

# Annual Report Summary 2015

In 2015,  
NAMA generated

**€9.1bn**

in cash, and a profit of

**€1.8bn**

## CHAIRMAN'S STATEMENT (Extract)



NAMA was established by the Oireachtas in late 2009 as a major asset management agency, to take an enormous volume of property related loans (€74 billion in par debt) from the banks as quickly as possible, to pay a market price for the loans which included a longterm value uplift and subsequently to achieve the best possible financial return for the State as expeditiously as possible. We are now close to achieving all that.

**Mr Frank Daly**  
Chairman

## CHIEF EXECUTIVE'S STATEMENT (Extract)



The Chairman has referred to the progress made on the redemption of NAMA's senior debt, particularly over the past two years. That progress has been made possible by a major programme of asset sales activity on the part of our debtors and receivers and by a number of major loan sales. We generated €9.1 billion in cash during 2015, including €8.5 billion from loan and asset sales. The total cash generated from inception to end-2015 was €32.7 billion and another €1.3 billion has been generated in the first quarter of 2016.

**Mr Brendan McDonagh**  
Chief Executive

# Key Business Highlights 2015

## DUBLIN DOCKLANDS SDZ

### Construction commenced

**1.2m sq. ft.  
345  
apartments**

Construction commenced on sites that will deliver 1.2m sq. ft. of commercial accommodation (mainly Grade A offices to meet demand from FDI and domestic employers) and 345 apartments.

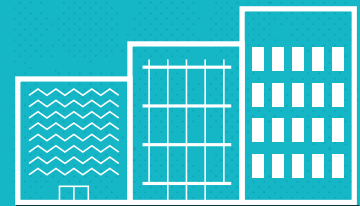
### Planning permission



Planning permission obtained for 1.3m sq. ft. of commercial accommodation, 226 apartments and a hotel. Planning applications have been lodged for an additional 430,000 sq. ft. of commercial accommodation and 446 apartments.

### Pre-planning

**900,000  
sq. ft. and 965  
apartments**



Pre-planning processes underway for a further 900,000 sq. ft. of commercial accommodation and 965 apartments.

## RESIDENTIAL DELIVERY PROGRAMME



**2,800**

Since 2014, NAMA has funded the construction of almost 2,800 new residential units in Ireland on residential development land securing its loan portfolio (of which 2,400 are in the Dublin area). An additional 3,000 units are under construction (of which 2,500 are in the Dublin area).



**5,100**

Planning permission has been granted for an additional 5,100 units (of which 4,200 are in the Dublin area).



**5,000**

Planning applications have been lodged for 5,000 units (of which 3,700 are in the Dublin area). New applications will be lodged within the next 12 months for over 6,600 units (of which 5,200 are in the Dublin area).

## SOCIAL HOUSING

6,635

Offered

By end-2015, NAMA had offered 6,635 residential properties for social housing purposes. 2,600 were accepted by local authorities.

2015

2,000

houses delivered by end-2015.



€260m+

Over €100m invested to remediate and complete properties and over €160m invested to purchase houses and apartments.

## FACILITATING BUSINESS AND EMPLOYMENT IN IRELAND



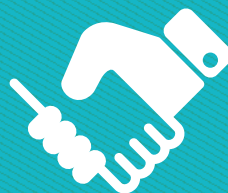
### IDA Ireland

NAMA is working with IDA Ireland and other State agencies to identify suitable properties for companies looking to establish or expand existing business operations in Ireland.



### Rent Abatements

NAMA has approved rent abatements with an annual aggregate value in excess of €24.5m.



### Economic Contribution

An important part of NAMA's work is to facilitate important transactions in the Irish property market that might not otherwise take place, including the identification of suitable properties for commercial, educational and health purposes.

