



PRESS STATEMENT – 5 January 2016

- *€9.1 billion in cash generation in 2015 (€32.7 billion total cash generated since 2010)*
- *€8.5 billion in loan and assets sales in 2015 (€27.2 billion total sales since 2010)*
- *€5.5 billion in Senior Bond redemptions in 2015 (€22.1 billion or 73% of all NAMA Senior Bonds redeemed to date)*
- *Major progress made on sites within the Dublin Docklands' SDZ area: of a total of 3.8m square feet of commercial space which the sites will ultimately deliver, some 2.5m square feet is either under construction or has received or sought planning permission*
- *More than 2,300 new homes funded by NAMA up to end-2015*
- *In addition, 2,000 social housing homes provided by end-2015*
- *Unfinished housing estates reduced from 332 to 47*
- *NAMA and the Central Bank of Ireland to co-fund the establishment of a Commercial Property Statistical System by the CSO*

NAMA has today issued an end-year summary of progress made in 2015, and since its inception, on a number of its key objectives and targets.

Senior debt reduction

- During the course of 2015, NAMA redeemed €5.5 billion of senior debt. This brings to €22.1 billion the amount of senior bonds redeemed since 2010 (73% of the amount of senior debt originally issued). NAMA's strong financial position at 31 December 2015, including a closing cash position of €3.4 billion, means that it remains on course to meet the cumulative 80% (€24 billion) senior debt redemption target set for the end of 2016 and the target of redeeming all senior debt (€30.2 billion) by 2018.

Cash generation

- NAMA continues to generate significant cash through disposal activity and non-disposal income. €9.1 billion in cash was generated in 2015, well in excess of the 2015 cash target of €7.4 billion. Cash generated in 2015 included €8.5 billion from the proceeds of asset and loan disposals. Total cash generated since inception in 2010 has reached €32.7 billion, with €27.2 billion arising from asset and loan disposals and €5.5 billion from other income, mainly rental receipts from properties controlled by debtors and receivers.
- The principal disposal transactions in 2015 were Project Jewel (loans secured by a number of prominent retail assets, including Dundrum Town Centre) and Project Arrow. The Arrow portfolio comprised loans with par debt balances of €6.2 billion which had been advanced to approximately 300 debtor connections and secured against more than 1,800 assets.
- At end-2015, NAMA held cash and cash equivalent balances of €3.4 billion.

Additional Security

Since inception, NAMA has obtained charges over additional security, through both the reversal of asset transfers and charges gained over previously unencumbered assets, with a combined value of €931m.

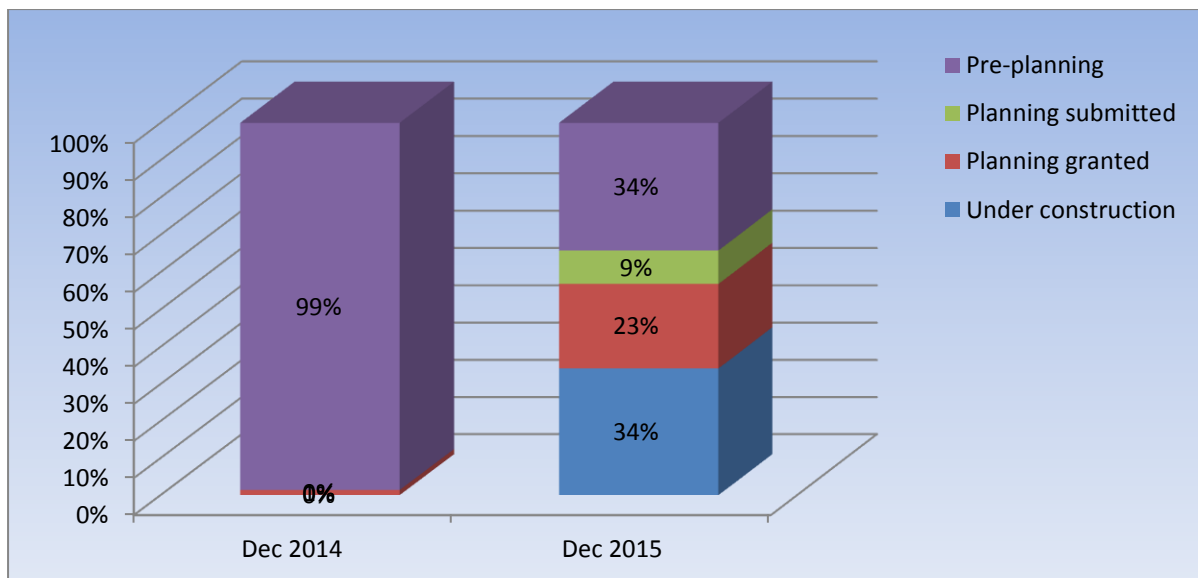
Additional Security	Value €m
Unencumbered assets	833
Reversal of asset transfers	98
Total	931

Dublin Docklands SDZ

- The development of the Dublin Docklands SDZ is a major priority for NAMA which holds an interest in 75% of the 22 hectares of developable land in the SDZ area. Shortly after the Docklands area received SDZ designation in May 2014, the NAMA Board approved a Docklands SDZ business plan and established a special delivery team to oversee development and, if necessary, funding of sites within the Docklands SDZ.

