

Waterford 2040

Regional City of Scale

Strategic Investment In Waterford



Waterford
Find your future

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DISCLAIMER

In compliance with a professional services engagement agreement with Waterford City and County Council, Rikon developed this study. To all other parties, this disclaimer is applicable.

This report was only intended to be used for general informative purposes and not to be taken as accounting, tax, or other expert advice. Consult your advisors about specific guidance.

In addition, we have relied on the data sourced to be accurate in all material ways, and complete.

This report does not represent a suggestion or approval by Rikon to buy, sell, or otherwise utilize any of the businesses or markets mentioned therein.

1

Introduction

Waterford Chamber of Commerce, Waterford City and County Council, and South East Technological University commissioned Rikon, a centre of innovation in Business Technology Management situated on the SETU West campus, to document key economic data relating to Waterford City and County, and the broader region.

The research sets out to illustrate Waterford City's current economic position and future trajectory in terms of growth, investment and development; economically, culturally, and ecologically. This report highlights the most impactful areas of growth and economic opportunity and attempts to quantify them.

Waterford City and County, in line with the national development framework, are on course to reach a respective population of 87,000 and 181,000 by 2040. Economic productivity will continue to support this, with triple digit GVA growth since 2011, and a more consistent, and sustainable continuation of GVA growth out to 2040.

Waterford has the opportunity to increase retail sales up to €1.49 billion in 2040, and to reach that level of activity a retail development opportunity of 98,000 sqm exists. The county has positioned itself strategically, with the potential to increase tourism spend to €400 million and to face that demand significant additional hotel rooms would be required. The rate of residential new builds to sustain the population growth of Waterford must increase, with a predicted shortfall of 27,800 residential units when compared to current housing stock.

The region has seen the formation of the South East Technological University (SETU) in 2022, securing the talent pipeline and educated workforce that is foundational to high value job growth. In addition, SETU offers the potential to reverse the flight of human capital and economic capital out of the city, county, and region.

Furthermore, an increased focus on smart city and smart rural projects incentivises people to live, work and play in Waterford. The city and county have adopted the principles of sustainable growth, and the goals of maintaining a compact city, combined with sustainable investments in infrastructure and transport, Waterford City and County, and the South East are well positioned to increase regional competitiveness.



Ireland’s largest city region with 635,000 persons within 60-minute catchment *

Ireland’s fastest growing city population

Ireland’s fastest growing city region in terms of GVA per capita (244% since 2001)

Waterford City took 2nd place of European Cities, and the South East of Ireland topped the Small Regions of the Future 2022/23 for FDI strategy

SETU has opened the doors to the first University in the region

*Regional Distinctions:

Waterford City Metro Area – Waterford City, Tramore, and the densely populated surrounds.

Waterford County – Encompasses the entire County to the boundary line, encompasses Waterford City, Tramore, Dungarvan, and all other towns within Waterford boundary.

South East Region – Carlow, Kilkenny, Waterford, and Wexford, population verifiable by CSO and Census.

Waterford City Region – 60-minute drive time, specified by Urbistat and adjusted with regional and area specific growth figures.

Tipperary is in the Midwest region, much of South-Tipperary is within 1 hour of Waterford City.

2

Regional City of Scale: Strategic Investment in Waterford

Waterford City is the largest urban centre in the South East of Ireland, and the fifth largest city in the Republic of Ireland. It has an urban population of over 60,000 and a population of 635,000 within a 60-minute drive.

The city had been designated a Regional City of Scale and an Important Driver of National Growth by the National Planning Framework (NPF). This is supported by the Waterford City Metropolitan Area Strategic Plan and the Regional Spatial and Economic Strategy for the Southern Region (2020). According to the city's development plan, population and employment growth, in Waterford will be a major driver of regional and metropolitan enterprise growth through 2040. The €37 billion economy of the Waterford City Region has the potential to add over 1,000 new jobs every year. In order to accommodate growth, the city has been making significant investments in its infrastructure and economy.

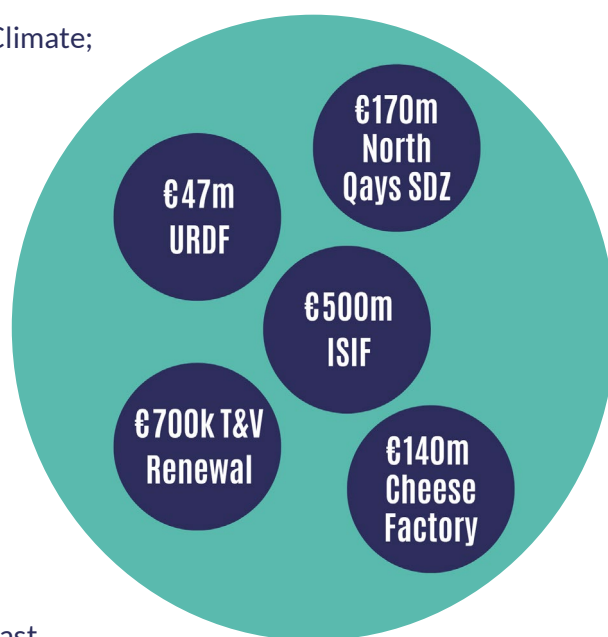
The Waterford City Region 2040 plan is built around investment and regeneration in key locations aimed at reshaping the region and driving economic growth.



2.1 Expanding Infrastructure

In the recent past Waterford has sought to create a compact centre of quality – investing heavily in the Public Realm and Greenway, while anticipating the potentially transformative North Quays development as €170.6 million has been approved for investment and is to commence site work in the first quarter of 2023. With 2025 the ideal end time for the infrastructural components, the project would then move on to unlocking the potential of the strategic development zone (SDZ) thereafter. Notably, while the North Quays cannot be diminished as a necessity for growth, it is now part of a bundle of major works (completed and ongoing) intended to transform the city, support and encourage urban living, working and playing.

- €170 million approved for reimagined North Quays infrastructural work, to be completed in 2025.
 - €100 million in URDF funding
 - €70 million in NTA funding
 - Project contains the Sustainable Transport Bridge, integrated transport hub
 - The SDZ Site's commercial development will be made possible by the infrastructure.
- Developer chosen for SDZ – commencing after Phase 1
- €47 million – City Centre URDF projects
- ISIF €500 million investment in 5 regional cities of four key themes: Housing and enabling infrastructure; Climate; Scaling Businesses; and Food and Agriculture
- SETU opened doors on May 1st, 2022
- County Development Plan 2022-2028
 - Sustainable Development Framework for growth within City and County
- Draft transport strategy
 - Focus on much needed cycling and public transport, reach climate targets, also disincentivise urban sprawl, which is required for population growth, 100km of expanded bus network – in addition to the recently launched TFI Bike Scheme
- €200 Tirlán plant at Belview
 - indication of an additional €60m into Port of Waterford between now and 2041 for quay expansion works
- HSE intending to extend UHW – lab and outpatient
- €700k for Town & Village Renewal – Ballyduff, Dunmore East, Touraneena, and Villierstown
- Recently completed and ongoing major residential developments
 - 57 homes in Mount Neil, Gracedieu, with further plans for 96 new houses on Carrickpherish road
 - 97 residential units in Ferrybank
 - 46 houses Ard Rua at Gibbet Hill/Bilberry
 - Knightswood brings 84 units in Williamstown
 - 90-bedroom nursing home, 54 semidetached houses, 17 apartments, café shop creche medical centre in Kilbarry
- Recent Job Announcements
 - 100 in Enerpower, 400 in Horizon Therapeutics, 40 in PublicRelay, 250 in InfoSYS BPM, 100 in Tegus, 50 in Keltech, 16 in EY, 130 in Repligen, 130 in B&L, 40 in Eir and Eirgen
- West Waterford / South Tipperary windfarm and offshore windfarm proposed



2.2 Enhanced Connectivity, Tourism, and Local Cultural Offering

Quality of life is key to Waterford's appeal as an Irish regional city of scale. Ireland consistently ranks very competitively in the world happiness index, and within that Waterford was judged the best place to live in Ireland by the Irish Times based primarily upon its form factor, walkability, affordability, cultural offerings, economy, education, potential for growth, and geographic positioning. Within the Irish context the weather allows projects like the greenway to shine, and beaches to be highly utilised. The Viking Triangle, and a full slate of summer and winter festivals combines to create a rich tourism draw.

- €15+ million investment for Waterford Airport
 - o Private investment of approx €8 million and €7 million from public sources
 - o Approval already granted for runway extension
 - o Indications of interest from Airlines assuming parameters met
- €24 million on cycling and walking infrastructure
 - o Already underway sustainable bridge, linking multiple greenways, Waterford to Tramore potential
- Greenway Expansion
 - o City link ongoing finished Q1 2023 ahead of summer season
 - o Dungarvan to Mallow extension proposed
- €17.6 million on regional roads in Waterford, inclusive of the historic bridge at People's Park
- €2 million for N24 Waterford to Cahir
- €1.7 million investment in Dunmore East Harbour
- €4.9 million Mount Congreve funding through the RRDF and additional €1 million from Failte Ireland
 - o Tourist destination intended to attract 150,000 visitors annually
- €220k for heritage projects
- €130k for outdoor recreation
- 125 Hotel rooms currently in the planning process across the county
 - o Including Mayfield House in Portlaw – proposed luxury hotel
- Everetts Restaurant achieving the prestigious Michelin Bib Gourmand
- Walsh Park redevelopment
 - o Waterford's home of Gaelic Games to be brought up to 15,000 capacity stadium



3

Waterford 2040: Projections

3.1 Population Growth

Waterford City Regional population will rise from 634,000 in 2022 to 790,000 in 2040. This 25% rise in the regional population will be driven by a ~42% rise in the Waterford City urban population. These projected growth rates are very much in line with the Irish Government's National Planning Framework (Project Ireland 2040) which anticipates a 26,000 increase in population in Waterford City to 2040. The anticipated 160,000 extra people in the region are in line with population growth trends seen in the 2022 census and represents the largest city-region catchment outside of Dublin. Census-to-census Waterford is the fastest growing Irish city region, growing faster than the national average and regional neighbours. The growth rate is likely to be constrained by housing stock. Additionally the sustainable transport bridge will connect the infrastructure of the north side of the Suir to Waterford City centre.

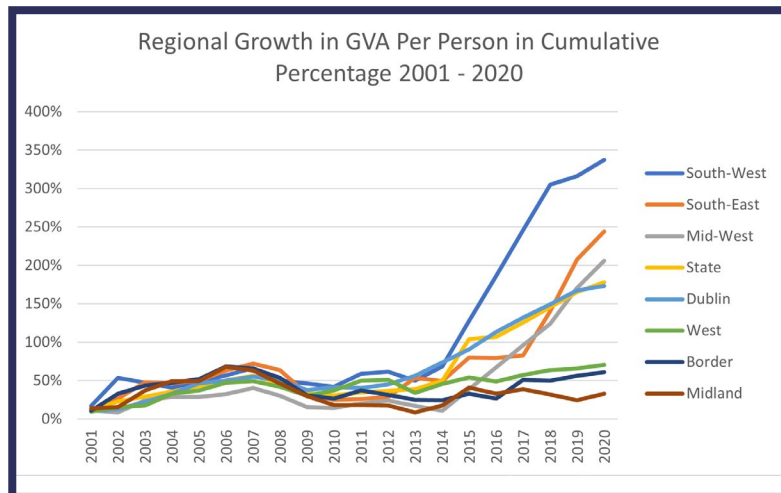
POPULATION

Area	2016	2022	2026	2031	2040
Waterford City	54,000	60,800	65,800	72,700	86,800
Waterford City & County	116,176	127,085	137,600	151,900	181,500
South East Region	422,062	456,228	481,000	513,800	578,700
Waterford City Region (60min)	589,200	634,200	665,800	708,000	790,000

“There are some signs that the lasting impact of the pandemic will assist regional growth objectives, particularly those focused on towns. Predications of ‘the death of the city’ may be overstated. There are short, medium and longer term implications for the future of cities and towns as well as regions and rural areas that will need to be monitored to inform appropriately tailored future policy responses.” - NDP

3.2 Economic Growth

Waterford City and the South East of Ireland have experienced growth in output in the preceding two decades – as evidenced by 244% growth in that timeframe. Furthermore, both GDP and GVA per capita have risen dramatically in the South East Region in the years 2017-2020, with both measures near doubling in that time frame. GVA per person captures the economic output of the individual, giving a measure of regional productivity combined with the quality of economic activity in each region.



