



Our Ref: FIN-MO-02282-2025

Brendan McDonagh  
Chief Executive  
National Asset Management Agency  
Treasury Dock  
North Wall Quay  
Dublin 1

14 July 2025

**Re: Direction to the National Asset Management Agency (“NAMA”) pursuant to Section 14 (2) of the National Asset Management Agency Act 2009 (the “Act”) regarding the transfer of land to the Land Development Agency (the “LDA”)**

Dear Brendan,

This direction is issued pursuant to Section 14 (2) of the Act. Section 14 (2) provides for a direction to be issued to NAMA in relation to the purpose specified under Section 2 (b) (viii) of the Act which refers to the compelling need to “*contribute to the social and economic development of the State*”.

In 2024, NAMA acquired two sites with the potential for residential development, in Dublin and Kildare respectively, with significant value-add potential and capacity for approximately 4,000 residential units. I am aware that both sites remain in NAMA ownership, and in the ordinary course these sites would be disposed of by NAMA in advance of NAMA’s dissolution before 31 December 2025.

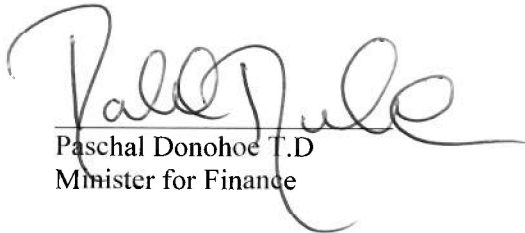
I am of the view that these sites should be retained in State ownership following the dissolution of NAMA in order to best serve the public interest, given their significant residential capacity in a period of housing supply shortage.

In this context, I hereby direct NAMA to exercise its power set out in Section 12 (2) (h) of the Act to transfer its full ownership of both sites to the LDA at their market value as determined by NAMA subject to compliance with applicable law.

I note that the transfer of the two sites to the LDA will be recognised as part of NAMA's lifetime contribution to the Exchequer at its NAMA valuation.

I reserve the right to issue further directions to you from time to time.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Paschal Donohoe', is written over a horizontal line. Below the line, the text 'Paschal Donohoe T.D' and 'Minister for Finance' is printed.

Paschal Donohoe T.D  
Minister for Finance