

# NAMA Briefing to Committee of Public Accounts

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28<sup>th</sup> September 2023



National Asset  
Management Agency

# Key Financial Achievements Since Inception

Successfully fulfilling our statutory mandate

## Bond Redemption



**€30.2 billion**

Government-guaranteed bonds issued to acquire loans

**Fully repaid by October 2017**

**€1.56 billion**

Value of subordinated debt issued to acquire loans

**Fully repaid by May 2020**

## Cash Generation



**€47.5 billion**

Cumulative cash generated since inception. Enabled NAMA to accelerate repayment of €30.2bn government-guaranteed debt

**€40.9 billion**

Cumulative disposal receipts since inception

## Loan Portfolio



**€32 billion**

Carrying value of loan portfolio **at acquisition**

€74bn par value | 800 debtor connections

**€527 million**

Fair value of loans **at end-2022**

55 active debtors

## Profit / Surplus



**€3.5 billion**

Retained profits transferred to the Exchequer to date

**€4.9 billion**

Total projected lifetime contribution to State comprising  
€4.5bn surplus + €422m corporation tax paid



# Key Strategic Achievements Since Inception

Making a valuable social and economic contribution through our work

## Residential Delivery



**32,000**

residential units delivered since 2014



- **14,000** delivered on NAMA-secured sites through NAMA funding
- **18,000** delivered on sites for which NAMA funding planning permissions or other legal or holding costs



**630**

Residential units under construction or with funding approved

## Dublin Docklands SDZ



**99%**

of NAMA's original interests in the Dublin Docklands SDZ area are now construction completed or sold



This represents  
**4.16m sq. ft.**  
of commercial space



**2,033**

residential units

## Social & Economic Contribution



**2,862**

**social housing** units delivered via sale or lease to local authorities / approved housing bodies, or direct sale to NARPS



**300+**

**unfinished housing** estates resolved



**75+**

properties sold for **civic purposes**: schools, parks, community centres, health care & infrastructure

# 2022 Financial Update

# 2022 Financial Highlights

2022 was NAMA's 12<sup>th</sup> consecutive year of profitability

## Profit After Tax

€81 million

2022 profit after tax



## Cash Generation

€492 million

2022 cash generation

€47.5 billion

Cumulative cash generated since inception



## Surplus Transfers

€500 million

Cash transferred to the Exchequer during 2022

€3.5 billion

Cash transferred to the Exchequer to date



## Loan & Asset Portfolio

€527 million

Fair value of NAMA's loan portfolio at end-2022

€355 million

Property, investment and equity assets at end-2022



## Disposal Receipts

€404 million

2022 disposal receipts

€40.9 billion

Cumulative disposal receipts since inception



## Lifetime Exchequer Contribution

€4.9 billion

€4.5bn projected lifetime surplus + €422m corporation tax paid



# Income Statement 2022

NAMA continues to generate profits from its activities

	FY 2022 €m	FY 2021 €m
Net gains on debtor loans measured at fair value	100	181
Interest, fee and other income / expense	16	28
Profit on derecognition of subsidiaries	-	26
Net gains on investment properties	10	22
Net profit on disposal and refinancing of loans and property assets	2	5
Administration expenses	(44)	(51)
<b>Profit for the year before tax</b>	<b>84</b>	<b>211</b>
Tax charge	(3)	(16)
<b>Profit</b>	<b>81</b>	<b>195</b>