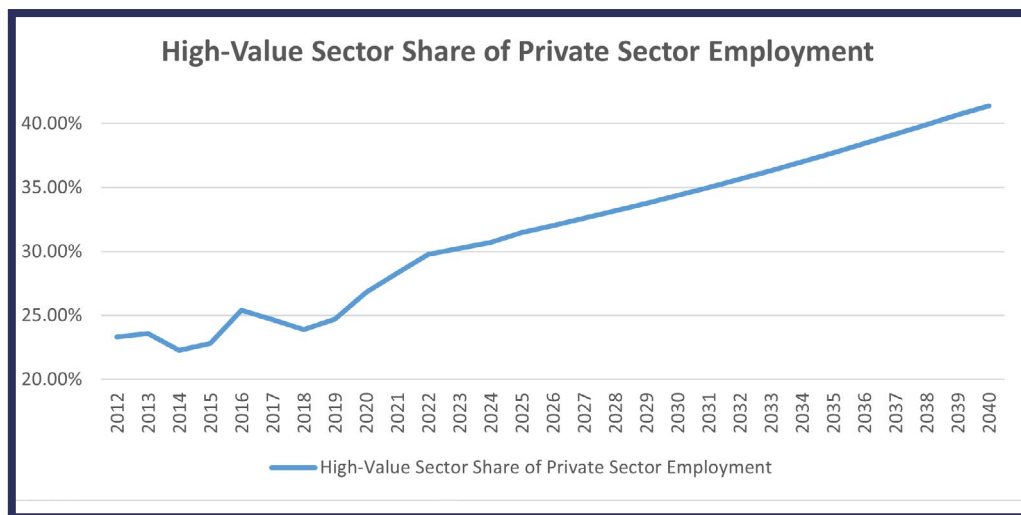
Waterford City Region Total Gross-Value Added (GVA) is expected to grow from €37 billion in 2022 to €66 billion by 2040, a 185% increase. This integrates a +2% annual rise in GVA per capita from €58,000 in 2022 to €83,000 in 2040. As mentioned, GVA per capita has increased by 80% since the year 2017, making Waterford City the fastest growing city region in Ireland and ranks among the fastest growing regions in the EU in terms of both GDP and GVA per capita.

	2016	2022	2026	2031	2040
GVA per Person	€31,276	€58,374	€63,185	€69,762	€83,300
Waterford City GVA	€1.7bn	€3.6bn	€4.2bn	€5.7bn	€7.2bn
Waterford County GVA	€3.6bn	€7.4bn	€8.7bn	€10.6bn	€15.1bn
Southeast GVA	€13.2bn	€26.6bn	€30.4bn	€35.8bn	€48.2bn
Waterford City Region GVA	€18.4bn	€37bn	€42bn	€49.3bn	€65.9bn

3.3 Growth in High Value Sectors

Continued growth in GVA per capita within the region will be driven by growth in employment in high value sectors such as Information, Communications & Technology and High-Tech Manufacturing & Engineering, Life Sciences, Financial and International Business Services. These high GVA per capita sectors have experienced significant employment growth rates over the last decade with a 180% increase in ICT employment and 50% increase in High-Tech Manufacturing. These high added value sectors will continue to drive employment growth in the Waterford City Region and are expected to constitute 42% of private-sector employment by 2040.

Waterford City took 2nd place of European Cities, and ranked in the top 10 for economic potential, while the South East of Ireland topped the small Regions of the Future 2022/2023 for FDI strategy in the respective population category. The Waterford City Region is home to 76 multinational companies employing in excess of 15,500 people. Nationally employment in FDI companies reached record levels in 2021, up 7% on 2020, with the South East growing by 8%.



3.3.1 Sector Strengths

There are 26,625 companies operating in the Waterford City Region within knowledge intensive sectors and industry 4.0 driving consistent economic growth. Established supply chains ensure companies can work across many sectors and gain access to valuable resources. Business supports, skilled workforce, excellent infrastructure and soft-landing services have led many companies to choose Waterford City Region as a strategic site to position multiple business activities such as R&D, manufacturing, sales and service.

ICT

Waterford City Region is one of the most vibrant digital cluster in the country and the sector continues to build on its tech history, driving employment and innovation in the city. The sector supports over 6,000 employees and benefits from a strong talent pool of over 1500 students in higher education.

A new 12,800 sqm Computing and Engineering building to be built on the SETU campus will allow the region to further consolidate its position as a leader in High-Tech Manufacturing and the Digital Economy. The ICT ecosystem in the South East is populated with a complete support network including the TSSG research centre of excellence, Crystal Valley Tech Cluster, Suir Capital Ventures, the tech accelerator at Arc Labs and the NDRC.

Strengths

- Software development
- Data analytics
- Simulation
- VR
- Over 120 ICT companies in the region with recent global success in enterprise software development and VR sectors
- Ireland's largest ICT cluster & hub for recruitment computing and big data
- Walton Institute research centre of excellence, Tech Clusters, and Arc Labs.

Who is here

Bluefin
 compuCore
 Engage XR
 Honeywell
 Kargo Commerce
 Nearform
 RedHat
 Scurri
 Sedici
 Veri

Advanced Manufacturing, Engineering & Industrial Technologies

Manufacturing, Engineering & Industrial Technologies has long been a cornerstone of the Waterford City regional economy, employing over 31,000 people and helping Waterford City Region become the economic power that it is today. Manufacturing and engineering matters to Waterford and remains a vital element of the region's economic health. Waterford City Region is a place that excels in Manufacturing, Engineering & Industrial Technologies and where it adds value.

It is a place where employers can draw on Waterford's region's distinctive capability of having a deep pool of multi-disciplinary and highly skilled labour force of which 20,000 people have third level qualifications in manufacturing and engineering and with a strong pipeline of over 3000 students in third level related programmes.

It is a place where organisations can leverage and enjoy Waterford City Region's distinctive location, transport infrastructure and real connectivity and ease of access to both suppliers and distant customers.

It is a place that embraces innovation in product development which is supported by Ireland's no 1 Additive Manufacturing Research Centre of Excellence, SEAM.

It is a place that embeds productivity and quality across manufacturing processes and business operations through the application of Industry 4.0 technologies and practices. A new Lean Industry 4.0 Laboratory, LI4 is scheduled to open in mid 2023 which will meet the growing demand of organisations in digital twins, simulation and data analytics.

Strengths

- Industry 4.0 exemplar region supported by a newly formed industry lead cluster group
- Engineering the South East, and by a network of centres of excellence in precision engineering and 3D manufacturing (SEAM) and lean and data driven process optimisation (RIKON & LI4)

Who is here

APS Materials
Ball
Carten Controls
EcoBurner
ELC Laser Group
Enerpower
Honeywell
Garrett Motion
Kearney Engineering
Keltech
Medit SmartPly
Radley Engineering
Schivo

Life Sciences

The Waterford City Region has an internationally renowned reputation for Life Sciences and is home to one of the largest national cluster in pharmaceutical and medical device companies in the country. The sector supports over 10,000 employees and benefits from a strong talent pool of over 2,500+ students currently studying natural sciences, mathematics and statistics and a further 4,300+ studying health and welfare.

The success of the Waterford City Region as a national hot-spot for the location of Life Science companies can in part be attributed to the growth in specialised support services such as engineering consultants and project managers, facilities management, clean room providers, specialist recruitment agencies, tailored educational courses, etc. Furthermore, IDA also has utility-rich strategic sites available for large scale development in the region.

In addition, Lifesciences companies are supported in their research, development and innovation practices by the presence of several centres of excellence. Waterford City region has cutting edge facilities including Ireland's Pharmaceutical Technology Gateway – The Pharmaceutical and Molecular Biotechnology Research Center (PMBRC) located in SETU has been a catalyst for research and innovation for the sector in the region. In addition, Incupharm, a Life-sciences incubator was recently established to provide 11 bespoke laboratories for life sciences start-ups in the region. In addition, Kinetic Labs, a Life-sciences incubator was recently established to provide 11 bespoke laboratories for life sciences start-ups in the region.

Strengths

- Waterford's strength in life sciences is down to Waterford people's, talent and the strength of the education, research and innovation support systems
- Attractive property solution for Life Science companies

Who is here

Bausch and Lomb
 Eirgen Pharma
 Haleon
 Horizon Therapeutics
 Jabil Healthcare
 OPKO
 Repligen
 Sanofi
 Teva
 West Pharmaceutical

Financial Professional & Business Services

Waterford City Region is home to one of the largest financial services cluster in the country and has a strong reputation in banking, corporate finance, insurance, contact centre, shared services and has strong activity in the future growth sectors of Fintech/Insurtech/Regtech and the global payments sector.

The sector is growing rapidly, employing over 6,000 people and is supported by an exceptionally strong talent pool of over 5,200 students gaining third level qualifications and extensive research collaboration between SETU and the industry cluster on developing future growth opportunities. In addition, the regions knowledge-intensive businesses underpin and enable growth within this sector, offering vital services to businesses choosing to locate in Waterford.

Strengths

- Designated Financial Centre of Excellence
- Skills: Customer service, Technical support shared services, Legal, Finance and Fintech

Who is here

Bluefin
EY
Infosys BPM
Kyckr
PwC
Sunlife
Tech Mahindra
Tegus
Zinnia

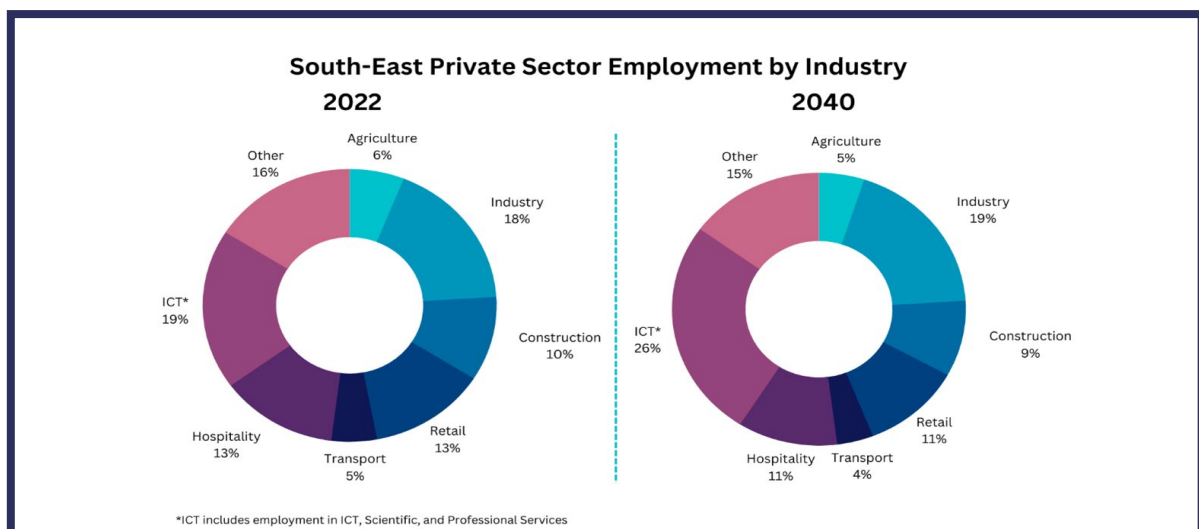
3.4 Employment

An experienced and ready-to-go workforce offers all the specialist skills and training that companies need to compete globally. With a workforce of approximately 205,000, the Waterford City Region has a balanced, multicultural workforce that is flexible and highly motivated. 62% of the population in Waterford City Region are of working age (18 years to 65 years) with 26% of the population under the age of 18, which is very appealing to potential employers. Employment in the South East has increased by 24,500 year-on-year ending Q1 2022.

