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**Frank Daly, NAMA Chairman**

**The Real Estate Alliance AGM**

**18 November 2016**



# NAMA Key Financials

Performance in 2015 and to 31 October 2016



National Asset  
Management Agency

## Cash Generation

NAMA ended 2015  
with cash balances  
and liquid assets of

**€3.4 billion**

Total cash generated from  
inception to 31 October 2016

was **€37.4 billion**

In 2015 NAMA generated

**€9.1 billion**

in cash through disposal  
activity which includes non-  
disposal income of

**€0.6 billion**

## Asset Sales & Income

In 2015 NAMA  
realised proceeds of

**€8.5 billion**

from the sale of loans and  
property and other assets

Total sales proceeds from  
inception to 31 October 2016

was **€31.7 billion**

Total non disposal income was

**€5.7 billion**

from inception to 31 October  
2016

## Senior Debt Redemption

**€22.1 billion**

or 73% by end-2015

An additional

**€4.5 billion**

of Senior Bonds were  
redeemed by end September  
2016 (88%)

This brings to

**€26.6 billion**

the amount of Senior Bonds  
redeemed to date (88% of  
senior debt issued)

NAMA's senior debt now stands  
at **€3.6 billion**, less  
than one-eighth of its peak level



# NAMA Key Financials

Performance in 2015 and to 31 October 2016



National Asset  
Management Agency

## Profitable

**2015: €1.8  
billion /Half Year  
2016 €647m**

profit after impairment and tax  
(2014: €458m)

**€86m**

2015 impairment credit (2014:  
charge (€170m)

**2015: €1.6  
billion**

profit on disposal of loans,  
property assets; and surplus  
income (2014: €317m)

## Development Funding

NAMA has approved  
substantial development  
funding for projects in Ireland  
and expects to approve  
substantial additional funding,  
on a commercial basis, for new  
Irish projects over the period to  
end-2020

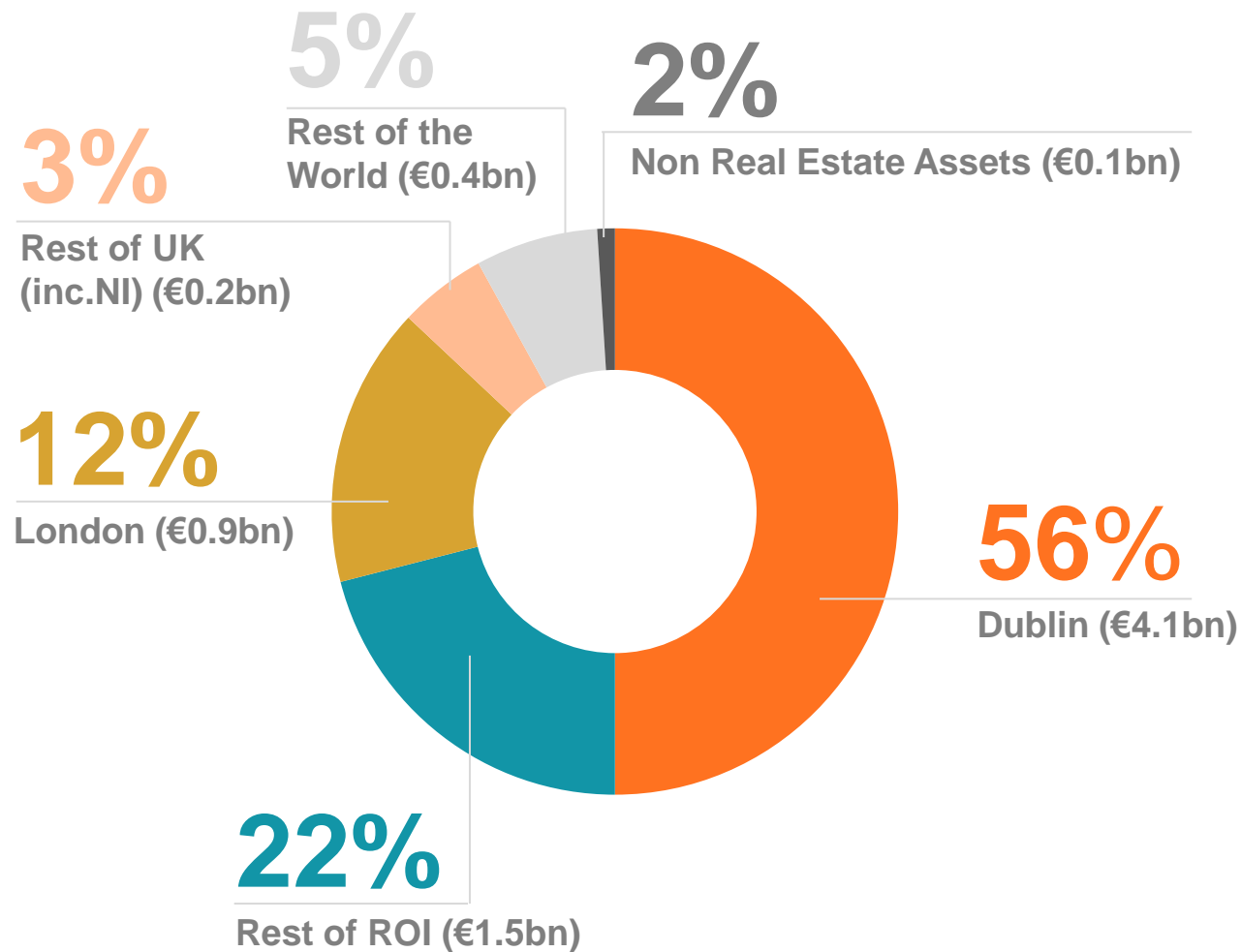
NAMA may fund, subject to  
commercial viability, the

