

Glossary of Terms: – Statement of Affairs (England & Wales)

These glossary notes provide some guidance for Debtors and/or their advisors on completing the Statement of Affairs. Given they are of a broad guidance and assistance nature, the notes cannot be expected to address every possible permutation of appropriate responses and answers. Accordingly, they are purposely general to assist in the completion of this statement and declaration. If you have a specific aspect that requires elaboration or clarification, please ensure that you consult with your NAMA or Participating Institution point of contact.

General Information

Item	Description
Statement of Affairs (SOA)	A Statement of Affairs is a statement of all assets (not limited to property) wherever situated in which you, the Debtor, hold any form of ownership interest, whether legal, beneficial or otherwise and whether solely in your name or with others, on the specified date (see below for explanation of specified date) and all liabilities of any nature, including contingent and prospective liabilities, for which you were liable on that date. The Statement of Affairs should also include details of all asset transfers to third parties since 1 st January 2006.
STG£	All monetary amounts are to be stated in STG£ -any exchange rate used and source of that rate should be highlighted by the Debtor.
Debtor	<p>The name of the party to whom the SOA form relates.</p> <p>A Debtor whose loans have been deemed eligible and have been transferred to NAMA. A Debtor connection is a bundle of loans that have been grouped together as they are connected or linked to a Debtor, in that the Debtor or entities in which the Debtor has an interest have obligations in connection with the loans in question.</p>
Debtor ID	The NAMA Debtor ID assigned to the Debtor Group, for record purposes. This number will be in four digit text format, e.g. 0001.
Date	The date at which a correct and completed SOA is sworn by the Debtor (the specified date).

NAMA Held Assets & Liabilities

Note number	Item	Description
1.	<p>Asset Location:</p> <p>To include Folio Number or Details of Predecessor / Previous Owner (If Applicable)</p>	<p>Assets are not limited to property assets and are to include any interest, legal, beneficial or otherwise and whether solely owned or with others, that the Debtor or related party may have in any asset, whether or not that asset is deemed to have a value in the current market. Assets include, but are not limited to, property/land, shareholdings (private or public), pension funds, trust funds, cash/securities/bonds, family home, chattels of any type e.g. artwork, furniture, vehicles, jewellery, livestock, bloodstock etc.</p> <p>In the case of property assets, state the full postal address /location of the property i.e. County, City, Town, Townland or Street and Number. Enter the Electoral Division or Ward. This information can be obtained from the Local Authority, i.e. County Council or City Council, for the area in which the property is located. If the property is registered, enter the relevant folio number and county.</p> <p>Where an asset is owned by a corporate not incorporated in Ireland, the country of incorporation should be specified.</p> <p>In addition the place and details of registration (where applicable) of assets, e.g. boats, aircrafts, vehicles and horses should be included.</p> <p>For the avoidance of doubt, all assets must be listed regardless of location i.e. the Statement of Affairs must list details of assets worldwide irrespective of whether they are located in Ireland or not.</p>
2.	Asset Description	<p>Please provide a full description of the asset.</p> <p><u>For property assets:</u></p> <p>State the property type and mix, (e.g. office, retail, residential, industrial, mixed commercial/residential)</p> <p>Advise on the current stage of completion (to include a planning register reference for works not completed)</p> <p>State the size of the plot(s) in square metres.</p> <p>State the tenure(leasehold or freehold).</p> <p>If the property is not registered with the Property</p>

		<p>Registration Authority of Ireland (or equivalent registration body outside of Ireland), state “unregistered land” and state the name(s) of the immediate predecessor in title (e.g. the party from whom you acquired the land). If the property is registered, state the Folio number (or equivalent used outside of Ireland)</p> <p><u>For land banks:</u></p> <p>State the relevant zoning, provide the area in hectares (1 hectare =2.47 acres) and provide a summary of relevant planning permissions attaching (include the planning permission register reference if applicable).</p> <p><u>For Securities:</u></p> <p>State the nature of the holding (e.g. shares, warrants etc.), the size of the holding and the quoted price per unit (e.g. x shares in ABC PLC at a market value of £x per share) or for private shareholdings, state the number of shares held and the respective company name, primary countries in which it trades (e.g. greater than 20% sales) and nature of the business. In the case of investments in funds, please state corresponding information for the fund assets and the name of the fund manager.</p> <p>Note that “Property” includes money, goods,, land and every description of property wherever situated and also obligations and every description of interest, whether present or future, legal or beneficial or otherwise, owned solely or with others resting in contract, vested or contingent, arising out of, or incidental to, property.</p> <p>For any other assets:</p> <p>State the nature of the assets, location and provide equivalent information and any other relevant details relative to ownership or registration not provided in Number 1.</p>
3.	Bank /Lender	The name of the lending institution or party that provided the original loan facility.
4.	Value £	State the current monetary worth of the asset or liability.

