



National Asset Management Agency

10
YEARS
2009 – 2019

NAMA was established on 22nd December 2009 as one of a number of measures to help address the serious crisis in the Irish banking sector.

10 years on, NAMA has made considerable progress towards the achievement of its overall objectives.

Key Achievements



CASH GENERATION

€45bn

total cash generation to November 2019



DEBT REDEMPTION

100%

of Government guaranteed senior debt of **€30.2bn** redeemed by October 2017

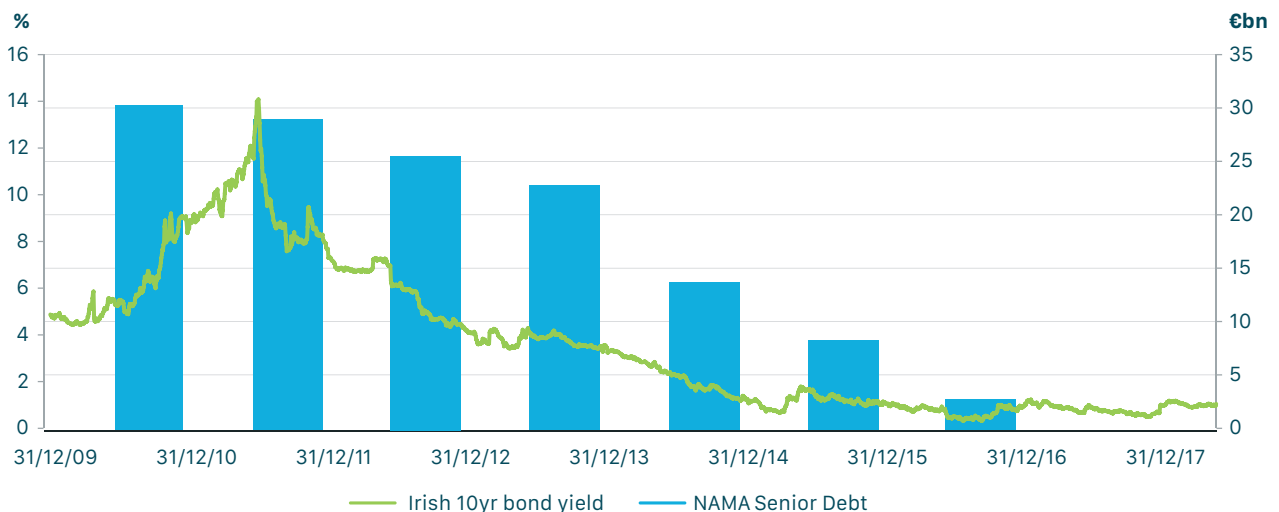


SURPLUS

€4bn

expected **surplus** to be delivered to Irish Exchequer

NAMA SENIOR DEBT LEVEL VS IRISH 10 YEAR BOND YIELD



The accelerated redemption of NAMA's senior debt was a factor in restoring Ireland's reputation in the international debt markets and in stabilising and reducing the funding cost of Ireland's debt.



DUBLIN DOCKLANDS SDZ

4.2m sq ft

commercial space and **2,183** residential units under development



RESIDENTIAL DELIVERY

11,000

new houses and apartments completed on sites secured to NAMA



SOCIAL HOUSING

2,546

homes delivered by NAMA for social housing

NAMA's 10 Year Journey 2009-2019

LOAN ACQUISITION



€74bn

total par value of loans acquired

€26.2bn

market value of loans at acquisition



12,000

loans acquired



5

participating institutions (AIB, Bank of Ireland, Anglo Irish Bank, EBS, Irish Nationwide Building Society)



772

debtor connections



€32bn

Consideration paid for the loans comprising €30.2bn government-guaranteed senior debt and €1.6bn subordinated debt



60,000

secured properties*

*€1bn of unencumbered assets acquired as additional security by NAMA.



ENHANCING VALUE: ADVANCING CAPITAL EXPENDITURE FUNDING

€3.6bn

in capital expenditure funding has been advanced by NAMA to date.

Capex funding is provided to debtors and receivers to:

Facilitate **planning, design and construction** of commercial and residential development projects

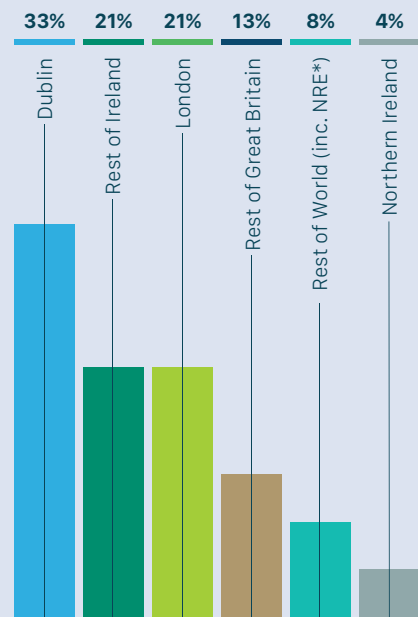
Fund necessary **infrastructure works** to enable development