# Financial Position 2022

€3.5 billion cash transferred to Exchequer to date

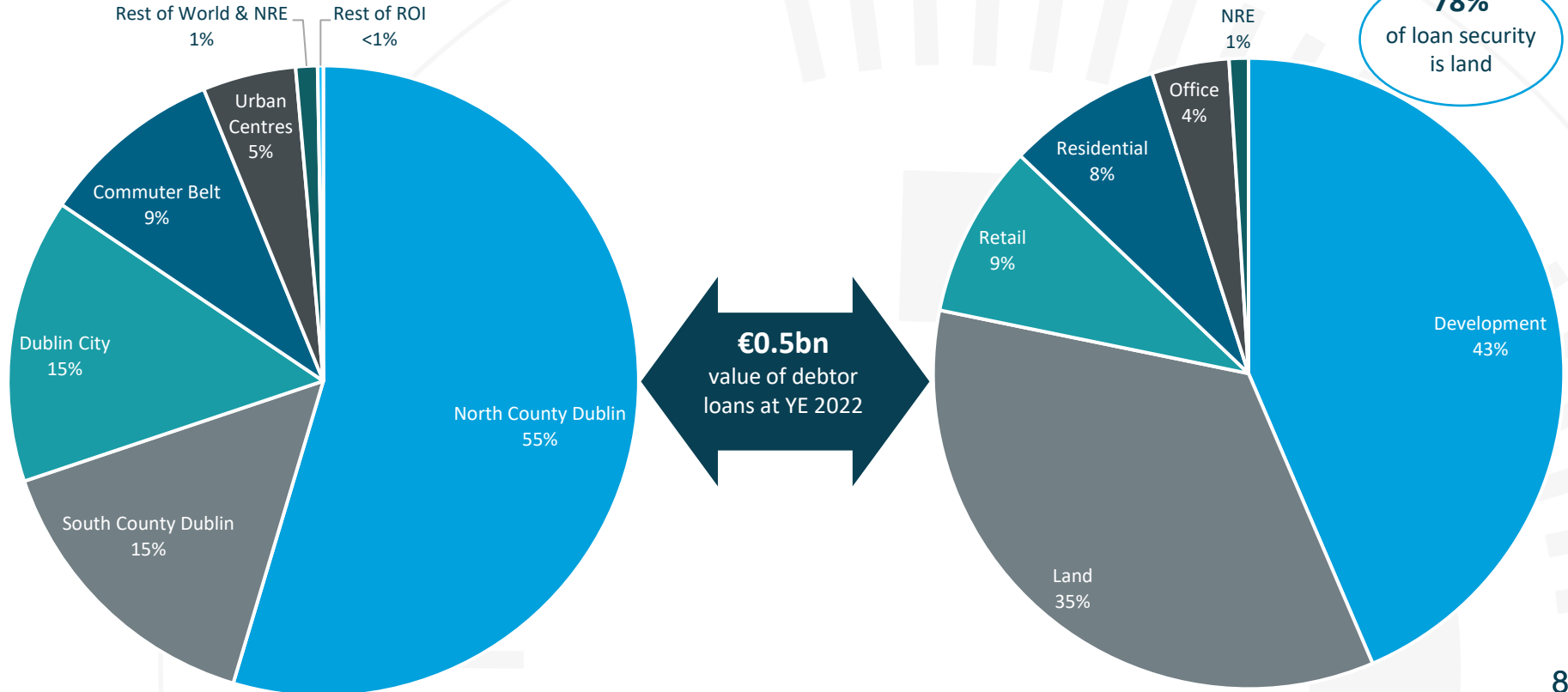
	31 Dec 2022 €m	31 Dec 2021 €m
<b>Assets</b>		
Cash, cash equivalents and liquid assets	511	748
Debtor loans measured at fair value through profit or loss	527	715
Other assets (equity and property investments, trading properties)	355	350
<b>Total assets</b>	<b>1,393</b>	<b>1,813</b>
<b>Liabilities</b>		
Other liabilities (tax and other liabilities)	33	35
<b>Total liabilities</b>		<b>35</b>
<b>Equity</b>		
Retained earnings	1,360	1,779
<b>Total equity</b>	<b>1,360</b>	<b>1,779</b>
<b>Total equity and liabilities</b>	<b>1,393</b>	<b>1,813</b>

# Business Update



# Loan Portfolio at end-December 2022

94% of remaining assets are in Greater Dublin Area



# Residential Delivery

**32,000 homes** delivered on current and former NAMA-secured sites since 2014



## Homes delivered

**32,000** new homes have been facilitated by NAMA since 2014 comprising 14,000 directly delivered and 18,000 indirectly delivered