delivery of **20,000** new  
residential properties over the  
next five years



## NAMA Retains Diverse Portfolio Interest - €7.2bn as at 30/06/2016

Geographical and Sectoral Diversity – 56% Dublin





# Ireland by County

Urban Centric – €1.5bn as at 30/06/2016

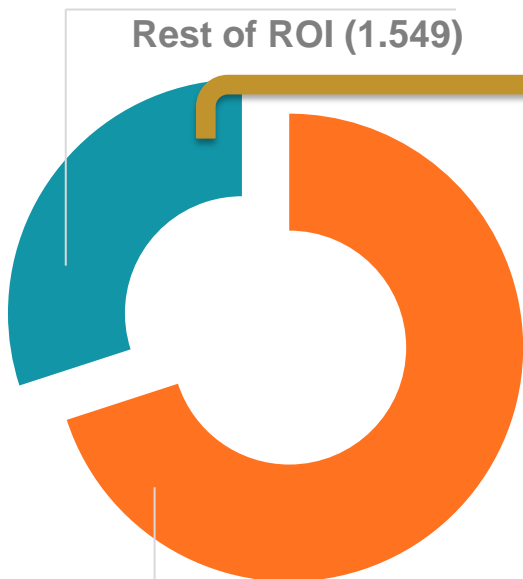


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Management Agency

## Remaining portfolio

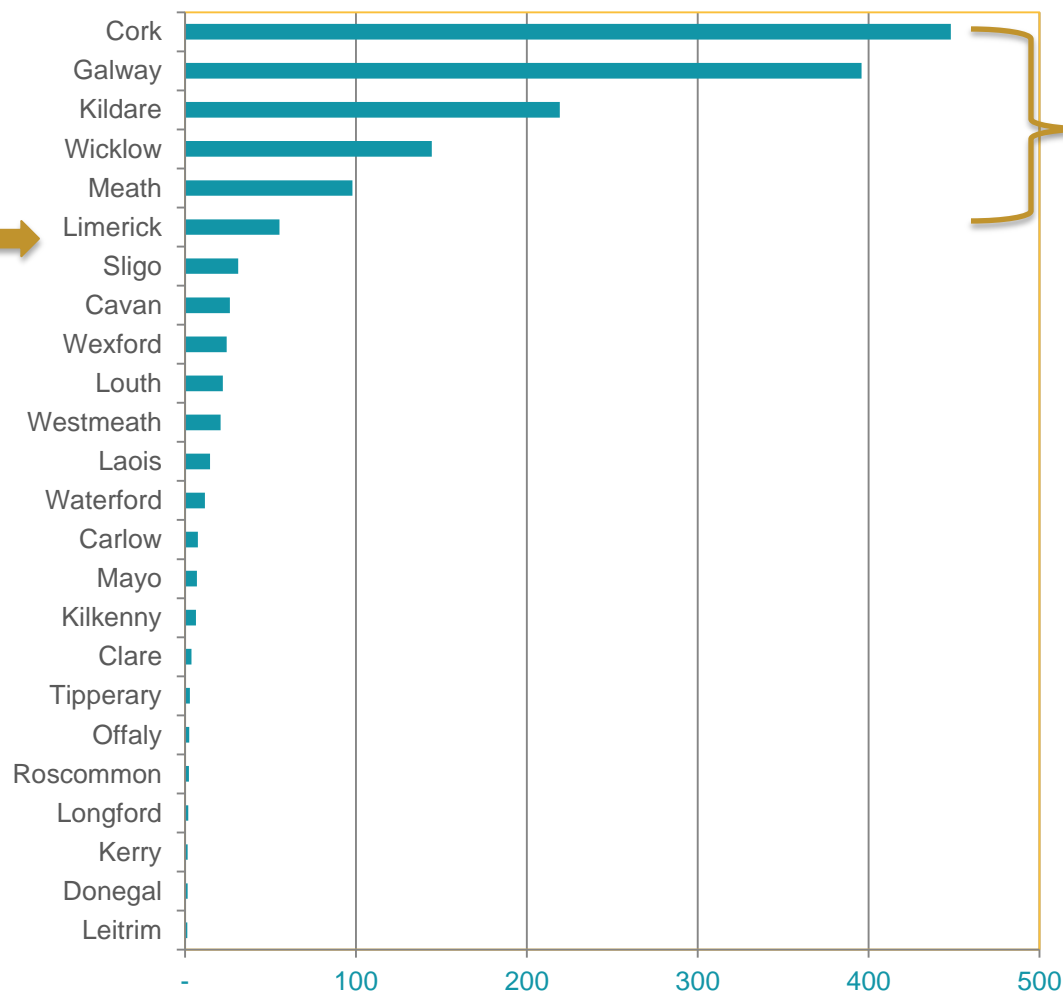
**28%**

Rest of ROI (1.549)



**72%**

Dublin (4.074)