Labour Market	2022	2040
Waterford City (No. Employees)	31,500	45,100
Waterford C&C (No. Employees)	54,000	81,700
Waterford City Region (No. Employees)	204,900	271,100
Waterford City Region JHVS	61,000	112,180
Waterford City Region % Share Priv. JHVS	30%	41.4%

By 2040, it is projected that 41% of new jobs being created will be in high value-added sectors within High-Tech Manufacturing, Professional & Scientific and ITC sectors. Approximately 26% of the South East workforce will be employed in ICT, scientific and professional services, with 19% in high-tech manufacturing and industrial roles.

Labour costs are sustainable in Waterford City Region and are considerably lower than Dublin, representing cost savings to employers. In addition, the exceptionally low rates of staff turnover in the region, means that staffing and recruitment costs are kept extremely competitive when compared to other locations, which is appealing to potential employers.



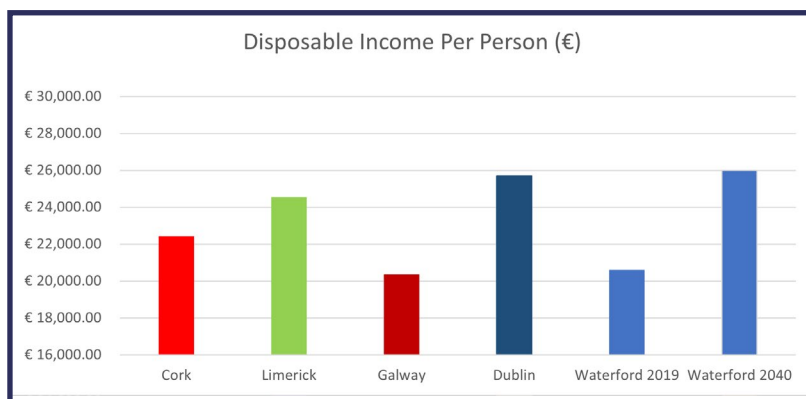
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Waterford 2040: Opportunities

4.1 Retail

26% RISE IN DISPOSABLE INCOME AND 18% RISE IN RETAIL SPEND

Waterford - Although GVA per capita rises by 42% to €83,300 by 2040, disposable income is forecast to rise by 26% given the greater share of national income that is captured by corporate profits and also given the fact that income tax captures an increasing share of income as salaries rise, and finally the rising cost of housing. Retail spend per person rises by a smaller amount than disposable income given the rise in housing costs/ rental costs and given the greater propensity to save as incomes rise. Therefore, retail spend per person is expected to rise 18% by 2040. A 26% rise in disposable income per person is expected to lead to a 18% rise in retail spend per person by 2040.

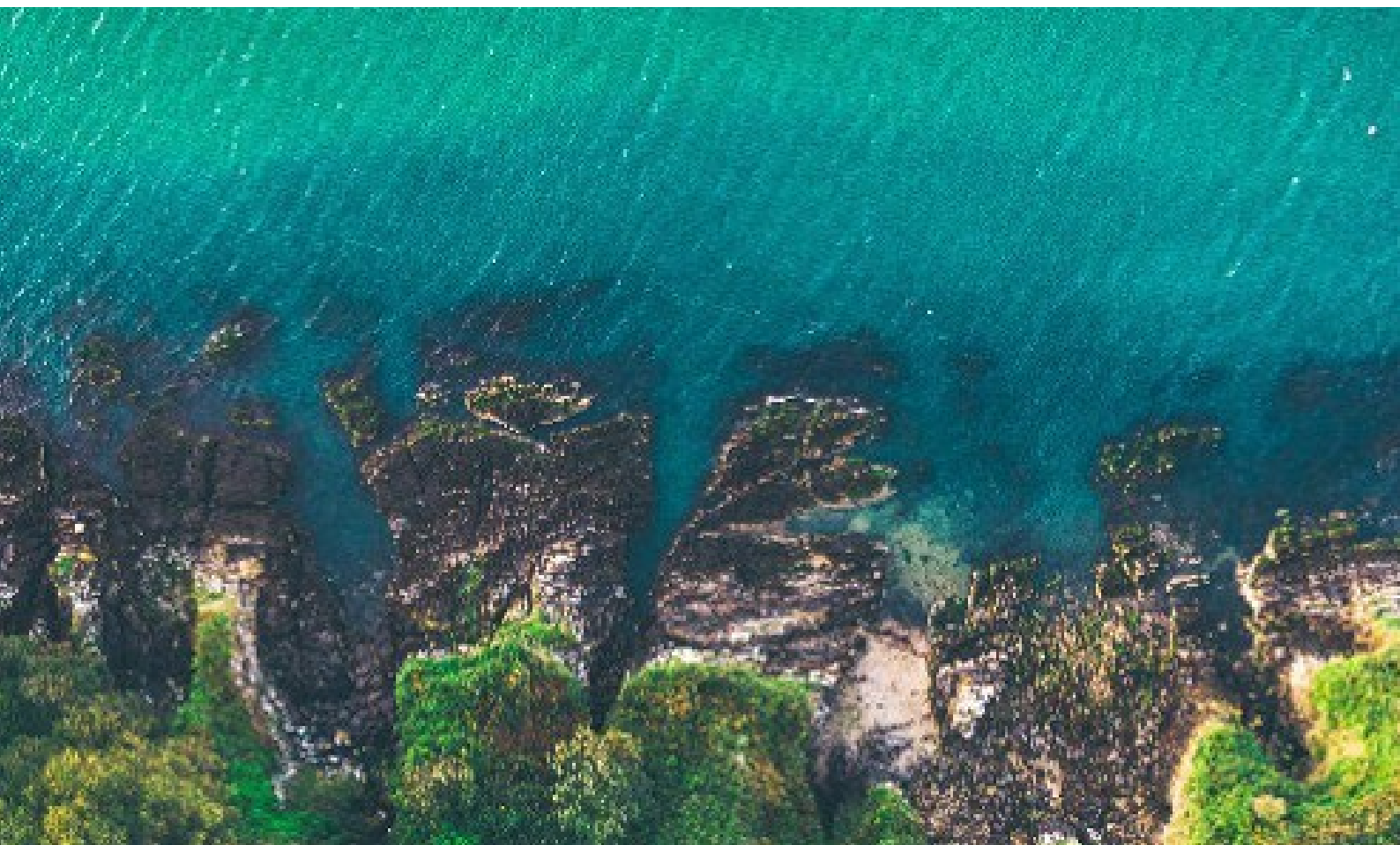
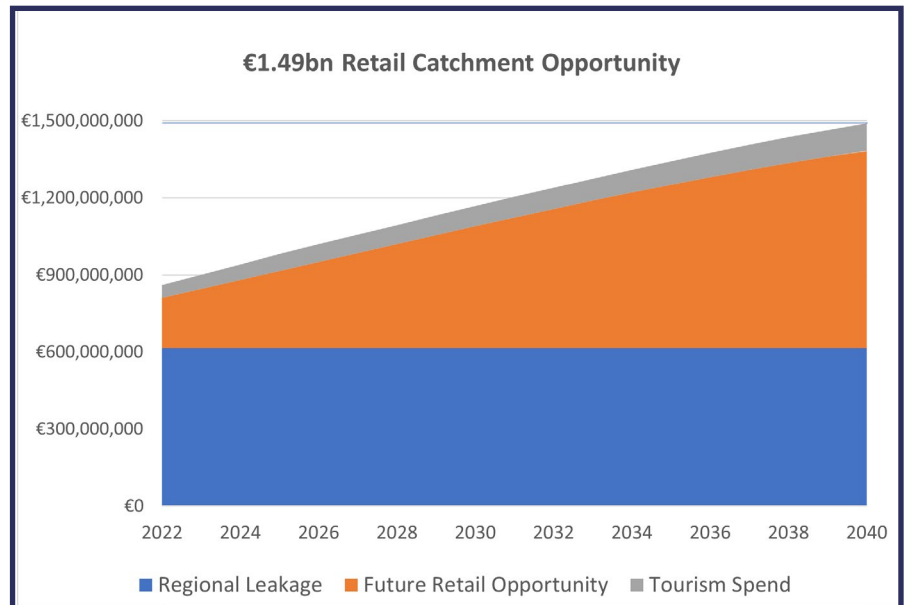


€1.5 BILLION RETAIL OPPORTUNITY BY 2040

There is an approximate 635,000 catchment population within a 60-minute drive from Waterford City with a retail expenditure in existing stores at €726 million with a current retail leakage opportunity of €614 million. By 2040, the retail spend opportunity in the Waterford City Region will be €1.49 billion which is driven by a combination of the current retail leakage opportunity (€614 million), rising annual tourism spending (€107 million by 2040) and driven by a rising population with higher disposable incomes (€675 million).

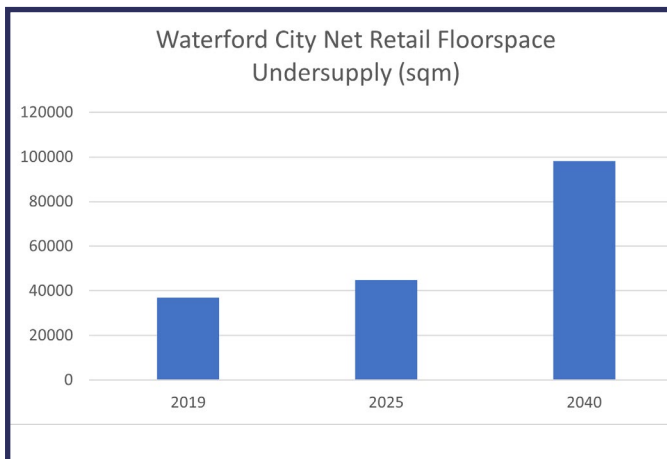
The total expected 2040 annual retail spend for Waterford City arrives at €2.2 billion which incorporates €1.49 billion retail spend opportunity in addition to the current retail spend of €726 million in the city. €1.49 billion Retail Opportunity by 2040.

Online retail adoption has sped up throughout the pandemic, though Q2 2022 has seen the first sign of this trend abating. AIB, Revolut, and Mastercard in separate research releases have illustrated increased 'bricks and mortar' spending with a decrease in year-on-year online spending. Opportunities exist for high street retailers – while online adoption increased in the early portion of the pandemic, shoppers are looking for physical retail and in particular, growth in experience and destination retail.



UNDERSUPPLY OF 37,000 SQM NET RETAIL FLOORSPACE REQUIRED TODAY - RISING TO 98,000 SQM SUPPLY OPPORTUNITY IN 2040

In 2021, Waterford was one of only six counties which experienced a fall in commercial vacancy rates. Today, available Net Retail Floorspace needs to increase by 28% in Waterford City before reaching the average Net Retail Floorspace of 120 sqm per €1 million catchment spend of the other regional cities. This equates to a current undersupply of 37,000 sqm of Net Retail Floorspace or approximately 60,000 sqm of Gross Lettable Retail Area in Waterford City.



Looking at a 2040 horizon, that integrates an increasing tourism retail spend, a rising population and disposable income per capita, the Net Retail Floorspace at current levels would need to increase by 66% by 2040. This creates an opportunity for an additional 98,000 sqm of net retail floorspace by 2040. Given that Waterford City currently has a Net Retail Floorspace of 96 sqm per €1 million catchment spend, this presents a considerable retail opportunity for the City Region.

