

Copley Court

9-10 Copley Street, Cork City

For Sale
Cork City Centre PBSA Opportunity



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Investment Summary

Savills is delighted to present Copley Court, an exciting opportunity to acquire a high-performing PBSA investment in the heart of Cork City.

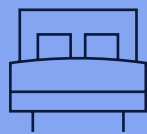
This fully operational asset comprises 73 modern student cluster apartments with 265 bed spaces, with planning currently in place to provide a further 112 bed spaces.

Strategically located just steps from Cork's Central Business District, major educational institutions, and key transport links, Copley Court is a highly attractive and income producing student housing asset with clear reversionary potential in a city with an acute supply-demand imbalance.

Copley Court is positioned immediately adjacent to the Cork University Business School site which is earmarked to deliver a best - in - class educational facility for up to 4,000 students once complete.



Investment Highlights:



265 Beds

High quality PBSA asset with 265 en-suite beds



Situated immediately

adjacent to the planned Cork University Business Site



City Centre Location

Centrally located in the heart of Cork City



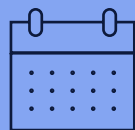
Full Occupancy

Effectively full occupancy secured for AY 25/26



Secure Income

Forecast NOI of approx. €2.5m+ for 2025/26



Summer Demand

Significant summer income providing secure year-round revenue



Established Student City

Top tier student city with approx. 28,000 full time students



Extension Potential

Planning granted to increase number of beds by 112



Acute Undersupply

Cork has a full time student to bed ratio of 3.4x



Excellent Accessibility

Unrivalled public transport connectivity



Secure Parking

Unique provision of 81 basement car parking spaces



ESG Credentials

Benefitting from Fitwel 3-star and preliminary BREAAAM in-use Excellent pathway

Prime Location

Cork, which is the Republic of Ireland's second largest city, is home to more than 300,000 inhabitants.

Copley Court is ideally positioned on Copley Street in Cork City Centre situated adjacent to key educational institutions including University College Cork, Cork School of Music and Cork College of Commerce. The property is in an excellent location for academic year letting and is centrally located for summer letting.

The asset is ideally situated to benefit from the planned development of Cork University Business School, which is earmarked for the 'Trinity Quarter' site, with EIB (European Investment Bank) funding secured of €50m, planning granted and tenders for the project being issued to construction firms. This project when completed would accommodate up to 4,000 students and 180 staff, complementing the existing educational facilities in the immediate area.

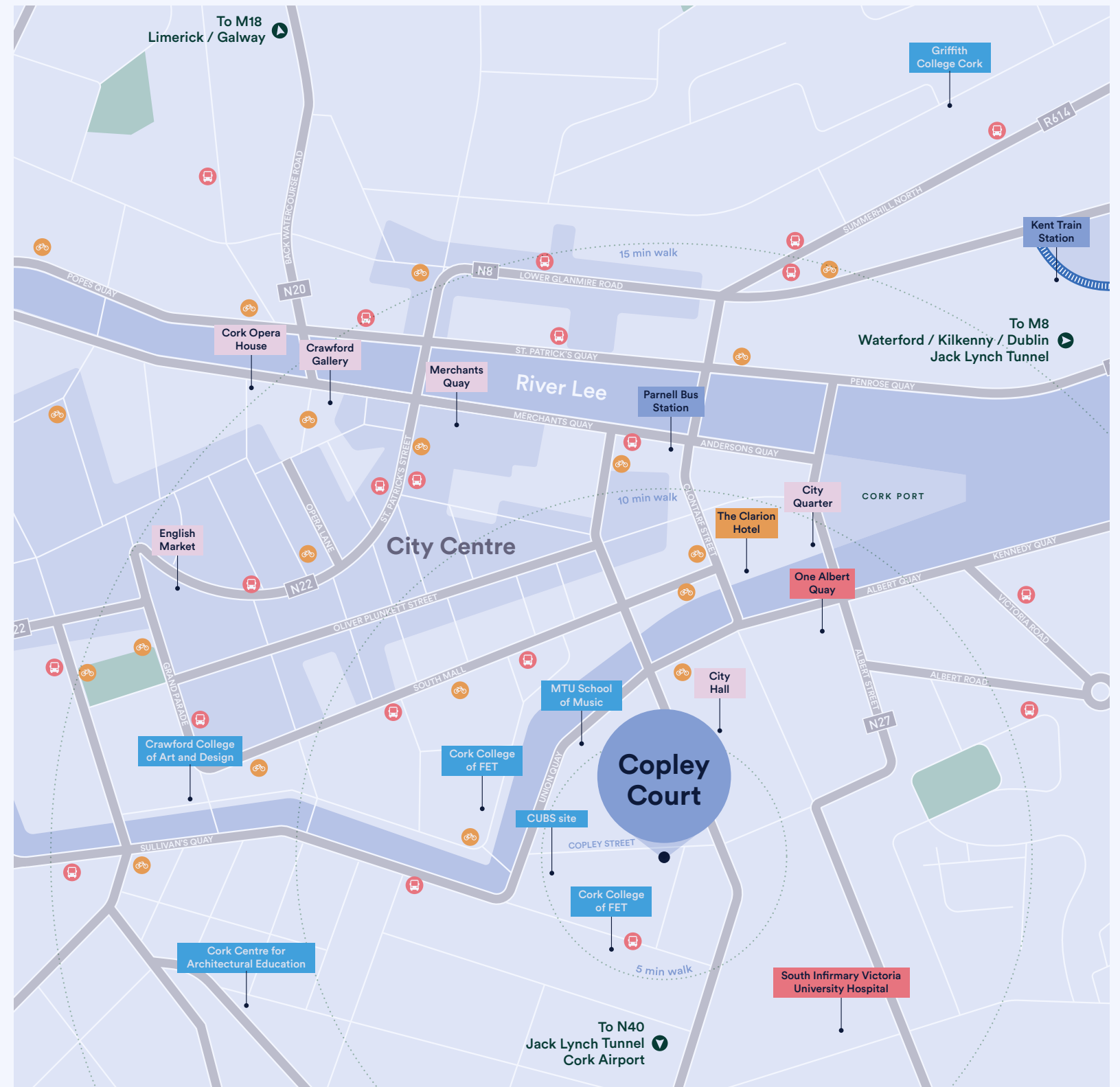
Copley Court is situated adjacent to the historic CBD of Cork, only a short distance from the South Mall. This area is home to a range of different business types such as solicitors (RDJ, JWOD), financial institutions (Bank of Ireland, AIB) and insurance companies (McCarthy Insurance

