National Asset Management Agency

Frequently Asked Questions

NAMA Information Pack and NAMA Cash Flow Model

Questions	Response
How do I enable Macros?	In Microsoft Excel 2003, Select 'Tools' then 'Macros' then 'Security.' When the pop-up box appears set the security to 'Low' to allow the use of macros. In Microsoft Excel 2007, Click on the Office button, select 'Excel Options' at the bottom right. In the 'Popular' section, select the tick box 'Show Developer tab in the Ribbon' then press 'OK.' Then click on the 'Developer' tab that will have appeared in the Ribbon. Then select 'Macro Security' and choose to 'Enable all macros' then press 'OK.'
Why I am getting a '#NAME' message throughout my NAMA Models?	Within Microsoft Excel 2003, please turn on Add-Ins. This is done by going to 'Tools' – 'Add-ins' in the Excel toolbar and selecting the 'Analysis Toolpak' and 'Analysis Toolpak-VBA' Add-Ins. Within Microsoft Excel 2007, please turn on Add-Ins. This is done by clicking to the Office Button, selecting 'Excel Options' – 'Add-ins.' Then with 'Excel Add-ins' in the 'Manage' dropdown select 'Go.' Click on 'Analysis ToolPak' and 'Analysis ToolPak – VBA' then 'OK.'

Questions	Response
I have deleted a tab out of the NAMA Information Pack, what should I do?	If you have deleted a tab out of the NAMA Information Pack, the links within the Model will be broken. You will need to download a new version of the NAMA Information Pack and transfer the data you have already inserted into this new pack. The most efficient method for completing this process is: 1. Follow the instructions to produce the relevant number of Facility Sheets and Facility Asset Sheets as required for your portfolio without inserting the required inputs. *Please note: When produced these sheets will all be blank.* 2. Copy the contents of the yellow input cells from each of the Facility Sheets and Facility Asset Sheets in the old version and paste (paste special – values) into the corresponding Facility Sheet and Facility Asset Sheet in the new version. Once you have completed this process of transferring your Facility Groups and assets previously completed you can return to the Instructions to continue to complete the NAMA Information Pack by the standard method.
Can I unlock the model and change any of the formulas?	You, as a Debtor or their advisor, are not given the functionality to unlock the model and change any of the formulas. This is to ensure consistency of the assumptions is maintained. In the NAMA Cash Flow Model you are welcome to generate any additional tables you see fit to further demonstrate the performance of your portfolio and further NAMA's understanding. Note: all pre-prepared tables should not and cannot be edited by you as these are required by NAMA in their designed form.
Can I include costs and income in the year of disposal?	The model has been designed to exclude any costs or income in the year the asset is disposed of, for staged disposals this will be the final year of disposal. This is the basis with which you are guided to include disposal value net of costs and VAT. However if there are specific circumstances that result in you having other costs and income in the year of disposal then these can further be included as part of the disposal income. To ensure you have an audit trail of the figures you have included it is recommended that in the cell within which you are entering the disposal amount you can include all the numbers as a formula e.g. "=123-3+2-1." If this method is adopted then you should ensure that this treatment is detailed in the Business Plan Document to support the assumption you have made.
What is NAMA De-risked Finance?	As part of the Land and Development Template Sheet, you can select 'De-Risked NAMA Finance' as a Proposed Disposal Action in cells N87 downwards. By making this selection you are indicating that you will seek funding from NAMA to complete out a development project. The inclusion of the word, De-Risked, is a request, from NAMA, that you provide an indication of why you believe that the risk in developing out a project has been substantially reduced, for example pre-let or pre-sold units.

Questions	Response
Do I have to include my non-Euro balances as Euro?	Both the NAMA Information Pack and the NAMA Cash Flow Model have been designed as Euro only models, as such you are required to convert all your figures into Euro. There are a few areas where both Local Currency and Euro are required but in these instances only the Euro figure will be used in the workings of the Cash Flow Model. It is recommended that you include the exchange rate within the asset sheets in the NAMA Information Pack, when entering data you can do this in the local currency then link to the exchange rate to ensure only Euro goes through the model. This will then allow you to change the exchange rate in one location and adjust all the calculations. Note that when doing this do not link into the template sheets. For example, if Facility Group 1 is a GBP loan then cell J11 on 'Facility1' tab will contain the exchange rate for GBP to Euro. Therefore on 'Facility1Asset1' tab if you are trying to link the exchange rate to convert the value to Euro, say £100,000, the formula would be '=100000*Facility1!J11' to use the same rate. Therefore when you change J11 then the 'Facility1Asset1' tab calculations will also change.
What exchange rate should I use?	No specific guidance has been provided, by NAMA, on exchange rates. However, you are required to convert your facility balances as at 31 December 2010 so you can use the relevant rates at that date. Whatever rate is used, it should then be used consistently throughout the model. It is recommended that within the text document you provide information on the exchange rates used and the source of these rates.
How do you include the refinancing values?	It is assumed throughout that refinancing will be sought from a Non NAMA Lender and in the situation that a refinancing is undertaken the costs of the refinancing will be borne by the Non NAMA Lender. As a result of this, when including refinancing in the model the income from the refinancing should be included gross of costs. These costs should then also be shown separately so that these can be charged to the Non NAMA Lender.
Once I have clicked the 'Close Workbook' button, can I return to the NAMA Information Pack and include more facilities and/or assets?	The 'Close Workbook' button can be clicked at any stage to transfer the inputs from your Facility# and Facility#Asset# Sheets to the output sheets; Input TICopy and Input TD Copy. You can then go back into the NAMA Information Pack and include further Facility Groups, Assets and Group Information. The 'Close Workbook' button should always be pressed immediately before transferring data from the NAMA Information Pack to the NAMA Cash Flow Model. The 'Close Workbook' button only updates the Input TI Copy and Input TD Copy worksheets. Debtors are required to save the model separately themselves.

