

# NAMA Annual Report & Financial Statements

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Brendan McDonagh, NAMA CEO

9<sup>th</sup> June 2022



# Financial Highlights

NAMA's projected lifetime contribution now totals **€4.9 billion**

**2021 Profit | €195 million**

€192m profit reported for 2020



**2021 Surplus Transfers | €1 billion**

€3bn transferred to date



**2021 Cash Generation | €671 million**

€47bn generated since inception



**Surplus Uplift | €250 million**

€4.5bn total surplus (including NARPS)



**2021 Disposal Receipts | €619 million**

€40.4bn cumulative disposal receipts



**Lifetime Contribution | €4.9 billion**

€4.5bn surplus + €416m corporation tax



# Income Statement 2021

NAMA continues to generate strong profits from its activities

	FY 2021 €m	FY 2020 €m
Net gains on debtor loans measured at fair value	181	149
Interest, fee and other income / expense	28	6
Profit on derecognition of subsidiaries	26	-
Net gains on investment properties	22	5
Net profit on disposal and refinancing of loans and property assets	5	121
Interest expense and FX	-	(7)
Administration expenses	(51)	(63)
<b>Profit for the year before tax</b>	<b>211</b>	<b>211</b>
Tax charge	(16)	(19)
<b>Profit</b>	<b>195</b>	<b>192</b>