Group, FBD Insurance Group), as well as other, tech – centric companies such as ForcePoint, Cohesity, and Click Dimensions.

Also within walking distance of the asset is the developing docklands area, home to landmark offices such as One Albert Quay, Navigation Square and across the river, Penrose Dock and Horgan's Quay.

With a number of TFI bike rental locations nearby, as well as secure bike parking, Cork has made significant efforts to accommodate the increase in cycling as a method of travel in the City. With new bicycle path upgrades, travel distances have decreased, with UCC now less than a 10 minute cycle from Copley Court.

The retail core of St. Patrick's Street, Oliver Plunkett Street and Opera Lane are only a short distance away, with a broad mix of shops, restaurants and bars in the locality. The internationally renowned English Market is also nearby, which attracts tourists from near and far, cementing Cork's reputation as the foodie capital of Ireland.





Education

- 1 Cork College of FET
- 2 College of Commerce
- 3 MTU School of Music
- 4 Tyndall Institute
- 5 UCC
- 6 MTU

Transport

- 7 Cork Kent Train Station
- 8 Parnell Bus Station

Employment Centres

- 9 One Albert Quay
- 10 Navigation Square
- 11 South Mall
- 12 Penrose Dock
- 13 Horgan's Quay
- 14 Mercy University Hospital
- 15 Heineken Brewery

Hotels / Accommodation

- 16 Premier Inn
- 17 Maldron Hotel
- 18 Clayton Hotel
- 19 Dean Hotel

Shopping / Leisure

- 20 Cork City Hall
- 21 Patrick Street
- 22 Opera Lane
- 23 Cork Opera Hall
- 24 MacCurtain Street
- 25 Shandon Tower & Bells

Transport and Accessibility

Cork is well serviced relating to both national and international travel.

Kent Train Station provides a base of extensive rail network and travel to and from Cork City. The station provides fast and frequent rail services, linking Cork to Dublin, Limerick, Tralee, Waterford and beyond. A rail service on the hour connects Cork to Dublin, providing ease of access from the two largest cities in the Republic of Ireland. Beyond long-distance services, Kent Station also supports commuter rail lines serving Cobh, Midleton, Mallow and further suburban areas, with the station situated only 15 minutes' walk from Copley Court.

Located just 6.5 km south of Cork city centre, Cork Airport is the Republic of Ireland's second-busiest international airport and a key transport asset for the region. Cork Airport boasts connections to 56 routes across 14 countries, operated by nine scheduled airlines and was recently credited as 'Europe's Best Small Airport' in 2025. Situated just a short distance from Cork City and with the benefit of such extensive links to international travel, Cork has also cemented itself as a core international student hub.