- Sites under the control of NAMA-appointed receivers and investment partners have the capacity to deliver **3.8m square feet of commercial space** and about **2,000 residential units**.
- Construction has started on sites which are expected to deliver just over **1.3m** square feet of commercial (mainly Grade A office) accommodation and 346 residential units.
- Planning permission has been obtained or has been sought for another **1.2m** square feet of commercial development space, including office, hotel and 970-bed student accommodation in addition to 226 residential units.
- Pre-planning work is underway on the remaining **1.3m** square feet of commercial space and some 1,168 residential units.
- Progress over the past year in relation to the 14 Docklands sites controlled by NAMA-appointed receivers and investment partners is summarised below:

Status of Docklands commercial space (3.8m square feet) – end-2014 vs end-2015



By area, 66% of SDZ sites have achieved or in the process of achieving planning.

Residential delivery

- In addition to the **2,300 units** completed to date by NAMA debtors and receivers and funded by NAMA, construction has begun on sites which will ultimately deliver another **3,000 units**.
- Another **5,000 units** have received planning permission with construction expected to begin on the majority of these in 2016.
- Planning applications have been lodged or will be lodged within 12 months for another **9,900 units**.
- Another **32,500 units** are at the pre-planning stage or feasibility stages – these sites have specific infrastructural requirements such as roads, water and sewerage that will need to be addressed by local authorities and other state bodies.
- Another **900 residential units** have been delivered on the 11,000 sites sold by NAMA debtors and receivers since the start of 2014.

Unfinished housing estates

In 2010, NAMA had exposure to 332 unfinished housing estates. At the end of 2015, that exposure has reduced to 47 estates and these will be resolved during 2016.

Social housing

- NAMA has achieved its end-2015 target of delivering 2,000 houses and apartments for social housing. The 2,000 units equate to more than one-third of the total of 5,700 Part V social housing units delivered in Ireland between 2002 and 2011.
- Since the start of 2012, NAMA has identified over 6,600 houses and apartments, controlled by its debtors and receivers, as available for social housing. **2,578** of these units have been confirmed as suitable by local authorities.

- NAMA has invested more than **€150m** through its special vehicle, NARPS, to purchase houses and apartments from its debtors and receivers and to lease them directly to local authorities and approved housing bodies.
- NAMA has invested over €70m to remediate and complete properties. By the time all properties are delivered under this initiative, NAMA will have spent more than a **quarter of a billion euro** in remediating and completing properties and in buying properties through NARPS.
- The 2,000 units which have been delivered to end-2015 relate to 131 individual projects spread over 18 counties and have involved transactions with 18 approved housing bodies and 9 local authorities. A breakdown by local authority area is set out below:

	Offered by NAMA	Demand confirmed by local authorities	Delivered
Carlow Co. Co.	225	150	138
Cavan Co. Co.	49	1	-
Clare Co. Co.	233	66	32
Cork City	500	169	133
Cork Co. Co.	789	308	280
Donegal Co. Co.	118	32	5
Dublin City Council	828	391	379
Dún Laoghaire-Rathdown Co. Co.	332	143	93
Fingal County Council	279	114	106
Galway City Council	203	202	197
Galway Co. Co.	135	40	24
Kerry Co. Co.	219	131	42
Kildare Co. Co.	298	122	113
Kilkenny Co. Co.	183	63	55
Laois Co. Co.	98	1	-
Leitrim Co. Co.	35	0	-
Limerick City and County Council	147	55	16
Longford Co. Co.	31	0	-
Louth County Council	30	27	27
Mayo Co. Co.	75	31	-
Meath Co. Co.	235	63	38
Monaghan Co. Co.	42	39	-
Offaly Co. Co.	79	32	29
Roscommon Co. Co.	136	10	-
Sligo Co. Co.	111	29	4

South Dublin County Council	591	131	119
Tipperary Co. Co	161	13	-
Waterford Co. Co.	103	51	51
Westmeath Co. Co	108	25	20
Wexford Co. Co	225	132	92
Wicklow Co. Co.	36	7	7
	6,634	2,578	2,000

Commercial Property Statistical System (CPSS)

NAMA and the Central Bank of Ireland have agreed to co-fund the establishment of a Commercial Property Statistical System (CPSS). The CPSS, which will be maintained and updated by the Central Statistics Office (CSO), will provide comprehensive, authoritative and independent data on the commercial real estate (CRE) sector in Ireland.

CPSS – background note

The recent crisis in the Irish property market has highlighted the need for comprehensive and independent information on the Irish commercial real estate (CRE) sector. The CPSS is intended to provide independent and authoritative data on the sector so as to enable better-informed decision-making by all market participants, including vendors, purchasers, renters and developers as well as policy makers, lending institutions and regulators.

In addition to providing a CRE price index, it is envisaged that the CPSS will provide a database of sales transactions and of lease transactions and a commercial building register which will be supplemented by data on permissions, commencements and completions. It is expected that the CSO will develop the system over a two-year period and that it will be operational in 2018.