# Key Financial Indicators 2015

## Profit for the Financial Year



## Senior Bond Redemptions

€5.5  
billion  
in 2015



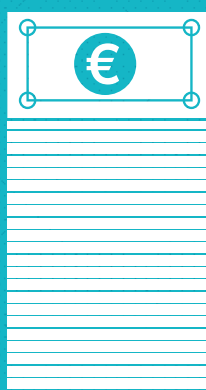
## Cash Generation 2015

€9.1  
billion



## Disposal Receipts 2015

€8.5  
billion



## Senior Bond Redemptions (81%)

€24.6  
billion



INCEPTION TO  
END-MARCH 2016



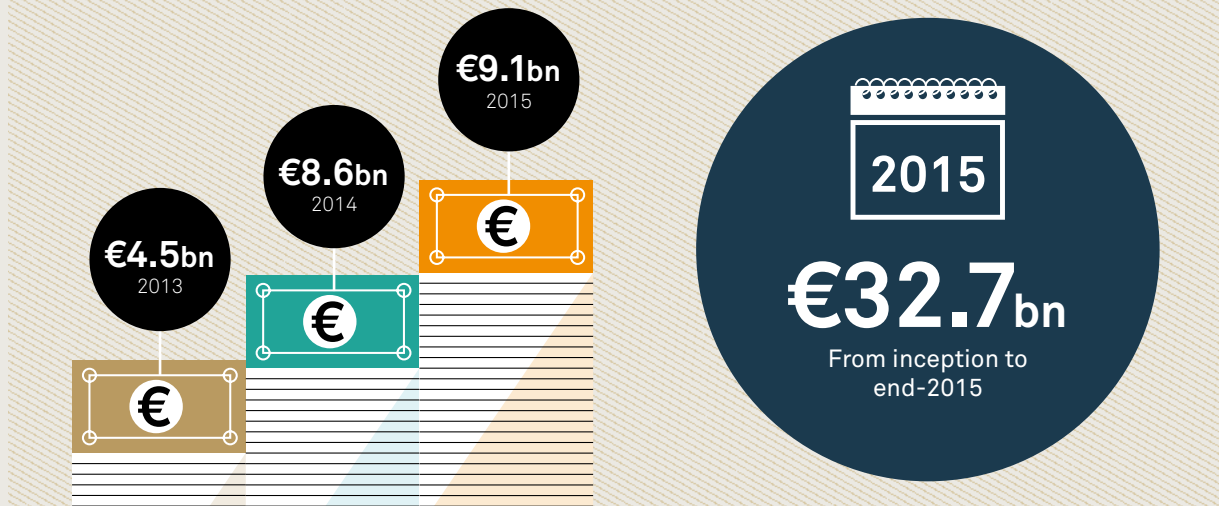
# NAMA Market Highlights

## Cash Generation

NAMA is ahead of target on its senior debt redemption schedule because of its strong cash performance – over €34 billion to end March 2016 through asset and loan sales and €5 billion in non-disposal, mainly rental income.

Well-planned asset sales in the British and Irish markets and a focus on maximising income from debtor assets have been key to this strong cash generation.

### Cash Generation



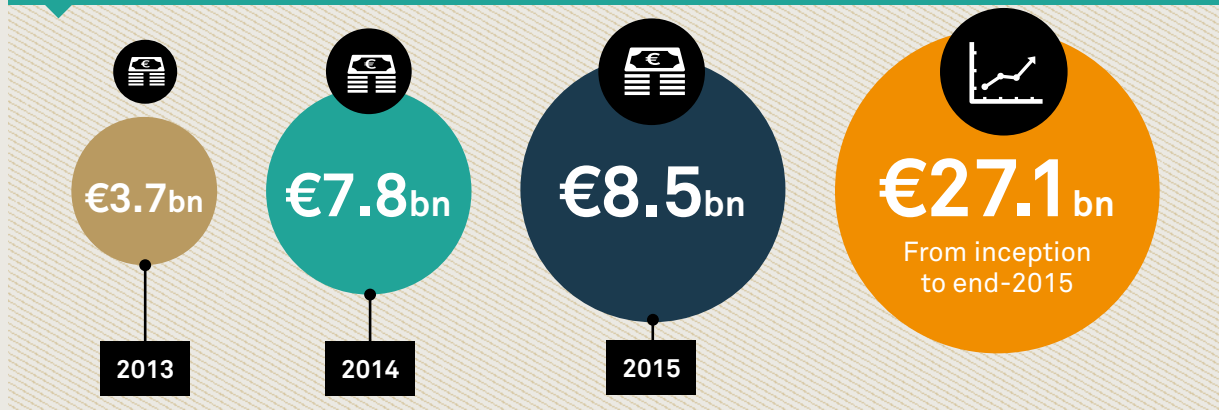
## NAMA Asset Disposals

### Asset Sales

Section 10 of the NAMA Act 2009 sets out NAMA's mandate which is to obtain the best achievable financial return for the State, deal expeditiously with the assets acquired by it and to protect or otherwise enhance the value of those assets.

