

NAMA End of Year Review 2019



2019 Highlights

February

With the commencement of construction on 10-12 Hanover Quay, **all remaining NAMA-related sites** in the Dublin Docklands SDZ **were under construction or complete or had been sold.**

April

NAMA's residential funding programme **exceeded the 10,000 unit milestone.** By year-end, a cumulative 11,700 new units had been directly delivered since 2014.
The **Poolbeg West SDZ Planning Scheme** was approved by An Bord Pleanála.

May

NAMA increased its forecast terminal **surplus to €4 billion.**

July

The Minister for Finance recommended a **limited extension to NAMA** as part of the second Section 227 progress review.

October

NAMA **cash receipts** since inception exceeded **€45 billion.**

November

22nd November 2019 marked **ten years since the NAMA legislation was enacted** by the Oireachtas.

December

Aidan Williams was appointed as the new Chair of the NAMA Board by the Minister for Finance on completion of Frank Daly's second and final five-year term of appointment as Chair.

FINANCIALS



CASH

€1.3bn

cash was generated by NAMA during 2019, primarily from the disposal of secured assets.

Since inception, NAMA has generated cash in excess of **€45 billion** from its acquired loan portfolio.



PROFIT

€48m

NAMA continues to generate profits from its operations and reported a profit of €48m for the first half of 2019.



SURPLUS

€4bn

During 2019, the NAMA Board increased NAMA's projected terminal surplus from €3.5 billion to €4 billion. NAMA expects to deliver the first €2 billion of this surplus to the Exchequer in 2020.



OUTSTANDING OBLIGATIONS

€1.1bn

Before the surplus can be transferred, NAMA must repay the remaining subordinated debt of €1.06 billion and investor equity of €56m. NAMA is on target to meet both of these obligations in 2020.



REMAINING PORTFOLIO

€1.8bn

At end 2019, the assets securing NAMA's remaining loan portfolio had a projected value of €1.8 billion.

The portfolio mainly comprises assets from which NAMA expects to generate additional value through its residential and commercial delivery programmes.

Geographic concentration of secured assets

76% Dublin
14% Commuter counties

Sectoral concentration of secured assets

34% Land
30% Development



SECTION 227 REVIEW

In July 2019, the Minister for Finance published the second five-year progress review of NAMA. This review noted that NAMA has made considerable progress across its mandate and needs to continue for a limited period in order to complete its remaining tasks and generate the largest achievable surplus.

RESIDENTIAL DELIVERY PROGRAMME

NAMA is working, where commercially viable, to fund and facilitate the delivery of residential units on sites owned by its debtors and receivers.

RESIDENTIAL DELIVERY TO DATE



11,700

units have been delivered directly through NAMA funding.



+

5,100

a further 5,100 units have been completed on sites for which NAMA had funded planning permission, legal costs, holding costs or enabling works but with which NAMA is no longer involved.



=

16,800

total number of units indirectly or directly facilitated by NAMA.

NAMA'S RESIDENTIAL DELIVERY PIPELINE *



CONSTRUCTION READY

6,400

- 1,900 units **under construction** or with **funding approved**
- 4,500 units with **planning permission** but not yet under construction



IN PLANNING PROCESS

10,800

- Planning applications for **5,400** units **lodged** or being **prepared**
- Approval to **proceed to planning** for **5,400** units



PRE-PLANNING STAGES

9,800

- **Pre-planning** underway for **7,200** units
- **Feasibility** and pre-planning for **2,600** units on longer term sites

* Provisional figures to end-December 2019

Dun Ríoga, Co Meath

5 YEARS OF PROGRESS IN THE DUBLIN DOCKLANDS SDZ: 2014-2019

NAMA has made considerable progress in the regeneration of the Dublin Docklands since the approval of the SDZ Planning Scheme in May 2014. Importantly, the development of new commercial and residential space has attracted foreign direct investment to the area.

NAMA originally held an interest in 15 of the 20 developable sites in the SDZ area. The progress made since 2014 is outlined below:



29%

UNDER CONSTRUCTION

Bolands Quay; Dublin Landings residential; Exo; 10-12 Hanover Quay; 76 Sir John Rogerson's Quay; Block 10a



When **100%** complete, the Dublin Docklands will deliver:

4.2m sq. ft. commercial space

2,183 residential units



33%

CONSTRUCTION COMPLETE

Capital Dock; Dublin Landings commercial; 5 Hanover Quay; 8 Hanover Quay; City Quay



38%

SITES SOLD/ SALE AGREED

Block 3; Block 9; Spencer Dock; 6 Hanover Quay; Block 10a (hotel); Block 5; Block 19

SOCIAL HOUSING



2,600+

homes have been delivered by NAMA across Ireland for social housing use, providing homes for over 8,000 people.



€140m+

has been invested to remediate and complete properties for occupation.



€210m+

has been invested through NARPS to purchase houses and apartments for social housing use. 1,370 units have been delivered by NARPS under long term lease to approved housing bodies or local authorities.

POOLBEG WEST SDZ

The Poolbeg West SDZ encompasses lands adjacent to Dublin's south docks. NAMA has an interest in a 37.2 acre site within the SDZ area.

The Planning Scheme was formally adopted by An Bord Pleanála in April 2019. In July 2019, NAMA launched an open market process to seek an investment partner for the commercial development of the site.

The NAMA site has potential to deliver:

- 3,500 residential units (10% Part V and 15% social and affordable)
- 1m sq. ft. of commercial and retail space
- School site
- Cultural, community and public open space