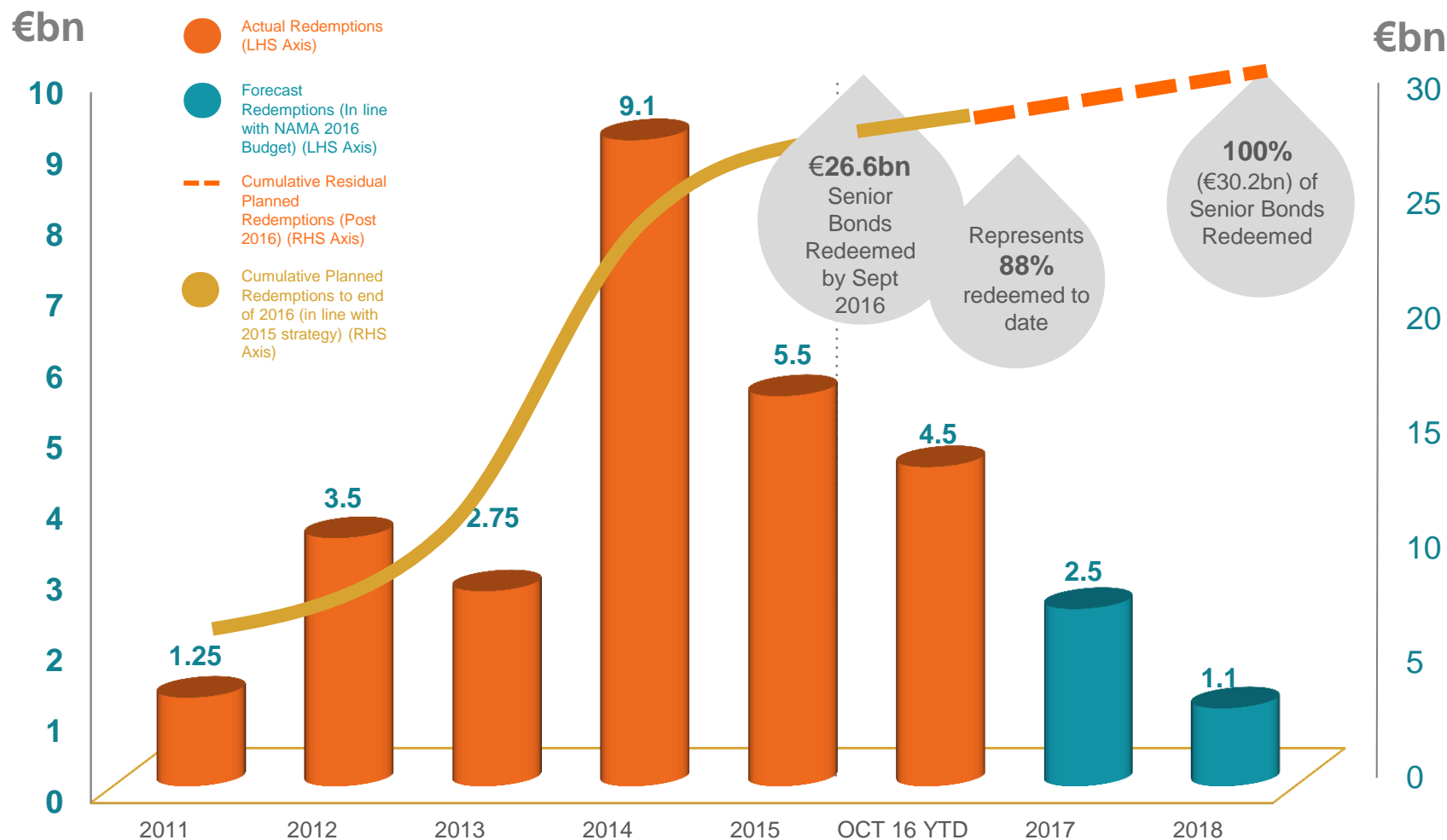


# Achieving Strategic Objectives

## Senior Bond Repayment Ahead of Schedule



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# Achieving Strategic Objectives

## Dublin Docklands SDZ



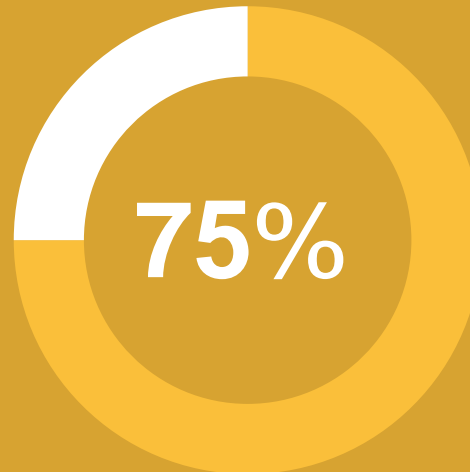
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### Docklands SDZ Scheme



The North Lotts and Grand Canal Docks area of the Dublin Docklands was designed as a SDZ in December 2012 and the Docklands SDZ scheme was approved by An Bord Pleanála in May 2014.

### Development Space



NAMA has an interest in 15 of the 20 development blocks and has developed detailed strategies for each of these blocks.

### Commercial & Residential Scheme



It is estimated that up to 3.8 - 4m sq. ft. gross of commercial space and some 2,000 apartments could potentially be delivered if all the sites in which NAMA has an interest were to be fully developed over the lifetime of the Dublin Docklands SDZ scheme.



# Achieving Strategic Objectives

Dublin Docklands SDZ – Progress



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## Pre-planning 700,000 sq. ft.

700,000 sq. ft. Commercial  
778 Residential Units

10-12 Hanover Quay  
Waterways Ireland – Block 19  
Mayor St – Block 3  
North Wall Quay – Block 9



## Planning submitted 10,000 sq. ft. (Not yet granted)

10,000 sq. ft. Commercial  
124 Residential Units

Project Wave – Phase 3



## Planning granted 1.1m sq. ft. (not yet under construction)

1.1m sq. ft. Commercial  
233 Residential Units

76 Sir John Rogerson's Quay  
Wintertide – Block 10A  
Point Village – Block 10B  
Mayor St – Block 3 (Demolition)  
Project Wave – Phase 2  
North Wall Quay – Block 9 (Demolition)  
Access Road



## Construction commenced 1.4m sq. ft.

1.4m sq. ft. Commercial  
231 Residential Units

Boland's Quay  
Capital Dock  
City Quay  
5 Hanover Quay  
Project Wave – Phase 1  
New Road – North/South Links