Waterford City Centre currently has a Net Retail Leasable Area of 0.65 sqm per capita, based on a retail catchment population of 224,500 and a current Net Retail Leasable Area of 148,000 sqm. This compares to an average Net Retail Leasable Area of 0.89 sqm per capita for the other regional cities of Cork, Limerick and Galway. Waterford's Net Retail Leasable Area is expected to arrive at 0.56 sqm per capita by 2040, underscoring the significant retail opportunity in Waterford City.

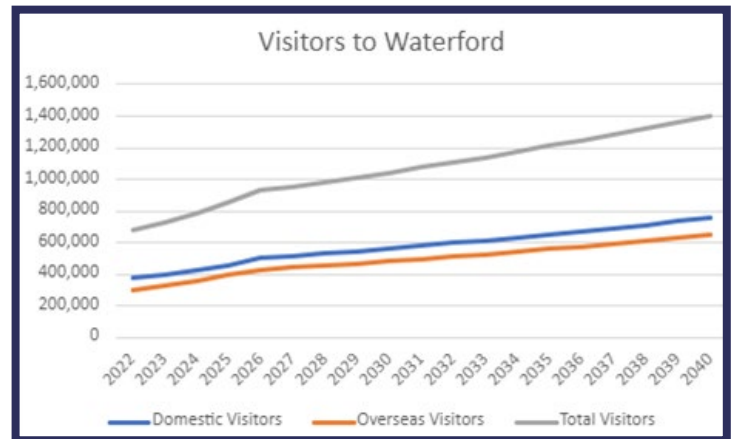
4.2 Tourism Opportunity

With the accolade of the 'Sunny South East', the region is one of the most popular tourist destinations in the country. With over 300km of coastline, river valleys, hiking trails and a 46km cycle and walk greenway, which is the longest in Ireland.

The region is characterised by quaint seaside and country style villages and towns steeped in Ireland's ancient history of castles, churches and abbeys. In addition, with over 64 national and international events and festivals including Viking Marathon, Spraoi, Winterval, Film Festival, Waterford Walls, Tramore Races and Harvest Food Festival, tourism is a vibrant industry and synonymous with Waterford City region, accounting for over 1 million visitors annually and 6% of the State's total tourism revenue.

€393 MILLION TOURISM SPEND OPPORTUNITY

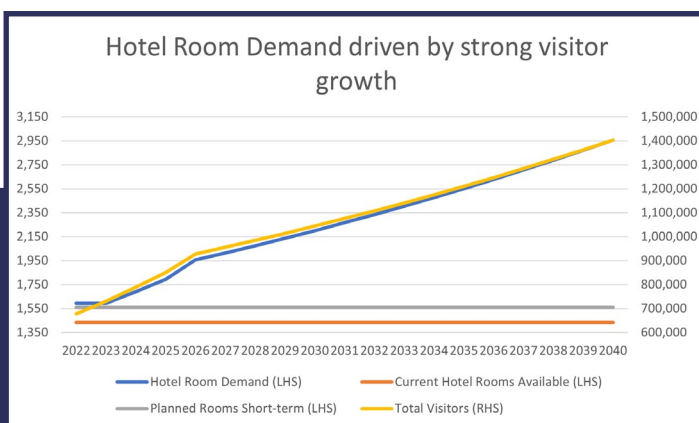
After a difficult time for the Irish tourism industry, green shoots have emerged. While 2020 and 2021 represent lost growth, the sector bounced back dramatically. Hotel Occupancy in Spring 2022 is within 1% of comparable figures from 2019 – with the tourist industry worth in excess of €9 billion to the Island. Furthermore, Budget 2022 has seen an increased allocation towards tourism with an investment figure of €288 million, coupled with an extensive international and domestic marketing campaign.



Given the significant tourist assets and increased connectivity, there is an opportunity for Waterford City and County to continue to see double-digit growth. Waterford City and County Tourism Spend of €146 million is expected to double by 2030, reaching €292 million and rising to €393 million by 2040.

Waterford's significant €100 million investment plan in tourist attractions underscores the expected rise in average tourism spend per visitor. Overseas visitor numbers are expected to grow at a rate of 9% per year, while staycations are expected to grow at approximately 7%. The marginally higher growth rate of overseas visitors will push overseas visitor's share of tourism spend from 54% in 2017 to 58% by 2025. Overseas visitors have an average spend that is 40% higher than domestic visitors, demonstrating the significant revenue growth potential of this segment.

UNDERSUPPLY OF 770 HOTEL ROOMS RISING TO 1,500 BY 2040



The growth in visitors to Waterford City and County will create an attractive opportunity within the hospitality sector. Integrating an 8% growth rate in visitors until 2026 and +3% annual growth over the 2027-2040 period, this creates an opportunity to add an additional 770 hotel rooms on a 2030 horizon and in excess of 1,500 additional hotel rooms by 2040. An additional 125 rooms are in the process of planning leaving comfortable scope for development of 645 rooms by 2030 and 1,375 by 2040.

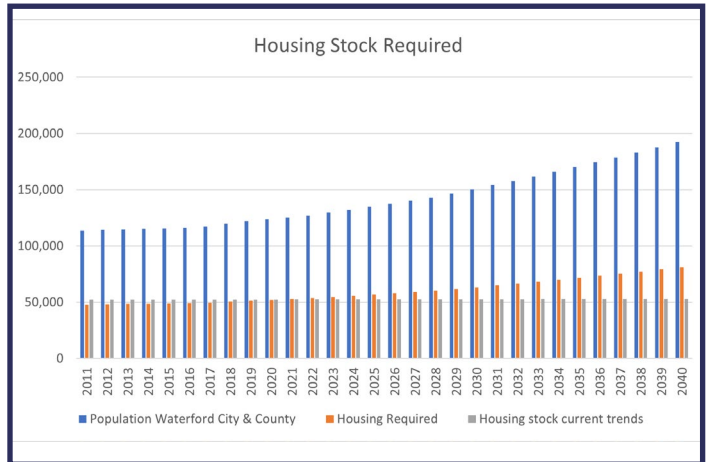


4.3 Property and Construction

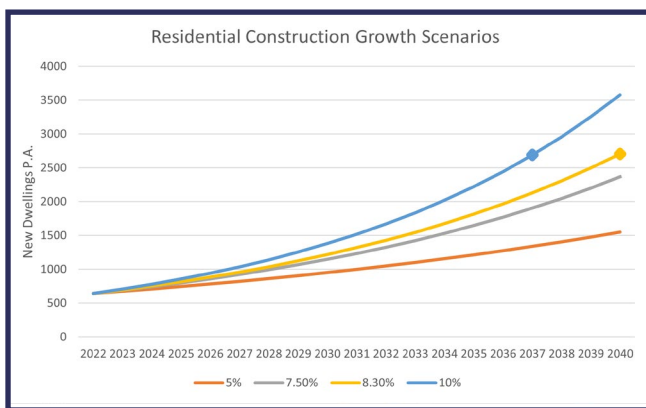
€2.3 BILLION RESIDENTIAL CONSTRUCTION OPPORTUNITY

With an expected 2040 population of 192,000 in Waterford City and County and by using a ratio of 2.37 people per household (in line with current norms), a total annual new housing completion rate of 1,560 units will be needed to keep pace with expected population growth.

Given that the average selling price of a new build is currently €320,000 in Waterford, this amounts to an opportunity for Waterford City and County of €8.9 billion over the period 2022-2040.



4.3.1 New Build Growth Rate



With approximately 644 new builds coming on stream in 2022, significant ramping up of the industry would be required for housing stock to catch up with population demand. If the rate of new housing stock increases by 5% PA, then the figure per year will only be reached 2040 leaving an approximate shortfall of 8000 units. At a rate of 10% by 2040 there could be an oversupply of approx. 5000 units. A rate of growth in the residential construction sector of 8.3% PA would see the anticipated needs met.

40,000SQM OFFICE CONSTRUCTION OPPORTUNITY

The landscape of office jobs has changed dramatically in recent years. While work-from-home has become commonplace there is still a prevalence of in-office and blended practices. With this, overall number of desks per employee is reduced, floorspace expectations in sqm per capita have increased. The adoption of shared workspaces has also increased with start-ups and small digital enterprises enjoying the flexibility and scalability on offer. The South East Region has shown the least appetite to change over to full work-from-home.

Information and communications jobs have grown by 14% in the years 2019-2022 - while services, financial, scientific & technical, and public admin have grown at 2%, 4.5%, 6%, and 6.5% respectively in the same time frame. Longer-term ICT, scientific, and professional service jobs in Waterford City are expected to rise from 19% of all private employment to 26% by 2040. In addition to administrative positions required for all industries.

By 2025, the 1,000 net new desk-based jobs that will be created in Waterford City will create a demand for approximately 5,900 sqm of additional office space. By 2040, cumulative new office jobs are expected to reach 6,000 creating demand for an additional 40,000 sqm of office space, in addition to attrition rates and refurbishment.

4.4 Sustainable Waterford

4.4.1 Transport Strategy

A sustainability-based transport strategy has potential to be a growth engine of Waterford City and the internationally competitive European city region around it. As envisioned by the National Planning Framework 2040, the Waterford Metropolitan Area will be supported by this Strategy's framework for an accessible, high-quality, and integrated transport network that meets travel demand.

Intended to reduce the reliance on cars and the associated traffic congestion and emissions, to connect key areas, to facilitate higher density housing, to offer fully inclusive transportation, to improve road safety and health, all while nurturing the city centre and the requirements of the regions' economy.

4.4.2 Sustainable Transport Bridge & Transport Hub

The sustainable transport bridge is a key piece of infrastructure designed to give sustainable access to Waterford from North of the Suir. The bridge will link the Waterford Greenway (Dungarvan to Waterford City Centre) to the Kilkenny Greenway (Belview to New Ross).

The North Quays will also be home to the new Transport Hub, bringing bus and rail links just 217 metres from the in-development South Quays Plaza, Clock Tower, and Barronstrand Street.



4.4.3 TFI Bikes

Self-service bike rental services have become an everyday part of many European transport landscapes. Ideal for a compact city like Waterford, the flexibility and low-cost subscription draw commuters into cycling. Currently the service offers 14 stations throughout Waterford City and suburbs.



4.4.4 Renewable Energy & Wind Farms

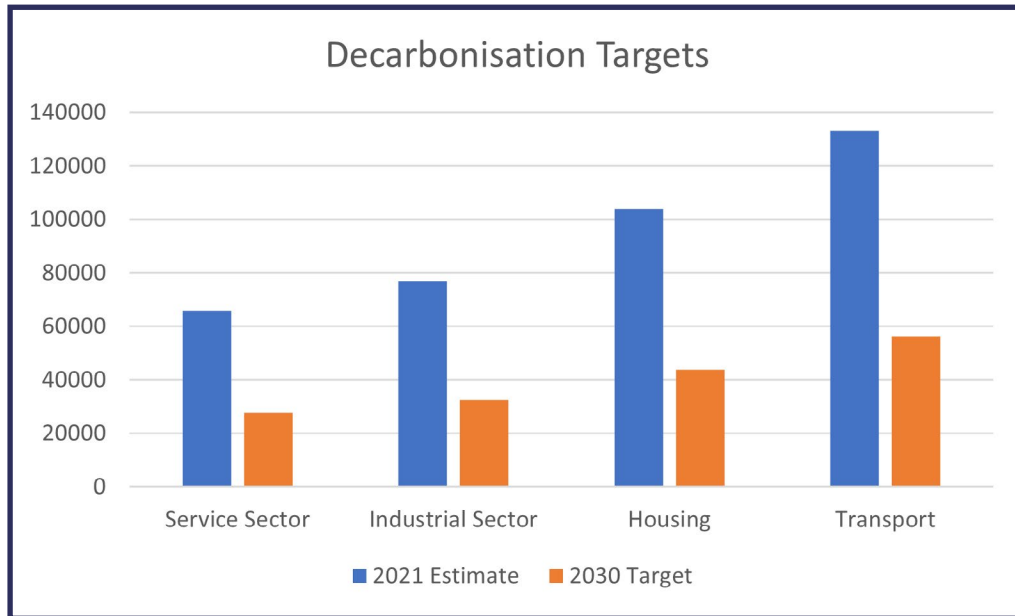
Waterford is home to some of Ireland's leading providers of renewable energy solutions achieved through innovation, pushing the boundaries in sustainable self-sufficiency for commercial and industrial sectors.

