



Our Ref: FIN-MO-01758-2025

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

11 June 2025

**Re: Direction to the National Asset Management Agency pursuant to Section 14 (2) of the National Asset Management Agency Act 2009 regarding the transfer of National Asset Residential Property Service D.A.C to the Land Development Agency**

Dear Brendan,

This direction is issued pursuant to Section 14 (2) of the National Asset Management Agency Act 2009 as amended (“the Act”). Section 14 (2) provides for a direction to be issued to the National Asset Management Agency (“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*”.

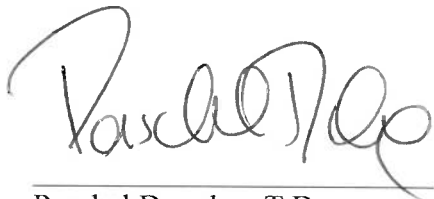
On 28 September 2019, NAMA was directed under Section 14 (2) of the Act (“the Direction”) by the Minister for Finance, to retain ownership of the National Asset Residential Property Services D.A.C (“NARPS”). As set out in the Direction, it was the intention that NARPS and the value attributable to that entity would remain in State ownership and may form part of any potential transfer of assets from NAMA that would occur pursuant to Section 60 of the Act. As provided for in ‘Housing for All’, the Government has decided that the ownership and management of NARPS will be transferred from NAMA to the Land Development Agency (“LDA”).

In this context, I hereby direct NAMA to exercise its power set out in Section 12 (2) (h) of the Act to transfer its 100% shareholding of NARPS to the LDA at its market value as determined by NAMA subject to compliance with applicable law.

I note that the transfer of NARPS 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', written over a horizontal line.

Paschal Donohoe T.D  
Minister for Finance