

Waterford – A University City

The opportunity to create a vibrant city centre

Waterford Chamber of Commerce

20 January 2023

Reliance restricted



Gerald Hurley
Waterford Chamber of Commerce
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Waterford
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20 January 2023

Waterford - A University City: The opportunity to create a vibrant city centre

Dear Gerald

In accordance with the terms of our contract, we have assisted you in assessing the feasibility and impact of locating university activities in Waterford City Centre.

Limitations of Scope

We have not, except to such extent as you request and we agree in writing, sought to verify the accuracy of any data, information and explanations utilised in this report.

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We appreciate the opportunity to have provided our services to Waterford Chamber. Should you have any queries or comments regarding this report or if we may be of any further assistance, please do not hesitate to contact me on +353 1 221 2611.

Yours sincerely



Simon MacAllister
Partner

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Section 01

Executive summary

Executive summary

Key Themes



Fastest growing county in Munster at Census 2022



Waterford City is a key hub for enterprise and employment



Large MedTech and Pharma clusters in the city



Creation of South East Technological University (SETU) with significant growth potential



University activities generate substantial socio-economic benefits for the city



Four city centre areas identified to support growing SETU population

Executive summary

Key Themes

1. SETU already plays an intrinsic role in the city, and this report demonstrates that the city can draw on its growing presence in Waterford, and the designation of Waterford as a university city, to create even greater benefits for the urban economy and society.
2. Waterford is a key hub for the regional and national economies, acting as an important centre for enterprise and employment. Manufacturing is the most prevalent employment sector for FDI in Waterford.
3. The development of Waterford as a University City has the potential to encourage further investment and lead to the development of new industrial clusters. Three We outline benefits across several categories and identify benchmark cities which provide lessons for Waterford's future development as a 'University City'.
4. Provisional data for Census 2022 show the City population has reached 60,800, well ahead of the projections in the Waterford Metropolitan Area Strategic Plan.
5. Population growth will require new jobs, new homes, cultural and social amenities, enhanced regional connectivity and improved environmental sustainability. Waterford City will be the designated Decarbonising Zone for the county, with sustainability at the centre of future development.
6. Four areas of the city centre are identified in this report with the potential to support the university's growing population across a range of complementary activities. Further analysis and feasibility work are recommended to determine the suitability of each area for university activities.

Executive summary

Planning for a Waterford City 2040 population of at least

87,000

Waterford's economy and population has expanded rapidly in recent years, with the city developing clusters such as those in MedTech and Pharma. This success is reflected in it having the fastest growing population in Munster in Census 2022. Longer term, the city must plan for an increase in its population to 87,000 by 2040 from the current 61,000, with development focused on its urban core. Within this, the university will be vital, with robust growth also expected in student numbers in the coming years. There is an opportunity for Waterford City Centre to become a hub of activity, which would support the expansion of SETUs student population with complementary businesses, accommodation, facilities, incubation and teaching spaces if required.

More on page [6](#), [16](#)

Impact of universities on local areas

Significant economic benefits

The creation of the new Technological University presents an opportunity to strengthen the links between SETU and the city. The presence of a substantial university presence can act as a catalyst of economic growth and collaboration in the local economy. The significant benefits of locating complementary university activities within the city centre are evident in benchmark cities and in the academic literature presented in this report. We outline benefits across several categories, namely: economic, social, environmental and knowledge. We identify relevant benchmarks which provide lessons for Waterford's future development as a 'University City'.

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Several city centre areas with

Regeneration potential

While Waterford's economy has grown rapidly in recent years, there remain areas of the city which are underutilised, with high levels of vacancy and regeneration potential. In particular, areas around O'Connell Street, Barronstrand Street, Lombard Street, and Parnell Street, currently have many unused commercial buildings. Initial analysis suggests O'Connell St and Parnell St could be best suited for regeneration activities, with the potential to support the university's growing population across a range of complementary activities which could act as a catalyst for socio-economic development in line with the strategic local development plans.

More on page [42](#)

Recommendations

Detailed spatial and options analysis

The literature review and case studies presented in this report, highlight the potential benefits of university activities on their local areas and regions. The level of underutilised space in the city also point to an opportunity to reimagine the city, potentially with an increased university activities. Further investigation is recommended to determine which areas would be most suitable for regeneration, the level of investment required, and the type of complementary activities which would be most suitable for the city centre and which align with SETU's strategic plans. To capitalise on this potential stakeholders could develop a set of principles upon which to collectively work to support the regeneration of city centre, mechanisms to enhance connectivity and the flow of people from the campus sites into the city centre, and other initiatives which would stimulate economic activity in the city centre.

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Section 02

Introduction and context



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Introduction and context

Waterford City's population and economic importance to the South East region is increasing

The objective of this report is to identify opportunities within the city centre which will attract investors and create a vibrant city centre with added footfall, reverse the retail leakage and develop a city in line with the ambitions set out in Project Ireland 2040. Ultimately, all these activities will benefit the growing student body in Waterford and also the graduates who are looking to make Waterford their permanent home and academic staff who reside in Ireland's oldest city. Waterford, as the largest city in the South-East region and a catchment population of 634,200¹ within an hour's drive, is a key hub for the regional and national economies, acting as an important centre for employment, enterprise, healthcare, transport, and innovation. The city has been earmarked for development into a 'Regional City of Scale' under the government's National Planning Framework (NPF), with a population growth of at least 42% planned by 2040 to reach at least 86,000. Already, provisional data for Census 2022 show the population has reached 60,800, well ahead of the 2026 expectation in the WMASP.

Despite the importance of Waterford to the South-East economy, the city has lagged behind other Irish cities across some economic development indicators. Some parts of the city recorded significant levels of deprivation in Census 2016. Additionally, average earnings in Waterford lag the national average while disposable income per person also falls below the national average. Although the residential and commercial building vacancy rate in Waterford is at the national average, its elevated level versus other cities poses a significant challenge in developing the city into the 'City of Scale' envisaged under the NPF. These factors combined point to the need for strategic investment and development of the urban centre to enhance Waterford's place as a key economic engine of the South-East and national economies.

Universities have long been recognised as centres which promote innovation and knowledge dissemination. Universities also support the local economy, providing direct employment, attracting high-value industries, and improving the public realm. South-East Technological University (SETU), therefore, will play a significant role in being a catalyst for the development and regeneration of Waterford City. The expansion of complementary activities in the city centre has the potential to revitalise Waterford City, adding to the existing presence of the university's College Street Campus (1.9km from the centre), which has a staff and student base of more than 2,300 students. This expansion could also align with the goals and objectives of the NPF (discussed in Section 3), while simultaneously creating an environment for improved cross-sectoral collaboration, increased city-centre economic activity, and enhancing the attractiveness of the urban realm in the city.

¹ Rikon: [Waterford 2040](#)

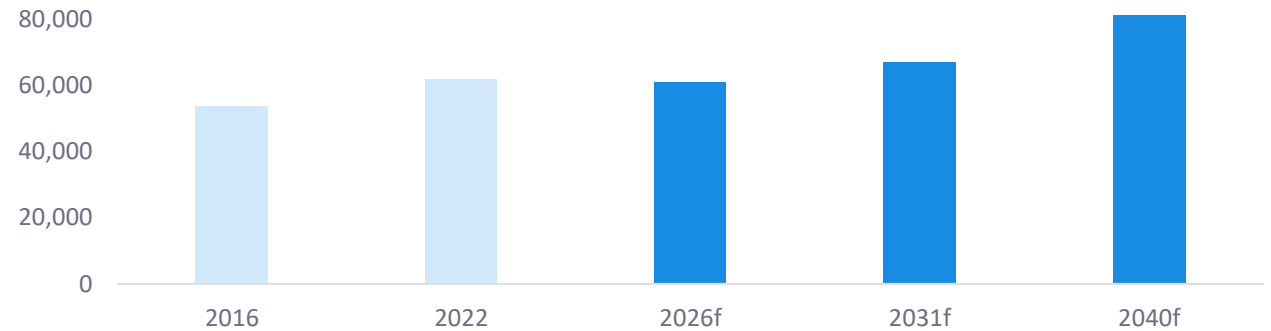


Fig. 1: Waterford City and Suburbs Population Growth. Source: National Planning Framework and Waterford Metropolitan Area Strategic Plan

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From a national perspective, a stronger Waterford City would lead the development of the wider south-east, which has experienced slower economic recovery than the national average in recent years, together with high unemployment rates, lower value job opportunities and less job creation

Project Ireland 2040

“

The creation of the Technological University of the South-East (TUSE) will harness the excellence of education resources, research and innovation, industry, social and community engagement in WIT and IT Carlow, and develop a new university for the City of Waterford and the wider South-East that will be a catalyst for social, cultural and economic change

Waterford Metropolitan Area Strategic Plan

Introduction and context

Report structure

This report will seek to:

- ▶ Investigate the potential benefits of university cities and complementary activities such as student accommodation, incubation hubs, teaching spaces if required, and other activities which support the university.
- ▶ Identify other regions which have pursued similar policies to identify relevant insights
- ▶ Identify the potential areas of the city which would be suitable for university support activities and requirements

The remainder of this report is set out as follows:

- ▶ **Section 3:** Strategic alignment with policy. This is a detailed analysis of the national and local policy context for the project, including alignment with RETS, local development and WIT strategic vision.
- ▶ **Section 4:** Socio-economic and public realm analysis. This section of the study analyses:
 - ▶ The current economic situation in Waterford, benchmarking to peer Irish cities to identify strengths and weaknesses and provide context
 - ▶ The local public realm, including the building stock use, commercial activity, footfall, and vacancy in the city centre to identify potential areas of development
 - ▶ The current SETU student population and activities and future growth projection numbers to determine potential demand
- ▶ **Section 5:** Socio-economic benefits of university cities. This section analyses the economic benefits associated with the proposed options for delivery, using a structured approach in-line with the objectives of the scheme to determine benefits. Benefits are categorised by economic, social, knowledge, and environmental. This section draws on case studies from other cities, including recent developments in Ireland and internationally.
- ▶ **Section 6:** Scoping the potential areas for increased university-related activity. This section explores potential areas of the city which would be suitable for regeneration and location of university-related activities.

The SETU campus in Waterford has a multi-campus structure with five sites clustered within a three-kilometre radius of the city centre:

- ▶ Main Campus on the Cork Road (3km)
- ▶ Applied Technology Campus (3.1km)
- ▶ College Street Campus (1.9km)
- ▶ West Campus: Arc Labs & SETU Waterford Arena (6.3km)
- ▶ Waterford Treasures Building, Architectural Department (City Centre)

The West Campus is a 170-acre land bank located on the outskirts of the city, which is being developed on a phased basis. This is a greenfield site (Campus as a separate city) and acts as a base for research activities, sports facilities and corporate services. The Arc Labs, in particular, act as a one-stop-shop for small businesses in the South-East and aim to provide an integrated package to innovators and entrepreneurs through university-industry collaboration.

Section 03

Strategic alignment with policy

Strategic alignment with policy

The expansion of university activities in Waterford City is strongly aligned with key government policies and objectives, at local, regional and national level

This section assess the strategic relevance of the proposed expansion in Waterford City Centre in the context of relevant national and local planning policies. These are:

- 1 National Planning Framework (Project Ireland 2040)
- 2 Climate Action Plan 2021
- 3 Regional Spatial and Economic Strategy for the Southern Region
- 4 Waterford Metropolitan Area Strategic Plan
- 5 Waterford City and County Council Development Plan 2022-2028
- 6 Waterford Metropolitan Area Draft Transport Strategy, June 2022
- 7 Waterford City Centre Design Strategy (Draft), URDF Funding, May 2020

The relevant policy goals within each of the policy documents are presented and the alignment of the proposed expansion to each is analysed. The overarching planning policy is Project Ireland 2040. This sets the parameters for regional and local developments and envisages a set of national objectives (strategic outcomes) and key principles, which all regional and local policies must follow. In particular, Project Ireland 2040 provides the planning principles to accommodate a projected extra one million people in Ireland by 2040, utilising existing population centres and infrastructure, while improving quality of life and creating a climate-resilient economy. To achieve this, half of the population growth will be in Ireland's five main city regions, with 50% of new housing within existing built-up areas, close to transport, social and commercial infrastructure and services.

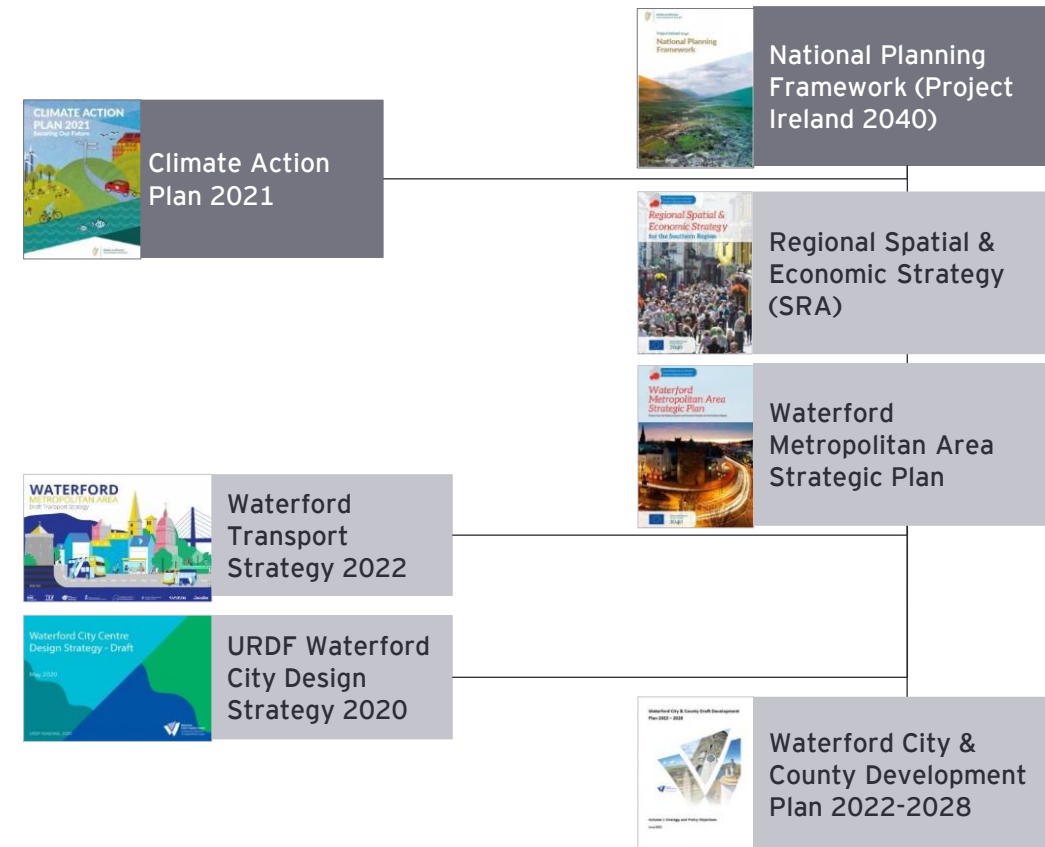


Fig. 2: Key local and regional policy frameworks

Strategic alignment with policy

The expansion of university activities in Waterford could support the continued sustainable growth of the city and is aligned with key policy goals