Protect the value of assets, e.g. fire remediation and other remedial works

Remediate or complete unfinished housing estates

GEOGRAPHIC LOCATION OF SECURED ASSETS AT ACQUISITION

Value: €32.4bn

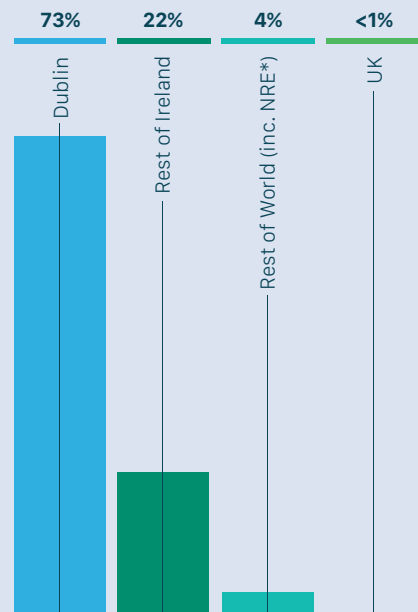


* Non Real Estate

GEOGRAPHIC LOCATION OF SECURED ASSETS

End-June 2019

Value: €2.1bn



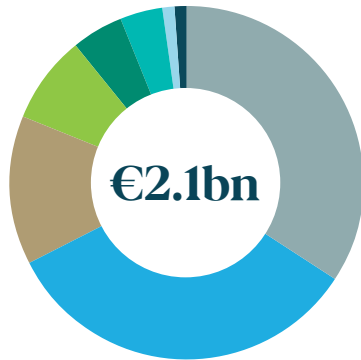
* Non Real Estate

SECTORAL DIVERSITY OF SECURED ASSETS

End-June 2019

Value: €2.1bn

- 35% Development
- 34% Land
- 14% Residential
- 8% Office
- 5% Retail
- 4% Non Real Estate
- <1% Industrial
- <1% Hotel & Leisure



LOAN AND ASSET SALES



€38.8bn

Total cash generated from asset and loan sales.

The deleveraging of the secured portfolio has employed a range of disposal strategies, underpinned by the Agency's statutory mandate to deal expeditiously with the assets acquired and to obtain the **best achievable return** for the Irish state.

NAMA has deleveraged over 93% of its secured portfolio (by value at acquisition).

FACILITATING AND FUNDING NEW HOMES: 20,000 UNIT TARGET

2014 NAMA set up a dedicated residential delivery unit. Initial target of funding the delivery of **4,500** units on secured sites was set.

2015 Target increased to **20,000 units**, subject to commercial viability.

2019 Residential delivery programme had surpassed **11,000 residential units** directly funded by NAMA.



MAKING A CONTRIBUTION TO SOCIAL HOUSING

- In excess of **2,500** homes have been delivered for social housing use by NAMA representing 93% of demand confirmed by local authorities.
- In **2012**, NAMA established National Asset Residential Property Services D.A.C. (**NARPS**) to expedite the delivery of social housing.
- NARPS purchases suitable residential units for long term lease to local authorities or approved housing bodies.
- 1,370** units have been delivered by NARPS to date.

FACILITATING COMMERCIAL DEVELOPMENT: DUBLIN DOCKLANDS SDZ

The North Lotts and Grand Canal Docks were designated a SDZ in 2012 with the Planning Scheme approved in May 2014.

NAMA's interest:

- 75%** of the 22 hectares of developable SDZ area
- Sites with capacity to deliver **4.2m sq. ft.** of commercial space and **2,183** residential units

As of **November 2019**, all NAMA-related sites in the docklands SDZ area were **under construction or complete**.



GENERATING MARKET ACTIVITY

Where possible, in the context of its commercial mandate, NAMA has introduced initiatives that have made a social or economic contribution to the state, including:

80:20 Deferred Payment Initiative - Helped facilitate residential property transactions at a time when there was limited market activity. In total, sales generating **€20m** in value were achieved through this initiative.

Vendor Finance - Introduced in 2012 to generate new investor interest in the Irish commercial property market. In total NAMA invested **€384m** at a time when bank finance was constrained to potential purchasers.

Facilitating Transactions:

- Sale of suitable space** to local authorities for community and social use.
- The provision of properties for new schools through engagement with the **Department of Education**.
- Foreign Direct Investment** and **job creation** through engagement with the IDA on the letting and sale of suitable office space.

Looking Forward

Remaining Objectives

REMAINING PORTFOLIO

At end-June 2019, the assets securing NAMA's loan portfolio had a value of €2.1 billion. Over 95% of this security comprised real estate assets located in Ireland.

DELIVERING A SURPLUS

Projected surplus of **€4 billion** will be delivered to the Exchequer from 2020 onwards. The first payment of €2 billion expected in H2 2020.



DELIVERING NEW HOMES

NAMA's residential delivery team is working to facilitate the delivery of **20,000** homes.



COMPLETION OF THE DUBLIN DOCKLANDS SDZ

4.2m sq.ft. commercial space and 2,183 residential units

With less than 30% of NAMA-related sites in the Dublin Docklands SDZ remaining under construction, the full transformation of the SDZ area incorporating the North Lotts and Grand Canal Dock area is approaching completion.



DEVELOPMENT OF POOLBEG WEST SDZ

The Poolbeg West SDZ Planning Scheme was formally adopted by An Bord Pleanála in April 2019. NAMA holds an interest in a 37.2 acre site located in the SDZ and is currently seeking an investment partner. The site has the potential to deliver up to **3,500 residential units** and **1 million sq.ft. of commercial development**. The Planning Scheme also includes a school site and community spaces.

National Asset Management Agency

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