



The buying of the Tyco site completes an acquisition strategy by CIT that began five years ago with the purchase of land to the rear of the factory.

CIT buys €5m Tyco site

by Rose Martin

A €5m-plus acquisition of the Tyco/Sensormatic site by Cork Institute of Technology completes a strategic land assembly on the northern end of its Curraheen campus. It follows the purchase, five years ago, of IDA land to the rear of the 7.4-acre Tyco site and adds to the existing 85-acre footprint of CIT.

"The land is strategic to the future development of the institute and is a very important acquisition," says vice-president for development, Michael Delaney.

"It's also important because it gives us frontage onto Rossa Avenue and adjoins our main entrance on what we call the 'upper plateau' of the campus. It adjoins our land on two sides, and was a site we had agreed that if it ever came on the market, we would ac-

quire it," he says. CIT entered into negotiations with management in Cork following the closure of the Tyco/Sensormatic factory last year, and, despite being "very sensitive" to the fact that people lost jobs in that move, have now completed the purchase of an 8,000-square-metre building and 7.4 acres of land.

The institute put up €500,000 of its own, with the rest coming from the Department of Education. "We looked at the various needs of the institute and there was a strong desire to consolidate back to Bishopstown. And we made it clear that, where the premises became available, it was our top priority," he says.

"It was part of the master plan for development drawn up in 2005," says Delaney.

CIT has a number of orbital centres rented throughout the city, particularly in the North Point Business Park,

which was leased to deal with the huge demand for apprenticeships during the boom. While that demand has scaled back, the campus is short on space.

The Tyco buy will allow them to decommission a number of Portacabins and prefabs in use at Curraheen, says Delaney.

Zoned as 'educational, industrial and services,' with a specific recommendation in the local area plan for the development of CIT, the Tyco site slots neatly into the institute's development strategy.

"There were three persuasive reasons for buying it — it was top of the list, we were paying out too much money in rent, and the cost/benefit ratio was high," he says.

The building is divided into 2,000 square metres of office space, with 6,000 square metres of factory floor, and while it's in very good condition,

says Delaney, they will have to adapt it to their own uses.

"It's a very well-maintained building, especially the front part, which is laid out in offices. We have a lot of work to do — we're in the business of technology and engineering and we never have enough workshops, so we'll probably carve it up into various workshops and spaces," he says.

"The first thing to do will be a needs analysis — to match needs to the building without spending too much money. We'll develop it in a phased way and put as much of it into use as possible. We're in the middle of an academic year, at present, but are looking to occupying it over the coming months," he says.

And on the question of the price paid, Delaney says they achieved good value for the building and the site, in comparison to what they would have paid two to three years ago.