Cork Kent Station

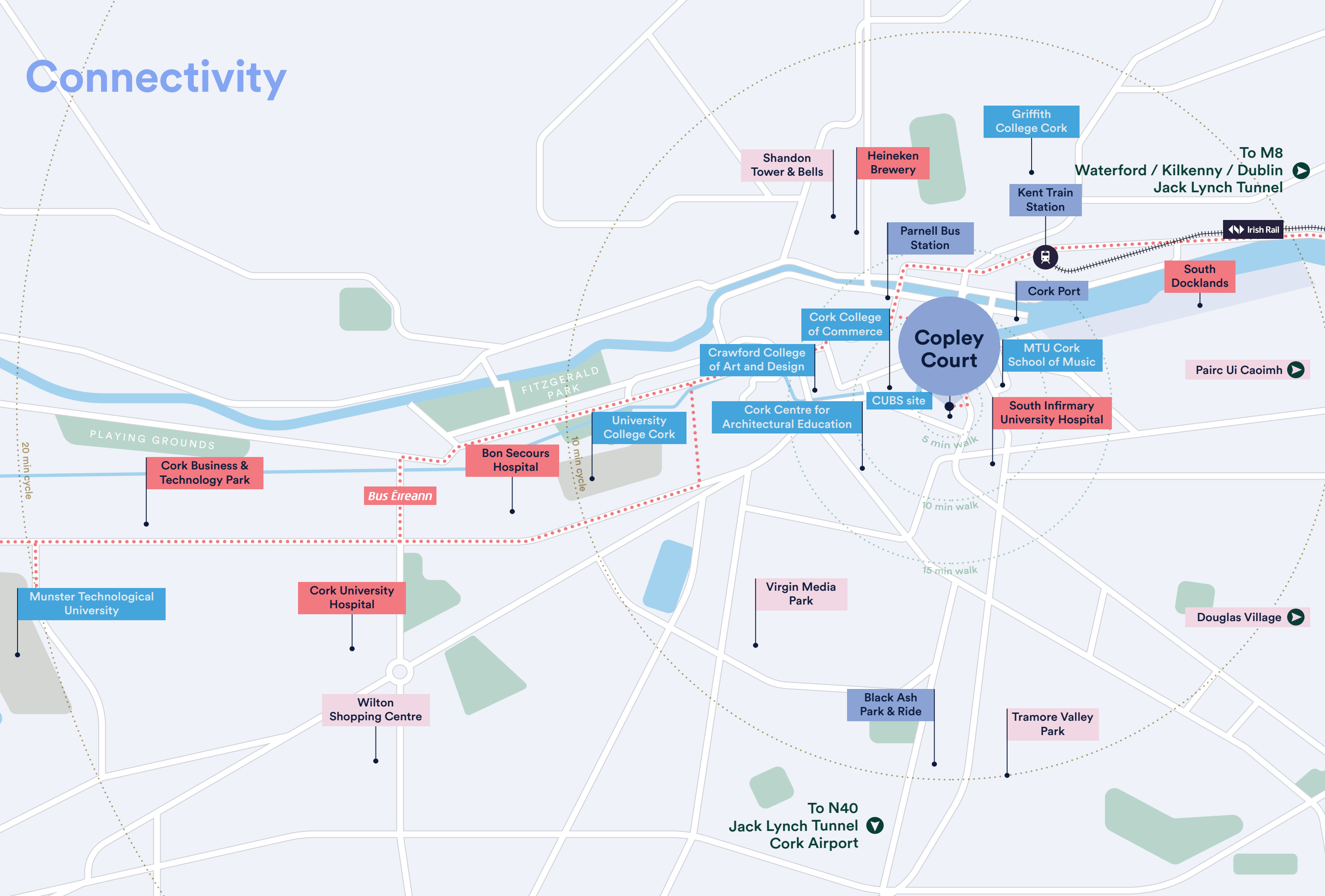


Parnell Bus Station



Cork International Airport

Connectivity



Hospitality in Cork

The hospitality in Cork City for the last number of years has grown from strength to strength.

Visitors are drawn to Cork for a wide range of attractions including the Wild Atlantic Way, Blarney Castle, Spike Island, and the historic English Market in Cork City. The scenic Beara Peninsula, Mizen Head, and coastal towns like Kinsale, Clonakilty, and Youghal offer rich opportunities for exploration, gourmet dining, and water-based activities such as sailing and surfing.

Cork is also renowned for its lively events calendar, including the Cork Jazz Festival, Cork Midsummer Festival, and Maritime Festivals in seaside towns throughout the summer.