## Under construction

**473** residential units are currently under construction on NAMA-secured sites



## Funding approved

**156** residential units have funding approved for construction subject to commercial viability



# Residential Delivery

NAMA aims to maximise the delivery potential of its secured landbank

## Zoned Landbank – c15,000 units potential

**2,700 units**

Planning permission granted – will be sold / refinanced



**4,040 units**

Planning applications lodged or subject to Judicial Review



**330 units**

Planning applications being prepared



**7,720 units**

Longer term potential on land that needs LAP/UDZ



NAMA's objective is to maximise the number of sites that are shovel-ready for future development. Most of these units can only be delivered when the necessary supporting infrastructure is put in place by other parties and appropriate zoning and planning permission obtained.





# Dublin Docklands SDZ

**99%** of NAMA's original interests are now completed or sold



NAMA originally held an interest in 75% of the developable area in the Dublin Docklands SDZ.



- 99% of NAMA's original interests are completed or sold, representing **4.16m sq. ft. of commercial space and 2,033 residential units.**
- Remaining 1% relates to a site in which NAMA has a leasehold interest (Waterways Ireland is freeholder). This site will be sold.



# Environmental, Social & Governance

# Social & Economic Contribution

## Delivering homes for an estimated 8,000 people

2,862

### Homes delivered

NAMA social housing delivery to date, excluding homes delivered under Part V arrangements on NAMA-funded residential developments



1,366

### NARPS homes

The homes currently owned by NAMA SPV, NARPS, will remain in State ownership and transfer to the Land Development Agency per direction of the Minister for Finance



7,600+

### Units offered

Over NAMA's lifetime, in excess of 7,600 residential units were identified as potentially suitable for social housing and offered to local authorities



33%

### New homes

NAMA continues to deliver social housing with 33% of new homes built on NAMA sites during 2023 and 2024 being agreed or considered for sale to local authorities or AHBs



Riverwood Square, Porterstown  
24 homes delivered for social housing

# Sustainability & the Environment

Contributing to the achievement of sustainability goals and climate resilience

## Sustainable Development



- All NAMA-related commercial developments in the Dublin Docklands have achieved platinum or gold LEED certification.
- New homes constructed on NAMA-funded residential developments achieve A3 Building Energy Ratings (BER) as a minimum.
- Delivery of high-density mixed-use commercial and residential development in areas of high demand with existing public transport and community services.

## Climate Action Mandate



NAMA's sustainability initiatives include:

- Establishment of a Green Committee to promote climate awareness and sustainability initiatives, as well as providing education and learning opportunities for staff.
- Digitisation of paper based approval processes
- Reducing the number of IT systems and the energy consumption of NAMA servers.
- Incorporation of appropriate social and environmental criteria in NAMA procurement processes.



# Looking Forward



# Looking Forward

Build on progress made while ensuring conclusion of all work before end-2025

## Generate the largest possible surplus

Projected contribution to Exchequer:

**€4.9 billion**

(€4.5bn surplus + €422m tax paid)



**€3.9 billion paid**

(€3.5bn surplus + €422m tax)

+

**€1 billion projected**

(€350m to be paid at end 2023)

## Intensive management of residential sites

Facilitate delivery of **600** residential units, **subject to commercial viability**, by end-2025

(**600 units** delivered in 2022 + **265 units** delivered to date in 2023)



Asset manage longer term residential sites to ready them for future development and **maximise value** prior to disposal.

## Organisational Wind Down

Phased and orderly organisational wind down is underway and will conclude by end-2025



Retain sufficient resources to ensure achievement of NAMA's remaining objectives

## Social & Economic Contribution

Identify new units suitable for social housing and continue delivery under Part V arrangements on residential sites



Transfer the NARPS social housing portfolio to the Land Development Agency (LDA).