This requirement to act expeditiously meant that NAMA could not have adopted a long term holding strategy which would have involved awaiting some optimum price level at some indeterminate point in the future before disposing of the assets. It has had to respond pragmatically to market conditions and to take advantage of opportunities to sell assets where demand and price conditions are favourable.

### NAMA Asset Disposals



**88%**  
Individual House Sales

Of the 12,781 residential properties sold by NAMA debtors and receivers since 2010, a total of **11,219** were sold to individual house buyers.

# Development Funding Highlights

NAMA's strategic planning is focused not only on the disposal of property but also on investment in assets so as to make them more attractive to purchasers and thereby enhance their ultimate disposal value. Since its inception, NAMA has, in this context, advanced substantial development funding for Irish projects and expects to approve substantial additional funding, on a commercial basis, for new Irish projects over the period to end-2020. The particular focus of this funding will be the delivery of new houses and apartments in the larger urban areas and new Grade A office accommodation in the Dublin Docklands in response to the emerging needs of the Irish economy.

## Dublin Docklands SDZ Planning and Construction Progress to date



### Pre-planning 900,000 sq.ft.

**900,000 sq.ft.** Commercial  
**965** Residential Units

- Spencer Dock – Phase 2
- 10-12 Hanover Quay
- Waterways Ireland – Block 19
- Mayor St – Block 3
- North Wall Quay – Block 9



### Planning submitted 430,000 sq.ft. (Not yet granted)

**430,000 sq.ft.** Commercial  
**446** Residential Units\*\*

- Project Wave – Phase 2
- Wintertide – Block 5



### Planning granted 1.3m sq.ft. (not under construction)

**1.3m sq.ft.** Commercial\*  
**226** Residential Units  
**169** Bedroom Hotel

- 76 Sir John Rogerson's Quay
- Wintertide – Block 10A
- Spencer Dock – Phase 1
- EXO Building Point Village
- City Quay



### Construction commenced 1.2m sq.ft.

**1.2m sq.ft.** Commercial  
**345** Residential Units

- Boland's Quay
- Capital Dock
- 5 Hanover Quay
- Project Wave – Phase 1



### Construction completed 47,500 sq.ft.

**47,500 sq.ft.** Commercial

- 8 Hanover Quay

\* Including City Quay | \*\* Including 285 residential unit equivalent in the form of student accommodation

## Residential Delivery Funding

Delivery of 20,000 residential units by end-2020 subject to commercial viability

78%

78% of the units will be delivered in Dublin

15%

15% in neighbouring countries (Kildare, Wicklow and Meath)