Cork's hospitality and tourist accommodation scene has enjoyed a spectacular resurgence post Covid, positioning it as a busy summer destination for tourists. Passenger traffic through Cork Airport surged to a record 3.1 million in 2024, marking a 10% rise year-on-year, with May alone up 17%, making it the busiest May ever.

Cork, Ireland's largest county, remains a powerhouse in tourism with over €1 billion in visitor spend generated in 2024—an estimated 15% increase on the previous year, mirroring national growth trends. RevPAR in Cork for 2024 stood at €130, showing evidence of the demand for hospitality accommodation in Cork City.



3.1m passengers
through Cork
Airport



€1b in visitor
spend generated
in 2024



RevPAR of €130
for 2024



Higher Education in Cork

Cork is home to close to 28,000 full time students across UCC, MTU, and Cork College of Commerce, amongst many other third level institutions.

Cork is widely recognised as one of Ireland's most vibrant and student-friendly cities, offering a unique blend of world-class education, cutting-edge research, and an exceptional quality of life. With a welcoming atmosphere and a strong sense of community. Home to two leading institutions - University College Cork (UCC) and Munster Technological University (MTU) - the city is a hub of innovation and learning.

UCC (University College Cork) is consistently ranked among the top universities in Ireland and Europe, offering a wide range of undergraduate and postgraduate programmes. It is renowned for its research intensity and has a strong reputation in fields such as medicine, law, business, and the sciences. UCC's commitment to research-led teaching ensures students are exposed to cutting-edge knowledge and real-world applications, which is why it is ranked in the top 250 Universities in the World as per the QS World University Ranking.

UCC is home to the Tyndall National Institute, one of Europe's leading ICT research centres, specializing in photonics, microsystems, and micro/nanoelectronics. The International Energy Research Centre (IERC) is also notable for its work on sustainable energy solutions, also based out of UCC.

Munster Technological University MTU is a leader in applied learning and research, particularly in engineering, computer science, business, and natural sciences. Its modern campuses and state-of-the-art facilities provide students with hands-on experience and access to advanced laboratories and workshops.

MTU is also home to extensive research and post - grad courses, with 80% of MTU's research projects involving industry partners, with collaboration from over 130 companies annually.



Student Housing Market Analysis

The Irish Purpose-Built Student Accommodation (PBSA) market has evolved significantly in recent years, with Cork emerging as a particularly attractive location due to its strong supply and demand dynamics.

Historically, Higher Education Institutions were the primary providers of PBSA in Ireland, with very limited private sector involvement. As student numbers have grown, the lack of corresponding development activity has resulted in a notable undersupply of accommodation.

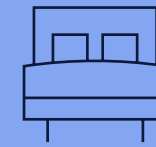
Ireland has 25 Higher Education Institutions, including 8 Universities. Enrolment in higher education has steadily increased over the past decade. Nationwide, full-time enrolments rose from 198,970 in 2022/23 to 206,365 in 2023/24, representing a year on-year increase of approximately 4%, which is expected to grow further. This growth is driven by demographic trends and increasing participation rates as more individuals pursue qualifications to compete in a knowledge and skill – based economy.

Demand for Irish higher education continues to strengthen abroad, with international students seeking a more affordable alternative to studying in the UK. Approximately 35,000 full-time international students are currently enrolled across Ireland, accounting for 17% of the total full-time student population. The

majority of international demand originates from the US, China, and India. This combination of international demand and favourable demographic trends is a key driver of both development activity and investment in the PBSA sector.

Cork is home to 27,890 full-time students, representing approximately 14% of the total Irish student population. It hosts one of Ireland's eight universities and is a key regional hub for higher education. Despite its growing student base, the supply of PBSA in Cork remains constrained.

Concerning development, since September 2019, a total of 3,421 new student beds have been delivered in the Cork Market. Cork has a full-time student to bed ratio of 3.4x, meaning that some 19,700 students are unable to access PBSA. Currently there are only 586 beds under construction on the former Kelleher Tyre site at Victoria Cross. A further 1,757 have either planning granted, or planning applied, however the economics of new development remain challenging.



3.4x

Student to bed ratio in Cork



35,000

international students across Ireland



5.1m

projected population forecast by 2031 in ROI



27,890

full time students in Cork

The Asset

The property was originally built in 2005 and has been completely refurbished to the highest level of modern PBSA standards. It comprises two 5-storey buildings, known as The Steelworks and Marsh's Yard.

The Steelworks consists of 147 beds, completely refurbished in 2016, with a further upgrade in the summer of 2019. Marsh's Yard was fully refurbished in 2019 and consists of 118 beds.

