

FINAL

Chair's opening remarks

Launch of National Asset Management Agency Annual Report for 2021

Thursday 9 June 2022

- Good afternoon everyone.
- Minister, ladies and gentlemen, thank you for coming today. It's great to see you all in person.
- Today we're reporting another strong set of results. NAMA has made a profit for the eleventh year in a row. It's a slightly bigger profit than the previous year.
- We're also increasing our forecast for NAMA's lifetime surplus. We're now guiding 4 and a half billion euro, up from our previous forecast of 4.25 billion euro.
- As always, that forecast is subject to market conditions.
- If we add in the 400 million euro that NAMA has paid in corporation tax, we're now getting close to a total contribution to the Exchequer of 5 billion euro.
- I really think that's a great achievement for this organisation and the people in it, both past and present.
- With 3 billion euro of our surplus already paid over to the Exchequer, and a further half a billion euro to be transferred over the course of 2022, we are well on our way to achieving that target.
- And I'm really pleased to say that the strength of our progress has been acknowledged internationally.

- A report last year, that was jointly published by the European Central Bank and the Asian Development Bank, cited Ireland as “one of the best examples” of successfully implementing a State-backed asset management company.
- That report also said NAMA carried out the redemption of its senior debt with efficiency.
- I’m really grateful to the Minister for joining us today. Minister, the support we get from you and from your colleagues is so important to us.
- We want to keep repaying that support. And we have more to do.
- During 2021, we beat our target for facilitating and delivering 20 thousand new homes. We plan to deliver more if commercially viable as we progress towards our wind-down.
- We’ll also keep planting seeds for delivering thousands more homes after the wind-down. This delivery will take place on sites that we are currently getting to planning or through planning. When we get the planning, these sites will be sold or refinanced for development.
- And we’re also working hard on a long-term pipeline, getting additional sites to a stage where they can be developed as soon as the necessary roads, water and other infrastructure is in place.
- So even after NAMA’s wind-down, you’ll continue to see the delivery of many thousands of new homes, that were made possible by intensive asset management work that NAMA was behind.

- We also have more to do in completing our work in Dublin Docklands, bringing some really impressive new office buildings, homes, and commercial and cultural space to add to the sense of vibrancy that has taken root in the area.
- I call out some of these buildings in my statement in the Annual Report – Bolands Quay just across the river, the Dublin Landings complex on this side, and the Exo Building beside the 3 Arena.
- The Exo is actually the last remaining Docklands asset under construction. It's expected to be completed by the end of June, at which point, 99% of NAMA's original interests in the Docklands area will be construction complete or sold.
- If you have spare time some day, I'd encourage you to take a walk around these buildings and see them up close for yourselves.
- They're really impressive buildings and proof that NAMA's vision for the Docklands has come to fruition.
- They'll be around for a long time after NAMA. They're places that thousands of people will work in and thousands of people will live in. They're the products of work that we're really proud of.
- I'll conclude by talking about what we've done on social housing. 2021 was an important year on that front because the Government decided that our social housing vehicle, NARPS, will remain in State ownership as part of its Housing For All strategy.
- Over its lifetime NAMA exceeded by 30% its target for finding homes for people who need social housing and there are about 8,000 people living in these homes today.

- That's in addition to the social housing that's been delivered under the Part Five obligations that went with all of the developments funded by NAMA.
- The majority of NAMA's social housing has been delivered through NARPS and we're delighted that it will form another NAMA legacy in the years to come.
- It's an excellent example of what can be achieved by aligning NAMA's commercial mandate to maximise value, with the social and economic objectives of the NAMA legislation.
- With that, I will hand over to Brendan to take you through the Annual Report in more detail.
- Thank you.