Policy/Strategic objective	Description	Alignment
National Planning Framework (Project Ireland 2040)	Project Ireland 2040 is the government’s long-term overarching strategy to build a more resilient and sustainable future for Ireland through investment in transport, housing and other infrastructure. The aim of Project Ireland 2040 and the corresponding National Planning Framework is to path a course for Ireland to maximise its potential out to 2040 and beyond. The National Planning Framework is underpinned by ten objectives or National Strategic Outcomes (NSOs).	Project Ireland 2040 envisages the population of Waterford City and Suburbs to grow by between 50-60%, equating to 30,000-35,000 people by 2040 compared to the 2016 baseline. This population growth will require new jobs, new homes, higher cultural and social amenities, enhanced regional connectivity and improved environmental sustainability. Waterford City is identified as an important driver of national growth and a Regional City of Scale in the National Planning Framework (NPF). The expansion of complementary university activities in Waterford City Centre aligns with five of the ten NSOs. These are discussed further below.
NSO 1 Compact Growth	Carefully managing the sustainable growth of compact cities, towns and villages will add value and create more attractive places in which people can live and work.	The expansion of university-related activities in Waterford City centre would support the sustainable growth of more compact urban areas rather than continued sprawl. The opportunities could include student accommodation and related services, as well as retail and commercial space, workday meeting spaces and sector-specific incubation space to service the growing university and enterprise population.
NSO 5 A Strong Economy supported by Enterprise, Innovation and Skills	A competitive, innovative and resilient enterprise base is essential to provide the jobs and employment opportunities for people to live and prosper.	It will generate new economic and enterprise activity by developing associated infrastructure to support services and retail activity.
NSO 7 Enhanced Amenity and Heritage	Ensuring our cities, towns and villages are attractive and can offer a good quality of life.	The development of the project will involve examining current building stock in the city centre and scope the potential to re-imagine and revitalise derelict and underused buildings to create a new city quarter.
NSO 8 Transition to a Low-Carbon and Climate Resilient Society	Ensuring Ireland not only meets its EU and worldwide binding agreements to meet climate-related goals over the next 30 years, but also set Ireland up for a long term shift towards decarbonisation as a society overall.	Increased development of the existing city centre will enhance overall sustainability of the Waterford City.
NSO 10 Access to Quality Childcare, Education and Health Services	Access to a range of high quality education and other services, relative to the scale of a region and city is a defining characteristic of attractive, successful and competitive places.	The plan can leverage the transition of WIT and Carlow IT to the South-East Technological University by providing a vibrant urban centre for students.
Climate Action Plan	The low carbon pledge is formalised in the Climate Act 2021, which mandates a 51% cut in emissions. Waterford City and County Council has recently agreed that Waterford City would be the designated Decarbonising Zone for Waterford, including building energy efficiency, sustainable transport, renewable energy generation and carbon sequestration.	SETU is a core partner in providing research and innovation in the climate change area to ensure continuous learning and widening capabilities in the implementation of the Roadmap to Decarbonisation in Waterford City.

Strategic alignment with policy

The expansion of university activities in Waterford could support the continued sustainable growth of the city and is aligned with key policy goals

Policy/Strategic objective	Description	Alignment
Regional Spatial and Economic Strategy for the Southern Region	The 2020 Regional Spatial and Economic Strategy (RSES) for the Southern Region is a strategic plan and investment framework to shape future growth and translate the key priorities of project Ireland 2040 to the regions. RSES sets out Regional Policy Objectives (RPOs) in order to support the policy goals of the NPF.	Waterford is the principal urban centre of the South-East with the objective of Waterford City to become an important driver of national growth and a 'Regional City of Scale' with a defined Metropolitan Area. The Waterford Metropolitan Area Strategic Plan has been developed to provide a high level strategic framework for the sustainable development of the city and surrounding areas.
Waterford Metropolitan Area Strategic Plan	The Waterford Metropolitan Area Strategic Plan (MASP) is based on the ambition for the City and Metropolitan Area as an innovation-centred, enterprising, University City with a diverse population, a vibrant cultural sector, a thriving economy, and a significant and substantial profile that brings both European and International recognition.	Development of Waterford Metropolitan Area based on the ambition for the City and Metropolitan area as an innovation-centred, enterprising, University City with a diverse population, a vibrant cultural sector, a thriving economy, and a significant and substantial profile.
PO1 Waterford Metropolitan Area	Promote the city centre as the primary location at the heart of the metropolitan area; compact growth and regeneration.	Waterford City Centre as a university city delivers contributions to the objective of generating significant new activity within the city centre and contributing to urban regeneration to enhance the metropolitan profile.
PO2 Driving regional growth for the South-East	Support the role of the Waterford Metropolitan Area as a primary economic driver for the Southern Region.	The presence of complementary university activities in the city would provide an injection of economic activity and vibrancy to areas in need of regeneration.
PO3 Investment to deliver vision	To develop Waterford as a concentric city, with balanced and compact growth and to ensure quality of place is prioritised as an incentive to attract people to live, study and work.	University-related activities in the city centre can play a critical role in enabling the strategic vision for the city's role as the economic driver for the South-East region in the creation of a strong, resilient, diverse and innovative economy.
PO9 Vibrant City Centre	Support investment and implementation of actions to develop a vibrant urban centre focused on Waterford City Centre and a priority in city streets to improve public realm.	The expansion of university activities can develop a Vibrant City Centre by bringing a diverse student population and vibrancy into the city centre.
PO13 Economic resilience and clusters	Develop, deepen and enhance the economic resilience of the Waterford Metropolitan Area through creating a vibrant and diversified enterprise base, with strong, healthy and connected clusters.	The expansion of academic-related and complementary activities will increase the footfall in the city centre every day, providing an injection of economic activity and vibrancy.
PO14 Technological University of the South-East	Prioritise the development of the necessary infrastructure to support the development of the SETU campuses, and support future expansions so as to transform and grow the Waterford Metropolitan Area.	The expansion of university-related activities into the city centre can be an integrated solution where research, business and the wider community can synergise together to produce suitable, energy efficient buildings while strengthening the knowledge economy, technological innovation, the creation of jobs and improving quality of life.

Strategic alignment with policy

The expansion of university activities in Waterford could support the continued sustainable growth of the city and is aligned with key policy goals

Policy/Strategic objective	Description	Alignment
PO17 Enterprise supports	Support educational facilities in the area as critical drivers of economic development and fostering of an innovative, knowledge-based economy for the area.	Encourage continued engagement between business, local government, and the university in support of city development."
PO23 Lifelong learning and skills	Support measures to develop Waterford as a UNESCO Learning City, through the development of the necessary infrastructure and facilities.	Waterford as a vibrant university city would consolidate Waterford's position as a Learning City.
Waterford City and Council Development Plan 2022-2028	Waterford City and County Council has published its Development Plan 2022-2028, which sets out the priorities through a number of strategic objectives for the city and county for the six-year period. The vision of the Plan is to Support a strong, sustainable, resilient and successful economy, underpinned by enterprise, innovation and skills, and access to quality education for all.	At a broad level, the WCCC Development Plan 2022-2028 outlines a number of key policy objectives. The policy objectives detailed below are most relevant to the expansion of university activities in Waterford City Centre.
ECON 01 Enabling Growth and Development	Support and facilitate regeneration, consolidation and growth at strategic employment and nodal locations along strategic public transport corridors, and maximise commercial and employment development opportunities.	The expansion of complementary university activities into the city centre can facilitate and promote synergies between education, industry and entrepreneurship, resulting in direct employment opportunities for university staff.
ECON 03 Planning for Appropriate Economic Growth	Encourage, promote and facilitate economic and employment growth, resilience, diversity and the regeneration of underutilised areas.	The project can revitalise the historic City Centre by leverage the new SETU expansion to provide a new student vibrancy which will be integral to the regeneration of the city centre.
ECON 04 City and Town Centre First Approach	Support and enable vibrant and viable centres to accommodate a diverse range of missed-use developments to ensure they fulfil their role in supporting sustainable communities by facilitating works and initiatives aimed at incentivising the regeneration, upgrading and reuse of underused and vacant building stock.	Clustering of economic activity, revitalising retail, focusing activity in the city centre footprint to improve sustainability.
ECON 06 Regeneration	Facilitate and participate in regeneration projects to revitalise under-utilised buildings and lands that could yield economic benefits with appropriate uses.	The potential to revitalise the historic city centre with university-related activities, and align with the cultural quarter development

Strategic alignment with policy

The expansion of university activities in Waterford could support the continued sustainable growth of the city and is aligned with key policy goals

Policy/Strategic objective	Description	Alignment
EDU 02 SETU	Support the enhancement of the facilities and campus(es) in a manner consistent with the policy objectives of RSES and MASP, including collaboration and course provision in centres throughout the city by promoting synergies between the city centre, business sectors, enterprise and innovation, and SETU skills and research strengths in support of the Learning/City Region.	The expansion directly aligns with this objective, representing a significant advance in the university's presence supporting complementary activity and further consolidating Waterford's position as a Learning City.
EDU 03 Learning City	Support the development of Waterford as a University and Learning City by facilitating education facilities and shared learning spaces at appropriate locations across Waterford.	Strengthening presence of university activities in the city, and creating associated services aligned to student growth, focusing complementary activity in the city footprint to improve sustainability.
H 22 Student Accommodation	Facilitate the provision of high quality, purpose-built and professionally managed student accommodation, provided on campus or in suitable locations that are easily accessible to relevant educational institutions/campuses by way of active/public travel.	The expansion will be focused in an area with good access to planned high frequency public transport and in close proximity to retail shops and services.
Trans 07 Supporting Active Travel	Promote walking and cycling as efficient, healthy and environmentally friendly modes of transport.	The expansion will be focused in a central location close to safe walking and cycling routes.
Waterford Metropolitan Area Draft Transport Strategy 2022	The Draft Waterford Metropolitan Area Transport Strategy (WMATS) has been developed by the NTA in collaboration with WCCC, Kilkenny County Council and Transport Infrastructure Ireland in response to the NPF to implement the necessary transport changes which will be required to facilitate the goals of Project Ireland 2040.	The WMATS will be instrumental in the regeneration and transformation of Waterford. By implementing integrated transport investment, the strategy aims to create an attractive, liveable city, connecting the city and suburbs. The expansion of university-related and complementary activities in Waterford City Centre can align with four of the eight strategic objectives of the WMATS.
SO 01 Enable Future Growth	Meet the demand generated by future growth of the Waterford Metropolitan Area (WMA) through the provision of an efficient transport network.	University-related activities in the city enhances the facilitation of sustainable, efficient transport networks due to centralised location.
SO 02 Reduce Car Capacity	Prioritise sustainable transport and active travel to reduce car dependency by building upon walking and cycling strategies.	University-related activities located in the city centre reduces reliance on car transportation as walking and cycling become more attractive, feasible alternatives due to proximity to existing, and soon to be developed, active transport infrastructure.



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Strategic alignment with policy

The expansion of university activities in Waterford could support the continued sustainable growth of the city and is aligned with key policy goals

Policy/Strategic objective	Description	Alignment
SO 06 Enhance Public Realm	Enhance the public realm of the WMA through demand management measures and transport interventions through a gradual transfer of kerbside space to use by pedestrians and cyclists, facilitating enhancements and creating an accessible, attractive, and safe public realm.	A stronger student presence and associated activities in the city centre will improve the public realm through the potential to re-develop and re-vitalise underused and derelict buildings within the City, into student accommodation, academic spaces if required, and incubation hubs.
SO 07 Minimise Impact of Motorised Traffic	Reallocate road space to sustainable modes and for the creation of new urban spaces, improving the city and making it a more attractive place to live, work, and visit.	An increased student population in a city centre minimises resulting motorised traffic due to the presence of existing active transport infrastructure and the proximity of services in the immediate area.
Waterford City Centre Draft Design Strategy, 2020	The Draft Design Strategy for Waterford City Centre is the logical continuation of an ongoing public works programme which will deliver Waterford as a regional city of scale and premier urban centre in the South-East.	The presence of complementary activities in the city centre will help return to a people-centric city centre where people live, work and study. The university expansion aligns with the five Concept Pillars.
People Centred	Create a compact, concentric and connected city focus on the grand river of the River Suir, which will act to position the city as a model for people centred, environmentally sustainable urban design.	The development of Waterford as a university city would adopt an environmental and sustainable urban design.
Affordable	Capitalise on and continue with the city centre regeneration works, seizing and developing the gaps in existing urban form, including the development of underutilised, vacant and derelict properties.	The development of the additional university activities will utilise vacant and derelict properties in underutilised locations of the city core.
Accessible	Ensuring city centre is linked to its extra urban areas, hinterland and region by sustainable mobility which synthesises greenways, green routes and green spaces to reach the city core.	The city-centre locations of support activities will be accessible by people living in various areas of region by sustainable mobility options including greenways and green routes.
Walkable	Consolidate zones that can be given special identity in order to give a new creative framework and vibrancy to the city centre which can be the focus of planning.	Expansion of university-related activities will focus development in the city centre will bring a vibrant and diverse student population to underdeveloped zones of the city.
Resilient	Improve city centre infrastructure and drive co-ordination and collaboration across public and private partners, including the academic leadership of WIT to place more emphasis on knowledge-intensive and innovation-based activity.	Expansion of the university will stimulate synergies between the knowledge sector and enterprises in the city.

Table 1: Strategic alignment with policy/strategic objectives

Section 04

Socio-economic and public realm analysis

Socio-economic and public realm analysis

Economic profile of Waterford city and county

Population

- ▶ 634,200 population catchment
- ▶ 127,085 in County Waterford in 2022 (+9.4% on 2016)
- ▶ 60,800 in Waterford City in 2022 (+12.6% on 2016)

Skills base

- ▶ Over 90% of school leavers attain 3rd level education
- ▶ Student base of over 10,000
- ▶ Newly formed South-East Technological University based in Waterford City

Quality of life

- ▶ Average earnings €45,019 (€5,057 below national average) in 2020
- ▶ Average House Price of €171,051 (2021)
- ▶ Rent prices 49% lower than Dublin

Business

- ▶ 5,268 firms in the county
- ▶ 38 IDA backed firms
- ▶ World leading firms in Biotech and Pharma
- ▶ Retail leakage opportunity of €614m

Employment

- ▶ 216,900 in Labour Force in South East (Q3 2022)
- ▶ 61.8% participation rate (vs. 64.8% National avg.)
- ▶ One of the fastest growing region in EU in terms of job creation

Tourism

- ▶ 255,000 overseas tourists in 2019
- ▶ The House of Waterford Crystal in Top 20 Fee Paying attractions in Ireland

Best Place to Live 2021

Based on

- ▶ Liveability
- ▶ Historic buildings
- ▶ Pedestrian friendly public space
- ▶ 100km of coastline

Sources: CSO, WCCC, Rikon, SETU, IDA

Socio-economic and public realm analysis

Increasing the population of students and graduates could help to revitalise the educational, cultural and economic activity of the city centre

Waterford is Ireland's fifth largest city and the largest regional city in the South-East, with a population of 60,800 in the city and over 127,000² in the county in 2022, according to provisional Census 2022 data. Waterford was one of the fastest-growing counties in Ireland between 2016 and 2022, with the 9% growth rate surpassing the national average of 8% during the same period and forecasted growth was much stronger than anticipated in local and regional development plans.

While not yet updated for 2022, Census 2016 data (Table 2) show the relatively low level of younger cohorts living in Waterford City compared to other cities. Increasing the population of students and graduates could help to revitalise the educational, cultural and economic activity of the city centre. It could also add to the attractiveness of the city for new enterprise investment and foreign direct investment, looking to tap into a highly educated population base and a thriving urban economic and cultural hub. Project Ireland 2040 envisaged the population of Waterford City and Suburbs to grow by between 50-60%, equating to 30,000-35,000 people by 2040 versus the 2016 baseline of 54,000. The projected growth in the population of the city will require accommodation and services that cater for all demographics and cohorts to create a vibrant community and meet national and local policy goals.

