



NATIONAL ASSET MANAGEMENT AGENCY

END OF YEAR REVIEW 2023

2023 Highlights

Surplus Transfers

- NAMA transferred **€350m** from its surplus to the Exchequer in December 2023.
- This brings cumulative cash transfers (including €400m tax paid) from NAMA to the State to **€4.25 billion**.



Residential Delivery

- **420*** residential units were delivered on NAMA-secured sites during 2023.
- To date, NAMA has facilitated the delivery of **34,000** residential units.



Dublin Docklands SDZ

- NAMA successfully completed its Dublin Docklands delivery objective during 2023.
- **99%** of NAMA's original interests in Dublin Docklands SDZ have now been completed or sold.



Social Housing

- NAMA has delivered **2,985** homes for social housing to date.
- This is in addition to the 10% delivered under Part V arrangements on NAMA-funded residential developments.



* End-2023 delivery estimate subject to monitoring surveyor reports



During 2023, NAMA took steps to wind down its operations, yet we continue to add value for the State and generate profits from our work. We have just paid a further €350 million from our surplus to the Exchequer.

Brendan McDonagh
CEO



Financial Highlights

Cash Generation



€319 million

NAMA generated cash totalling €319 million from its portfolio during 2023.

This cash is primarily derived from the disposal of assets as well as non-disposal income.

€47.7 billion

A cumulative €47.7 billion cash has been generated by NAMA from inception to date.

NAMA Surplus



€3.85 billion

NAMA has transferred €3.85 billion cash to the Exchequer to date and expects to transfer a further €650 million by end-2025.

€400 million

NAMA has paid in excess of €400 million in corporation tax since 2016 resulting in a total projected lifetime contribution to the State of €4.9 billion.

Profitability



€26 million

The Agency reported a profit of €26m for the first half of 2023.

NAMA continues to generate profits from its operations.

Loan & Asset Portfolio



€500 million

The value of NAMA's remaining loan portfolio was approximately €500m at end-September 2023.

€342 million

Other NAMA assets include investment properties and equity investments totalling €342m.



Residential Delivery Progress

NAMA works with its debtors and receivers to drive and facilitate the delivery of housing in Ireland, subject to commercial viability.



34,000

Homes delivered

NAMA has facilitated the delivery of 34,000 residential units since 2014 comprising 14,000 directly delivered and 20,000 indirectly delivered.



440 Units

Under construction

440 residential units are currently under construction on NAMA-secured sites or have funding approved for construction, the delivery of which is subject to commercial viability.



15,000 Units

Potential delivery pipeline

NAMA has identified capacity for almost 15,000 units to be delivered on residential sites in its secured portfolio although the majority of these units will be delivered post-2025.

Throughout its remaining lifetime, NAMA's objective is to maximise the number of sites that are shovel-ready for future development. Most of these units can only be delivered when the necessary supporting infrastructure is put in place by other parties and appropriate zoning and planning permission obtained.



Castleheights, Cork

Dublin Docklands SDZ

NAMA originally held an interest in **75%** of the developable area in the Dublin Docklands SDZ.

99% of NAMA's original interests in the Dublin Docklands area have now been completed or sold.

The remaining **1%** relates to a site in which NAMA has a leasehold interest (Waterways Ireland is freeholder). This site will be sold.

Overall, the sites in which NAMA originally held an interest in the Dublin Docklands had capacity for **4.2 million sq. ft.** of commercial space and **2,183** residential units when fully developed.

2015



2021




Poolbeg West SDZ

In June 2023, NAMA sold its 20% stake in the 'Glass Bottle' development site in the Poolbeg West SDZ, ending its involvement in the development. Construction is progressing on Phase 1, which includes 570 residential units.

Environmental, Social and Governance

NAMA seeks to make a social and economic contribution subject to the primacy of its commercial mandate.

Social Housing

2,985 homes have been delivered for social housing by NAMA to date. This excludes the 10% social housing delivery on NAMA-funded residential developments under Part V arrangements.

Over NAMA's lifetime, in excess of 7,600 residential units were identified as potentially suitable for social housing and offered to local authorities.

NARPS, the NAMA social housing SPV, owns 1,366 homes which will remain in State ownership and transfer to the Land Development Agency.

33% of new homes built on NAMA sites during 2023 and 2024 have been agreed or considered for sale to local authorities or AHBs for social housing.

Sustainability and the Environment

NAMA is contributing to Government sustainability goals and climate resilience with 'Green' measures in place across its business and operations.

-  Sustainable development is fundamental to NAMA-facilitated residential and commercial projects with high-density, energy-efficient properties delivered in areas of high demand with critical infrastructure in place.
-  NAMA has adopted the Government's Climate Action Mandate and is supporting the NTMA in achieving its climate goals.
-  The NAMA Environmental & Sustainability Committee coordinates and champions sustainable activities and climate awareness among NAMA staff.
-  Social and environmental criteria are included in all NAMA procurement processes.
-  NAMA is improving sustainability in business and ICT processes – reducing energy consumption and paper usage.

