



National Asset
Management Agency

NAMA

END OF YEAR REVIEW

2016

www.nama.ie

KEY FINANCIAL HIGHLIGHTS 2016

€5.5 billion in Senior Bond redemptions in 2016 (**€27.6 billion**, or **91%** of all NAMA Senior Bonds originally issued, have been redeemed to date).



€2.6 billion of senior debt is outstanding at end-2016. NAMA's strong financial position means it is on target, subject to market conditions, to **redeem by end-2017 all €30.2 billion of its original senior debt** and its subordinated debt of **€1.6 billion** by 2020.



NAMA continues to generate significant cash through asset and loan disposal activity and non-disposal income. Some **€5.4 billion** was generated in cash in 2016.



Total cash generated since inception in 2010 has reached **€38.1 billion**, with **€32.2 billion** arising from asset disposals and **€5.9 billion** from other income, mainly rental receipts from properties controlled by debtors and receivers.



At end-2016 NAMA held cash and cash equivalent balances of **€2.2 billion**.



NAMA generated **substantial profits** in 2016.



By the time it completes its work, NAMA expects to deliver a surplus which is currently estimated to be of the order of **€2.3 billion**.



DUBLIN DOCKLANDS SDZ

The development of the Dublin Docklands SDZ is a major priority for NAMA which initially held an interest in **75%** of the 22 hectares of developable land in the SDZ area.

Sites under the control of NAMA-appointed receivers and investment partners have the potential to deliver **3.25m square feet of commercial space and about 1,350 residential units.**

Construction has started on sites which are expected to deliver just over **1.4m square feet** of commercial (mainly Grade A office) accommodation and 231 residential units.

Planning permission has been obtained or has been sought for another **1.15m square feet** of commercial development space, including office, hotel and 357 residential units.



Pre-planning work is underway on **18% (712,772 square feet)** of commercial space and some **778** residential units.

Construction has completed on **47,509 square feet** of commercial space.

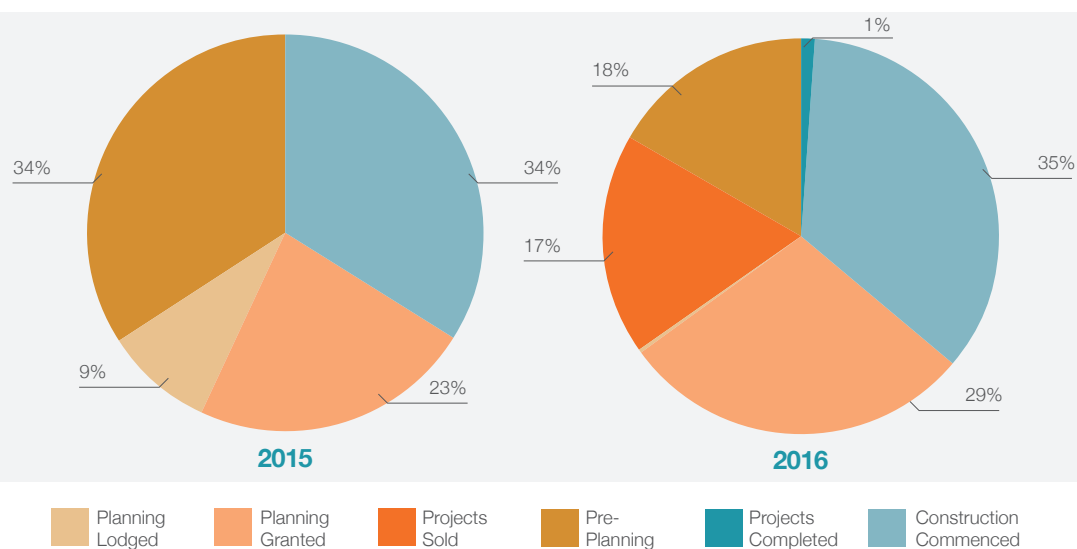


Sites which can deliver **650,816 square feet** of commercial space and some 647 residential units, have been sold.

By end-2016, **82%** of the original Docklands SDZ was under construction, or received planning, or had been sold with the benefit of planning permission.