	State	Dublin	Cork	Limerick	Waterford	Galway
20-29 years	12.0%	19.0%	19.2%	12.5%	10.7%	20.1%
20-34 years	19.6%	29.6%	28.1%	19.8%	17.2%	29.9%

Table 2: Census population distribution (% of total population), 2016. Source: CSO

Sectoral specialisms

Total Gross Value Added (GVA) generated in the State amounted to €333.29bn in 2019, the last year of published regional data. In the South-East region, GVA amounted to €23.39bn, of which the largest share is attributed to manufacturing (48%). This was followed by wholesale and retail, and public administration accounting for 13% and 12%, respectively. Construction contributed €741m, or 3%, GVA in 2019. In Waterford City, the cluster of Med-Tech and Pharma companies, in particular, are key drivers of GVA in the city alongside a diversified indigenous small and medium enterprises (SMEs).

² Rikon, [CSO](#)

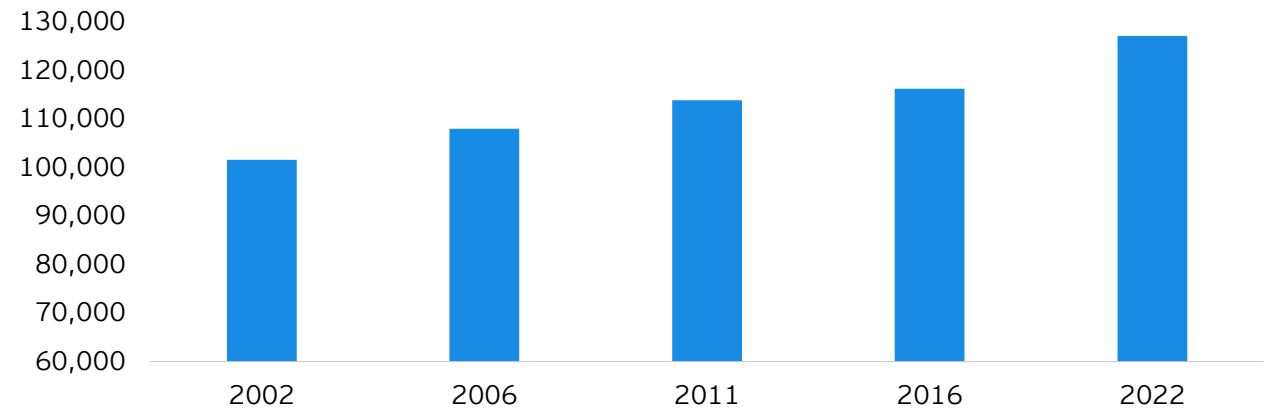


Fig. 3: Waterford County Population, Census 2002- 2022. Source: CSO

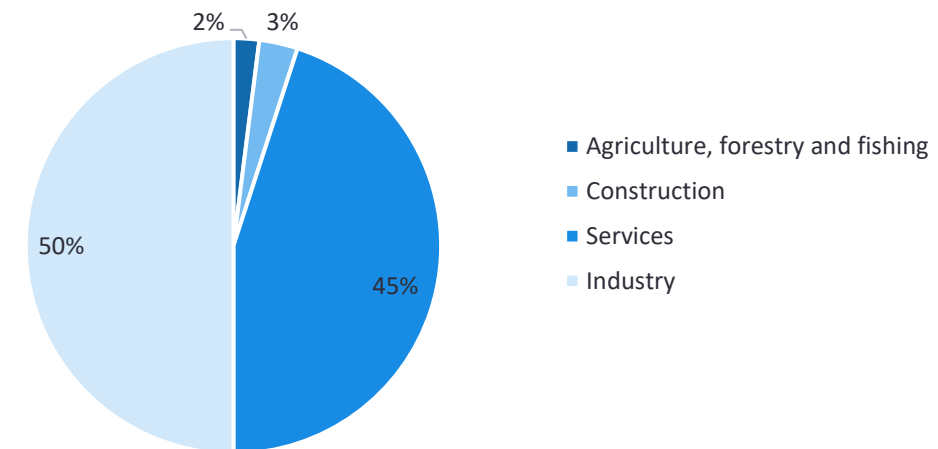


Fig. 4: GVA by Sector in the South-East Region, 2019. Source: CSO

Socio-economic and public realm analysis

Significant opportunity for investment to upgrade existing infrastructure and amenities to stimulate economic activity in the city

The National Deprivation Index for Ireland indicates that people living in more deprived areas are at risk of poorer economic and societal outcomes. According to the National Deprivation Index, based on Census 2016 data, Waterford City had the second highest population-weighted deprivation score of the main Irish cities, with a score of 2.482, after Limerick City, with a score of 3.204, listed in Table 3. Waterford City also has the second highest score for the indicator values for unemployment (0.125) and low social class (0.265)

A number of electoral divisions in Waterford City centre have experienced a disimprovement in deprivation scores between 2006 to 2016. These areas include Gracedieu and The Glen, which are ranked in the highest deprivation decile of 10. In contrast, many areas surrounding the city centre are relatively affluent compared to national trends, as highlighted in Figure 5. Nine electoral divisions in Waterford City were listed in the fifty most deprived EDs in the country in 2016, listed in Table 4. This points to the significant opportunity for investment to upgrade existing infrastructure and provision of sufficient amenities to stimulate economic activity in these areas of the city.

Electoral division	Deprivation score
Larchville	8.02
Custom House B	7.51
Shortcourse	7.48
Ballybeg North	7.23
Newport's Square	6.76
The Glen	6.45
Morrisson's Road	6.41
Mount Sion	6.31
Roanmore	6.18
Lisduggan	6.18

Table 4: Deprived EDs in Waterford City, 2016. Source: Trinity National Deprivation Index 2016

	Limerick City	Waterford City	Cork City	Dublin City	Galway City
Population	51,458	48,216	125,657	554,554	78,668
Deprivation score	3.204	2.482	2.105	1.747	1.097

Table 3: Population-weighted deprivation score, 2016. Source: National Deprivation Index 2016

Note: The National Deprivation Index is a combination of three dimensions of relative affluence and deprivation: Demographic Profile, Social Class Composition and Labour Market Situation.

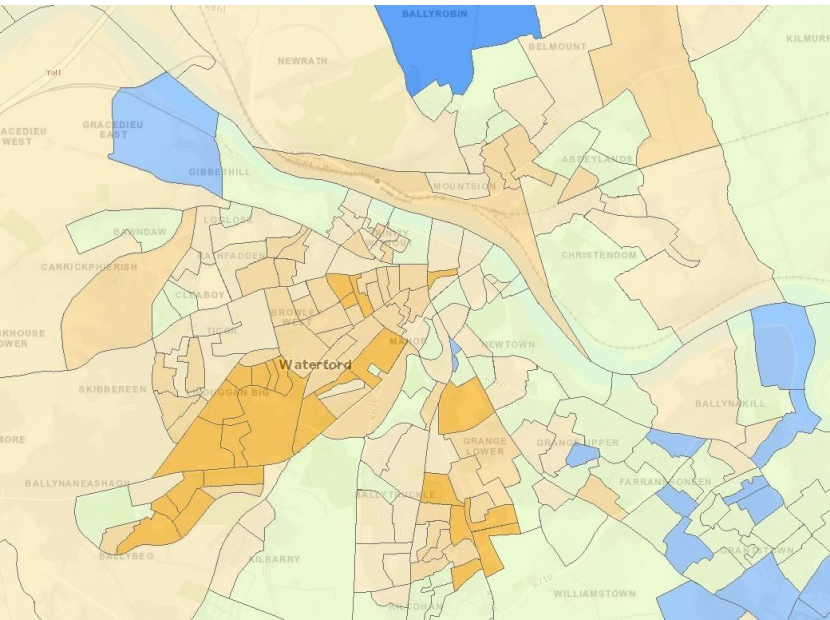


Fig. 5: Deprivation-Affluence scores for Waterford City. Source: National Deprivation Index 2016

Note: Areas of orange denote high relative deprivation, blue denotes relative affluence.

Socio-economic and public realm analysis

SETU will continue to be the key driver of improved educational attainment in the South-East

Attainment levels

Over the past decade, educational attainment levels in the South-East have been increasing significantly. Between 2009 and 2021, the share of the population of the South-East aged 25-64 with:

- ▶ A third level qualification (inclusive of higher certificates, ordinary and honours bachelors degrees, and postgraduate qualifications) rose from 28% to 48%
- ▶ A postgraduate degree rose from 4% to 12%
- ▶ Up to a primary level education attainment fell from 15% to 4%, pointing to strong transition to second level over the long-term
- ▶ Up to a post-leaving certificate has remained between 14% to 17%

This trend compares favourably to national developments, highlighting the catch-up in educational and skills attainment in the region in recent years. However, third level attainment levels in the South-East (48%) remain below other university regions compared to 52% in both the South-West (UCC/MTU) and the West (NUIG).

Total student population of over 18,000 in SETU

Data from the Higher Education Authority (HEA) indicates that the South-East Technological University, which includes the Waterford, and Carlow and Wexford campuses, has a total student population of 18,500 students.

In the absence of granular data for SETU for the academic year 2021/22, data for WIT and ITC for the academic year 2020/21 has been combined to give an overview of the conglomeration of the two institutes. Based on this data, 7,264 and 4,649 full-time students were enrolled at WIT and ITC respectively, resulting in a combined full-time student population of 11,913.

The most popular courses of study in WIT includes business, administration and law (27.7%), Health and welfare (21.1%), and Engineering, manufacturing and construction (11.1%).

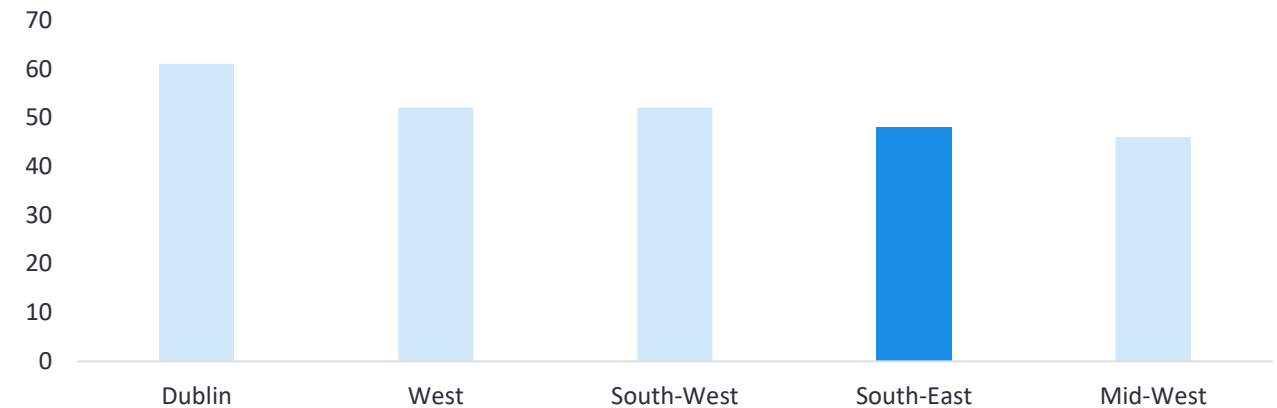


Fig. 6: % of persons ages 25-64 with a third level degree, Q2 2019. Source: CSO

Programme type		SETU
Undergraduate	Full time	10,541
	Part time	5,474
	Total	16,015
Postgraduate	Full time	1,372
	Part time	1,051
	Total	2,423
Total	Full time	11,913
	Part time	6,525
	Total	18,438

Table 5: Number of students by programme type, SETU, 2020/21. Source: HEA

Socio-economic and public realm analysis

The establishment of the Technological University is an opportunity to broaden the local, national and international student base in Waterford

Waterford students travelling further afield for higher education

Data from the Higher Education Authority (HEA) indicates that 42.3% (2,520) of students from Waterford are studying at the higher education institution (HEI) in their home county, which in 2020/21 was Waterford Institute of Technology (now SETU). This is the lowest of the five regions.

Observations from the HEA show that high-achieving students across the country are more likely to travel long distances to attend courses in universities as opposed to institutes of technology. For example, of the highest achieving Leaving Certificate students from Waterford, just 5.7% chose to attend WIT. This points to a 'brain drain' from the county to other Higher Level Institutions. Therefore, the expansion of WIT and ITC into the South-East Technological University has the potential to increase its attractiveness as a university-status institute for high-achieving students in Waterford. Based on current local student numbers, an increase in the retention of Waterford school leavers to rates in line with the other main cities implies an additional 3,000 (50% retention rate) to 4,000 students (65% retention) from the local population in Waterford City & County.

Projected SETU student demand of over 23,000 by 2030

A previous EY report (2019), which analysed the economic impact of WIT and ITC in the context of their application for designation as a Technological University, modelled the student population of SETU. These projections were mindful of targets set by ITC and WIT and in line with the Institutes' Financial Plan. The projections suggested that the population of SETU would reach 19,790 in 2024 and 22,860 in 2029. On a full-time equivalent basis, the number of students would rise from 14,270 FTEs in 2019 to 18,980 FTEs in 2029.

Student projections are currently under review in light of the development of the SETU strategic plan and are, therefore, subject to change. However, the following assumptions were made regarding student growth in SETU in 2018:

- ▶ National full-time undergraduate student population is expected to increase to 6.8% by 2031/32
- ▶ Part-time undergraduate cohort is expected to grow by an average 3% p/a
- ▶ Post-graduate student numbers are expected to grow by 3% on average p/a

This projected increase in student numbers could require an expansion of university facilities and course capacity in order to accommodate the projected demand in the university. Moreover, recent trends in annual population data and Census 2022, and the increase in international migration point to strong demand for higher education in the coming years.