5.	Valuation Basis	<p>“PV” = Professional Valuation, “EMV”= Estimated Market Value or “QV”= Quoted Value.</p> <p>Input the basis upon which the valuation has been completed, e.g. PV, EMV or QV.</p> <p>Professional Valuation (“PV”): “A written valuation report signed by a professional valuer who is an accredited member of a recognised professional valuation/real estate body” (e.g. Royal Institution of Chartered Surveyors ‘RICS’ Red Book Valuation). Provide the name of the valuer firm as appropriate.</p> <p>Estimated Market Value (“EMV”): “The estimated amount for which any asset would exchange between a willing buyer and seller in an arm’s-length transaction”.</p> <p>Quoted Value (“QV”): The most recent price at which any asset has recently traded. The quoted price represents the most recent price that a buyer and seller agreed on.</p>
6.	Valuation Date	The date of the valuation included in the format dd/mm/yy
7.	Debt (limit)	The current approved debt limit associated with this credit facility as at the specified date.
8.	Debt (drawn balance)	The current drawn balance of the credit facility as at the specified date.
9.	Net Value £	The value of the asset less the debt outstanding or secured “against” it, taking account of “all sums” due security. (I.e. Note Number 4 minus Note Number 8)
10.	Annual Income	<p>Please enter the gross annual income generated directly from the asset, e.g. the annual rent.</p> <p>(In Supplemental Information please provide details of the contractual rent received on the asset over the prevailing twelve months and explain any variance in the rent which is due to be paid).</p>
11.	Annual Holding Costs	Enter all associated annual holding costs, e.g. management fees / service charge / rates/ security costs /repairs and renewals, Private Residential Tenancy Board fees, Non Principal Private Residence charge, letting agent fees etc. This list is not exhaustive.

12.	Annual Surplus Cash	Amount of annual surplus cash available following the payment of related debt commitments and associated annual holding costs subtracted from the total annual income generated on the asset.
13.	Annual Debt Servicing	The amount of annual repayments paid on all liabilities on the relevant loan facility.
14.	Interest	Please provide an estimate of the amount of annual interest paid on the relevant loan facility.
15.	Capital Repayment	The amount of annual capital repayments paid over the agreed amortising tenor per the original facility letter.
16.	Total Commitment	Total agreed annual debt repayments as per the original terms and conditions of the respective loan /credit facility agreement. (I.e. Note Number 14 plus Note Number 15)
17	Debt Service Agreement	State the current repayment terms of the Loan Agreement/nature of the repayments. "IRU" = Interest Roll Up / "IO" = Interest Only / "C&I" =Capital & Interest.
18	Debt Expiry Date	State the expiry date of the facility where relevant, notwithstanding and without prejudice to the fact that some facilities may be repayable on demand.
19.	Guarantee £	State the maximum amount of any guarantee (or other similar instrument) provided in relation to the credit facility.
20.	Guarantor Name	State the provider of the guarantee (or other similar instrument), being the person or legal entity concerned.
21.	Guarantee Type	State the type of guarantee (or other similar instrument). For example joint, several, joint and several and exceptions e.g. amount/term limited guarantees.

Other Bank /Lender Held Assets & Liabilities

Refer to Notes 1-21 for explanation of duplicated headings & terms.