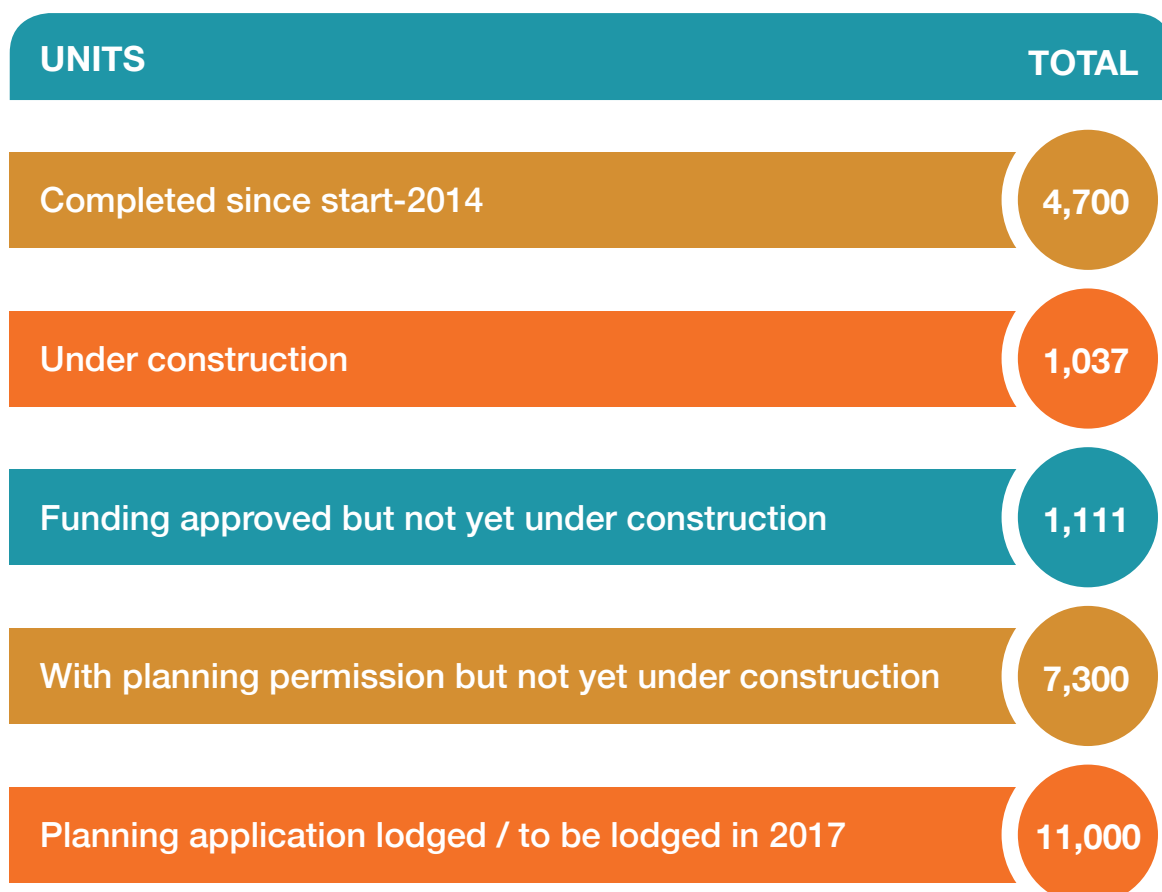
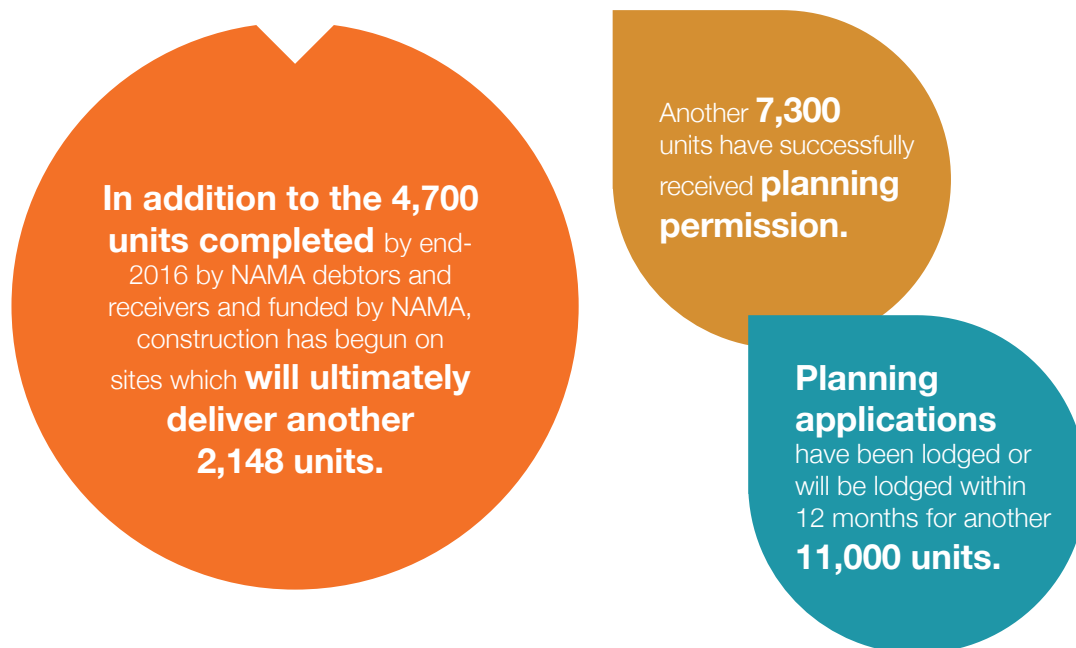
Progress during 2016 in relation to the 14 Docklands sites controlled by NAMA-appointed receivers and investment partners:

