

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: CORK BUSINESS SCHOOL

Type of approval :

Individual financing or investment operation

Framework Operation²

Name of the final recipient: UNIVERSITY COLLEGE CORK

Country(-ies) of implementation: IRELAND

Short description of the financing or investment operation:

The Project concerns the construction of a new 15 000m² building for the Cork University Business School at University College Cork in the centre of the city of Cork in southern Ireland. The Project will support the consolidation of the business school departments into one site in modern facilities to enhance the teaching and learning environment.

The Project involves the demolition of an existing unused former industrial building and construction of a new business school building onto one site by providing modern academic teaching and learning spaces and facilities to support expansion. The building will be a highly energy performing building and includes climate adaptation measures.

Public Statement

The project addresses a demography-driven investment gap with regard to the provision of places in higher education in Ireland. Public higher education has the nature of a public good for which the operator cannot capture sufficient financial benefits, justifying public intervention. The Project provides a modern state-of-the-art academic environment for students and staff in a key higher education institution in Ireland. The new building will provide space for the business school's expansion in light of a demography-driven increase in the number of domestic students, and supports the university's aim to be globally competitive and attract and increasing number of international students.

The building will be a highly energy performing building and includes climate adaptation measures.

The financing proposed offers features such as revisable rates, longer grace periods and a long tenor that improve the affordability of the project.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Very Good)

¹ This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

² The EIB Programme Loans are a delegation mechanism of the approval authority from the Board of Directors to the Management Committee for a series of sub-loans to multiple borrowers that are grouped together under one sector, policy objective or geographical region. Under InvestEU, such Programme Loans are approved by the Investment Committee as Framework Operations.

Pillar 4 - Financial and technical contribution by the Implementing Partner (Good)	
Pillar 5 - Impact of the financing or investment operation (Very Good)	
Pillar 7 - Complementary indicators³	
Key project characteristics	
Expected at PCR	
Start of works	01.06.2024
End of works	31.08.2027
Project investment cost	129.81 MEUR
Mandate eligible investment mobilized	94.42 MEUR
Mandate multiplier effect	N/A
Mandate leverage effect	N/A
Amount of private financing	11 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	3.24% Contribution to climate change adaptation (transversal) 96.76% Mitigation – Energy Efficiency (transversal)
Employment during construction temporary jobs	320 person years
Employment during operation – new permanent jobs	54 FTE
Outputs	
Expected at PCR	
Places created in educational facilities	5,203
New or rehabilitated education facilities	15,501 m2
Outcomes	
Expected at PCR	
Number of visiting scientists, Ph.D. being awarded	25
Students enrolled	4,959
Digital transformation impact	1-Fair

³ The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.