Unencumbered Assets

Note number	Item	Description
22	Unencumbered Assets	Unencumbered assets are assets which have not been provided as security to (or placed in trust for) any other person or entity and are not listed above under "NAMA Held Assets & Liabilities" or "Other Bank/Lender Held Assets & Liabilities"
23	Cash & Cash Equivalents	State all amounts held over €1,000. Exchange rates used to calculate the Euro equivalent of a foreign currency amount should be highlighted by the Debtor.
24.	Client Money Accounts	For each currency concerned state all amounts held over £750 (or any amount above a Euro equivalent of €1,000) by a third party (for example solicitor/lawyer/accountant or other professional advisors).
25.	Investments	State each investment type held (For example securities / derivatives /equities (public or private) / stock/bonds/cash/real estate/funds).
26.	Pensions	Pension funds are deemed to be any pension or occupational retirement funds that are approved by the Pensions Board and/or Financial Regulator (for example, Personal Retirement Savings Account/ 'PRSA')
27.	Trusts	State all trusts in existence where the value exceeds £750 (or a Euro Equivalent of €1,000), to include all discretionary /family trusts.
28.	Chattels*	State the most recent valuation either for insurance purpose or otherwise for all chattels where the value and/or cost exceeds £3,750 or euro equivalent.). * Chattels are defined as an item of transferable personal property. It includes household contents, furniture, jewellery, rights (such as copyright and patents) securities, vehicles, movable machinery, livestock, leases (other than leases of property which are dealt with elsewhere), marketable securities, contents of a security deposit box etc.

29.	Other	State any other unencumbered assets (property and non-property) where the value and/or cost exceeds £3,750 (Or any amount above a Euro equivalent of €5,000).
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Any Other Assets & Liabilities in which Borrower (or related entity) has a Legal or Beneficial Interest.

Note number	Item	Description
30	Related Entity	Related Entities and Related Parties for the purposes of the Statement of Affairs includes but is not limited to the following: family members such as spouses, parents, brothers, sisters, and/or children; persons related through marriage to the Debtor; spousal equivalent persons; persons acting as trustees of any trust, the principal beneficiaries of which are the Debtor, the Debtor's spouse or any of his/her children or any body corporate which he/she controls; persons in partnership or joint venture with the Debtor, bodies corporate controlled by the Debtor and any subsidiaries or related companies of such bodies corporate, any shareholders in such companies as aforesaid.

Other Income (All other income not identified in the Tables above).

Note number	Item	Description
31	Income Source	All other income sources not already identified in tables relating to NAMA /Other Bank/ Unencumbered and Other Assets should be outlined in this table. State the income source (e.g. rental income) from which the income is derived.
32	Debtor Annual Share of Income	State the total amount of income generated (Gross Annual Amount).
33	Debtor Annual Share of Holding Costs	Outline any costs associated with this income stream, e.g. income or property tax, management fees, commission etc.

34	Debtor Annual Share of Surplus Income	Deduct all directly related and legitimate annual costs from total annual income to determine the annual surplus cash amount. Please note you may be required to provide evidence of all deducted outlays/costs. (I.e. Note Number 32 minus Note Number 33.)
35	Income Duration	State the relevant term/ expiry of the relevant income stream.
36	Date of Last Tax Return	Provide the date of the latest tax return that was submitted by the Debtor to the Office of the Revenue Commissioners.
37	Tax Status Category	Provide the tax return category submitted on latest tax return submitted by the Debtor to the Office of the Revenue Commissioners.

Overall Connection Net Worth and Liquidity Position

Note number	Item	Description
38	Total Value	Provide a total/cumulative value of all the assets for the connection as already outlined in the preceding tables.
39	Total Liability	Provide a total cumulative amount of debt/liabilities for the connection as already outlined in the preceding tables.
40	Net Value	Total value of assets less Total related Liability/Liabilities. (I.e. Note Number 38 minus Note Number 39.)
41	Total Income	Total annual gross income for the connection as already outlined in the preceding tables.
42	Total Annual Holding Costs	Total of all costs associated with the properties/assets for the connection as already outlined in the preceding tables.
43	Total Repayment	Total agreed repayments (principal and interest) for all liabilities (held in PI and non-PI's) for the connection as already outlined in the preceding tables.
44	Surplus Cash	Total annual Income less total annual liabilities & annual holding costs. [I.e. Note Number 38 minus Note Number 39 minus Note Number 40)]

Contingent Assets & Liabilities (Including Personal /Corporate Guarantees)