## Construction completed 47,500 sq. ft.

47,500 sq. ft. Commercial

8 Hanover Quay





# Achieving Strategic Objectives

## Dublin Docklands SDZ

– Construction Commenced/Completed



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Boland's Quay

Capital Dock

5 Hanover Quay



# Achieving Strategic Objectives

## Dublin Docklands SDZ

– Construction Commenced/Completed



National Asset  
Management Agency



Project Wave

8 Hanover Quay



# Achieving Strategic Objectives

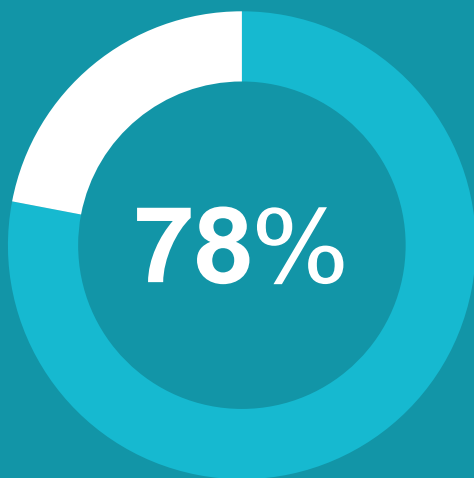
## Residential Funding Delivery Programme

– 93% in Greater Dublin Area

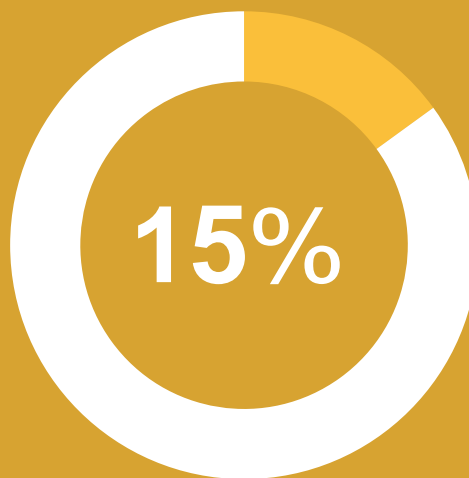


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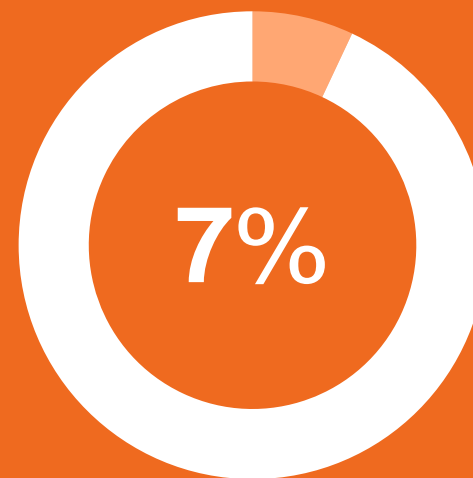
Delivery of 20,000 residential units by end-2020 subject to commercial viability



78% of the units will be delivered in Dublin



15% in neighbouring counties (Kildare, Wicklow and Meath)



7% outside the Greater Dublin Area



# Achieving Strategic Objectives

## Residential Funding Delivery Programme

– Progress on Delivery



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| Units   | Greater Dublin Area | Total Ireland |
|---|---------------------|---------------|
| Completed since start 2014                              | 3,054               | <b>3,637</b>  |
| Under Construction                                      | 1,496               | <b>1,878</b>  |
| Funding Approved but not yet under construction*        | 1,252               | <b>1,252</b>  |
| With Planning Permission but not yet under construction | 6,509               | <b>7,573</b>  |
| Planning Applications Lodged                            | 3,372               | <b>3,709</b>  |

\*The units in this category are a combination of projects for which funding has been approved and preparations are under way to commence construction in Spring 2017. It also includes developments where the next phase of construction will start once an earlier phase is completed.



# Achieving Strategic Objectives

## Residential Funding Delivery Programme

– Residential Development Process



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Application & lodgment: 8 – 52 weeks depending on complexity



Consideration by Local Authority: 8 weeks (minimum)



Decision by Local Authority – Period for Appeal: 4 weeks



Consideration by An Bord Pleanála – 18 weeks (target) & Oral Hearing



Judicial Review by the High Court – within 8 weeks of decision  
Grant of Planning/Appeal valid for 5 years







# Achieving Strategic Objectives

## Residential Funding Delivery Programme

– From Start to Finish



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**Block D, The Grange,  
Stillorgan in June 2015**



**Hazelbrook Square,  
Churchtown in May 2015**



**Diswellstown Manor in July  
2015**



**Block D, The Grange,  
Stillorgan in August 2016**



**Hazelbrook Square,  
Churchtown in May 2016**



**Diswellstown Manor in  
November 2015**



# Achieving Strategic Objectives

## Residential Funding Delivery Programme

– Housing Delivery Examples



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**Coill Dubh, Co. Dublin**



**Maoilin, Co. Galway**



**Castlepark, Co. Kildare**



**Miller's Glen, Co. Dublin**



**Bracken Park, Dublin 15**



# Resolution of Unfinished Housing Estates

25 remaining to date from 332 in 2010



National Asset Management Agency



**2010**

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



**DEC 2015**

By end-2015 that figure had reduced to **47**.



