57%	0%	0%
Edinburgh	**25%**	61%	14%	0%
Liverpool	**12%**	77%	10%	1%
Manchester	**8%**	92%	0%	0%
Nottingham	**38%**	62%	0%	0%

Source: CBRE UK Research; *blend of all private schemes of 300-400 beds in each city

Development Pipeline

Figure 8: Dublin PBSA Development Pipeline

Status	Address	Address 2	Postcode	Beds	No. Studios	% Studios	Owner	Competition to the Subject Site?
Under Construction	124-126 Parnell St	Dublin 1	Dublin 1	256	26	9.4%	SP Bakery Ltd/CA Ventures	**Yes**
Planning Granted (Under Appeal)	Prussia LRD	Former IDA Centre, Prussia St	Dublin 7	366	123	33%	Lyonshall Limited	**Yes**
Planning Granted	Gowan House LRD	Naas Road, Dublin 12	Dublin 12	899	68	7.6%	Malclose Limited	No
Planning Granted	DCU Glasnevin Campus	Griffith Avenue	Dublin 9	1,240	-	-	DCU	No
Planning Granted	Park Shopping Centre and 42-45 Prussia Street, Dublin 7	Park Shopping Centre and 42-45 Prussia Street	Dublin 7	584	28	4.7%	The Park Shopping Centre Limited	**Yes**
Planning Granted	Prussia SHD	29b, 30 and 31 Prussia Street	Dublin 7	236	18	7.6%	Prussia Properties & Viridis Real Estate Services	**Yes**
Planning Granted (Under Appeal)	Gowan Motors Compound LRD	169-177 Merrion Road	Dublin 4	200	1	0.5%	1 Merrion Compound Land Ltd	**No**

- There are at least 3,781 bed spaces in the development pipeline in Dublin, i.e. planning applied, granted or under construction. Of this, just 256 bedspaces are under construction.
- It is important to note that 1,240 of these bedspaces in planning are attributable to DCU Glasnevin Campus on Griffith Avenue and will be used solely to house DCU students.
- Many of these planning applications which are applied or granted are unlikely to materialise. We have provided comments in the above table outlining the likelihood of these schemes being delivered.

Conclusion

- The EU student population (excl. Irish students) continues to grow in Ireland at a fast rate (13% per annum since 2017/18), while the annual number of non-EU enrolments has increased at an average rate of 6% per year.
- The Dublin student housing market is undersupplied with stock by at least 32,649 bed spaces.
- The site at North King Street represents an ideal opportunity to develop a hugely in-demand tenure of accommodation on a site in a suitable locality within close proximity to major universities and colleges.
- In conclusion, the proposed development addresses the urgent need for quality accommodation in a city facing a significant demand from its growing student population.
- This project not only aligns with local and national housing policies but also contributes positively to the community by fostering a vibrant, inclusive environment for students.
- By approving this application, stakeholders will facilitate a crucial step toward alleviating housing shortages, supporting educational growth, and strengthening Dublin's position as a leading destination for higher education.
- We urge the planning authority to recognise the long-term benefits of this development and grant approval for this project.

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