Note number	Item	Description
45	Nature of Contingent or Prospective Asset or Liability (Not included in above – i.e. not related to NAMA Held Assets/ Liabilities or Other Bank Held Assets/ Liabilities)	State how the contingent or prospective asset or liability arises, e.g. by way of Guarantee or Bond (including for the avoidance of doubt all personal and corporate guarantees) and the party whose obligations are being guaranteed. Examples include (but not limited to) liquidated damages, indemnities, buy-backs etc.)
46	From	State the provider of the “Guarantee”, being the person or legal entity concerned.
47	To	State the beneficiary of the “Guarantee”, being the person or legal entity concerned, e.g. in the case of a development bond, state the local authority that is beneficiary.
48	Amount	State the amount of the Contingent Liability apportioned to the Debtor.
49	Due Date / Trigger	The date payment becomes due or date of any relevant trigger events.
50	Expiry Date (if any)	The expiry date of the facility being guaranteed, if any, notwithstanding and without prejudice to the fact that the facility may be repayable on demand.
51	Status	Live/ enforced/ demanded/ lapsed/ expired.

Contractual Assets & Obligations;

Refer to Notes 45-51 for explanation of duplicated headings & terms.

Asset Transfers

Note number	Item	Description
52	Asset Transfers	<p>State any assets* transferred to any third parties since 1 January 2006, including all transfers of Assets to Family and/or Related Parties, (save and only with the exception of arm's length transactions in good faith to independent, unconnected third parties for valuable consideration at full open market value).</p> <p>Where assets have been transferred, since 1 January 2006, to third parties (save for cases where assets have transferred at arm's length, to independent, unconnected third parties and for valuable consideration at full open market value) NAMA requires a sworn Statements of Affairs from the beneficiaries of the asset transfers and these should be obtained by the Debtor and provided to NAMA.</p> <p>*Assets are not limited to property assets and are to include any interest, legal, beneficial or otherwise and whether solely owned or with others, that the Debtor or related party may have in any asset, whether or not that asset is deemed to have a value in the current market. Assets include, but are not limited to, property/land, shareholdings (private or public), pension funds, trust funds, cash/securities/bonds, family home, and chattels of any type e.g. Artwork, furniture, vehicles, jewellery, livestock, bloodstock etc.</p>
53	Entity % of Ownership pre-transfer	State Debtor's % ownership pre transfer.
54	Value of Asset	Open market value of asset at date of transfer.
55	Consideration for Transfer	Amount paid for asset.
56	Date of Transfer	The effective date of the transfer. This is defined as the date of legal execution when the asset was transferred by the Debtor /Debtor connection.
57	Reason for Transfer	State the commercial or other rationale for the transfer taking place.

58	"Declaration of Debtor"	<p>The "Declaration of Debtor" is an accompanying sworn declaration from the Debtor which attaches by way of exhibit to the Debtor's completed Statement of Affairs. The declaration must be signed by the Debtor to whom the Statement of Affairs ("SOA") relates. The name of the Debtor, a description of the Debtor's occupation and the Debtor's address details should be included in block capitals in the spaces provided at the beginning of the declaration. In paragraph 1 of the declaration, the Debtor should insert the date of the Statement of Affairs and the date the declaration is sworn should match the date of the Statement of Affairs. This date is inserted at the end of the declaration, which is to be sworn by the Debtor in the presence of a witness who will be a Commissioner for Oaths or Practising Solicitor who knows the Debtor or to whom the Debtor has been identified. The name of the witnessing party should be written in block capitals.</p>
59	Details of litigation or other dispute resolution process in being, apprehended or threatened	<p>Please insert details of any litigation or any other form of dispute resolution proceedings or processes or mediation or any settlements of any such litigation, proceedings or processes:</p> <ul style="list-style-type: none"> (i) in which the Debtor is involved or in which any bodies corporate or entities owned or controlled by the Debtor are involved or to which the Debtor is a party or any such bodies corporate are a party; and/or (ii) which have the ability to affect in a material way the Debtors assets or income or the assets or income of bodies corporate or entities owned or controlled by the Debtor, <p>together with details of any threatened or apprehended litigation or dispute resolution processes that have the potential to involve or affect in a material way the Debtors assets or income or the assets or income of bodies corporate or entities owned or controlled by the Debtor.</p>
60	Tax Treatment	<p>In supporting information, please provide details on the treatment of the asset transfer for tax purposes</p>
61	Advisors	<p>In supporting information, please provide details of all tax, legal, accounting and any other professional advisor that have assisted in the completion of this sworn Statement of Affairs.</p>