**Nov-2016**

To date, NAMA's exposure has reduced to just **25 unfinished housing estates**.



NAMA UNFINISHED HOUSING ESTATES

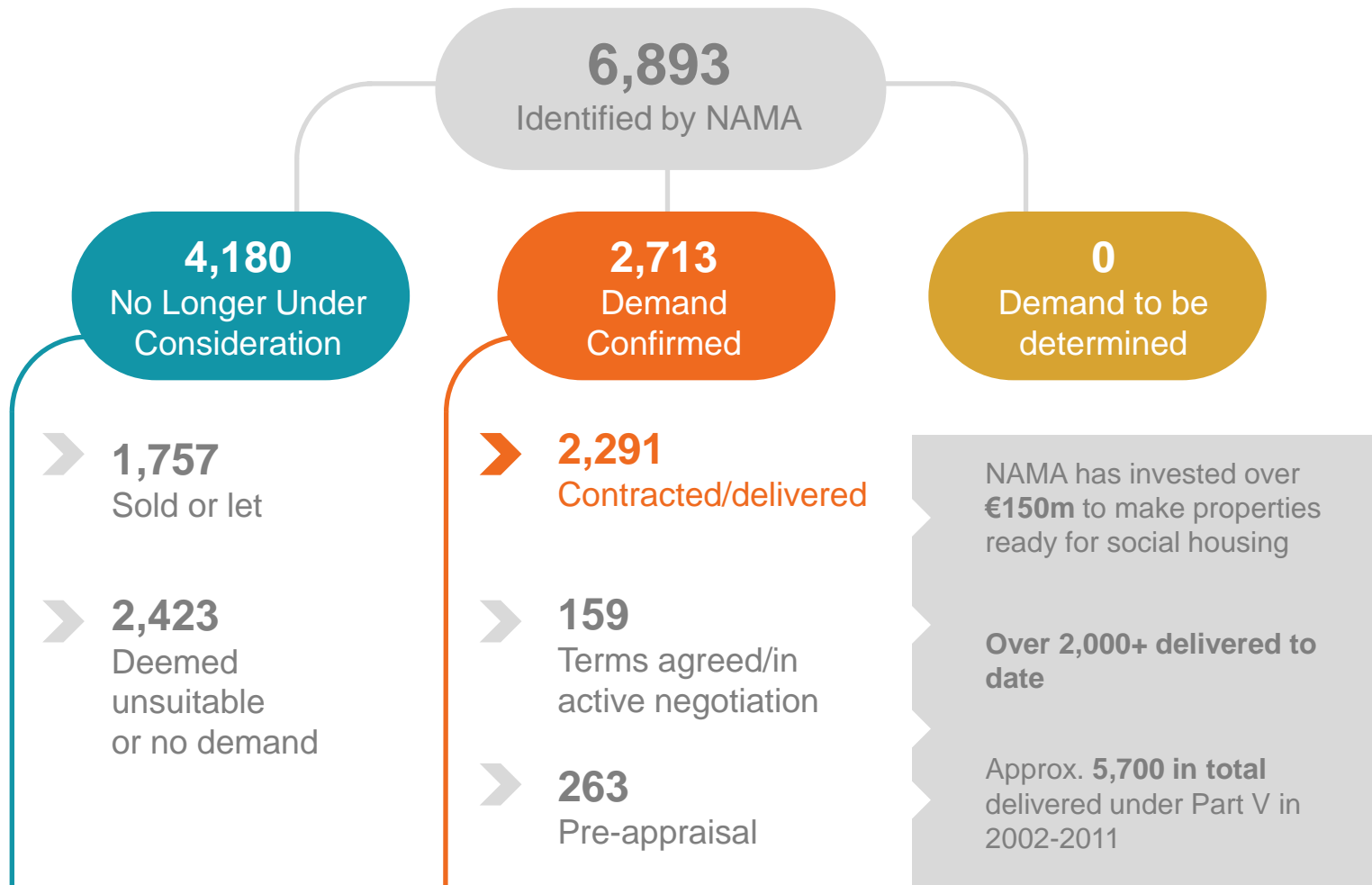
Nov-2016





# Achieving Strategic Objectives

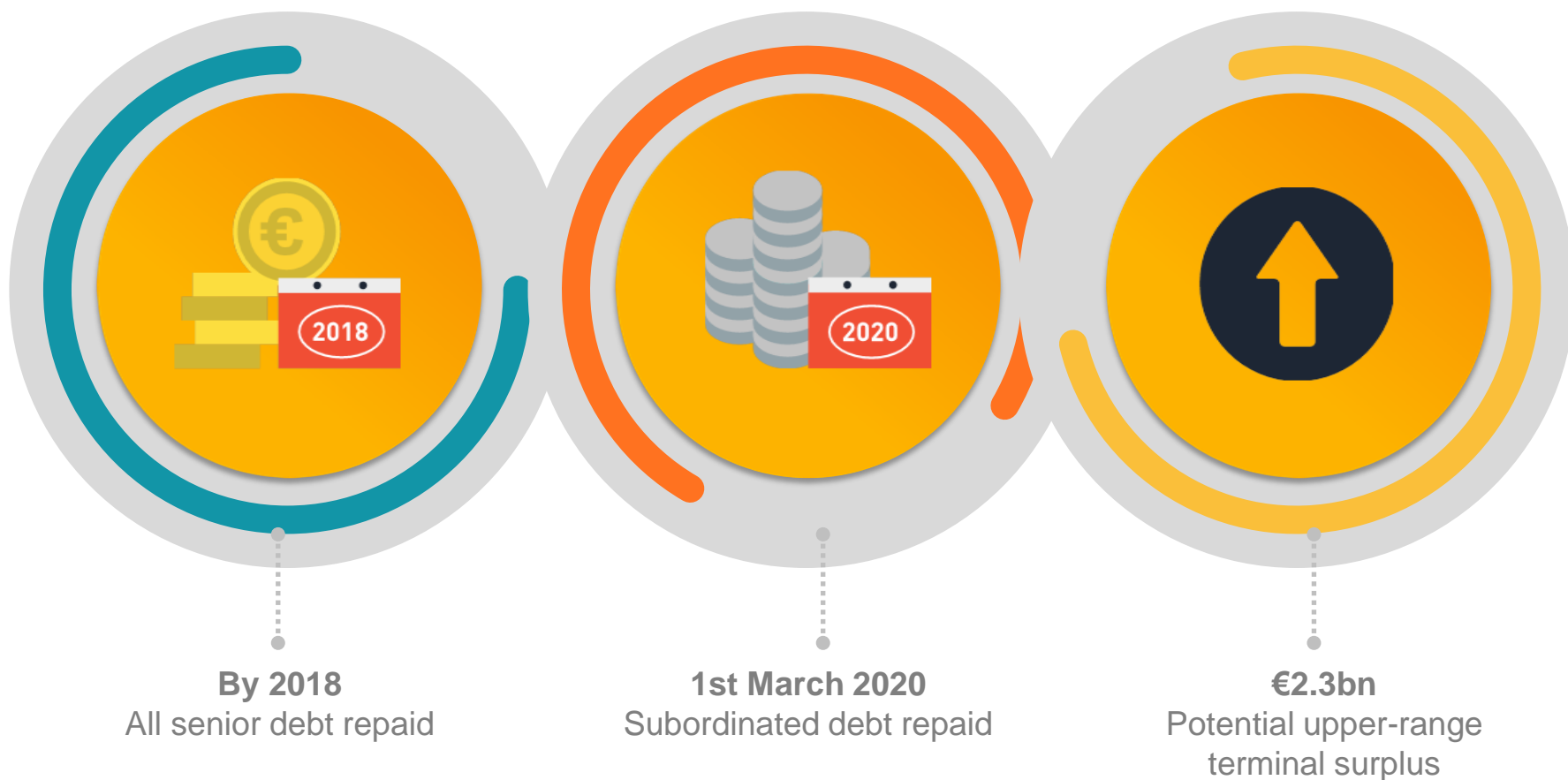
## Social Housing Delivery





# Existing NAMA Commitments Unaffected

Subject to Current Market Conditions Prevailing



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**18 November 2016**