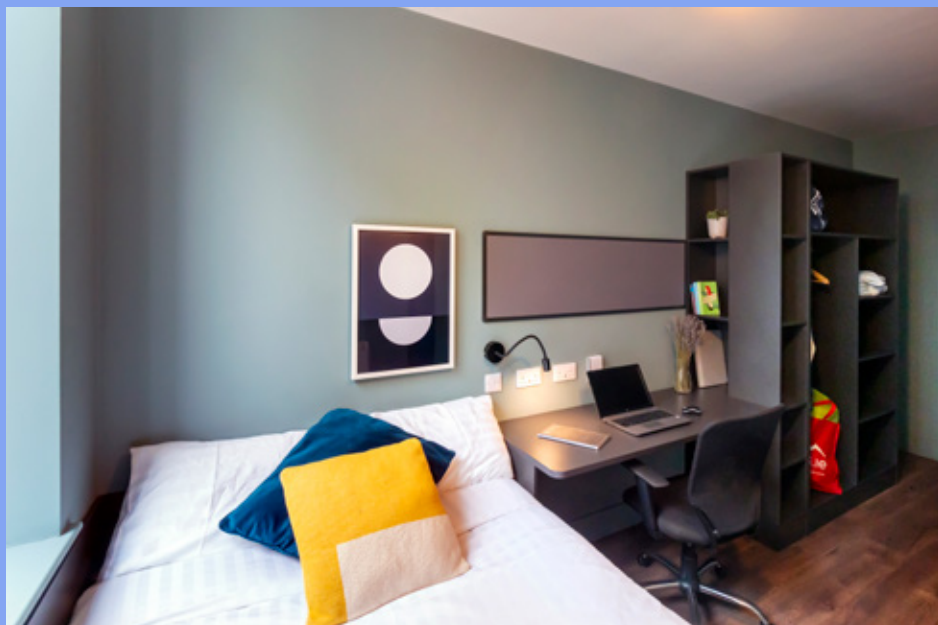
The asset is professionally managed with a dedicated reception and concierge areas, 24/7 security, in addition to a host of resident amenities to include a launderette, gymnasium, and common areas including a games room, clubhouse, and a raised courtyard. The property also houses a basement car park with 81 parking spaces, together with extensive bike parking on site.



The accommodation is fitted to the highest of standards, offering:

- › En-suite bedrooms
- › Fitted wardrobe and shelving
- › Shared kitchen and living areas in cluster apartments
- › High-speed internet
- › Private study areas

Apartment mix includes 2 to 7-bedroom units, catering to a range of student preferences and maximising rental flexibility.