7%

7% outside the Greater Dublin area

## NAMA's Residential Delivery Progress to date

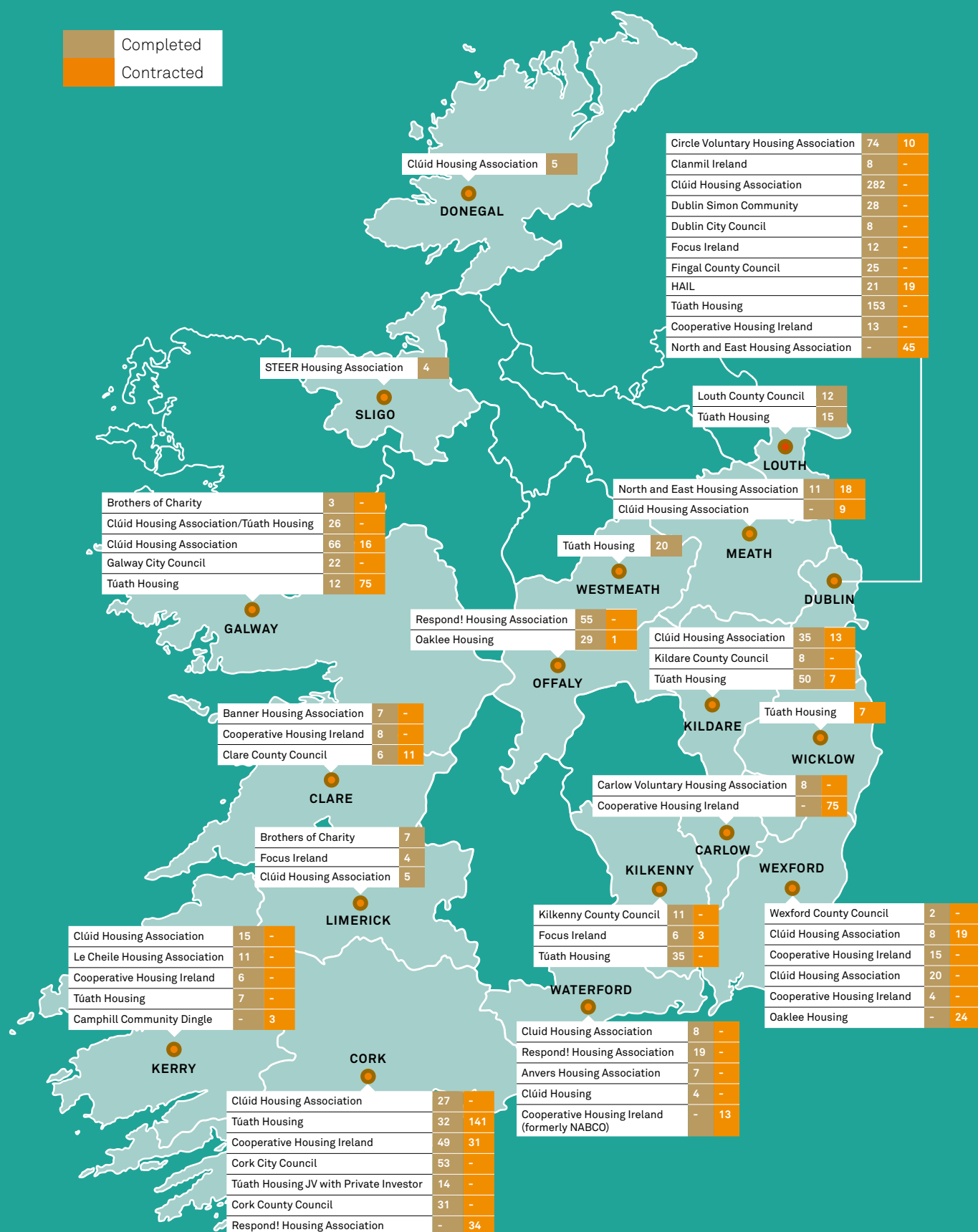
Units	Greater Dublin Area	Total Ireland
Completed (across 58 developments) since start 2014	2,466	2,768
Under Construction (across 40 developments)	2,534	3,096
Planning Permission Granted (across 39 developments)	4,296	5,176
Planning applications lodged	3,760	5,066
Planning applications to be lodged within 12 months	5,228	6,627

## Breakdown of units delivered to date

	Total Built to date
Fingal County Council	491
Dublin City Council	432
South Dublin County Council	807
Dun Laoghaire Rathdown County Council	455
<b>Sub-Total</b>	<b>2,185</b>
Louth	10
Meath	70
Kildare	127
Wicklow	74
<b>Total Greater Dublin Area</b>	<b>2,466</b>
Cork	154
Galway	42
Rest of Ireland	106
<b>Outside of Greater Dublin Area</b>	<b>302</b>
<b>NATIONAL TOTAL</b>	<b>2,768</b>