The South East of Ireland is home to nine wind farms with 88 turbines and a capacity of 158 MW. Additionally, an ambitious project is proposed in West Waterford which would increase the overall capacity by a further 75 MW.

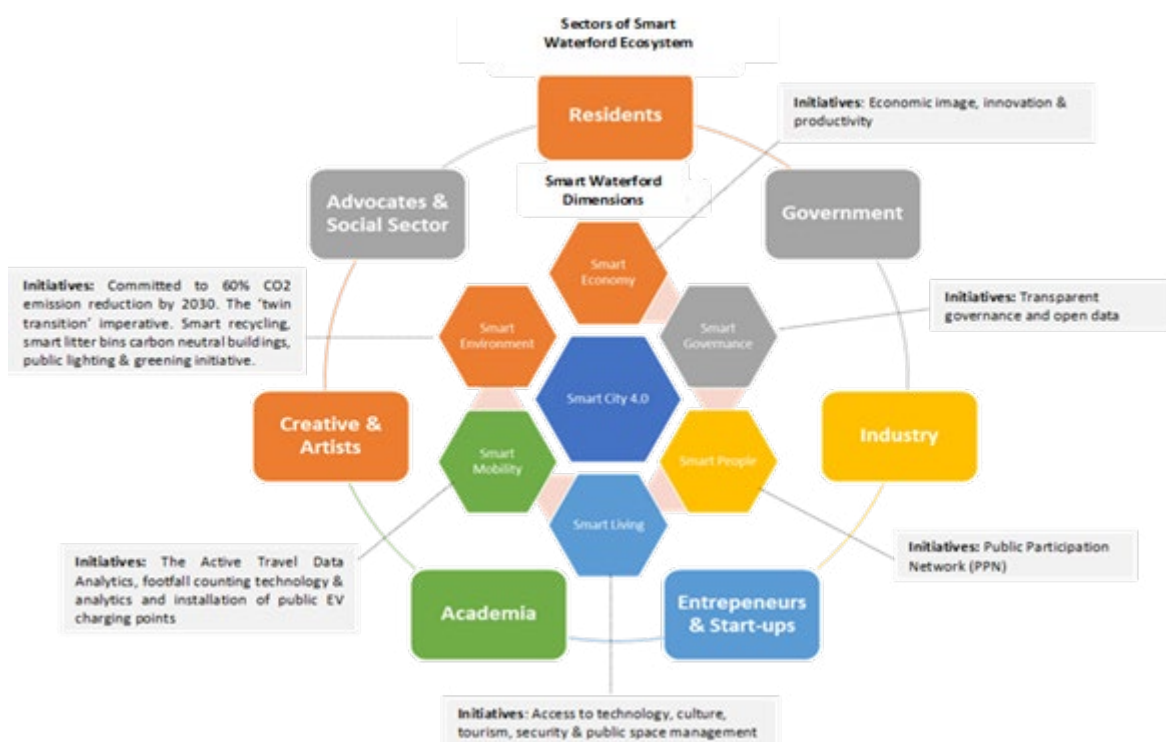
4.4.5 Decarbonised City Goals

Waterford City and County Council are committed to a framework that would see carbon emissions more than halved by 2030, and the city and county at net neutral by 2040. Carbon emissions are primarily driven by housing and transport in the region, with industrial and service sectors significant contributory factors.

Waterford City currently emits 380,000 tonnes of CO₂ with that figure targeted to drop by 58% to 160,565 by 2030. This goal requires several measures in each impact area, including deep retrofitting, EV adoption, the transportation strategy, and the development of a centre of environmental excellence in the city.



4.5 Smart Waterford



Waterford Digital Strategy 2022-2026 sets out a vision for a smart city and county that is citizen centric and aims at building a digitally empowered society, enabling citizens and communities to flourish. Based upon best practice, Waterford Digital Strategy incorporates a hybrid top down and bottom up approach that leverages a broad stakeholder-led innovation through an open ecosystem platform that is enabled through the utilisation of a networked infrastructure to improve economic and government efficiency, mobility and enable social and cultural cohesion in an environmentally sustainable way for the strategic prosperity of the city, whilst improving citizen's quality of life.

Smart Waterford has been used to strategically implement a vast number of smart initiatives that facilitates citizen-led innovation through an open ecosystem, and this has led to significant innovation to the benefit of the City and County. Some examples include:

- **Smart Economy Initiatives:**

- WCCC established a Waterford 2040 forum which pulled representatives from all the sectors together with the objective of promoting the city and county as an international destination to invest, work and live in.
- In partnership with SETU, WCCC established a collaborative research programme on City, County and Regional Development Economics to enable urban and regional policy makers
- To facilitate innovation economies at every scale, the city is putting in place seven innovation & creativity hubs and a Centre of Excellence
- Invested in a network of 10 remote working hubs (with hot desks) across County Waterford to allow employees to live and work in a place of their choosing, reduce commuting times and reduce traffic congestion

- **Smart Governance Initiatives:**

WCCC has invested and introduced smart technologies to help better manage Waterford facilitating data driven policy making for the city and county, while demonstrating to the public, the dynamic status and performance of the city

- **Smart People Initiatives:**

The Smart Waterford model adopts an open innovation platform that combines both a top-down and bottom-up approach. Managed by the Local Municipality, the 'Waterford Public Participation Network' (PPN) is a platform for public engagement and participation of citizens, communities, voluntary and environmental organisations in the co-creation to ensure that solutions are developed for the betterment of the city's citizens

- **Smart Living Initiatives:**

- The promotion of free access points to Wi-Fi connectivity for citizens in public spaces
- The Digital Story Trail Web AR App for Waterford City was launched to engage and entertain visitors to Ireland's Oldest City, captivating them with real-life stories that took place in the surrounding streets, buildings and landscapes of Waterford City

- **Smart Mobility Initiatives:**

- The Active Travel Data Analytics Initiative utilises transportation data analytics to power mobility information and insights
- The city has deployed innovative footfall counting technology and analytics to enhance customer experiences, optimize operations and to gather actionable insights
- Since 2013 and in partnership with ESB e-cars, the Council has facilitated the installation of public EV charging points across 14 locations in Waterford.
- WCCC has also launched Waterford eParking service to pay for parking anywhere in the city where paid parking is in operation
- The Council is also planning for the electrification of its own vehicle fleet with the first tranche of electric vans due by the end of 2022

- **Smart Environment Initiatives:**

- Smart Recycle Bin IoT-Enabled Sensors projects installed smart sensors in glass recycling bins in locations across the city in order to improve the efficiency of its public recycling collection service
- Deployment of a smart waste & recycling system for public spaces named 'Big Belly' throughout the city and county.
- With support from the SEAI over the past decade, the Council has upgraded building insulation, installed new heating systems including air to water heat pumps, CHP units and solar water heating in its main buildings.
- WCCC is investing over €9 million in the replacement of approximately 15,000 public lights with new energy efficient LED lights and when implemented the project will lead to over 55% savings in energy use and GHG emissions arising from public lights and will also provide much greater system reliability while reducing maintenance costs.
- The city has instigated a major greening initiative to reduce emissions through the modal shift and prioritisation of walkability and utilisation of urban green spaces (e.g., pocket parks, street planters, street greening) in order to provide opportunities for people to connect with nature, witness ecological processes in action, and potentially become scientifically literate citizens who make informed decisions regarding conservation and biodiversity initiatives.



4.5.1 Smart City & Regional Opportunity

To leverage the significant opportunity presented by a smart city and region, Waterford City and County Council (WCCC), South East Technological University (SETU) and its regional partners are creating smartSE (Smart South East) which is a flagship project to create Waterford City as an urban laboratory or living lab that opens up its infrastructure, population, and data into an experimental sandbox for developing, testing and realising smart city technologies through collaboration, innovation, and clustering, thereby facilitating the development of scalable, sustainable and profitable businesses across the South East and wider regions. smartSE is a state-of-the-art smart city experimental facility that offers a unique environment for start-ups with exciting ideas, forward-looking companies, international organisations, scientific institutions, foundations, artists as well as other creative and visionary minds with the perfect place to develop innovative and sustainable concepts for the city of the future through the application of analytics and technology.

5

Waterford 2040: Assets

5.1 Connectivity & Infrastructure

Waterford City is a connected city. Investment in high quality infrastructure such as Waterford Airport, Port of Waterford, motorways and broadband adds to the productive potential of the economy whilst also supporting jobs and improving the quality of life for all residents.

5.1.1 Road and Rail

- Waterford is positioned at the centre of a nodal network of urban centres, connected by a high-quality rail system and road network
- Waterford is the closest regional city to Dublin
 - Less than 110 minutes by car
 - 113 minutes by train
 - Drive times of all other regional cities to Dublin are higher
 - Cork 160 min (tolled)
 - Galway 140 min (tolled)
 - Limerick 125 min (tolled)
- The South East has excellent road infrastructure with the M9 motorway to Dublin Airport & City and the N25 National Route to Cork Airport & City
- €250 million by-pass to New Ross has further cemented Waterford's position as the Gateway City of the South East