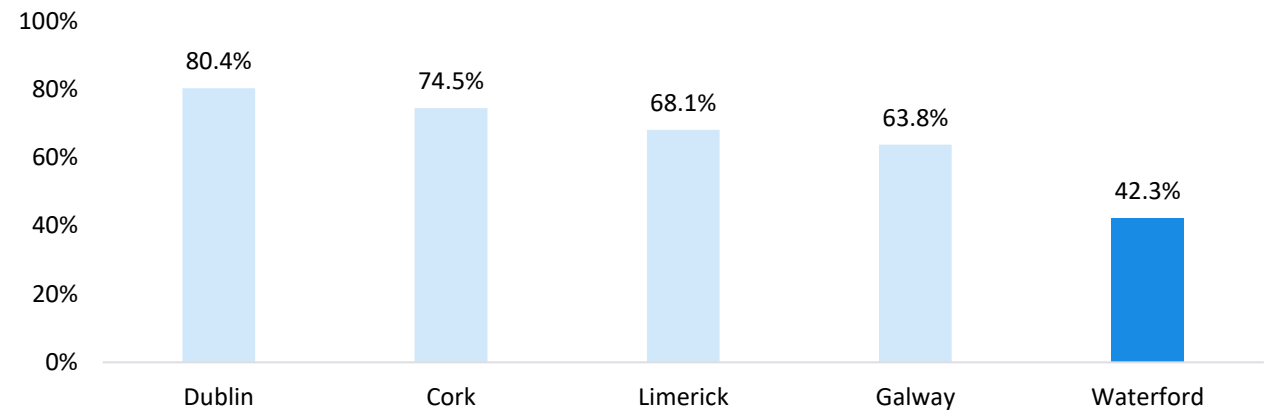


Fig. 7: Retention rate of new 3rd level students in local HEI (County). Source: HEA

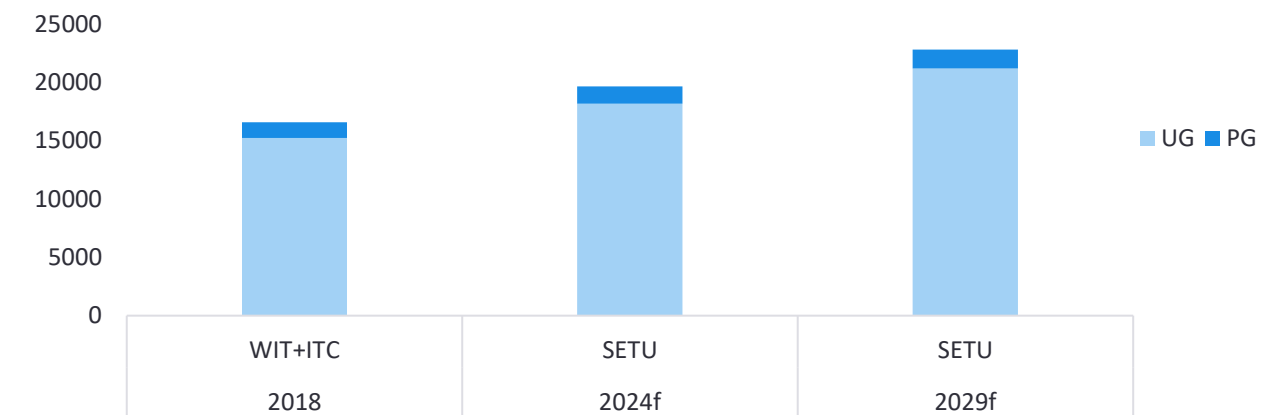


Fig. 8: Projected number of students by programme type. Source: HEA

Source: ITC, WIT; HEA returns; EY analysis (2018)

Socio-economic and public realm analysis

Strong demand sees Waterford housing growing at a robust pace

House prices have been growing robustly in recent years

House prices in Waterford have broadly followed the national trend in recent years and currently stand below the price of houses in the other main cities. In 2021, the average house price in County Waterford stood at €171,000, representing a 3% increase on the 2020 level. The national average house price stood at €250,000, a 3% increase from the previous year, well above the level in Waterford. However, data for the first half of 2022 suggest house prices are growing at a stronger rate than the national average, with overall house price inflation of 8.6% in the year to November 2022 in the South-East. Strong demand and sluggish new supply have been the key drivers of house prices across the county. In Q3 2022, average rents were €1,357³ per month in Waterford City, which was up 17.4% from the previous year. However, despite the sharp rises in recent months, house prices in Waterford are 53% lower than in Dublin, while monthly rent prices are 49% lower, making Waterford City a competitive alternative to Dublin and other cities.

Residential vacancy rates in Waterford among the lowest in Ireland

According to the GeoView Residential Building Report Q2 2022, Waterford had a residential vacancy rate of 2.6%, which falls below the national average vacancy rate of 4.2% and is the fourth lowest in the country. This reflects the exceptionally strong population growth in Waterford in recent years, alongside the sluggish recovery in new housing construction.

In comparison, preliminary results from the Census of Population 2022⁴ indicates that County Waterford has a vacancy rate of 7.1%, which remains one of the lowest across the country. A number of electoral divisions in Waterford City, however, have high vacancy rates, ranging from 12.1% in The Glen to 22% in Custom House A. However, the main reasons for vacancy in Census 2022, are related to temporary factors such as the owner being deceased, the property being renovated, or being between rentals.

³ Daft Residential report, Q3 2022

⁴ CSO

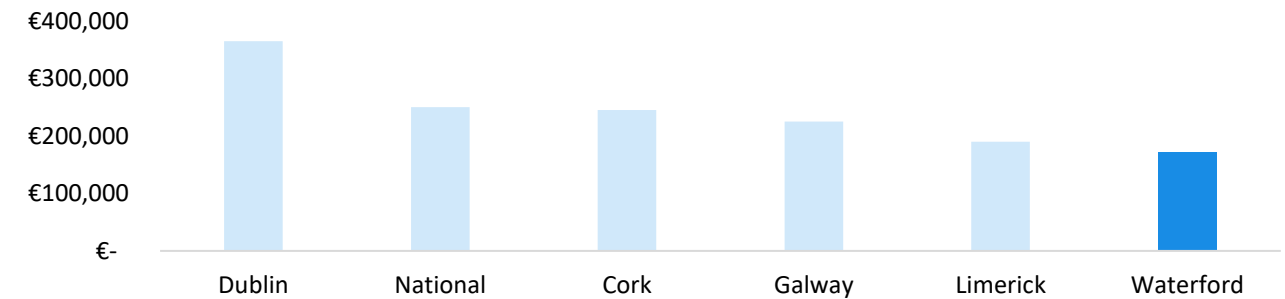


Fig. 9: Median House Prices, 2021. Source: CSO

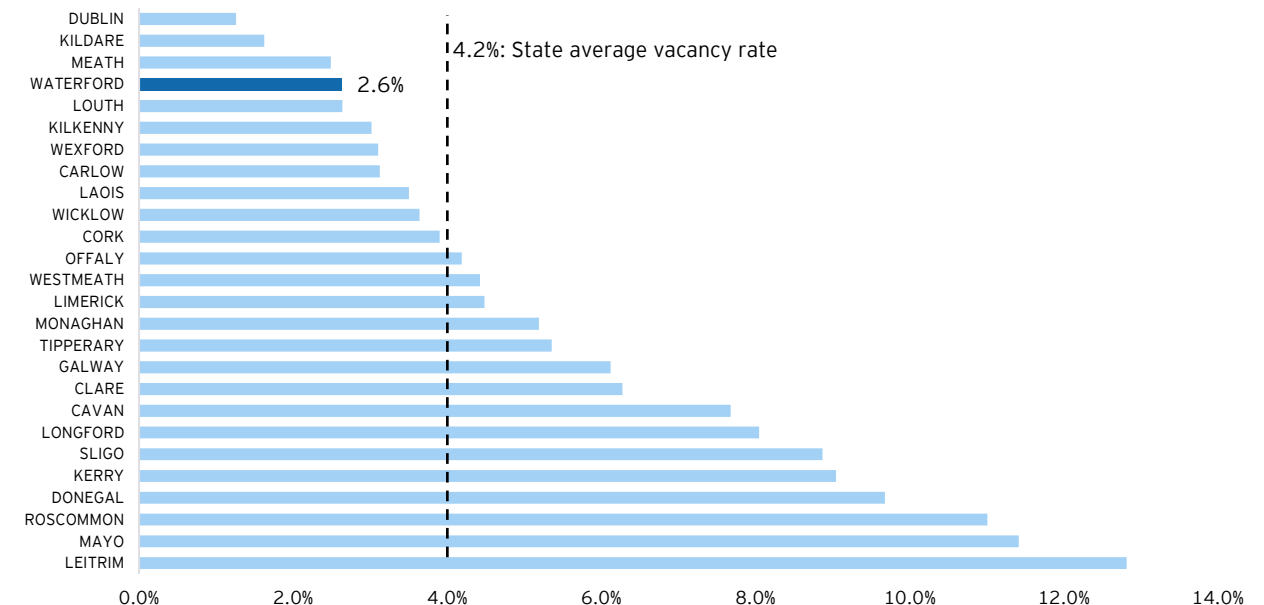


Fig. 10: Housing vacancy rate, Q2 2022. Source: GeoView Residential Buildings Report Q2 2022

Socio-economic and public realm analysis

Labour market has been recovering at an exceptional pace, but unemployment remains elevated

Regional unemployment remains slightly elevated

Over the period of economic expansion in the years to 2007, the unemployment rate in the South-East fell significantly, in line with the national rate. However, the economic downturn post-2008 had a significant negative impact on the labour market. Between 2008 and 2012, the unemployment rate increased sharply, peaking in Q1 2012, at 17.8%, among the highest in the country, compared to the national rate of 15.8%⁵. The unemployment rate in the South-East has continued to fall since its peak in 2012 to just 6% in Q1 2022. However, it remains the highest rate across the country and above the national average of 4.8%.

Opportunities for SETU to boost employment in the city through its academic activities

Waterford City and its suburbs had the highest unemployment rate of all the cities in Ireland in both Census 2011 and 2016, at 15% and 11%, respectively. An unemployment hotspot is defined as an area where unemployment is 27% or higher. In 2016, there were nine such hotspots in Waterford City, in which, unemployment averaged 31.5%. However, since 2016, the economy has recovered rapidly, and it is likely that these unemployment hotspots will be significantly reduced when Census 2022 data are published in the coming months.

In terms of the individual electoral districts, Larchville had the highest unemployment rate in Waterford City at 37.6%. This is lower than the highest rate in Limerick City, John's A, which had a rate of 58.3%. However, it is higher than the most severe hotspot in Dublin City, Priorswood B, which had a rate of 37.6%. All nine hotspots in Waterford City are less than 40-minute walk from the main SETU campus. Furthermore, the electoral divisions of Larchville, Ballybeg North and Kingsmeadow are all within a 1km radius of the main campus.

While the labour market has recovered sharply since these statistics were captured in 2016, there may be further opportunities for SETU to boost employment in the city throughout its future expansion of students and academic activity, while also providing training and skills development for local citizens in line with the current labour market trends and demand.

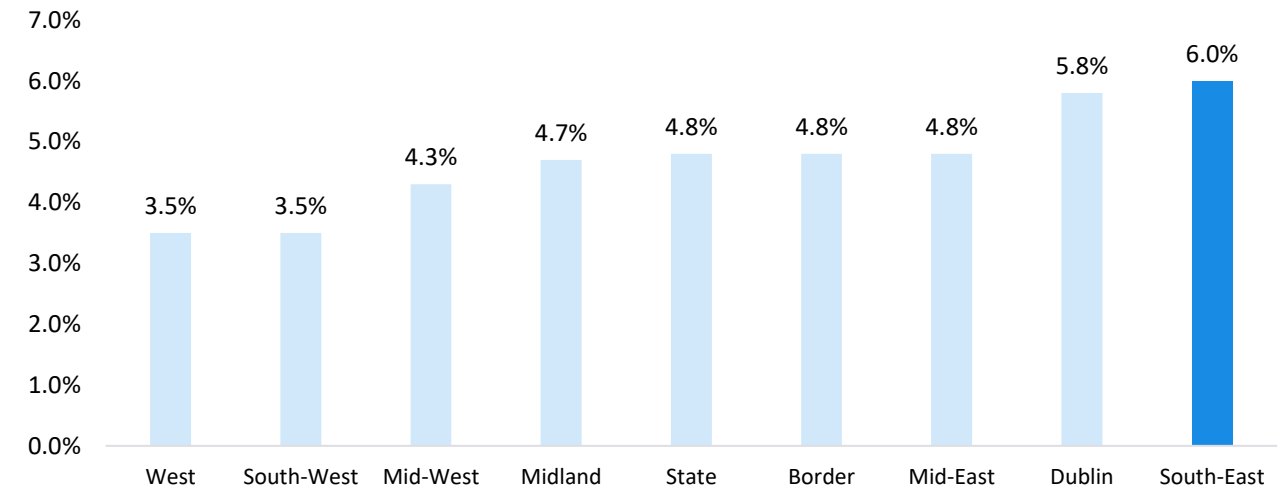


Fig. 11 Unemployment by region, % (Q1 2022). Source: CSO

⁵ CSO

Socio-economic and public realm analysis

The services sector is the key employer in Waterford and South-East region

As of 2021, there were 194,900 persons employed in the South-East, representing 8% of total State employment. As evidenced in other regions, the services sector is the key employment sector in the region with a catchment population of 634,200⁶ within an hour's drive of the city.

Sectoral employment

Waterford's labour market is diverse and increasingly focused in High-Tech Manufacturing, Professional & Scientific and ITC sectors.

On a sectoral basis, as of Q1 2022, the labour market in the South-East had:

- ▶ 73% of employment is in the services sector, 14% in industry, 8% in construction, and 5% in agriculture
- ▶ Within the services sector, employment is highest in services in the healthcare (21%) and retail (18%) sectors

Earnings and disposable income

Average annual earnings in Waterford lag the national average and are the lowest of the five main cities of Ireland at €45,019 in 2020, in comparison to the National average of €50,076, a difference of 11%. Disposable income per person in Waterford totalled €20,597 in 2020, and is in line with the other regional cities, albeit lower than the national average of €22,032.

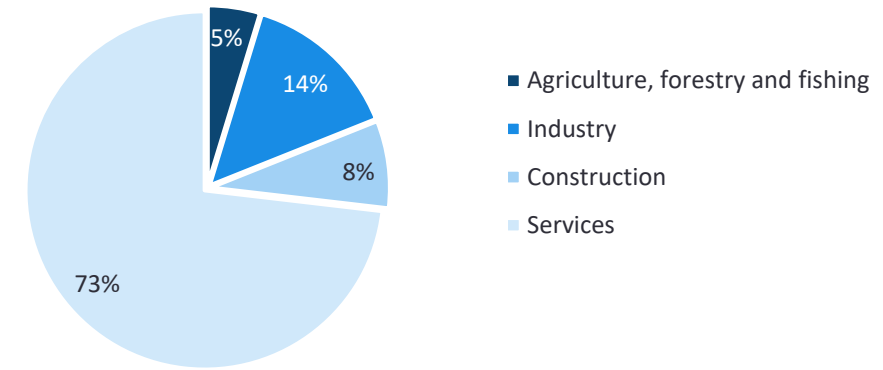


Fig. 12: Sectoral employment, Q1 2022. Source: CSO

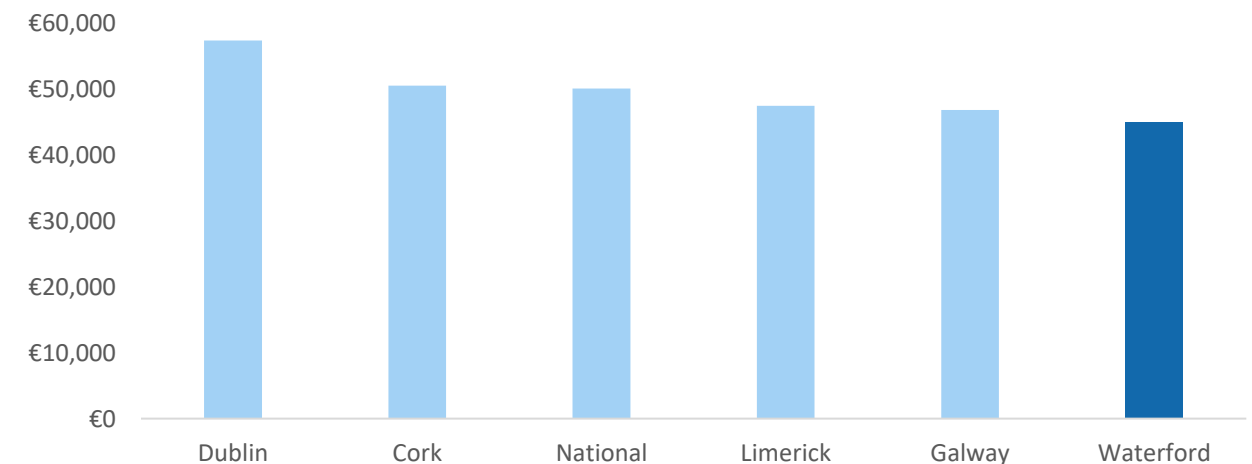


Fig. 13: Average Annual Earnings, per person, 2020. Source: CSO

⁶ [Waterford 2040](#)

Socio-economic and public realm analysis

Waterford's labour market is increasingly focused on larger multinational sectors

Figure 14 illustrates FDI associated employment as a percentage of the overall employment in the counties across Ireland. Waterford has the 6th highest level of employment attributed to FDI. Manufacturing is the most prevalent employment sector for FDI in Waterford. Employment related to FDI accounted for 24% of all jobs in Waterford in 2016, indicating that Waterford is highly dependent on FDI firms as employers in the city.