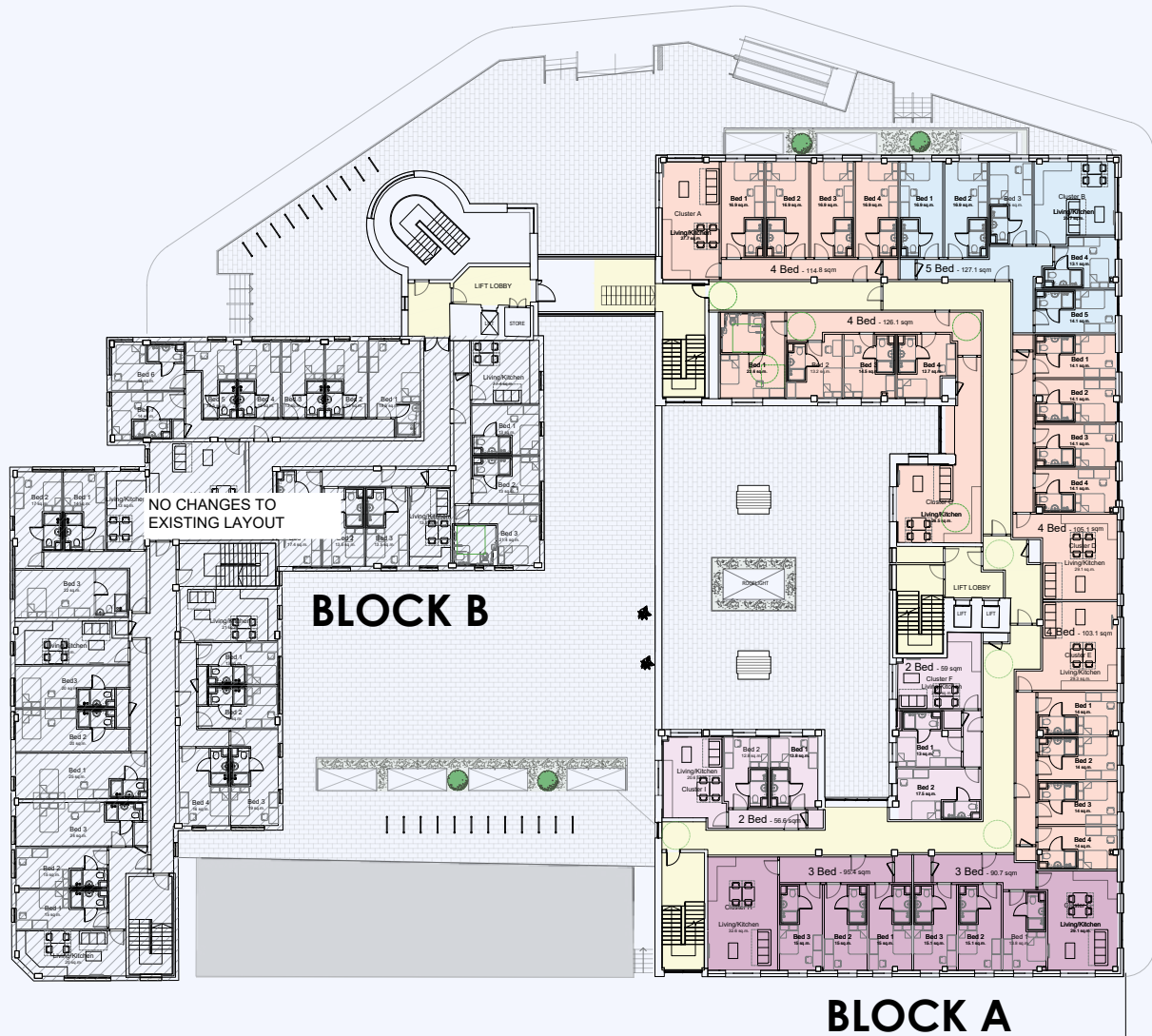
Expansion Opportunity

Full planning permission in place for an additional 112 beds, granted under planning application reference 21/40679.

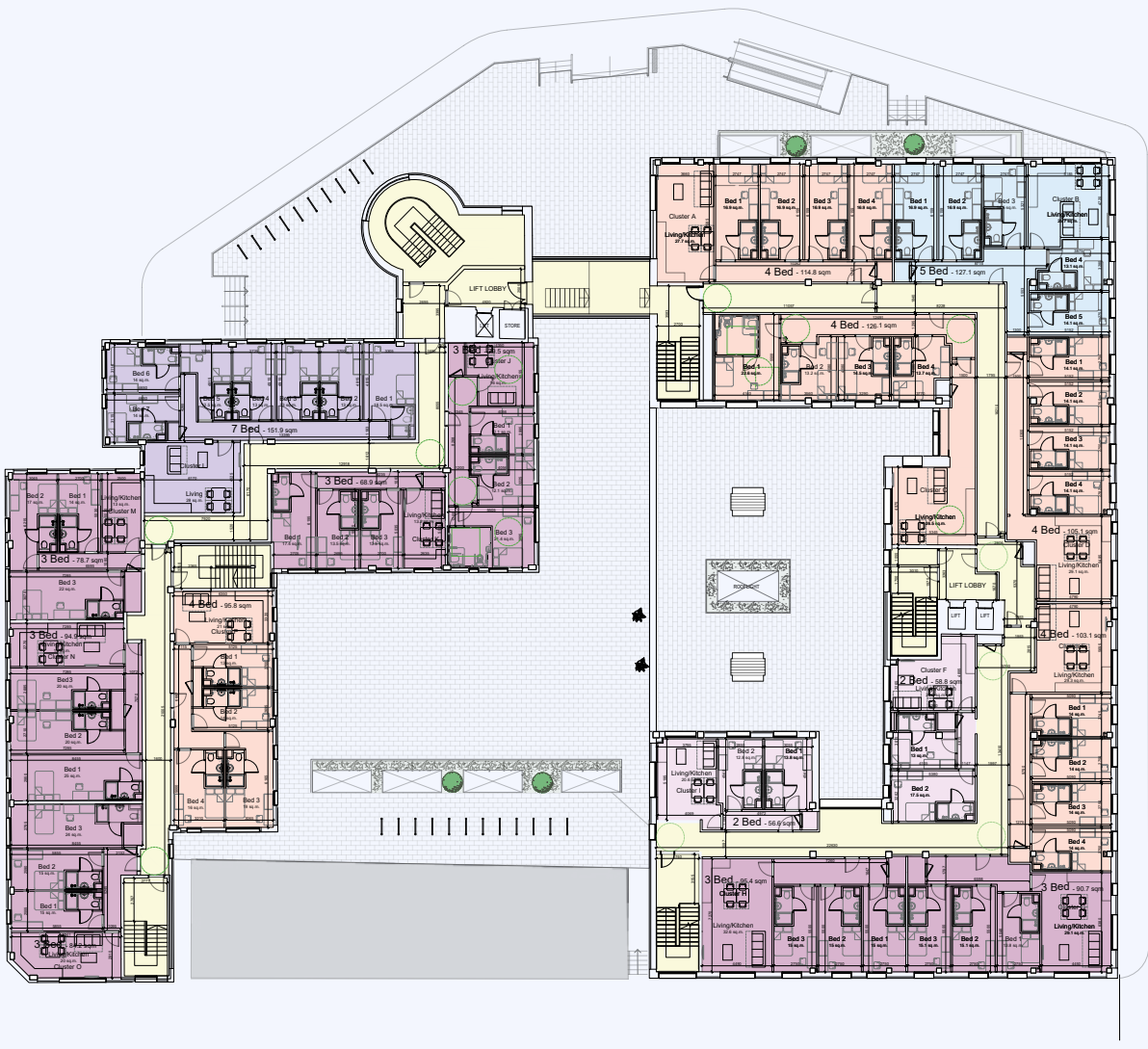
Full planning permission was granted on the 9th May 2022, increasing the bed count to 377, across 105 apartments.