Questions	Response
When I press 'Insert Data' I get a run-time error saying "Method 'Goto' of object '_Application' failed", why is this happening?	This error message can occur if any of the Template Sheets are hidden when using the model. The sheets that should be visible when using the model are as follows: • Facility Summary • Purple Asset Sheets (Commercial, Residential, Land & Development, Hotel & Trading and Other Assets) • Input TI and TD Copy • Instructions • Index Sheet If, for some reason, these sheets are not visible to you, you should unhide them by following these steps below: • In Microsoft Excel 2003 to unhide a whole worksheet click 'Format' – 'Sheet' – 'Unhide' – select the relevant sheet name – 'OK.' • In Microsoft Excel 2007 to unhide a whole worksheet right click on any tab – 'Unhide' – select the relevant sheet name – 'OK.'

Questions	Response

When pressing 'Insert Data' button I get an error message "Cells must be identically merged"?	We are currently looking into a solution to this error, we are aware that this occurs for only some Microsoft Excel 2003 users therefore believe it is likely an issue with the underlying system instead of the workbook itself. To ensure your ability to continue to complete the NAMA Information Pack the following steps should be followed when the error appears after pressing 'Insert Data':
	
	1.When the error message appears press 'End.'
	
	2.The relevant Facility#Asset# sheet will have unhidden with your information transferred across, you should go to this tab and perform step 3 and 4 set out below.
	
	3.You will need to group the unnecessary information, you should do the following for all asset categories with the exception of the one you are using. Highlight the rows below in turn, click 'Data' on the toolbar, then 'Group and Outline' then 'Group.'
	
	    a. Commercial – Rows 5 to 269
	    b. Residential – Rows 274 to 566
	    c. Land and Development – Rows 569 to 836
	    d. Hotels and Trading – Rows 838 to 1095
	    e. Other Assets – Rows 1098 to 1279
	
	4. Under the relevant asset category you are using for this particular asset for the Asset ID you should type in the correct reference e.g. F 1 A 1 and the correct facility reference e.g. F1. Cell references as follows:
	
	    a. Commercial – Cells D11 and D22
	    b. Residential – Cells D280 and D291
	    c. Land and Development – Cells D575 and D586
	    d. Hotels and Trading – Cells D844 and D855
	    e. Other Assets – Cells D1104 and D1115
	
	5. Return to the template you were using e.g. Commercial, Residential, Land and Development, Hotel and Trading or Other Assets and clear the contents that you had previously included.
	
	You are then able to proceed to the next asset.

Questions	Response
Once I have completed the template and pressed the 'Insert Data' button can I go back and edit my asset information?	The information on the Facility and Asset Sheets can be edited once the 'Insert Facility Group' or 'Insert Data' button has been pressed. It is important that if any changes are made that cells are only **Copied** and **Pasted** instead of cut as otherwise the file may be corrupted. Note if you have a more substantial change to make to the assumptions then it may be beneficial to use the template sheets instead as these have more guidance within them. If you wish to re-use the templates then on the Instructions set the facility number and asset number to those of the Facility Group or asset you wish to replace and press 'Insert Facility Group' or 'Insert Data' button dependent on whether you are replacing a Facility Group or asset, respectively.
Can I recategorise an asset from one asset type to another?	If you wish to recategorise an asset from one type to another, say Facility 1 Asset 1 from Commercial to Residential, then you should return to the templates and complete the relevant Template Sheet you desire to use, in this case Residential. Once the Template Sheet has been completed return to the Instructions and set the Facility Group number and asset number to those of the asset you wish to replace then press 'Insert Facility Group' or 'Insert Data' button dependent on whether you are replacing a Facility Group or asset, respectively, (in this case 'Insert Data' as replacing Facility 1 Asset 1).
I have changed the data on the asset sheet but when I press the 'Close Workbook' button the information is not updating so the Cash Flow Model remains the same. How can I update this?	This happens because Microsoft Excel is not refreshing the full calculations in the model automatically. This can be done manually by pressing 'CTRL+ALT+F9' or 'CTRL+ALT+SHIFT+F9' in the NAMA Information Pack. This will refresh all the formulas, then repeat step 12 in the NAMA Information Pack to transfer your information to the NAMA Cash Flow Model. You can perform the same in the NAMA Cash Flow Model if the changes are not correctly flowing through. Note before doing either of the above it is recommended that you save your document as the recalculation can be cumbersome on your computer.

Questions	Response
What is NAMA Residual debt?	Residual Debt is generated when all assets within a NAMA Facility Group are disposed of (or refinanced) with a remaining portion of debt not being repaid. This debt, essentially, no longer has any security attached to it therefore this becomes a NAMA Residual Debt that is then serviced by excess NAMA cash flows and excess Debt Free Asset cash flows. Residual Debt can also be generated in the same manner for Non NAMA Residual Debt but these are kept separate in the model.
Why do Business Plan Tables 4 and 7 Debt level not agree?	Table 4 represents an entire connection view (NAMA and Non NAMA) additionally Table 4 does not include the Residual Debt within the final debt figure in row 65. Table 7 however shows the year end debt position for NAMA Facility Group Debt and NAMA Residual Debt therefore will not agree to Table 4 end position which will include Non NAMA Debt and excludes any Residual Debt.