Figure 15 illustrates the average wages by county for FDI firms against wages for Irish firms. Average wages for FDI firms in Waterford in 2016 were €43,900, 30% higher than wages for Irish firms at €32,400, a difference of €11,500.

While the City already attracts a significant amount of FDI, the development of Waterford as a University City has the potential to encourage further investment and to lead to the development of industrial clusters. High-productivity technology businesses tend to cluster around universities to take advantage of the regular flow of skilled graduates. These industrial clusters attract further skilled, educated workers from other regions, boost productivity, and encourage city regeneration and development⁷. This approach has already successfully developed MedTech and Pharma clusters around the city, supporting a significant employment base directly and indirectly through the supply chains of these firms.

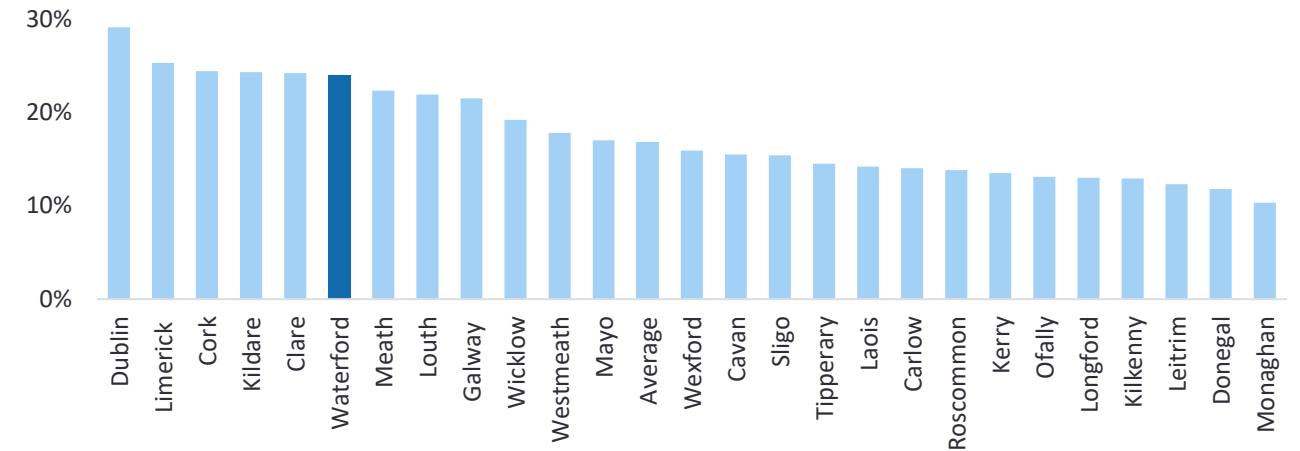


Fig. 14: % of Employment Attributed to FDI Firms, 2016

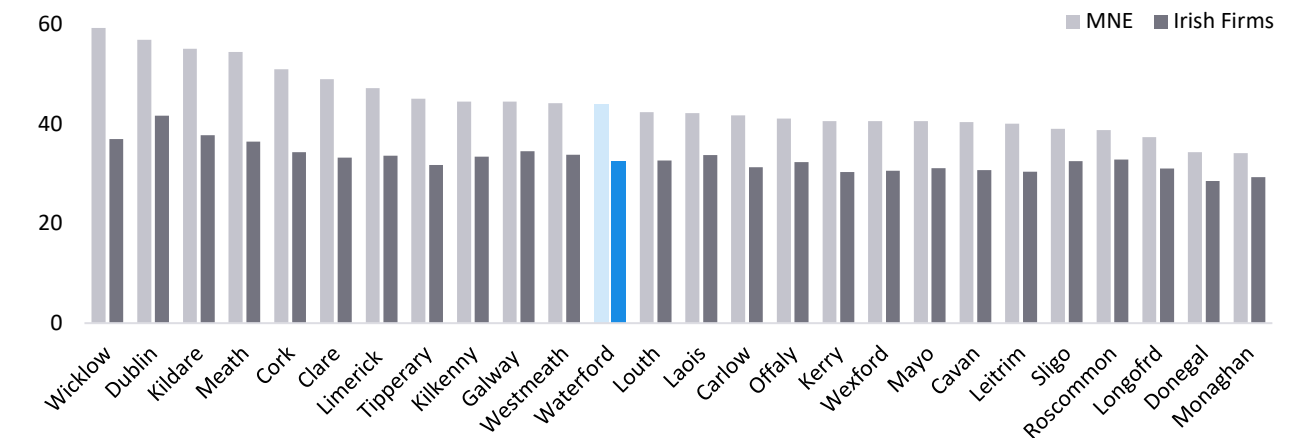


Fig. 15: Wages for FDI Firms and Irish Firms, 2016. Source: CSO

⁷ [How Universities Make Cities Great - Bloomberg](#)

Socio-economic and public realm analysis

Vacancy rates in Waterford City remain relatively elevated

Figure 16 illustrates the percentage of commercial properties that are vacant across Ireland in Q2 2022. Waterford county's commercial vacancy rate is slightly above the national average of 13.9%, at 14.3% in Q2 2022. In Waterford City, the commercial vacancy rate was 17.6%. While commercial vacancy rates across the country have increased marginally on the previous year, noting a -0.25pp decrease, vacancy rates in Waterford experienced no change in the year to Q2 2022. On the other hand, vacancy rates in the City have increased marginally by 0.3pp, from 17.3% in Q1 2021 to 17.6% in the same period in 2022. However, vacancy is considerably lower than in Galway and Limerick, albeit higher than in Dublin and Cork. In total, there were 442 vacant commercial units in Waterford City in the second quarter of 2022.

The presence of increased university-related activities in Waterford City has the potential to support the development of local enterprises. As anchoring institutions, universities possess large purchasing powers. By supporting local suppliers and businesses, universities can directly provide a boost to the local economy⁸. Additionally, university-related activities, such as student accommodation, could promote greater student spending in the city as the student population is no longer entirely situated outside of the centre.

The support to the local business community of an increased student population in the city centre could improve the public realm by assisting in bringing down the Waterford vacancy rates. Higher spending in the city centre has the potential to encourage enterprises to expand in previously vacant locations.

Area	Total Units	Vacant Units	Vacancy rate Q2'22	Vacancy rate Q2'21	Change 2022 vs. 2021
Galway	4,312	759	18.4%	17.6%	0.8pp
Limerick	4,598	860	19.1%	18.7%	0.4pp
Waterford	2,509	442	17.6%	17.3%	0.3pp
Cork	6,775	867	13.7%	12.8%	0.9pp
Dublin	10,896	1,591	14.6%	14.2%	0.4pp

Table 6: Commercial vacancy in Irish cities

⁸ [The Role of Anchor Institutions in Supporting Local Communities - ICIC](#)

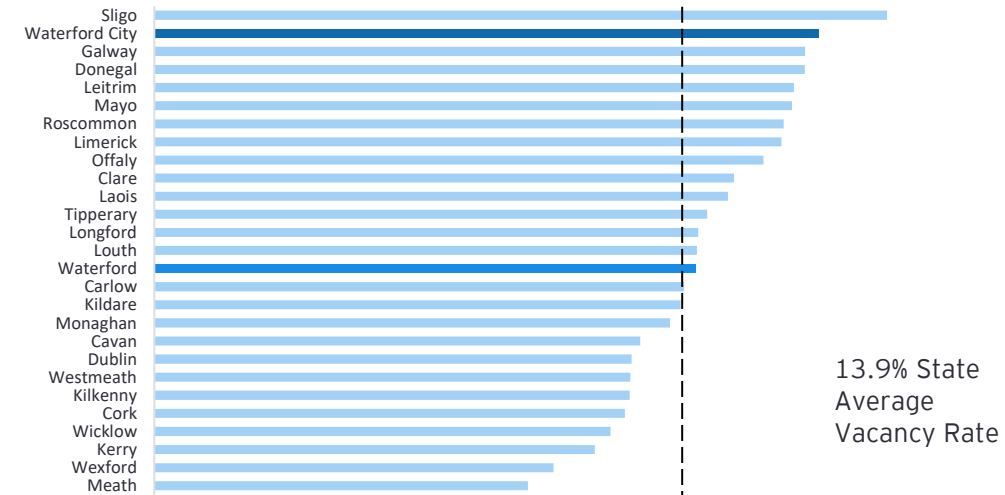


Fig. 16: Commercial Vacancy Rates by County, Q2 2022. Source: GeoView Commercial Property Report

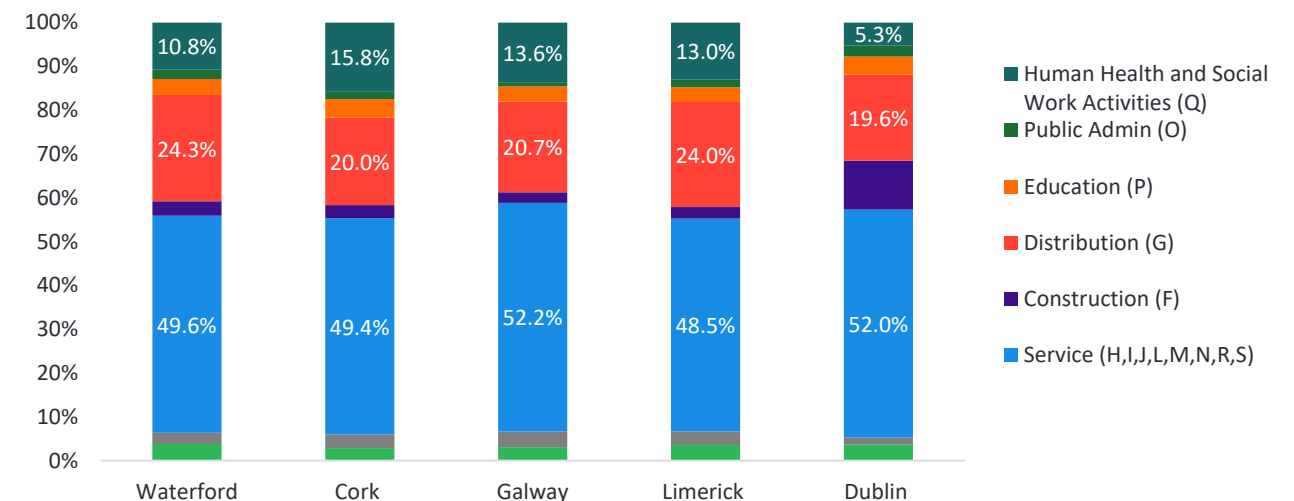


Fig. 17: GeoView Sectoral analysis by City, Q4 2021. Source: GeoView Commercial Property Report

Socio-economic and public realm analysis

Waterford's city centre has areas with relatively high levels of commercial vacancy

Figure 18 maps the vacant commercial properties across Waterford's historic city centre as collated by GeoDirectory. The focus of this analysis is on the areas within the historic city centre to the south of the River Suir. Of the c.400 recorded vacant units in Waterford City, 225 are located in the city core as illustrated in Figure 18. A high proportion of the vacant commercial property types are clustered along O'Connell Street, Barronstrand Street, Lombard Street, and Parnell Street. In addition, Waterford's Vacant Site Register⁹ also identifies vacant brownfield areas of the city, with the latest data showing all are on the outskirts of the city rather than this central area.

1. O'Connell Street

O'Connell St. is currently occupied by a number of mixed-use developments, with an eclectic mix of shops, services industries and small-scale micro-enterprises and overhead residential units. There are currently 14 vacant commercial units along the street.

2. Barronstrand Street

Barronstrand St. is one of the main shopping streets in the City, boasting a wide variety of international and local retailers providing a wide variety of boutiques, antique shops and restaurants. There are 13 vacant commercial units in the area.

3. Lombard Street

Lombard Street, while undergoing some regeneration in recent years, retain a high level of vacant buildings. The Tower Hotel is situated on the corner of the street and a hospitality businesses are located on the street. There are 10 vacant commercial units in the area.

4. Parnell Street

Parnell St. is one of the main streets running through the heart of Waterford City and is currently occupied by a number of community infrastructures such as schools and higher education institutes, as well as mixed-use developments with commercial and residential units. There are 15 vacant commercial units on Parnell St.

The suitability of each of the four locations for the development of an urban university presence is discussed in Section 6.

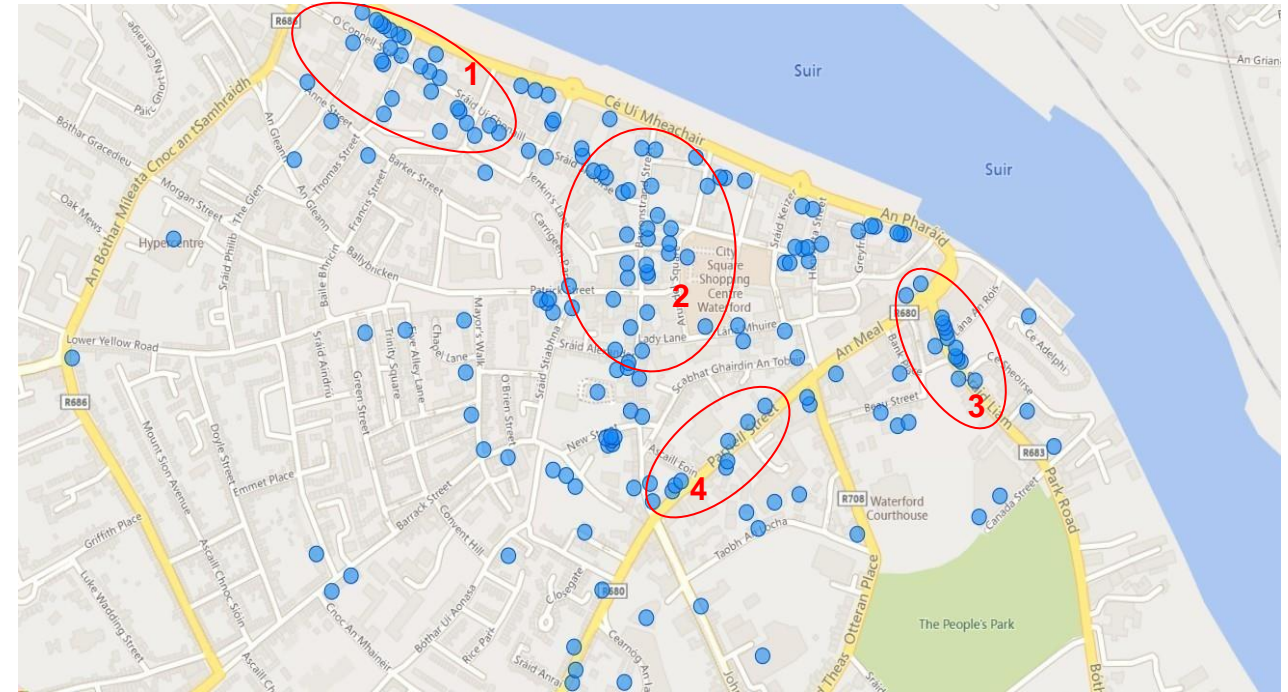


Fig. 18: Vacant commercial buildings, Q2 2022. Source: GeoDirectory; EY Analysis

⁹ Waterford City & County Council - [Vacant Sites Register](#)

Section 05

Socio-economic benefits of university cities

Socio-economic benefits of university cities

Overview of socio-economic benefits of Universities to urban areas



Economic

- ▶ Economic growth and employment
- ▶ Local industry integration
- ▶ Innovation cluster development



Social

- ▶ Conservation and cultural enhancement
- ▶ Local community integration
- ▶ Philanthropic Support and Collaboration



Environmental

- ▶ Improves public transport efficiency
- ▶ Circular economy
- ▶ Effective use of resources



Knowledge

- ▶ Stimulates knowledge dissemination
- ▶ Research & development
- ▶ Improve local knowledge base

Socio-economic benefits of university cities

Universities which are integrated with local economies can generate significant spin-off benefits

Economic benefits

Universities have long been associated with clustered economic development and while SETU, under the guise of WIT, has been an important contributor to the economic development of Waterford to date, having university status could yield additional benefits, particularly in terms of increased student numbers, additional research capabilities, attracting FDI and reversing the brain drain of students from the local region. Attracted by the increased knowledge base and regular supply of skilled graduates, enterprises locate close to the university campus and benefit from knowledge transfers, research-led innovation, and a positive entrepreneurial ecosystem. This cluster development has been found to create new employment, attract investment, and aid the implementation of effective public policies at a regional level, all while rejuvenating and diversifying businesses, thus highlighting the benefit of clusters as local development tools. This agglomeration of university and industries also improves the flow of knowledge, thus enhancing innovation.