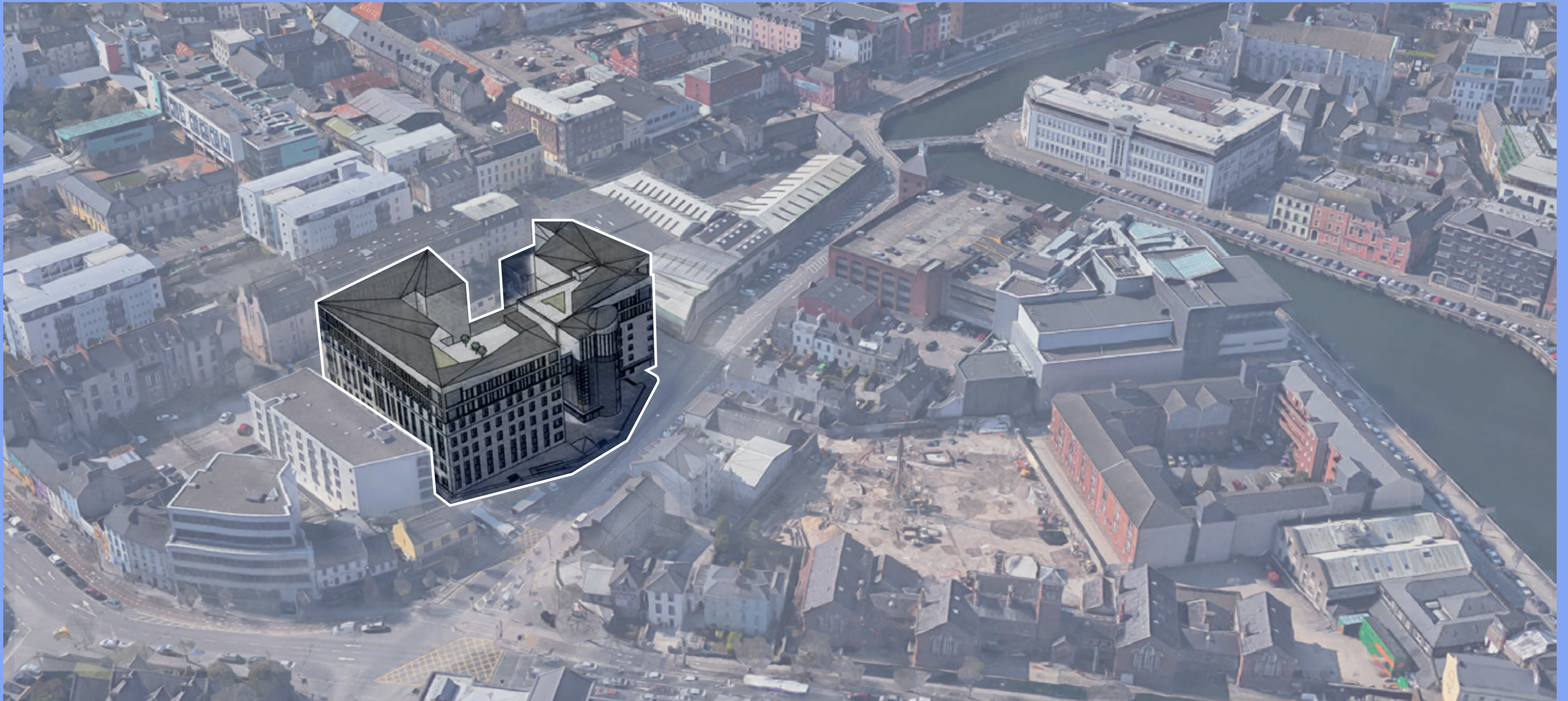
The proposed development consists of the partial demolition of the fourth floor of Block A, known as Marsh's Yard and the construction of three additional floors, as well as the construction of two additional floors in Block B, known as the Steelworks, in addition to a single storey link to both properties. General upgrades and design changes are also included in the permission, including the replacement of the existing elevator, as well as some adjustments to the elevations and building treatments.