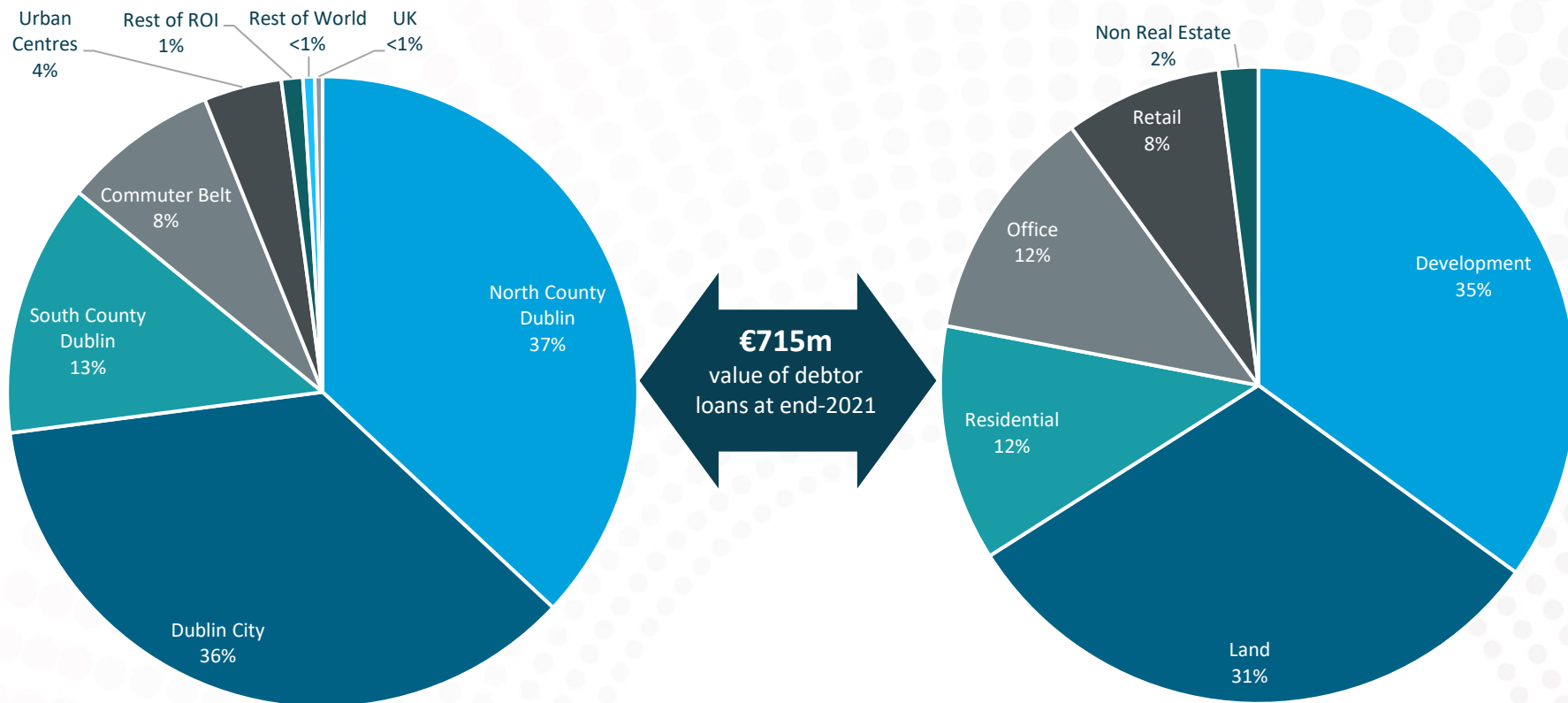
# Financial Position 2021

NAMA has already transferred €3 billion cash to the Exchequer

	31 Dec 2021 €m	31 Dec 2020 €m
<b>Assets</b>		
Cash, cash equivalents and liquid assets	748	1,296
Debtor loans measured at fair value through profit or loss	715	850
Other assets (equity and property investments, trading properties)	350	477
<b>Total assets</b>	<b>1,813</b>	<b>2,623</b>
<b>Liabilities</b>		
Other liabilities (tax and other liabilities)	35	39
<b>Total liabilities</b>	<b>35</b>	<b>39</b>
<b>Equity</b>		
Retained earnings	1,779	2,584
<b>Total equity</b>	<b>1,779</b>	<b>2,584</b>
<b>Total equity and liabilities</b>	<b>1,813</b>	<b>2,623</b>

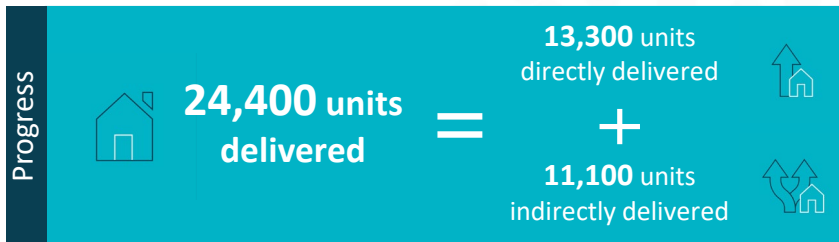
# Loan Portfolio

**94%** of NAMA's secured portfolio is located in Dublin and the commuter belt



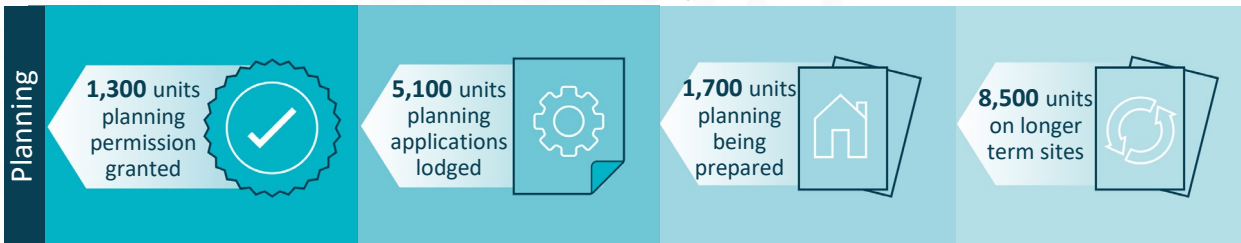
# Residential Delivery

**24,400** residential units delivered to end-May 2022



**1,800 units target NAMA delivery by end-2025, subject to commercial viability**

**16,600 units future development capacity in portfolio**





# Dublin Docklands SDZ

78% OF NAMA'S ORIGINAL INTERESTS IN DOCKLANDS AREA HAVE BEEN SOLD

## 16% construction complete

- **North Dock:** 270,000 sq. ft. commercial space – *50% let*
- **The Benson Building:** 72 residential units – *forward sale*
- **Ten Hanover Quay:** 87,000 sq. ft. commercial space – *fully let*
- **Bolands Quay:** 285,000 sq. ft. commercial space and 46 residential units – *forward sale*

## 5% under construction – expected completion end-June

- **Exo:** 215,000 sq. ft. commercial space – *46% let*

## 1% site sale

- **Block 19:** 56,000 sq. ft. commercial space and 150 residential units

# Poolbeg West SDZ

NAMA RETAINS A 20% SHAREHOLDING IN THE DEVELOPMENT

37.2 acre development site with potential for **3,800 homes** (10% Part V, 15% social and affordable) and over **1 million sq. ft.** of commercial space

