

Good afternoon Minister, ladies and gentlemen.

It is my pleasure to welcome you to the launch of NAMA's Annual Report and Financial Statements for 2020. This is our 11th Annual Report and the 10th year in a row in which we are reporting a profit.

At the outset I would like to thank the Minister for joining us today and to acknowledge the considerable support he and the Department of Finance have provided to us.

At last year's Annual Report presentation, we announced the transfer of the first €2bn of NAMA's lifetime surplus to the Exchequer. We subsequently added to this with a €200m payment in March of this year.

I'm pleased to say that today we are announcing the third transfer payment, of €300m, which will go to the Exchequer this month. This will bring the total transferred to €2.5bn. We plan to transfer another €500m by the end of this year bringing the cumulative surplus paid to €3 billion.

I'm also pleased to be able to say today that the NAMA Board has increased the lifetime surplus we are projecting, from our previous forecast of €4bn to €4.25bn, subject as always to market conditions.

Coupled with corporation tax payments by NAMA of approximately €400m to date, NAMA's contribution to the Exchequer over its lifetime is forecast to be in the region of €4.65bn, a tremendous result.

At a time when the State has needed to fund significant expenditure to alleviate the effects of the Covid pandemic, NAMA's surplus payments have a meaningful role to play in offering substantial support to the State's financial position.

If I could reflect briefly on the Agency's performance in 2020, I will say it was a year of significant challenge but also one of major milestones for NAMA.

We have delivered a strong profit for the year in the circumstances and it is worth remembering that this profit, of €192 million, was generated despite a loss in the first half of the year.

It was far from a foregone conclusion that we would make a full-year profit and I want to acknowledge the work throughout every level of the organisation that went into generating that profit – against a backdrop of significant uncertainty in the property market and the wider economy during the first half of 2020; operational disruption that was overcome despite the challenges of remote working; and the ongoing challenge of managing the remaining assets in our portfolio.

We still have a lot of work to do to maximise the contribution we can make to the State. We remain resolutely focused on working out our debtors' loans for the benefit of the State and the taxpayer

These benefits take many forms and are not confined to the lifetime surplus we will generate. They also include completing our work to deliver 20,000 new homes in areas

where demand is greatest; finishing our work in the Docklands to leave a lasting legacy of commercial, office, retail and cultural space to complement the homes that we are delivering in the area; and progressing the development of Project Pembroke, which will be a truly landmark project that will bring in the region of 3,800 new homes, of which some 25 per cent will be for social and affordable housing, and a range of ancillary facilities, including a new school, to a brownfield site that's just minutes from the Docklands and Dublin city centre.

NAMA has made significant contributions to increasing the supply of social housing – through the 2,600 homes we have made available to local authorities and Approved Housing Bodies. The 2,600 homes we have delivered to date is in addition to the social housing homes delivered under Part V planning regulations on NAMA funded residential sites. The majority of these homes have been delivered through our dedicated social housing vehicle, NARPS, which leases homes for this purpose while retaining them in State ownership.

I will now ask Brendan to take you through the main points in the Annual Report. Thank you.

**ends**