

End of Year Review 2022

2022 HIGHLIGHTS

Surplus Cash Transfers

€500 million

NAMA transferred a total of €500m cash from its surplus to the Exchequer during 2022.

€3.5 billion

This brings cumulative cash transfers from NAMA to the State to €3.5 billion by end-2022.



Residential Delivery

600

600 residential units were delivered on NAMA-secured sites during 2022.

28,000

To date, NAMA has facilitated the delivery of 28,000 residential units.



Dublin Docklands SDZ

99%

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

2.6 million

NAMA has directly facilitated the construction of over 2.6 million sq. ft. of commercial space and 606 residential units in the area.



Social Housing

2,693

NAMA has delivered a total of 2,693 homes for social housing to date.

These figures do not include those units delivered under Part V arrangements on NAMA-funded residential developments.



KEY FINANCIAL UPDATES



CASH GENERATION

€492 million

€492 million cash was generated by NAMA in 2022, from its remaining portfolio.

This cash is primarily derived from the disposal of assets as well as non-disposal income such as rental income, investment income, and debt repayments.

€47.4 billion

A cumulative €47.4 billion cash has been generated by NAMA from inception to date.



NAMA SURPLUS

€3.5 billion

NAMA has transferred €3.5 billion cash to the Exchequer to date. A further €1 billion will be transferred in the coming years.

€4.9 billion

An additional €400 million in corporation tax has been paid since 2016 bringing NAMA's total expected lifetime dividend to the State to €4.9 billion.



PROFITABILITY

€56 million

The Agency reported a profit of €56 million for the first half of 2022.

NAMA's operations remain profitable, with profit levels reflecting the reduced size of the remaining portfolio.



REMAINING ASSET PORTFOLIO

€600 million

By end-June 2022, NAMA's secured loan portfolio was valued at approximately €600 million.

€400 million

Other NAMA assets include investment properties and equity investments totalling €400 million.

RESIDENTIAL DELIVERY PROGRESS

NAMA has facilitated the delivery of 28,000 residential units since 2014, surpassing the 20,000 unit target agreed in October 2015.

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



RESIDENTIAL PIPELINE - DELIVERY POST-2025



DUBLIN DOCKLANDS SDZ

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

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

All NAMA-related construction in the area is complete and the Agency retains an interest in the following projects:



Construction complete

1

Bolands Quay 285k sq. ft. commercial space and 46 residential units

2

North Dock 270k sq. ft. commercial space

3

Exo 215k sq. ft. commercial space

4

Ten Hanover Quay 87k sq. ft. commercial space



Planned site sale

5

Block 19

Disposal of site (56k sq. ft. commercial space and 150 residential units) with Waterways Ireland.



POOLBEG WEST SDZ

NAMA retains a minority 20% shareholding in a 37.2 acre development sites within the Poolbeg West SDZ. The site has potential for 3,800 homes (10% Part V, 15% social and affordable) and over 1 million sq. ft. of commercial space.

Planning permission has been granted for 570 residential units (including 143 social and affordable homes) and planning has been sought for a further 872 units (including 221 social and affordable homes) and 495k sq. ft. of commercial space.



SOCIAL & ECONOMIC CONTRIBUTION

Social Housing

NAMA continues to deliver social housing from new residential developments.

2,000 Unit Delivery Target Announced by Housing Minister in December 2011

2,693 Delivered

Via sale or lease to local authorities or approved housing bodies, or direct sale to NARPS

423 Under Consideration

By local authorities/approved housing bodies

These figures exclude those delivered under Part V arrangements on NAMA-funded developments.



SUSTAINABILITY AND THE ENVIRONMENT

NAMA is committed to doing its part to contribute to Government sustainability goals and climate resilience with the following measures in place across its business and operations:



The NAMA Environmental & Sustainability Committee coordinates and champions sustainable activities in NAMA



NAMA will adopt Government's Climate Action Mandate and is supporting the NTMA in achieving its climate goals



All NAMA-funded commercial and residential developments achieve high standards of energy efficiency and contribute to compact urban growth



Social and environmental criteria are included in all NAMA procurement processes



NAMA is improving sustainability in ICT processes – reducing energy consumption and paper usage



NAMA's offices at Treasury Dock have attained the highest energy efficiency rating (LEED platinum)