



Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní
National Asset Management Agency

Mr Pat Fannin
Committee Secretariat
Committee of Public Accounts
Leinster House
Dublin 2

27th February 2019

Dear Mr Fannin,

Thank you for your correspondence of 26 February 2019 in which you requested an update for the Committee on the Player Wills site.

I can confirm that NAMA no longer has any involvement with the Player Wills site. The loans attaching to the site were fully repaid at par value by the borrower in late December 2018 and NAMA accordingly was legally obliged to release its legal charge over the site. It is important to note that NAMA does not, in general, own or control property; rather NAMA owns loans for which the properties act as security.

I refer to my response to the Committee during NAMA's appearance on 20 September 2018 (page 44 of the transcript). On that occasion, I pointed out to the Committee that if a property owner repays the par value of their loan, as occurred in December 2018 in this case, then NAMA no longer holds any security over the property concerned. Thereafter, it is entirely a matter for the owner, in conjunction with the planning authorities, to determine how the property should be utilised and the timing of same.

At the Committee meeting of 20 September 2018, there was also some discussion of the Poolbeg West site (page 43 of transcript). I note that today's edition of the Irish Times includes a reference to a draft of a "**confidential PAC document**" which allegedly states that the Committee is "**of the view that delays to the development of sites, such as Poolbeg and Players Wills, for housing are unacceptable**". I would point out that any delay relating to the delivery of housing in the Poolbeg West SDZ is a matter for the planning system and not for NAMA. The Poolbeg West SDZ was approved by Dublin City Council on 2 October 2017. It was then referred to An Bord Pleanála. It is a matter of public knowledge that the Poolbeg West Planning Scheme is currently awaiting approval from An Bord Pleanála. NAMA would welcome An Bord Pleanála's planning decision on the Poolbeg West Planning Scheme in early course as without that no proposed work on the site can commence.

I trust that this information will be of assistance to the Committee.

Yours sincerely,

Brendan McDonagh
Chief Executive, National Asset Management Agency