Through the identification of universities as key enablers of the knowledge economy, capable of attracting and nurturing industry, university campuses have become powerful agents for urban transformation and development. Universities are often major employers within their region and among the largest and most permanent land owners. Capital investment by universities can assist in city regeneration projects, attracting enterprises to establish around knowledge centres to avail of the associated benefits. Through collaboration between universities and local authorities, it is possible to align the goals of both stakeholders as universities located in densely populated cities have been found to be more commercially successful, while the regenerative and development benefits associated with universities improve the public realm of a city.

Large purchasing power and the 'magnet' effect of universities, i.e., the ability to attract people and commerce, benefit areas surrounding the university as direct and indirect economic effects can boost local business communities. By creating local supply networks, universities can directly collaborate and support nearby enterprises, while additionally, the influx of students attending the university each day provides footfall and potentially higher revenues for other businesses nearby, such as those in the hospitality and retail sectors. These effects are sometimes referred to as 'demand effects' as the presence of the university in a local area creates spin-off economic activity via its purchases and the spending of those it directly employs¹⁰.

Social benefits

While initially focused on providing educational benefits to those enrolled, through their establishment as anchors and key stakeholders in urban development, universities provide social benefits to the wider community through knowledge spill over effects. These knowledge spill over effects have the potential to alleviate unemployment, generational poverty, and poor educational attainment through community-university integration and collaboration. The impact of these spill-overs into the wider locality produces a form of social regeneration as the community knowledge base is improved and competencies enhanced.

Close collaboration between students and local communities also encourages the knowledge spill over effects discussed above as both components of university development are important for promoting social benefits. Integration of universities into cities creates collaborative benefits between local and student communities. Such collaboration enables partnership opportunities which enhance community integration.

A range of further societal benefits of universities has been highlighted in the academic literature including:

- ▶ Improvements in health and wellbeing outcomes
- ▶ Social capital and cohesion
- ▶ Intergenerational transmission of skills
- ▶ Improved social mobility
- ▶ Improved communication and autonomy

¹⁰ Yserte, Rubén & Gallo-Rivera, María. (2010). The impact of the university upon local economy: Three methods to estimate demand-side effects. The Annals of Regional Science. 44. 39-67.

Socio-economic benefits of university cities

Benefits of university developments in city centre locations

Environmental Benefits

Increasingly, university developments are being recognised for their contribution to environmental protection and promotion. While initially viewed in isolation as knowledge centres, universities have since come to the fore as major actors in triggering stable relationships and synergies between stakeholders. Through this role as a facilitator of relationships, universities have become promoters of circular regeneration whereby cultural and historic buildings are considered resources that should be reused, similar to the recycling of components and materials.

The application of circular regeneration in urban settlements highlights the idea that ever-growing economic development can happen without an ever-growing pressure on the environment. When a circular model is applied to a historic, otherwise depleted urban centre, the ability to maximise the value of settlements is enhanced, while social, economic, and environmental synergies are activated. Universities have the potential through large capital expenditure to promote the circular model as a means to enhance urban areas through regeneration as opposed inefficient linear make, use, dispose development models.

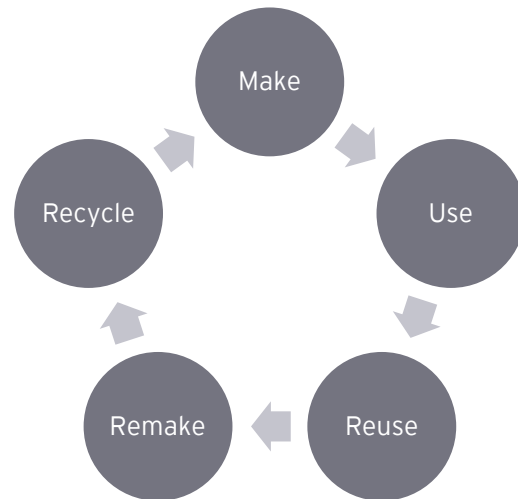


Fig. 19: Circular Model Economy

Knowledge Benefits

Universities play many roles in society, however, at their core, they remain key knowledge centres; educating and training a constant flow of students.

Through university development, promotion of common facilities and research, strong collaboration with industry, and the promotion of intensive interactions with external stakeholders, universities stimulate innovation and knowledge dissemination. Through the development of industrial clusters formed by the intense interactions with external stakeholders, universities broaden the knowledge base and drive innovative practices on both national and international levels. Targeted funding to aid cluster development allows a cycle of further university capital investment leading to more cluster growth, resulting in inventions and new findings.

Universities are increasingly pursuing community collaborative engagements to integrate campus and student populations into that of the local region. The development of city centre hubs has proven useful in inducing community integration, while also facilitating the transfer of knowledge from university to local population.

As key stakeholders in development and the regional economy, universities through their identification as knowledge centres and drivers of innovation have the unique ability to foster and facilitate relationships between other key regional stakeholders. Through this ability, universities can aid both enterprises and local authorities to align their goals to achieve mutual benefits. This process also acts as a means to further improve and enhance the knowledge dissemination and transfer process between authorities, industry, and academia.

Socio-economic benefits of university cities

Universities generate significant economic benefits through direct economic impacts and collaboration with local industries and communities

Benefit type	Reference	Findings
Economic	Fundeanu and Badele (2013)	<p>The presence of universities and innovation clusters are believed to have an economic and social benefit on competitiveness and innovation due to the interactions between university researchers, dynamics of entrepreneurship, availability of venture capital supplied by the private sector and policy framework of support, provided by the public administration.</p> <p>Universities are best able to support economic growth when they are addressing the needs of local industry. Surrounding companies will benefit from fast access to research, increased added value in processes and products, competitive advantages and market integration in supply chains.</p> <p>Innovation clusters can provide a new type of economy based on innovation, by means of producing dense knowledge flows for strengthening entrepreneurship by stimulating the formation of new businesses, thereby influencing the regional economic performance.</p>
	Curvelo Magdaniel, Flavia. (2013)	Universities generate both demand-side and supply-side impact in their local area. Demand-side impacts accrue in the short run as the direct impact of employment and spending by the university in its local area generates spin-off economic activity. Supply responses such as higher skills, and productivity are also generated in the long term.
	Delgado, Porter & Stern (2011)	Member companies found within strong innovation clusters benefit from expansion of economic units, employed persons, increase of wages and more patents.
	Martins and Neto (2007)	<p>House prices, thus land prices, are heavily influenced by campus accessibility.</p> <p>Enterprises such as restaurants, supermarkets and bookstores benefit from the large number of people attracted daily by universities.</p>
	Andes (2017)	Universities can support economic growth by addressing the needs of local industry.
	Medici et al. (2018)	Universities have been recognised as institutions able to improve local economies, because of their rooting to settlements, providing employment, purchasing power and real estate stability.
	Indecon (2019)	The Irish university sector contributed €8.89 billion to the Irish economy in 2017/18.
	Andes (2017)	<p>Creating partnerships between universities can be mutually beneficial by allowing downtown universities access to research and expertise and connecting non-urban schools to networks of firms and entrepreneurs.</p> <p>Creates meeting spaces, shared labs facilities, conference centres and other amenities help campuses become more desirable locations for research start-ups and external engagements.</p>
Social	Medici et al. (2018)	Despite their spatial immobility, the cultural mission, the location advantage and the capital investments exert powerful pulls on these institutions. Universities significantly affect the dynamics of urban development with the creation and management of devoted facilities—hospitals, sports facilities, libraries and telecommunications.

Socio-economic benefits of university cities

Universities generate significant economic benefits through direct economic impacts and collaboration with local industries and communities

Benefit type	Reference	Findings
Social (cont'd)	Medici et al. (2018)	Universities have the potential to promote the circular model, not only for the associated economic benefits but also to foster new forms of citizenships. Culture-led economic development; through processes of transfer, spin-off companies, the knowledge generated by universities enriches the settlement and gives rise to economic benefits.
	London Economics	Wider benefits include improvements in health and well-being outcomes; social capital and cohesion; integrational transmission of skills and improved social mobility; the subsequent acquisition of further learning and qualification; and improved communication.
	Eurocities (2019)	Collaboration between university and city councils can help the university and city to bring the students and local community together.
	Indecon (2019)	There are social benefits from university participation and students and staff at Irish universities make a significant social contribution via their volunteering efforts. Based on data from the Irish universities, an estimated 17,569 students from the 2017/18 academic year engaged in volunteering which is valued at an estimated €28.4 million.
Environmental	OECD (2015)	Innovation hubs can increase the efficiency and promote the integration or urban systems, benefitting from the historical and real time data on transport, energy water and waste, while also enabling targeted interventions in the locality.
	Medici et al. (2018)	Use of a circular economy (reuse) method to ensure historic urban landscape conservation.
	Assefa & Ambler (2017)	In the context of built-up areas such as university campuses where a group of buildings can be gainfully connected with the objective of increasing area-wide efficiencies by harnessing existing energy and materials flows that are conventionally managed, or rather mismanaged, at individual building level. The concept of Industrial Symbiosis can be used to frame the important enablers by improving the factors that affect the flows and engaging relevant stakeholders to realize an effective utilisation of resources and minimization of waste.
Knowledge	Fundeanu & Badele (2013)	Culture-led economic development; through processes of transfer, spin-off companies, the knowledge generated by universities enriches the settlement along with the associated economic benefit.
		Higher Education institutions can trigger virtuous processes of knowledge transfer, strategic decision-making, stakeholders' engagement, through the recognition of individual and collective responsibilities towards cultural heritage.
		Stimulate innovative activity by promoting intensive interactions, the use of common facilities, exchanges of experience and knowledge and by contributing to technology transfer, networking and information dissemination among the cluster's enterprises.
		Universities, through their faculties and research institutes are designed to develop the technology transfer platforms and to develop research projects to drive innovation at national and European level. By obtaining funding for the development of the cluster, they can expand and upgrade existing buildings infrastructure, where they can carry out research, resulting in inventions and innovations.

Socio-economic benefits of university cities

Universities generate significant economic benefits through direct economic impacts and collaboration with local industries and communities

Benefit type	Reference	Findings
Knowledge	Medici et al. (2018)	Institutional capital, such as a Local Authority, ready to invest in knowledge and innovation, through a series of coordinated actions to foster knowledge transfer and innovation.
		Knowledge capital, such as a Higher Education institution or a similar innovation hub, capable to produce new knowledge and transfer skills to the local population. The interaction among the different capitals stimulates new forms of entrepreneurship and participation to the governance of the city.
	Ransom (2015)	Universities work closely with industry throughout the country - the most recent higher education-business and community interaction survey showed universities' contribution to the economy through services to business and the community (as measured by their knowledge exchange income) was worth over £3.9 billion.

Table 7: Socio-economic benefits - academic findings

Socio-economic benefits of university cities

Benchmarking Waterford: National and international case studies demonstrate benefits of university cities

Empirical evidence supports the view that universities not only provide academic functions but also a range of additional functions which are crucial to the development of a city. Universities have the ability to influence and shape city development and consistently rank among the top employers in metropolitan areas and among the largest and most permanent land and building owners. Due to the ability of universities to shape and influence urban development, university-city collaboration is essential to achieving strategic economic development. It is often the case that the goals and objectives of universities and cities align. However, goal-orientated interventions can lead to sub-optimal results when carried out in the absence of collaboration. The socio-economic context of a region must be considered when deciding the suitability of a university intervention to aid the development of a city. Any university expansion should be planned in collaboration with regional authorities to achieve alignment of goals between stakeholders. To assess the suitability of expanding university-related activities into Waterford City Centre, it is useful to analyse and assess the success of other universities and regions in following similar approaches. For this report, Cork, Galway, and Delft (Netherlands) are examined over the following pages to benchmark their socio-economic context, goals, objectives and interventions to help inform Waterford Chamber. The selection of Delft as an international benchmark follows from an extensive literature review of university cities, with Delft a similar-sized city region to Waterford.

	Waterford	Cork	Galway	Delft
Region (EU NUTS 3)	South-East	South-West	West	Delft and Westland
Country	Ireland	Ireland	Ireland	Netherlands
City Population ¹¹	60,800	222,333	83,456	101,030
Region Population ¹²	456,228	736,489	483,677	234,377
Third Level Institution	South-East Technological University	University College Cork, Munster Technological University	National University of Ireland Galway, Atlantic Technological University	Delft University of Technology (TU Delft)
Student Population	10,000	33,000	25,065	24,703
Key Industries	Services, Tourism, Industry, Agriculture	Education, Tourism, Healthcare, IT industry	Manufacturing, Tourism, Healthcare, Education	Tourism, Education, Healthcare, Science and Technology
Employment ¹³	204,400	366,100	235,500	-
Unemployment Rate ¹³	6.0%	3.5%	3.5%	2.9%
Average Earnings ¹⁴	€43,507	€50,519	€49,102	€37,543

Table 8: Benchmark summary statistics

¹¹ Waterford, Cork and Galway, Census 2022 & Rikon. Delft is from 2015.

¹² NUT3 Regions, Preliminary Census 2022 results for Irish regions, 2021 Data for Delft.

¹³ Employment and unemployment figures are from Q1 2022 based on EU NUTS 3 regions. Delft unemployment rate is for 2020.

¹⁴ Waterford, Cork and Galway average earnings are from 2020.

Socio-economic benefits of university cities

Universities can take several physical forms within their local areas

A symbiotic relationship exists between university campus and city, with both interacting to influence each others development. Due to this co-dependent relationship, the university campus is not only physically intertwined with the surrounding neighbourhoods, but also socially. In terms of the physical relationship between campus and city, two different types of university campus have been identified:

- ▶ Classical inner city campus
- ▶ Greenfield campus

Similarly, two different campus styles have been defined which represent the social relationship between city and campus:

- ▶ Formal, which is physically separated from the urban environment and possesses a conservative character
- ▶ Informal, which refers to downtown settlements with opportunities for significant integration with the neighbourhood

In combining the physical and social city-campus interactions, three types of campus settlements arise¹⁵:

- ▶ Campus as a separate city i.e., greenfield campus with formal social relationship
- ▶ Campus as a gated community in the city with or without actual gates i.e., classical inner city campus with formal social relationship
- ▶ Campus integrated with the city i.e., classical inner city campus with informal social relationship

The socio-economic context of a city should be taken into account when considering university development. Furthermore, the goals and objectives of the university development should align with those of the regional authority to assist the successful implementation of the intervention to achieve benefits for a wide range of stakeholders.