# Social Housing Delivery as at Q4 2015

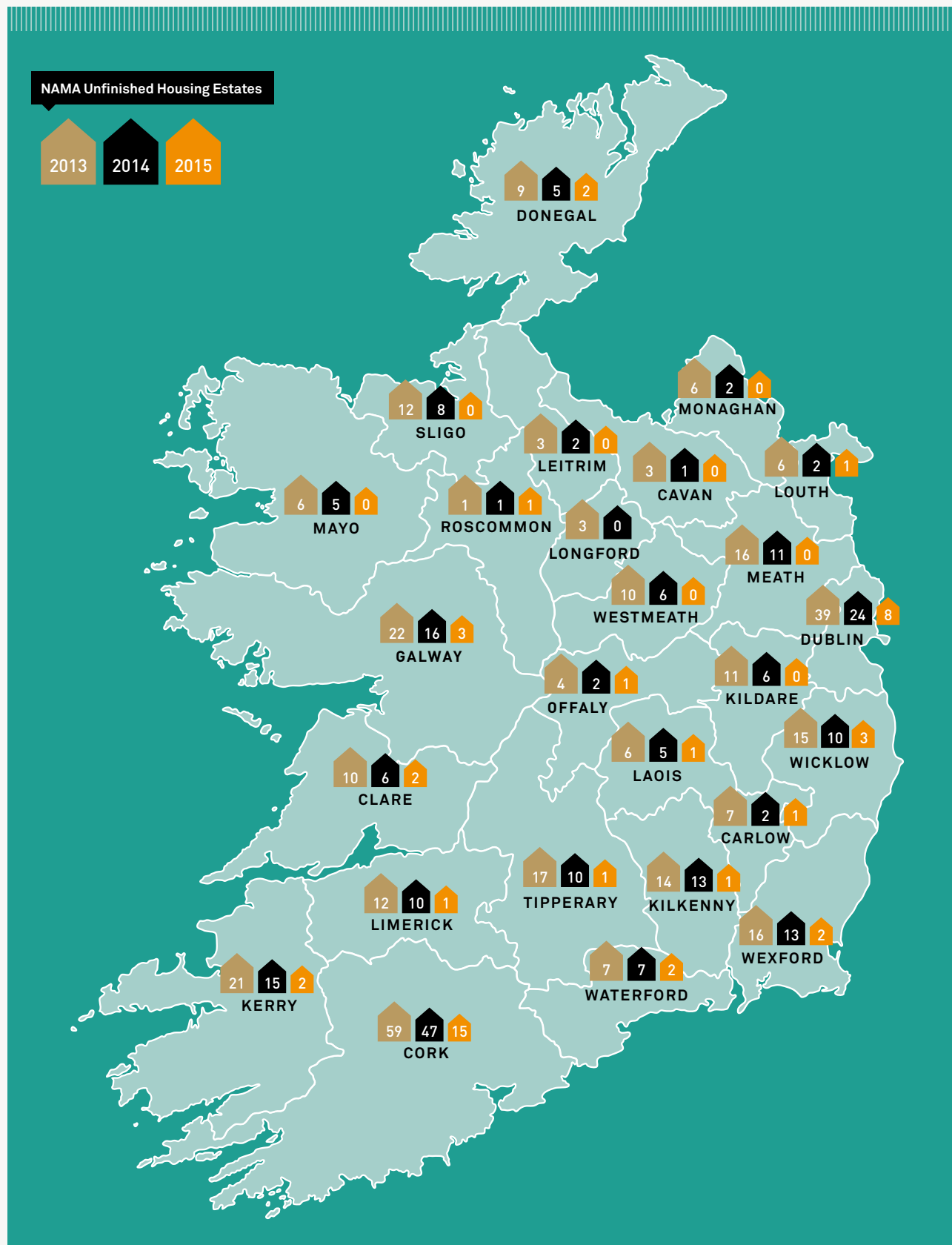
	Completed
	Contracted





## Resolution of Unfinished Housing Estates

NAMA advances funding for site resolution works on unfinished housing estates in which it has an interest as a secured lender. In 2010 NAMA had exposure to **332 unfinished housing estates**. By end-2015 that figure had reduced to 47 which represents a substantial reduction in the number of unfinished housing estates within the overall NAMA portfolio. This partially reflects the impact of a number of loan sales but it largely reflects the impact of funding to debtors and receivers to undertake remedial works in line with Site Resolution Plans agreed with local authorities.



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