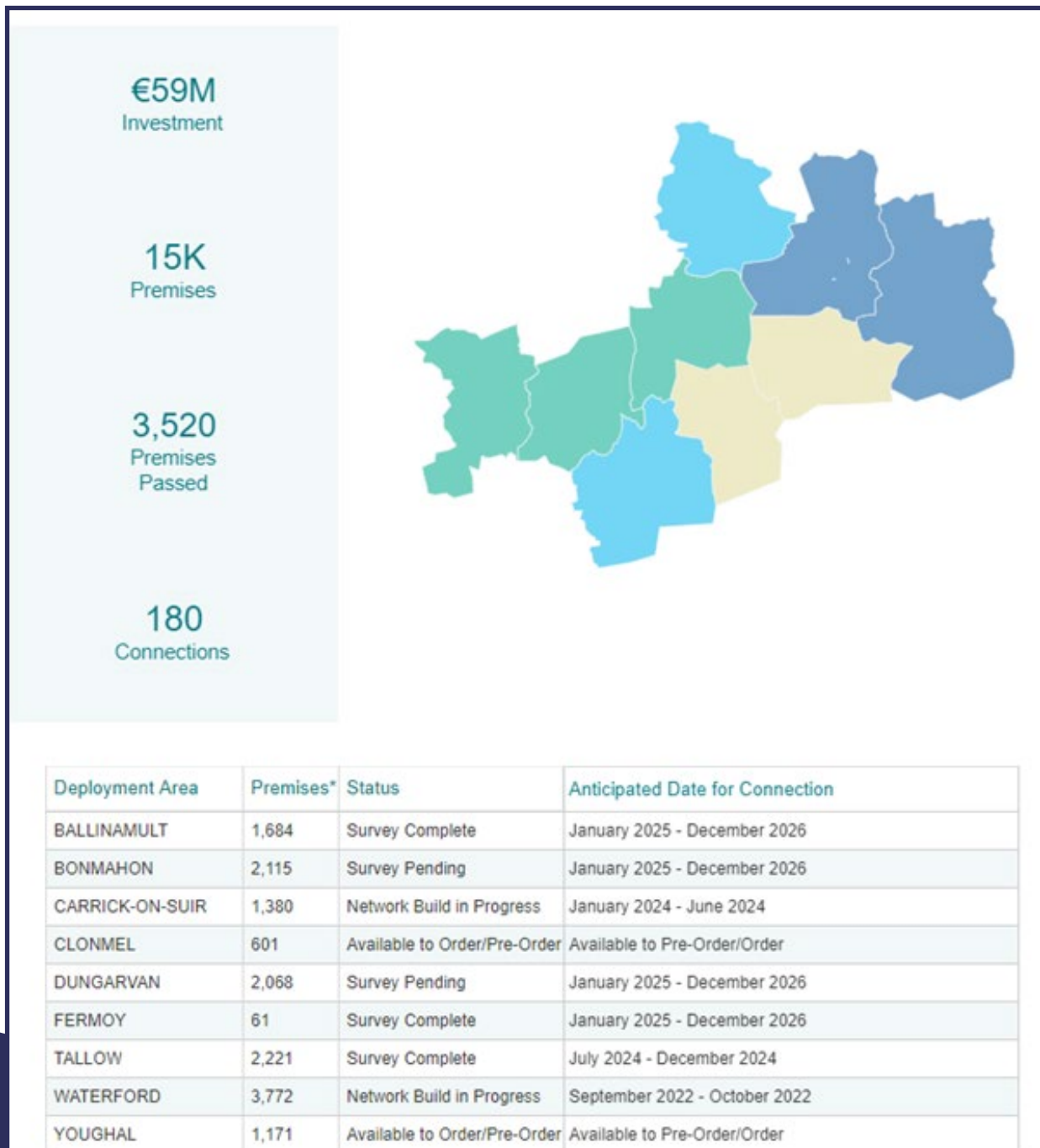
5.1.2 Air and Sea connections

- Regional co-operation has induced a €15 million+ public-private investment in a new runway extension at Waterford Airport which will allow for a return to international connectivity. This will allow for 300,000 to 400,000 additional passengers through the region.
- Port of Waterford is located 8km from Waterford City. It comprises of 960m of quays with an annual value of good passing through in excess of €1.7 billion. In a medium-growth scenario it is estimated that the quay footprint would increase by 1160m in 2029 and to 1360m in 2041, requiring a projected investment of €56.5 million. In addition, a €200 million cheese factory is currently being built in the port area, bolstering local agriculture and employment. With Belview Waterford Port and Rosslare being the closest Irish ports to mainland Europe and with both ports being key components of the EU's Ten-T Transport Network, the regional ports are strategic assets in ensuring the continued growth of Irish exports.

5.1.3 Digital Infrastructure

The region is heavily investing in creative and digital office spaces providing the fastest available speeds and secure data exchange, allowing businesses to attract and service clients successfully on a global scale from the South East of the country.

Waterford has faster average broadband speeds than anywhere outside of Dublin. Furthermore, under the National Broadband Plan there will be an additional €59 million have been invested in Waterford, provisioned for the continued rollout of a new high-speed fibre network and FTTH. Eight out of every ten business premises have access to broadband speeds of at least 30mbps. An additional 15,000 premises are included under National Broadband Ireland's remit across Waterford County.



5.2 University City



South East Technological University (SETU) was formed in May 2022 and is a merger of the Institute of Technology Carlow and Waterford Institute of Technology, previously two of the largest IoTs in Ireland. With 1700 staff, SETU will be one of the largest employers in the region. The range and scope of the University reflects the shifting requirements of Waterford City, the southeast and the nation. The goal of the Technological University will be distinct from that of the Institute of Technology in several ways, most notably in the sophistication of its model for regional and national participation, its acknowledged and provable international significance, its research profiles, its approach to teaching and learning and finally, its ability to reverse the flight of human capital and retain the best in the region.

5.2.1 Talent Pipeline

Waterford City Region has a talent pipeline that is broad, deep and exceptionally versatile thanks to a well-coordinated regional skills initiative, excellent schools, colleges, education and training boards, and SETU. In academic years 2021 and 2022 SETU is educating circa 18,000 students annually, with over 9000 graduations in the previous year. SETU will provide a centre for innovation, opportunity, and growth for students, businesses, and regional partners not just through its educational programmes but also through its research and innovation activity, and collaboration with local ETBs. As shown below, SETU enrolls 65% of the 18,438 students full-time, adding a premium of up to 38-43% onto their personal earning power, while simultaneously meeting regional industry needs. Furthermore, part-time students make up a sizeable and valuable cohort of the SETU student population on average upskilling with a focus on industry and career requirements.

	Total Students		Full Time (%)		Part Time (%)	
	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022
Agriculture, forestry, fisheries and veterinary	612	605	97%	91%	3%	9%
Arts and humanities	1,008	1,014	81%	73%	19%	27%
Business, administration and law	4,723	4,193	63%	65%	37%	35%
Education	249	373	35%	27%	65%	73%
Engineering, manufacturing and construction	1,954	1,991	76%	77%	24%	23%
Generic programmes and qualifications	39	74	0%	0%	100%	100%
Health and welfare	3,823	3,750	75%	75%	25%	25%
Information and Communication Technologies (ICTs)	1,275	1,078	79%	88%	21%	12%
Natural sciences, mathematics and statistics	880	897	85%	74%	15%	26%
Services	3,405	3,063	31%	30%	69%	70%
Social sciences, journalism and information	470	554	62%	57%	38%	43%
TOTAL	18,438	17,682	65%	64%	35%	36%

By 2040, it is projected that 41% of new jobs being created will be in high value-added sectors in High-Tech Manufacturing, Professional and Scientific, and ITC sectors. To bridge that gap, SETU is educating large swathes of the student population in these key areas.

5.2.2 SETU Opportunity: Retaining Human Capital

New entrants into 3rd level system are not just those completing the leaving certificate. However, regardless of origin, the South East has historically seen a disproportionate amount of annual new entrants leave the region. When likened to other comparable regions, a difference is evident in the retention of school leavers and other new entrants into 3rd level education. As can be seen below of a total potential pool of new intake from a South East population of ~4,000 only 43% stay in the region to pursue 3rd level education

Region	New entrants in Region	%	New Entrants out of Region	%
South East	1,682	43	2,257	57
Mid-East	2,719	61	1,704	39
South West	4,546	75	1,539	25

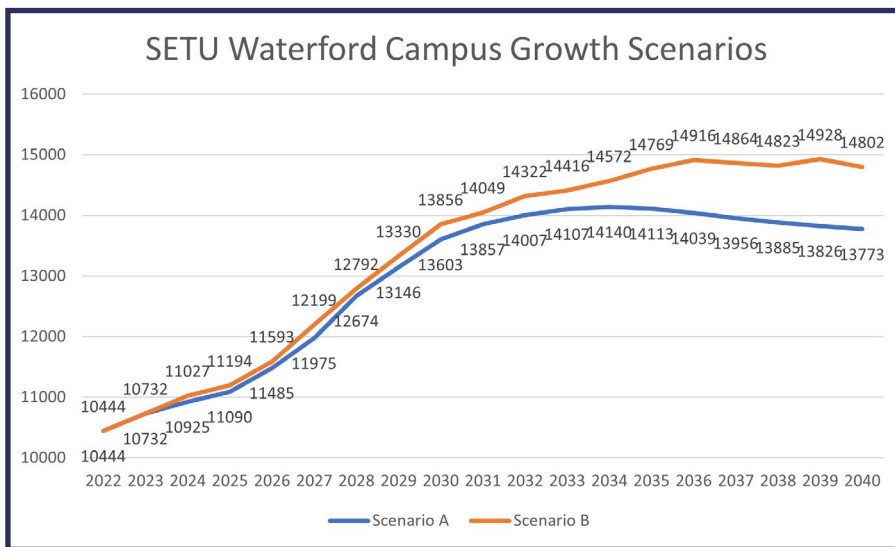
While WIT and IT Carlow maintained the highest standards in the IoT sector it can be illustrated that the historical flight of new entrants out of the region has been driven by those seeking a university education – along with the courses that have traditionally not been on offer at IoTs, including but not limited to Medicine, Veterinary Medicine, and Education degrees. As shown below, of the 2257 South East domiciled new entrants, over 80% left in search of a university education.

Region	New Entrants out to IOT	%	New Entrants Out to University	%
South East	402	18	1,855	82
Mid-East	665	39	1,039	61
South West	389	25	1,154	75

In line with Waterford City and the region, the student population is set to grow. Projected student population scenarios range from growth of 31.9% to growth of 41.7% out to 2040.

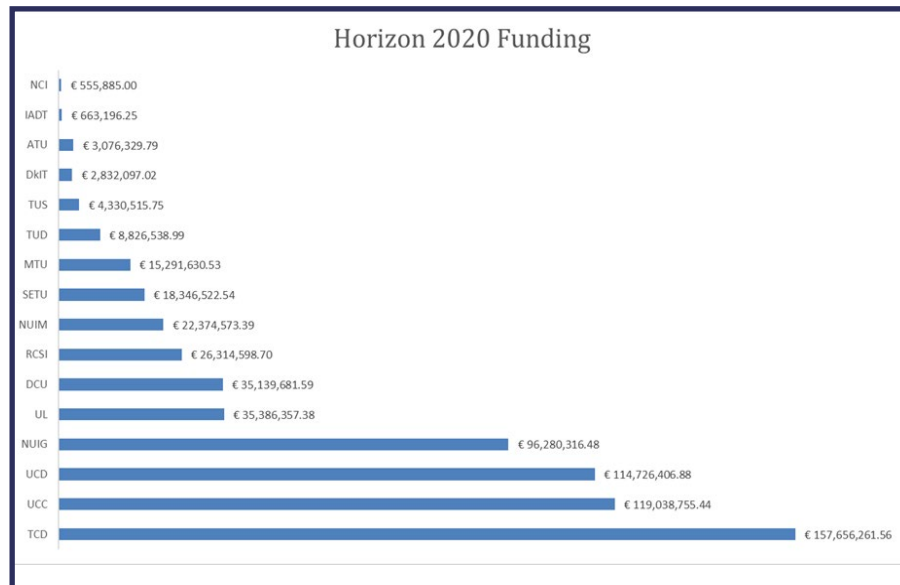
Two Waterford campus scenarios are offered below, the first Scenario A projects student numbers based upon the on-track NDP regional city targets, but no reversal of the comparative regional flight of students. Scenario B assumes that in addition to the overall rise in population, University designation and associated policy implication allow the region to compete, to expand and grow its footprint with comparator regions.

While the upper end considers the potential for SETU to immediately begin retaining students in the system through prestige and the gradual roll-out of new programmes, the challenge of retention is one for the city and region as much as it for SETU.



5.2.3 Research Funding and Economic Impact

More people now understand that academic research can be valuable in many ways. Its economic effects have played a major role in the growth of research and development across the world, including in Ireland. SETU is expected to remain a strong draw on research funding into the region, as the foremost research-intensive TU. The EU's funding program for research and innovation from 2014 to 2020, Horizon 2020, had nearly €80 billion budget. The quality of research undertaken in the region is underpinned by the amount of funding achieved in pan-European competition, illustrating the ability and commitment to research from with the TU, while simultaneously speaking to international reputation which is being fostered.



Additionally, every Euro of research funding has a multiplicative effect upon the economy. Academic research implies that there is solid evidence for productivity spillovers resulting from government funding of university research. Conservative estimates in the Irish economy place that figure at 2.4 – for every €1 spent on research, there is a derived economic output of €2.40, while international evidence suggests the multiplier could be as high as 5.3.