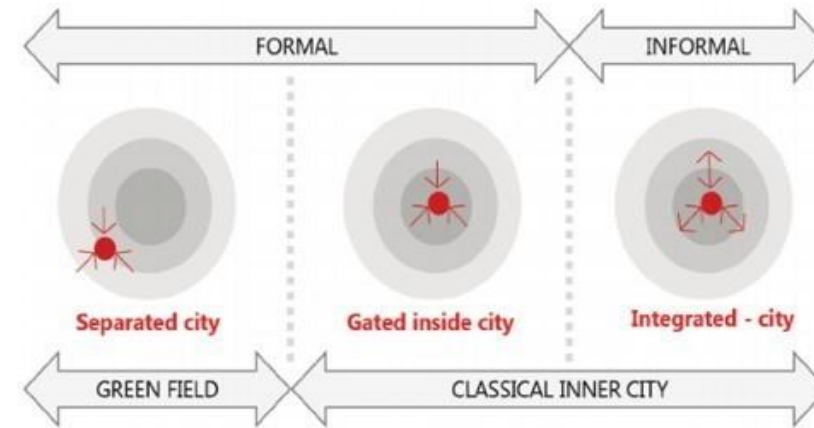


Fig. 20: University-city relationships. Source: Curvelo Magdaniel, Flavia. (2013)

The benchmarking process identified three universities striving to encourage collaborative benefits and spill-over effects from closer campus-city integration:

- ▶ University College Cork (UCC)
- ▶ National University of Ireland Galway (NUIG)
- ▶ Delft University of Technology (TU Delft)

Each offer varying examples of university-city collaboration, with TU Delft a much more established presence within its city centre (Integrated-city), while Galway and Cork are examples of Gated inside city campuses, which are transitioning key parts of their campus activities to an integrated-city approach in the coming years.

¹⁵ Curvelo Magdaniel, Flavia. (2013). The university campus and its urban development in the context of the knowledge economy.

Socio-economic benefits of university cities

University campus 'integrated with the city' offers potential socioeconomic and regenerative benefits

While the three universities identified in the benchmarking process all aim to achieve similar goals through campus development, differing forms of university-city relationships are being pursued.

The UCC and NUIG campuses are currently based on the outer core of Cork City and Galway City. While within walking distance of the city core, both are planning to expand their city centre presence in the coming years. Both universities are planning to integrate the university into the city-centre by pursuing 'Campus integrated with the city' forms of development with a goal to encourage regeneration, support the local economy, and to facilitate spill-over benefits associated with university-city collaboration. The universities are therefore pursuing plans for classical inner city campuses (physical relationship), with informal social relationships, i.e., not gated.

In comparison, while striving for similar objectives in addition to encouraging further university-industry collaboration, TU Delft is currently an integrated-city campus, but is also pursuing a 'Campus as a separate city' form of development by beginning to move further into the southern end of the campus on a greenfield site, due to the success of the current campus and space constraints in the city centre. Through this method, the university, in collaboration with the city authorities, aims to encourage the city to integrate further into the university by freeing up real-estate in the northern end of the campus (the closest to the city-centre) for housing and public amenity development to create a 'UniverCity'. This method of encouraging the city to integrate into the university is reflective of the maturity of the TU Delft's integration with the city centre, with the campus acting as a catalyst for outward growth in the city region.

The differing approach to university-city integration and development by TU Delft in comparison to UCC and NUIG demonstrates the significant reliance of Delft city on the university for employment and economic development. In comparison to Cork where 21.5% of employment is attributable to FDI and Galway where the figure is 24.4%, close to 40% of all employment in Delft is attributable to FDI, much of which is as a result of the status and innovation activities of the university.

The SETU campus in Waterford has a multi-campus structure with five sites clustered within a three kilometre radius of the main campus¹⁶:

- ▶ Main Campus on the Cork road (3km)
- ▶ Applied Technology Campus (3.1km)
- ▶ College Street Campus (1.9km)
- ▶ West Campus: Arc Labs & SETU Waterford Arena (6.3km)
- ▶ Waterford Treasures Building, Architectural Department (400m)

The West Campus is a 170 acre land bank located on the outskirts of the city which is being developed on a phased basis. This is a greenfield site (Campus as a separate city) and acts as a base for research activities, sports facilities and corporate services. The Arc Labs in particular act as a one-stop-shop for small businesses in the South-East and aim to provide an integrated package to innovators and entrepreneurs through university-industry collaboration.

Although there is potential for SETU to pursue a similar model of university-city relationship as TU Delft by moving departments to the West Campus green field site, consideration could be given to increased activity in the city centre to ensure the regeneration and economic benefits Waterford City hopes to achieve through closer university integration.

While a 'Campus as a separate city' relationship may not be appropriate, the 'Campus integrated with the city' method being pursued by UCC and NUIG has potential to offer the socio-economic and regenerative benefits highlighted earlier in this chapter.

¹⁶ [SETU](#)

Socio-economic benefits of university cities

Delft: Technological University development intrinsically linked with the city

TU Delft an important part of city region

Located in Delft City, south of The Hague, and north of Rotterdam, TU Delft has leveraged its position as a global academic centre to develop a favourable climate for research and development. TU Delft has a student population of 24,000, and has developed strong inter-university linkages through partnerships with Leiden University and Erasmus University Rotterdam to form the 3TU Federation, leading the way for collaboration, sharing of services, and further innovative and entrepreneurial strides. The campus is located within the city centre area, and stretches south towards the outskirts of the city to the future development zone of Kluyver.

The university supports over 250 national and international companies on its campus, including c.200 start-up companies located on site. These companies vary from start-ups in its incubator space to the international head offices of Applikon Biotechnology, VSL, Exact and 3M.



Fig. 21: Location of TU Delft within Delft city centre. Source: Open Street Maps, EY.

Socio-economic benefits of university cities

Delft: Technological University development intrinsically linked with the city

Delft: Key facts

Knowledge and Economic Base

Through the eight faculties of Delft University of Technology (TU Delft), Delft has cultivated a significant, globally recognised, knowledge base specialising in science, design and technology. TU Delft is recognised on the world stage as one of the Top 10 engineering and technology universities in the world, while placing second in the fields of architecture and civil engineering, just behind Michigan Institute of Technology. The excellent reputation of the Delft knowledge base acts as a significant draw to global companies with 39% of employment in the region attributable to FDI.

Accessibility

Delft is well serviced by two railway stations, located between the stations of The Hague Central and Rotterdam Central, facilitating international travel to other European cities. The city is also well connected via bus and tram services, and active travel is strongly encouraged through extensive cycling and walking infrastructure, with bike sharing and rental schemes common within the city.

Quality of life

The number of children at risk of poverty in Delft is 3.6 percentage points above the national average, at 11.4%. This is a common trend across The Netherlands where big cities experience higher at risk of poverty rates (AROP). Conversely, average earnings are above the national average, at €37,543.

Future development: Kluyver Area expanding the city outwards

The success of the university in bringing together both academic and enterprise activities within the city core has created constraints to growth. The lack of available real estate in its current location means the university is now seeking to expand its campus to the east and west, in effect acting as a catalyst for expansion of the city.

Under the TU Delft strategic plan, the university will begin to expand campus and move further to the south¹⁷. The Kluyver area is a green field site in the southern part of the TU Delft campus and offers plenty of room for further development for both the university and companies wishing to collaborate¹⁸. A total surface area of 320,000m² is available for development and it is envisaged that the Kluyver area will be transformed in the coming years into a vibrant community with new education and research facilities. Under the current plans, by 2026 the area should house new buildings for Logistics and Environment, Applied Sciences, QuTech, and Education in a natural environment with rich biodiversity.

Objectives and goals

There are two complementary objectives of the move of TU Delft into the south of the campus.

- ▶ In 2017 TU Delft and the City of Delft signed a covenant agreeing to strengthen the connection between the campus and city. By disposing of buildings in the north of the campus, the university hopes to create space for housing, enterprise and public amenities, to draw the city closer to create a 'UniverCity' to foster economic, social and technological innovation.
- ▶ It is planned that the ample development space offered by the Kluyver area will stimulate further university-industry collaboration while also facilitating the expansion of education and research facilities.

¹⁷ [CAMPUS STRATEGY EN - Campusstrategy \(foleon.com\)](#)

¹⁸ [Kluyver area - TU Delft Campus](#)

Socio-economic benefits of university cities

Cork City: University College Cork Business School will develop closer ties to local enterprise

Cork: Key facts

Knowledge and economic base

Through collaborative relationships with universities (UCC and MTU), Cork has built an extensive knowledge and economic base with the City containing a strong concentration of activity in ICT, Life Sciences, International Services and Business Services, while the wider county boasts a significant Pharmaceutical and Biopharma presence. Overall, 21.5% of employment in the county can be attributed to FDI.

Accessibility

Cork City and county is serviced by an extensive transport network. Kent Railway Station operates as a hub for intra and inter-county travel, while the city and suburbs are serviced by a significant bus network. Active transport options are encouraged through cycling infrastructure, while international travel is facilitated by Cork Airport.

Quality of life

Residents of Cork enjoy a high quality of life, with an at risk of poverty rate which is 0.8 percentage points below the national average, at 13.2%. Furthermore, Cork boasts higher disposable income per person than the national average at €22,421, compared to €22,032 nationally.

University College Cork background

University College Cork is an example of an Irish university which has leveraged its position to become one of the driving forces of the local knowledge economy. By creating synergy between the needs of industry and the education provided, UCC acts as an attractor of FDI and domestic investment into the region, and has aided the development of industrial clusters such as in the pharma sector where seven of the top ten pharma companies globally now have operations in the Cork region. Overall, UCC generates €2.3m per day for the Irish economy and supports 14,708 jobs annually, which corresponds to one in every fifteen jobs in the county¹⁹.

¹⁹ [UCC](#)

Cork University Business School (CUBS)

Established in 2014, Cork University Business School (CUBS) facilitates the learning of 4,000 students across four individual business-related departments and ten business related research centres. While the business school was officially formed in 2014, it does not have a designated building to facilitate all departments and research centres, with staff and students instead dispersed at locations throughout the wider UCC campus. The combined total of the current space for the business school is c.4,900m². To alleviate the facility problem faced by the University, the decision to relocate the school of business to a new, city centre campus was made. It is expected that the new building will provide c.15,000 m² of space and be able to accommodate 4,500 students and 225 staff when complete, at a cost of €110m.

Objectives and goals

The new CUBS development will be located on a previously under-utilised site in the heart of Cork City. By moving the business school to the City Centre, the University hopes to forge deeper connections with local, national, and international enterprises while simultaneously enhancing the social, economic, and public realm of the city. Once finished, the development will be one of Ireland's largest academic buildings.

The desire to strengthen the university-city interface and to bring additional benefits and jobs to the city was key to the decision to move the business school to a city centre location. The University aims to consolidate the connection with the community by dismantling barriers between city and university and enhancing visibility and accessibility within the community and wider society. When the development is complete, the university aims to create an ecosystem for entrepreneurship and sustainable businesses linked to CUBS.

Socio-economic benefits of university cities

Galway: NUIG Campus expanding its presence in the city centre

Galway: Key facts

Knowledge and economic base

Galway has leveraged the presence of two universities (NUI Galway and Atlantic Technological University) to develop and foster a significant knowledge base for the attraction of global enterprise, with 24.4% of employment in the region attributable to FDI. Through a concentrated effort by the university and state bodies, Galway is home to the world's fourth-largest medical devices cluster. The region is also heavily reliant on tourism, general manufacturing, and professional services.

Accessibility

Galway, as a regional city of importance, has a strong transport infrastructure. The region relies on Shannon Airport in Clare, Dublin Airport, and Ireland West Airport Knock in Mayo. The city is serviced by rail, with Ceannt Station providing regional and intercounty train services. Bus services are provided by both Bus Éireann and private operators, while active travel is facilitated through cycling infrastructure and bike sharing schemes.

Quality of life

Although Galway is a regional capital, 19.4% of the population are at risk of poverty (AROP), which is 5.4 percentage points above the national average. Similarly, gross disposable income of Galway residents is €1,676 below the national average, at €20,356.

National University of Ireland Galway (NUIG)

Through a commitment to fostering innovation, NUIG has developed a strong presence in the Galway region's entrepreneurial ecosystem, becoming a key player in making Galway a vibrant, thriving community. The Innovation Office at NUIG creates collaborative synergy between researchers, enterprises, government and society and has enabled 145 industry collaborations worth some €48.5m in the last three years²⁰. Through the Business Innovation Centre, the university develops, scales, and grows the start-up community both on campus and in the wider Galway region. The Business Innovation Centre initiative has supported over 100 active start-ups, created over 1,500 jobs, and raised €480m in the last ten years, which has helped develop and support the Galway region.

Nuns' Island

Nuns' Island is a 15 acre site is bounded by rivers and canals, situated strategically between the NUIG campus and Galway City Centre. The site has been highlighted as an opportunity to regenerate an underutilised parcel of land into a destination space for Galway City that will drive sustainable development, enhance the public realm, deliver employment, and promote innovation and learning. As such, €4.3m of national funding has been earmarked to kick-start the redevelopment of Nuns' Island into an innovation and creativity space through the central government's Urban Regeneration and Development Fund (URDF).

The Nuns' Island site has been earmarked as a means for NUIG to foster a vibrant community by building on mutually-beneficial partnerships. To accomplish this, a new urban lab has been proposed which would further integrate the university into the city community while simultaneously improving the public realm of the region.

Objectives and Goals

A goal of the Nuns' Island development is to support enterprise, innovation, education, tourism and community. Given the track record of NUIG in fostering innovation and enterprise, the development of an urban lab on the site could further boost the Galway entrepreneurial ecosystem while supporting community integration in the process. The urban lab also fulfils the conditions of the URDF funding by creating a space with innovation and creativity at its core, injecting vibrancy and further enhancing the university-city connection, while regenerating land which was previously underutilised.

²⁰ [NUIG](#)

Section 06

Scoping the potential areas for increased university-related activity



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Scoping the potential areas for increased university-related activity

Waterford's city centre has a number of areas which would be suitable for urban university activities

Figure 22 displays the land use zoning objectives for the city. The purpose of the land use zoning map is to provide a guideline for the controlled development in achieving the goals of the Waterford Development Plan. Within 'City/Town Core' areas, the Development Plan indicates the overarching objective is to 'protect, provide for and improve City/Town Centre amenity, viability and vitality'.

We have identified a number of areas of current underutilisation which could benefit from the regenerative impact associated with university activity. These areas currently have a high vacancy rate, as identified in Section 4, including O'Connell St., Barronstrand St., Lombard St., and Parnell St. Table 9 summarises the existing commercial activity currently in the areas, as well as the number of vacant commercial units. While these units are located directly on each street, there are also high levels of vacancy in the immediate vicinity of these streets.

Each of these areas is characterised by varied types of activity currently. For example, the area surrounding Barronstrand Street is largely populated by retailers, while other areas have a broader mix of activity, including cultural, residential and hospitality. While a more detailed analysis of the reasons for vacancy in these areas will be required, the current mix of commercial activity would suggest that Parnell Street and O'Connell Street may be more suitable for the location of SETU activities, with Lombard Street and Barronstrand Street more focused on hospitality and retail activities.