Status of Docklands commercial space (4m square feet) end-2015 vs end-2016



RESIDENTIAL DELIVERY

NAMA is committed to facilitating, on development land owned by its debtors, increased residential delivery in the greater Dublin area and in other locations where residential development may be commercially viable. The delivery of 20,000 residential units on a commercial basis by end-2020 is potentially achievable on sites securing NAMA's loans. The majority of these units (93%) will be in Dublin and the surrounding counties of Kildare, Wicklow and Meath, the areas of highest demand.



SOCIAL HOUSING DELIVERY

Throughout 2016, NAMA continued to work closely with the Department of Housing, Planning, Community and Local Government and the Housing Agency in seeking to match the residential stock held by its debtors and receivers with the requirements of local authorities for social housing.

NAMA offered all vacant houses and apartments within the original NAMA portfolio to Local Authorities and Approved Housing Bodies.

NAMA has no control over the take-up of properties – this is decided by Housing Agency and Local Authorities.

Where demand is confirmed, NAMA provides whatever funding is needed to make housing habitable and up to current planning standards. All structural defects are resolved prior to the transfer of the property.

KEY NAMA FACTS

Where no demand is confirmed by Local Authorities/ Approved Housing Bodies - the properties are made available for families/ individuals in the private residential sales or rental market.

NAMA has agreed a long-term successful leasing model with standardised lease for Local Authorities/ Approved Housing Bodies.

Since the start of 2012, NAMA has identified over **6,941 houses and apartments**, controlled by its debtors and receivers, as available for social housing. **2,748** of the 6,941 units have been confirmed as suitable by local authorities.

By end-2016, NAMA had delivered over **2,378 houses and apartments** for social housing. The **2,378** units relate to 167 individual projects spread over 19 counties and involved transactions with 20 approved housing bodies and 9 local authorities.

NAMA has invested over **€205m** through its special vehicle, NARPS, for the purchase of houses and apartments from its debtors and receivers and to lease them directly to local authorities and approved housing bodies.

NAMA has invested or committed over **€107m** to remediate and complete properties. By the time all properties are delivered under this initiative, NAMA will have spent more than **€300m** in remediating and completing properties and in buying properties through NARPS.

SOCIAL HOUSING DELIVERY

Social Housing Delivery - By Local Authority Area			
	Completed	Contracted	Total
Carlow Co. Co.	134	4	138
Clare Co. Co.	32	23	55
Cork City	119	19	138
Cork Co. Co.	197	110	307
Donegal Co. Co.	5	0	5
Dublin City	384	1	385
Dún Laoghaire-Rathdown Co. Co.	104	150	254
Fingal Co. Co.	101	15	116
Galway City Council	172	24	196
Galway Co. Co.	24	8	32
Kerry Co. Co.	42	3	45
Kildare Co. Co.	114	58	172
Kilkenny Co. Co.	55	1	56
Limerick City and County Council	16	0	16
Louth County Council	27	0	27
Meath Co. Co.	38	0	38
Monaghan Co. Co.	0	38	38
Offaly Co. Co.	30	0	30
Sligo Co. Co.	4	0	4
South Dublin Co. Co.	141	5	146
Waterford Co. Co.	51	0	51
Westmeath Co. Co.	20	0	20
Wexford Co. Co.	92	10	102
Wicklow Co. Co.	7	0	7
Grand Total	1,909	469	2,378

RESOLUTION OF UNFINISHED HOUSING ESTATES

In 2010, NAMA had exposure to 332 unfinished housing estates. By the end of 2016, that exposure had reduced to 25 estates and these will be resolved during 2017.



DEC 2010

NAMA had exposure to **332** unfinished housing estates.

DEC 2015

By end-2015, NAMA's exposure had reduced to **47 estates**.

DEC 2016

By end-2016, NAMA's exposure had reduced to **25 estates**.