The university sector is worth in excess of €9 billion to the Irish economy - the average student spend is €1,170 per month throughout their education, with a premium of up to 38-43% on their earning power thereafter. With multiple campuses across the South East, SETU will provide a range of growth opportunities for Waterford, Carlow, and the region in its entirety, through an increasingly talented workforce, a research and innovation ethos, and the reversal of historic flight of human capital from the region. The rising student population will increase monthly spend in Waterford ~€12.2 million to in the region of €14.4 million-€17.3 million depending on the footprint of the expansion in the city by 2040.



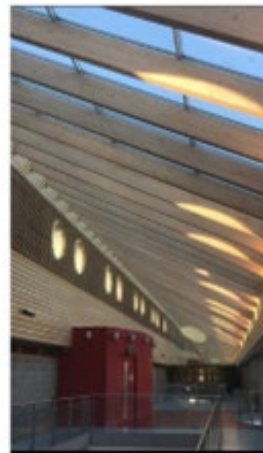
€22.5 million
2021 Research
Expenditure



64 Collaborative
research
Agreements with
Industry



82 Collaborative or
Consultancy
Agreements with
non-commercial
entities



48 Innovation
Voucher
Agreements with
Industry



206 Industry
Consultancy
Service
Agreements

5.3 Regional Competitiveness, Workforce and Innovation Ecosystem

5.3.1 Workforce

14,000 jobs will be created in the Waterford City Urban area and 67,000 jobs created across the region between 2022-2040, and an efficient educated workforce will drive that success.

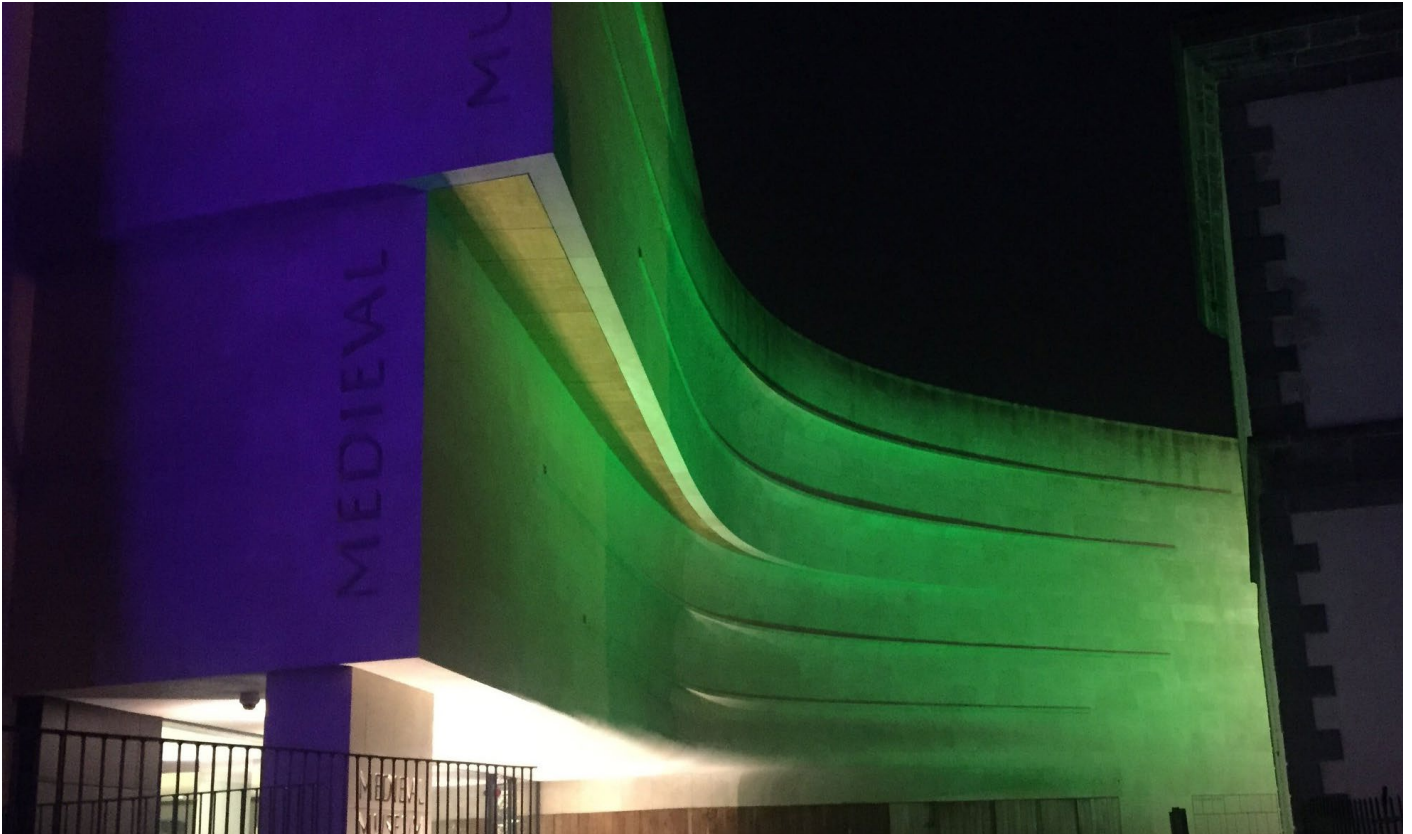
Waterford City Region is renowned for the talented workforce, high-calibre graduates and expansive staff catchment area - 625,000 people live within 60-minute catchment. With 18,000 enrolled students in SETU and 9,000 annual graduates, the region is well stocked to match growth in high value job creating sectors.

Waterford City Region Talent Pipeline	2022
Employees in the ICT sector	11,100
ICT Students in 3rd Level Education	1,300
Employees in the Advanced Manufacturing, Engineering & Industrial Technologies Sector	17,000
Advanced Manufacturing, Engineering & Industrial Technologies Students in 3rd Level Education	2,000
Employees in the Life Sciences Sector	21,000
Life Sciences Students in 3rd Level Education	1,500
Employees in the Financial, Professional & Business Sectors	9,500
Financial, Professional & Business Services Students in 3rd Level Education	4,750

Salaries

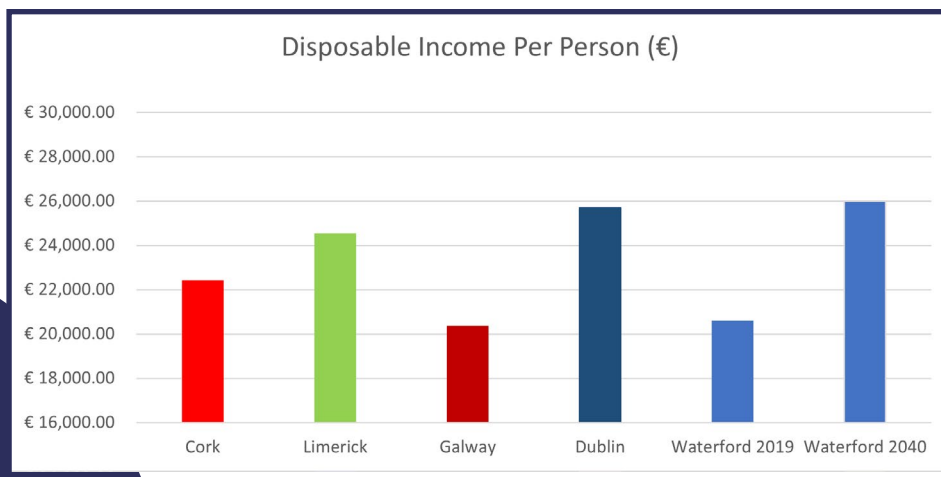
Wage rates in Waterford have converged with Galway but are still below those of Dublin, Cork, and Limerick. They are sustainable and represent a significant cost savings to employers.

30% cost savings per employee for business located in the Waterford City Region compared to Dublin. Companies will save at least one third of each staff member's costs by locating just 1 to 2 hours away.



Disposable Income

Current Disposable Income Per Person in Waterford City and County is in line with other Regional Cities. Disposable Income per person is expected to rise by 26% between now and 2040 in adjusted real terms.



Employee Productivity

While Waterford is strategically investing in economic activities such as land, buildings and commerce, transportation, digital infrastructure and Centres of Excellence to drive the growth of the economy, it is equally investing in non-economic well-being components, such as health, education, socio-emotional skills, environmental, quality of life and childcare. These elements capture people's opportunities to improve well-being and to participate in the economy and society and ultimately in combination with core economic activities will drive productivity within organisations.

High Work/Life Balance

In a relocation survey of 288 respondents, 89% of people surveyed are satisfied or very satisfied with moving to the South East to work, 95% of people say they have a better work/life balance since moving to the Waterford City Region with 64% saying they now commute to work in less than 20 minutes and 77% of respondents would recommend relocating to the region.

Education

Waterford Secondary schools have a recognised high level of third level attainment. Over 90% of school leavers progress to 3rd level education. A skilled, educated workforce improves the agility and efficiency of companies' operations and therefore enhances labour productivity. A strong talent pipeline supports companies as they grow.



Property Prices

For prospective employees, rental prices in Waterford City are significantly lower (40%) than Dublin and considerably lower than the other city gateways. Moreover, house prices are 45% lower than Dublin and there is a wide range of commercial property options as well as design and build spaces available in Waterford.

Waterford has established communities and sector clusters as well as prime locations for company headquarters, valuable development sites with direct quay access on the North Quays and a range of out-of-town sites available now. Waterford's high-quality city centre office space is currently around 36% cheaper than other Irish cities and 70% less than Dublin.

City	Average Income	Average House Price	Mortgage at 90 LTV Market	Average Rent	Prime Office	Industrial Rent
Dublin	€38,903	€411,000	€1,222	€2,165	€673	€108
Cork	€32,551	€330,871	€984	€1,670	€355	€90
Limerick	€34,751	€250,421	€745	€1,559	€250	€70
Galway	€28,750	€352,605	€1,048	€1,663	€323	€85
Waterford	€28,655	€226,635	€674	€1,312	€200	€39

Child Care

Cost of childcare in Waterford is 50% lower than in Dublin.

Health

Waterford is home to two major hospitals, University Hospital Waterford and UPMC Whitfield.

Environmental

Waterford City and County Council have adopted a five-year strategy on Climate Action which focuses on the implementation of adaptation measures, which ensures communities and society, becomes resilient to the impacts and risks of climate change.

5.3.2 Innovation Ecosystem

South East Technological University is the first University in the region and like its predecessor WIT, it is recognised for its distinctive, high-quality centres of research. The University strategy is very much aligned to the strategic vision of the Waterford City Region and aims on building world class centres of research excellence in areas which are strategically important for Ireland and the South East Region.

Today SETU has over 27 research centres and groups and is in the unique position of having three National Technology Gateways that are very much aligned to the high added value sectors that drive employment growth within the Waterford City Region.

They include:

- **Life Sciences**

The Pharmaceutical and Molecular Biotechnology Research Centre (PMBRC) consists of an 800m sq state-of-the-art facility with 34 highly-trained research personnel that stimulates research and innovation, allowing companies to embed R&D into their activities. The PMBRC has established links with national and international partners in industry, academia and medical care institutions.

- **Communications Networks and Mobile Services**

The Walton Institute is an internationally recognized centre of excellence for ICT research and innovation and carries out a wide spectrum of industry-informed research in ICT with a particular focus on communications and information services.

- **Design+**

The Design+ Gateway, located at SETU's Carlow campus, provides industrial design services to businesses across the country in the bio life science, ICT & software, and engineering industries. Design+ has a track record of success in knowledge transfer and the resources needed to provide business with innovative solutions. Businesses from a variety of industries have access to a wide spectrum of research expertise and development support.

- **Advanced Manufacturing**

South-Eastern Applied Materials (SEAM) is creating transformative technologies in 3D printing additive manufacturing and has executed over 800 direct funded industry projects.