The high levels of vacancy in all areas point to an opportunity to reimagine the mix of activities in all four areas. However, the specific characteristics of each vacant unit in these areas, and the future developmental requirements will determine the use and viability of each for university and complementary activities.

While the areas outlined above reference the regeneration of the historic city centre, it is important to note the other development opportunities that exist in the planned North Quays SDZ development. This will present a significant opportunity in terms of city centre development and by extension be a credible option for complementary university activities (e.g. residential units, new retail offerings, art and culture spaces, businesses incubation space etc.).

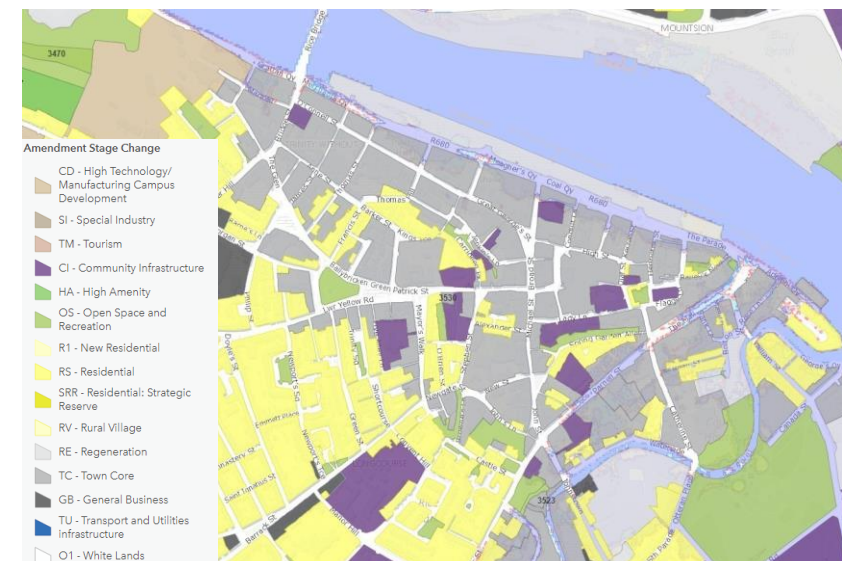


Fig. 22: Land use zoning map of Waterford City, Source: Waterford Development Plan, 2022-2028

Area	Existing activity	Vacant Units
O'Connell Street	Small-scale micro-enterprises; hospitality; services; overhead residential units	14
Barronstrand Street	International and local retailers; boutiques; hospitality	13
Lombard Street	Hospitality, Municipal, Museums	10
Parnell Street	Community infrastructures; school, services; residential units	15

Table 9: Commercial activity and vacant units. Source: GeoDirectory, EY Analysis

Scoping the potential areas for increased university-related activity

A student presence has the potential to increase footfall and commercial activity and attract more retail and service providers

O'Connell Street

During the 18th century, O'Connell St. was considered an area of significant wealth, prosperity and economic importance to Waterford City²¹. This vibrant economic activity has since diminished. It is now characterised by high vacancy with an eclectic mix of shops, services industries and small-scale micro-enterprises. Regeneration in the area has been limited, but the strategic vision outlined in the Waterford Cultural Quarter Development Plan envisages a quarter which will be 'a vital addition to the city's cultural, creative, knowledge and visitor economies'. The Plan presents the opportunity for renewal and revival of O'Connell Street as a re-imagined quarter of the city, centred on cultural activities while developing formal links to local enterprise and SETU. The plan also earmarked public areas and properties which were earmarked for regeneration within the cultural quarter.

Suitability for university-related activities

The maturity of the Cultural Quarter plan and current high levels of vacancy suggests the O'Connell Street area could be the most suitable area of the city to expand university-related activity that draws on and complements the work of the university.

Barronstrand Street

Barronstrand St. and the interlinking streets of Broad St. and Georges St. adjoin at John Roberts Square. Pedestrianisation of these streets has boosted footfall and enhanced the area as the main shopping area in the city. There is a high prevalence of international and local retailers providing a wide variety of boutiques, shops and restaurants. However, there is currently a high level of vacancy, reflecting the broader trend of a challenging retail market across many cities post-Covid.

Suitability for university-related activities

Although this area is largely retail focused, the presence of academic activities or student residences in the surrounding areas has the potential to increase footfall and commercial activity and attract more retail and service providers to the area. There may be opportunity over existing retail outlets to convert into accommodation which would be suitable for students, which align with local development plans. Having a stronger residential presence in the city centre could result in a more vibrant city centre.

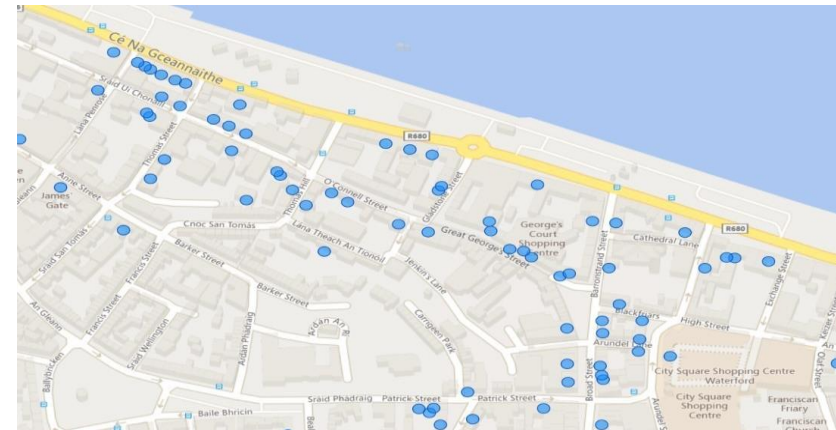


Fig. 23: Vacant commercial units on O'Connell St. Source: GeoDirectory; EY Analysis

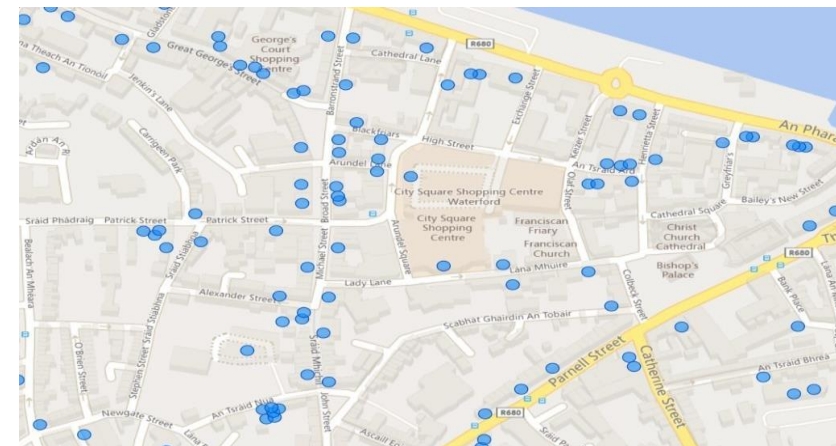


Fig. 24: Vacant commercial units on Barronstrand St. Source: GeoDirectory; EY Analysis

²¹ [Waterford Cultural Quarter Development Plan](#)

Scoping the potential areas for increased university-related activity

A student presence has the potential to increase footfall and commercial activity and attract more retail and service providers

Lombard Street

The area surrounded by The Mall, William Street, St John's River and Adelphi Quay was once noted for its Georgian-style houses but is now characterised by a high number of derelict and vacant buildings along the street. This street is centrally located on the corner of Waterford's Viking Triangle - a cultural and heritage area of the city and within walking distance to the main shopping district of the city. The Viking Triangle has also been earmarked by WCCC as an area for further regeneration with the development of mixed-use developments to complement the historical heritage assets in the quarter, including the Medieval Museum.

Parnell Street

Parnell St. is one of the main streets running through Waterford City. The street is currently occupied by a number of community facilities such as schools and Waterford College of Higher Education, as well as mixed-use developments with commercial and residential units. It also has close proximity to Lombard Street and the Viking Triangle. There is a high level of vacancy and derelict mixed-use units, combined with high vacancy rates on nearby Lombard street, providing the opportunity to reimagine this area of the city for university activities.

Suitability for university-related activities

These areas have a very high concentration of vacant commercial units, particularly on the east side of Lombard Street and north side of Parnell Street, therefore presenting the opportunity to utilise these buildings. The proximity to the Viking Quarter also presents the opportunity to establish stronger links to Waterford's main historical heritage and tourism quarter.

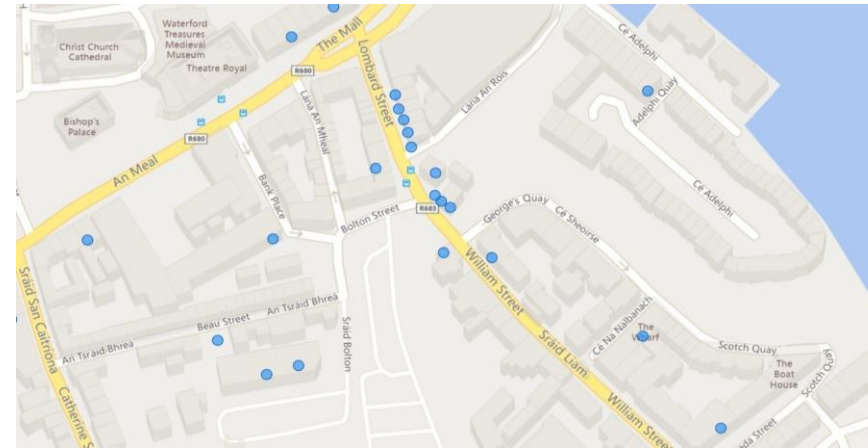


Fig. 25: Vacant commercial units on Lombard St. Source: GeoDirectory; EY Analysis

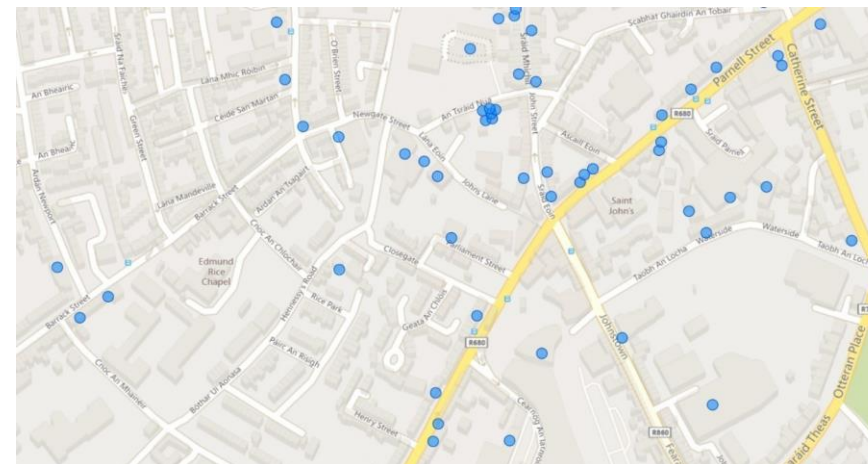


Fig. 26: Vacant commercial units on Parnell St. Source: GeoDirectory; EY Analysis

Scoping the potential areas for increased university-related activity

Further analysis recommended to understand the potential of expanding university-related activities Waterford City

This report has investigated the potential benefits of locating university activities within the historic city centre of Waterford. SETU already plays an intrinsic role in the city, and this report has demonstrated that the city can draw on its growing presence in Waterford, and the designation of Waterford as a university city, to create even greater benefits for the urban economy and society.

1. Detailed analysis of four potential areas of the city identified in this report

The analysis identified four areas of the city, which currently have a relatively high rate of underutilised buildings. To develop this study further, it is recommended that:

- ▶ a detailed analysis of the causes of current vacancy rates is conducted, building on previous analyses conducted by Waterford City & County Council in recent years, including identification of building quality and ownership
- ▶ Analysis of the suitability of the existing vacant commercial building stock to be developed for university space
- ▶ Spatial analysis of each local area to determine the suitability of each location for a change of use
- ▶ Further engagement between SETU, WCCC, Waterford Chamber and other stakeholders to explore the opportunities that will lead to the creation of a vibrant university city

2. Options analysis for an expansion of university-related activities into the city centre

The creation of a strategic course for the new SETU provides an opportunity to re-assess the role of the university within the City.

- ▶ An assessment of which university and complementary activities, including academic, administrative and residential, could be expanded in the city centre
- ▶ A supply-demand analysis for future SETU activities and options analysis for the location of future university activities within the city
- ▶ Development of a business case to robustly assess each of the feasible options identified for city centre expansion

3. Outline vision and masterplan of future city centre expansion

If it aligns with SETU strategic plans and an options analysis of the city centre expansion, develop:

- ▶ An outline vision for a project should be developed - this should include measurable objectives which align with local and national university strategic policies
- ▶ Identification of potential benefits which would accrue to SETU, the local and national economies. This report has outlined four categories of benefits which would be typically expected, but the scope of activities may mean benefits are more focused on certain areas. In the case of Waterford, the benefits of creating university and complementary activities within underutilised city zones could yield higher economic benefits than greenfield investment.
- ▶ A stakeholder-led creation of a broad masterplan of a university for the future, which aligns with local development plans and architectural heritage.
- ▶ Parallel to the identification of a location, a shortlist of options, the identification investment costs and potential funding sources should be identified.



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Scoping the potential areas for increased university-related activity

Conclusion

Waterford as a university city could be transformational for the region. The collaboration of academia, the business community, and the local authority will be critical in its development. The opportunities for the city centre are significant in terms of the expansion of university and complementary activities. The benefits of such an expansion are succinctly outlined in this report with the additional benefit of reversing the current high level of vacant buildings in the city centre.

To capitalise on this potential SETU, WCCC and other private partners could develop a set of principles upon which to collectively work to support the regeneration of city centre, such as urban regeneration initiatives, mechanisms to enhance connectivity and the flow of people from the campus sites into the city centre, and other activities and events which would stimulate economic activity in the city centre.

While this report deals specifically with the city centre, it would be remiss to not take into consideration the current significant socio-economic impact which the multi-campus university has on the City and the region and the opportunities it will bring in terms of investment and growth opportunities across the South-East region.



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Appendix A

Glossary of terms



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Appendix A: Glossary of terms

Abbreviation	Meaning	Abbreviation	Meaning
CUBS	Cork University Business School	UG	Undergraduate
ED	Electoral Division	UL	University of Limerick
FDI	Foreign Direct Investment	URDF	Urban Regeneration and Development Fund
GVA	Gross Value Added	WCCC	Waterford City & County Council
HEA	Higher Education Authority	WIT	Waterford Institute of Technology
HEI	Higher Education Institute		
ITC	Institute of Technology, Carlow		
MASP	Metropolitan Area Strategic Plan		
MTU	Munster Technological University		
NPF	National Planning Framework		
NTA	National Transport Authority		
NUIG	National University of Ireland, Galway		
NSO	National Strategic Outcome		
PG	Postgraduate		
RETS	Regional Enterprise Transition Scheme		
RSES	Regional Spatial and Economic Strategy		
SDZ	Sustainable Development Zone		
SETU	South-East Technological University		
TII	Transport Infrastructure Ireland		
TU	Technological University		
UCC	University College Cork		

Table 10: Glossary of terms



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Appendix B

Sources



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Appendix B: Sources

EY Project Team consultations with Waterford Chamber, SETU, and Waterford City & County Council

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