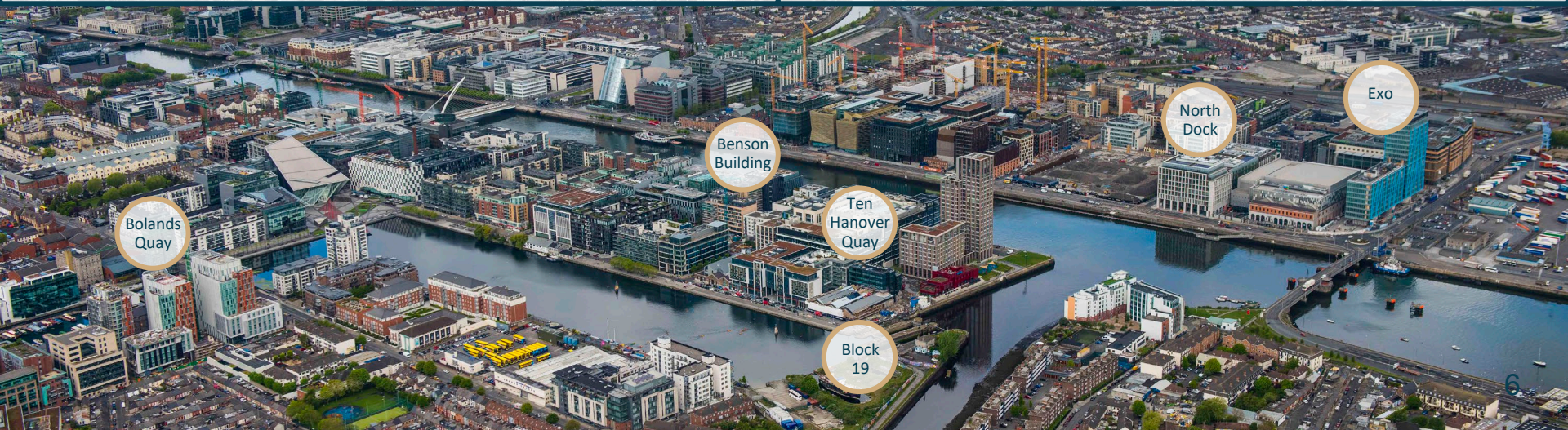
## 15% planning permission granted

- **570 residential units** (including 143 social and affordable homes)

## 23% planning submitted

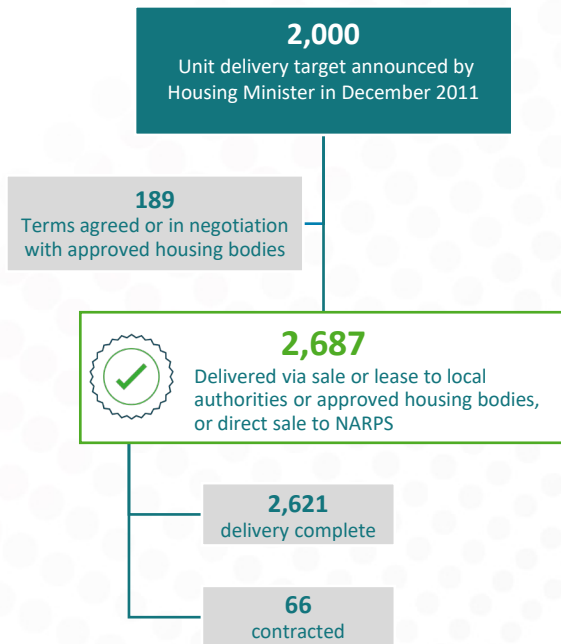
- **872 residential units** (including 221 social and affordable homes)

Planning application will be lodged in June 2022 for some **495,000 sq. ft. of commercial space** including office, restaurant, retail and amenity spaces



# Social Housing

NAMA-delivered social housing provides homes for over 8,000 people





# Sustainability and the Environment

NAMA is committed to sustainability goals and climate resilience

## Best in class building technology and energy systems



NAMA-related commercial and residential developments conform to the **highest standards of energy efficiency and design**.

Developments achieve:

- Gold / Platinum LEED certification
- A1 – A3 BER
- nZEB standard

## Balance of social, economic, and physical infrastructure



NAMA contributes to **compact urban growth** by facilitating **high-density mixed-use** commercial and residential development.

- Readily accessible by public transport
- Located close to key community services
- High standards of walking and cycling infrastructure
- Biodiversity in landscaping

## Green & sustainable workplace



The NAMA offices at Treasury Dock are certified **LEED Platinum**.

NAMA seeks to:

- implement **sustainable initiatives** to reduce the organisation's carbon footprint
- support staff in adopting a **low carbon lifestyle**
- procure goods and services with **reduced environmental impact**
- incorporate appropriate **social and environmental criteria** in contracts

# Looking Forward

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

## Generate the largest possible surplus

Continue deleveraging activities and intensive asset management in order to maximise disposal proceeds.



NAMA aims to achieve a further uplift to its surplus from these activities.

## Intensive management of residential sites

Facilitate delivery of a further **1,800 residential units** subject to commercial viability.



Maximise number of sites ready for development by preparing or advancing through planning system prior to sale.

## Organisational Wind Down

Phased and orderly wind down of NAMA without compromising risk and control framework.



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

## Social & Economic Contribution

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



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

Support the development of 25% social and affordable units in Poolbeg West SDZ.

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National Asset  
Management Agency

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