The interplay between these specialisations and the applied innovation ecosystem that leverages them, is creating significant advantages for companies across many converging sectors and industries and has enabled companies to develop strategic partnerships with global industrial leaders and indigenous High Potential Start-Ups creating real economic benefit.

Creating National Centres of Excellence

There is direct correlation between the areas of strategic investment in Centres of Excellence and areas of knowledge-intensive industrial development in Waterford, which are driving the region's global impacts. In particular, the University is recognised for its distinct research capabilities in the areas of ICT, Software Engineering & Telecommunications, Applied Material, Pharmaceutical and Molecular Biotechnology, Eco-Innovation and Agri Technology, with scaling RDI capabilities and facilities in business, finance and enterprise and Health, welfare, sport and nutrition.

- Research expertise in ICT, Advanced Manufacturing and Life Sciences drives innovation and development in these industries in the Waterford City Region
- SETU hosts four technology gateways, a €23m investment by the National Enterprise Agency Enterprise Ireland to create Design+, Pharmaceutical and Molecular Biotechnology Research Centre (PMBRC), South East Applied Materials (SEAM) Research Centre, and the renowned Walton Institute for Information and Communication Systems Science. The South East is home to the most productive and highest density tech cluster Engineering - the South East cluster facilitates companies working together to address skills needs, promote careers in engineering and advance the engineering capabilities of the region
- The South-East is home to one of the most productive and highest density tech clusters in Ireland
- Engineering - the South East Cluster facilitates companies working together to address skills needs, promote careers in engineering and advance the engineering capabilities of the region
- SETU's innovation centres: Enterprise & Research Incubation Campus (ERIC) in Carlow and Arclabs and Kinetic Labs in Waterford support in the development of new digital enterprises and life science ventures



An Ecosystem for Innovation

Waterford City Region has a global profile, unique heritage and capacity for innovation. Indeed, innovation is the common theme that brings together public, private and academic partners within the region and the Waterford City Region has one of the most vibrant, structured, cohesive and collaborative innovation ecosystems in the country that supports international and indigenous companies in their innovation journey from inception to maturity to internationalisation. The city aims to enable entrepreneurs, micro-enterprises, SMEs and global enterprises to engage with the necessary government and business supports such as funding, business incubators, accelerators, networking, mentoring and other relevant services to help them forge their future success in the region. A focus on commercialisation, with industrial partnerships is at the heart of all Waterford's strategy.

A Cohesive Ecosystem

The city has the ecosystem in place that is led by innovative-oriented organisations with the sole purpose of increasing and promoting business productivity and global competitiveness, and investment and talent attraction. The innovation ecosystem in the South East is populated with a complete support network including research centres of excellence, industry-led cluster groups, venture capital, tech accelerator, business innovation centres and multiple start-up and coworking spaces.



Developing Agencies Supporting Business

Enterprise Ireland, IDA Ireland and Údarás na Gaeltachta supported 35,177 jobs in Ireland South East in 2021, a record level.

- Enterprise Ireland**
 According to Enterprise Ireland figures, Ireland South East posted the strongest employment growth of all regions beside Dublin in terms of new jobs created prior to the pandemic and matched the 7% growth in employment in 2021 seen in the capital. In addition, the South East experience the joint highest growth (17%) in funding to Enterprise Ireland clients outside of Dublin.
- IDA Ireland (Foreign Direct Investment)**
 The Waterford City Region is home to 78 IDA client companies. In 2021, employment in IDA assisted foreign owned companies was 14,932, an increase of 8% year-on-year, and above the national growth average of 7%.
- Údarás na Gaeltachta**
 Údarás na Gaeltachta have supported the historically highest employment figures in the Waterford Gaeltacht in 2021.

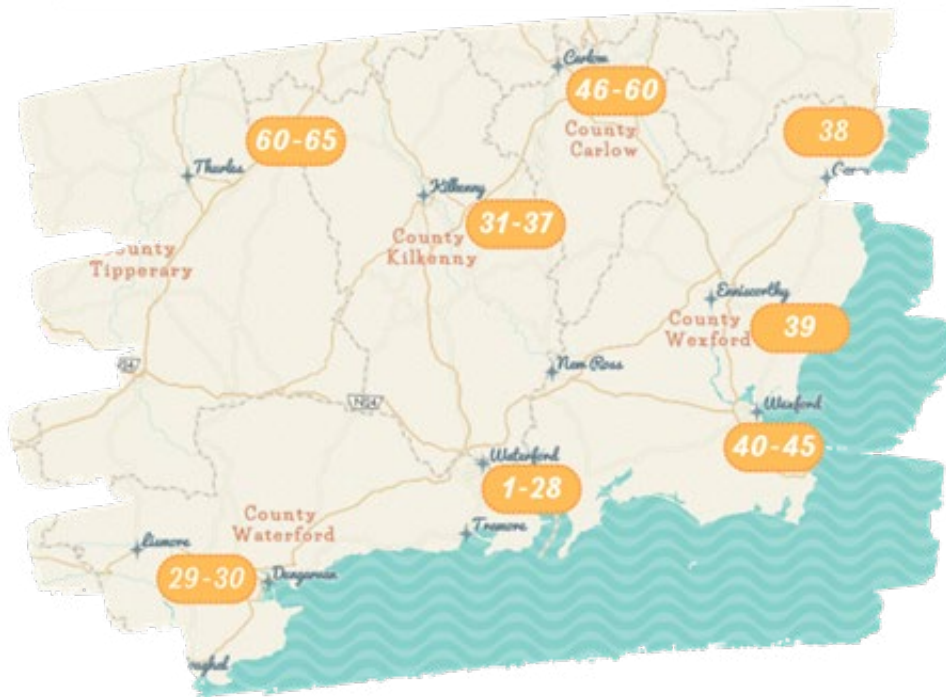
South East Innovation Support

In 2022, the innovation agencies operating in the region supported 1,002 companies and a total of 5,800 jobs.

1. South East Technological University Waterford
2. ArcLabs Research and Innovation Centre
3. Construction Industry Research and Knowledge Centre
4. Building Information Modelling Research Group
5. Advanced Manufacturing Technology Research Group
6. Microelectronics and Sensors Group
7. Convergent Technologies Research Group
8. Advanced Automotive Electronic Control Group
9. Materials Characterisation and Processing Group
10. Centre for Health Behaviour Research Centre
11. Eco-Innovation Centre
12. Nutrition Research Centre Ireland
13. Health Informatics
14. Creativity and Culture Research Group
15. Research Group for Design & Social Innovation
16. Optics Research Group
17. Centre for Information Systems and Techno-Culture
18. Automotive Control Group
19. Health Informatics Research Group
20. Game Based
21. workLAB
22. Boxworks
23. Fumbally Exchange
24. Waterford City Enterprise Centre
25. South East Business Innovation Centre (BIC)
26. Waterford Local Enterprise Office
27. Waterford Chamber of Commerce
28. Waterford Chamber Skillnet
29. Dungarvan Enterprise Centre
30. Waterford LEADER Network Rural Enterprise centre
31. Kilkenny LEO
32. ArcLabs Kilkenny
33. Kilkenny Chamber of Commerce
34. New Work Junction
35. Precision Agriculture Centre of Excellence (PACE)
36. Carlow Kilkenny Skillnet
37. Kilkenny LEADER Network Rural Enterprise centre
38. HatchLab
39. Enniscorthy Enterprise and Technology Centre
40. SETU Wexford
41. Wexford Enterprise Centre
42. Wexford Local Enterprise Office
43. Wexford Chamber of Commerce
44. Wexford Chamber Skillnet
45. Wexford LEADER Network Rural Enterprise centre
46. South East Technological University Carlow
47. Business & Humanities Research Group
48. compuCORE
49. designCORE
50. eduCORE

51. engCORE
52. enviroCORE
53. healthCORE
54. socialCORE
55. Carlow Local Enterprise Office
56. Enterprise House
57. New Work Junction
58. The 059 Co Working Offices
59. Carlow Chamber of Commerce
60. Carlow LEADER Network Rural Enterprise centre
61. County Tipperary Skillnet
62. Questum Innovation Centre
63. Tipperary Local Enterprise Office
64. Tipperary LEADER Network Rural Enterprise centre
65. North Tipperary Development Company

Waterford Regional City Innovation Ecosystem



5.4 Quality of Life

Waterford is a destination that is rich in assets, with a historic city, picturesque towns and villages, beautiful mountains, tranquil countryside, stunning coastline, world class visitor attractions and a wide range of festivals and activities.

5.4.1 Waterford City – Attractions

Waterford City has an abundance of amenities from world class visitor attractions to a vibrant city centre, historic walks in the Waterford Viking Triangle, a dynamic nightlife and exquisite dining experiences. The House of Waterford Crystal, one of Ireland's top visitor attractions is situated in the heart of Waterford's historic Viking Triangle.



5.4.2 Natural Landscape

Waterford has a stunning coastline with 49 pristine beaches, rugged mountains with world renowned glacial lakes and a lush countryside full of wildlife that the River Suir, Blackwater, Mahon and Clodagh meander through on their journeys to the sea. The Copper Coast UNESCO Geopark is an outdoor museum of geology that is home to an abundant natural landscape which tells stories of volcanoes, oceans, deserts and ice sheets that combined to create the spectacular Copper Coast landscape.

Waterford is home to two mountain ranges, the Comeragh and Knockmealdown mountains, which offer countless walking and hiking trails and spectacular drives which take you through dramatic scenery. Highlights include the Mahon Falls in the Comeragh Mountains and the Vee drive through the Knockmealdown Mountains.

5.4.3 Outdoor Adventures

Waterford is an outdoor adventure playground with an abundance of activities that make the most of the great outdoors.

Water sports of all kinds are enjoyed along the stunning Waterford coastline and adventurers can enjoy surfing, sailing, SUP boarding, kite-surfing, scuba diving, sea swimming, kayaking and fishing on the 49 pristine beaches from Dunmore Strand in the East of the County to Ardmore Strand in the West.

Waterford Greenway is a spectacular 46km off-road cycling and walking trail from the Quays of Ireland's Oldest City to the picturesque coastal town of Dungarvan. The journey is a beautiful passage through time and nature and takes in a Viking settlement, Norman Castles, medieval ruins, an old famine workhouse and reminders of the trail's railway heritage.

Waterford has a great selection of golf courses with all having their own unique courses and location. Enjoy a round of golf on an island at Waterford Castle or indeed next to Lismore Castle. Get a hole in one overlooking the estuary and Hook Head at Dunmore East or enjoy the magnificent coastal views as you enjoy a round near Dungarvan Bay.

5.4.4 Education

SETU is the first University in the South East of Ireland. SETU offers a strong pipeline of talent for local businesses in the region with over 18,500 students. 9,000 graduating annually with a strong focus on STEM related qualifications.

A broad range of Adult and Continuing Education opportunities are available at the Waterford College of Further Education and Waterford & Wexford Education and Training Board.

Waterford City and County has an excellent range of educational facilities with access to 77 primary schools and 17 post primary schools. Access to primary and post primary multi denominational and co-educational opportunities are available across the city and county. Childcare costs in Waterford are 50% lower than in Dublin and the average commute time for 70% of workers in the South East is less than 30 minutes.

5.4.5 Compact City

Compact growth is essential for a liveable city centre. High density, high-quality mixed-use facilities will support and encourage urban living, working, and playing. A city centre with areas that are walkable and bicycle-friendly will enable residents to live, work, and play without being dependent on cars. In addition, more sustainable mobility through improved connectivity and public transport, has advantages for the local economy, livelihoods and well-being of the people of the region. Waterford City is eminently commutable given that it has organically grown within a 20-minute-from-the-centre cyclable radius.





Comhairle Cathrach & Contae Phort Láirge
Waterford City & County Council