Proposed Fourth Floor



Proposed Fifth / Sixth Floor





CGI's - For Illustrative purposes only.

Financial Overview

Academic Year Income

Copley Court is offered on a standard 39-week academic year letting, with the rates dictated by the room type. The academic year income has continued to grow year on year, with demand for such PBSA assets continuously increasing.

Summer Income

Copley Court benefits from strong summer demand due to its central location and high-quality facilities. The property is well-suited for:

- › Language schools and summer programs
- › Short-term tourist accommodation
- › Corporate and academic stays
- › Student extenders

This seasonal flexibility provides an opportunity to maximize year-round occupancy and boost the overall revenue.

Further Growth

Copley Court represents an excellent opportunity for growth potential relating to the academic rates set out below, which can be seen as being generally lower when compared to other PBSA assets in Cork.

Property	Operator	Avg. En – Suite Room p/w	Comment
Copley Court	Mezzino	€279	39 Week Academic Year
Yugo Bottleworks	Yugo	€328	41 Week Academic Year
Amnis House	Yugo	€284	39 Week Academic Year
Melbourn Point	Yugo	€274	39 Week Academic Year
Lee Point	Yugo	€296	39 Week Academic Year
Coleman Court	Mezzino	€288	38 Week Academic Year
Curraheen Point	Nido	€290	41 Week Academic Year

Financial Overview

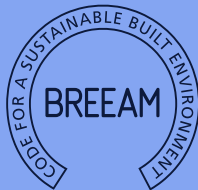
The total net operating income (NOI) is projected at approx. €2.5m+ based on the actual summer 2025 performance, the forecast summer 2026 performance and the term time AY2025/26 lease up which is close to effective full occupancy. Further information is available on the Project Data Site.

Type	Blocks	Beds	Duration	Avg. Rent (F)	Occupancy	Total
Term Time	Marsh’s Yard & Steelworks	265	39 weeks	€279 per week	98.00%	€2,827,623
Summer Student	Steelworks	137	12 weeks	€266 per week	65.00%	€284,571
Summer Leisure	Steelworks	48	77 nights	€60 per night	60.00%	€132,917
Summer Student	Marsh’s Yard	128	77 weeks	€90 per night	70.00%	€620,928
Total Forecast Income						€3,866,040
OpEx & PM Fees at €5,257 per bed per annum						(€1,392,983)
PBSA Forecast NOI (AY2025/26)						€2,473,057
Car Parking						€88,049
Overall Forecast NOI (AY2025/26)						€2,561,106

ESG Credentials



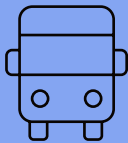
Building Energy Rating
B3 - E1 BER Ratings



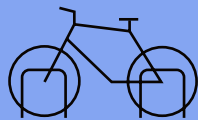
BREEAM
Excellent BREEAM in-use
(pre-assessment pathway)



Fitwel
3-Star Fitwel certification



Sustainable Travel
Multiple bus stops and
stations within walking
distance



Secure bicycle parking
On-site as well as nearby
TFI bike rental locations



Energy Efficient
Buildings fitted with LED
lighting throughout



Further Information

Title

Title to the Property is comprised of 3 separate registered lots with 2 of those lots being freehold tenure and one long leasehold tenure.

Current Operator



Mezzino is a leading provider of modern, all-inclusive student accommodation across the UK and Ireland, including key locations such as Cork, Dublin, Galway, and Belfast. With a portfolio of 53 properties in 22 locations, Mezzino specialises in offering comfortable, convenient, and affordable living spaces tailored to student needs. They are the operational management team for Copley Court.

Disclaimer

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Inspections

Strictly by appointment only with sole agents Savills.

Building Energy Rating



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