



# ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

Summary Presentation, 1st July 2020

# NAMA Key Objectives

Focused on completing our mandate successfully

## Generating a Surplus



All NAMA's debt and equity obligations have been **repaid in full**.



Return the **largest possible surplus** to the taxpayer.

## Residential Delivery



Subject to commercial viability, facilitate the delivery of **up to 20,000 residential units** in Ireland.

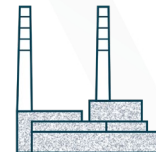


Maximise the number of sites that are shovel-ready for development.

## Strategic Development Zones



Facilitate the delivery of key **Grade A** office, retail and residential space within the **Dublin Docklands SDZ**.



Enable the commercial development of the **Poolbeg West SDZ**.



# Key Financial Indicators 2019



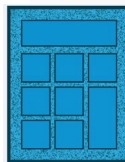
# Key Financial Indicators 2019



## Profitable

**€265m profit** after tax in 2019 (2018 profit: €795m).

NAMA's profitability has enabled it to transfer **€2 billion** from its surplus to the Exchequer in 2020.



## Cash Generation

NAMA continues to generate significant cash through asset and loan disposal activity and non-disposal income.

**€1.34 billion cash** was generated in 2019.

Total cash generated from inception to date in excess of **€45.3 billion**.



## Asset Sales & Income

In 2019, NAMA realised proceeds of **€1.2 billion** from the sale of loans, property and other assets.

Total **disposal receipts of €39 billion** and non-disposal income of **€6.3 billion** from inception to end-2019.



# Income Statement 2019

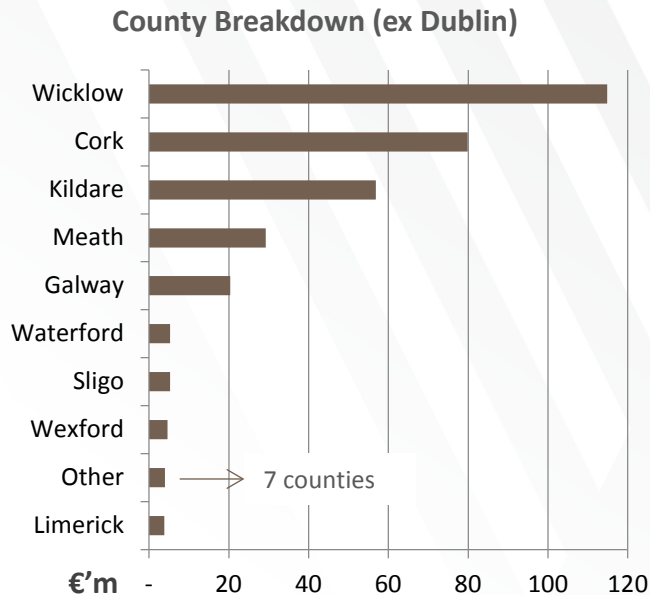
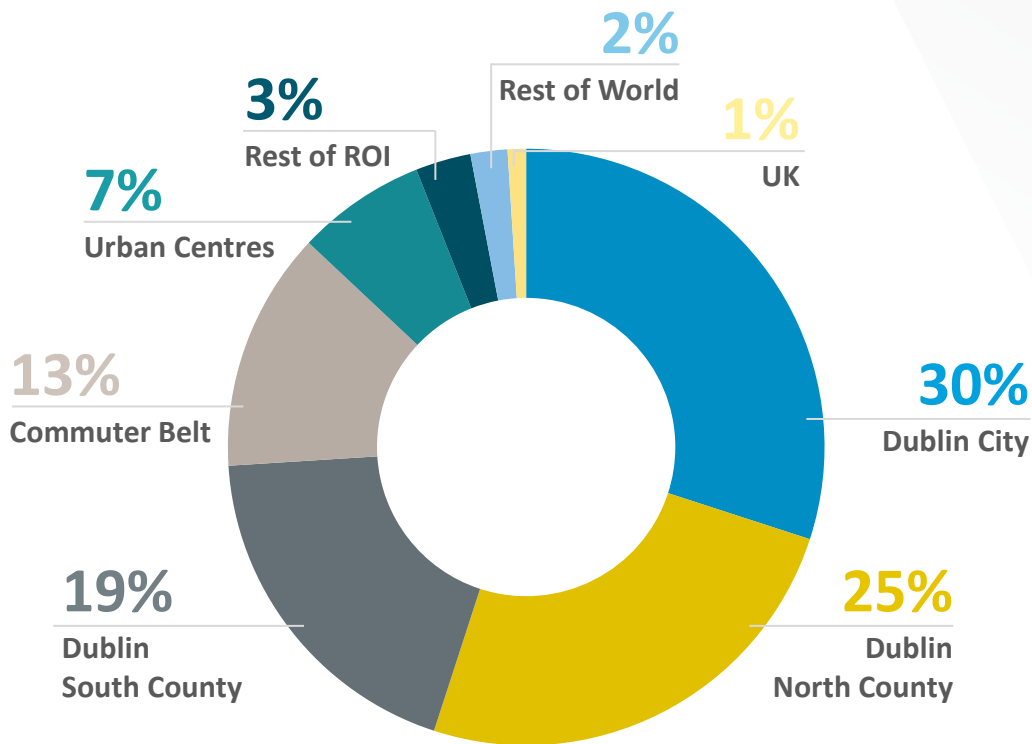
	2019 €m	2018 €m
Net gains on debtor loans measured at FVTPL	230	605
Net gains on investment properties	74	-
Interest, fee and other income	29	76
Net profit on disposal and refinancing of loans	5	179
Net profit on disposal of property assets	39	134
Other expenses (interest expense, FX and derivative financial instruments)	(15)	(15)
Administration expenses	(67)	(75)
<b>Total operating income</b>	<b>295</b>	<b>904</b>
<b>Profit for the year before tax</b>	<b>295</b>	<b>904</b>
Tax charge	(30)	(109)
<b>Profit</b>	<b>265</b>	<b>795</b>

# Financial Position 2019

	31 Dec 2019 €m	31 Dec 2018 €m
<b>Assets</b>		
Cash, cash equivalents and liquid assets	3,879	3,186
Debtor loans measured at fair value through profit or loss	1,227	1,925
Other assets	505	313
<b>Total assets</b>	<b>5,612</b>	<b>5,424</b>
<b>Liabilities</b>		
Other liabilities	43	61
<b>Total liabilities</b>	<b>43</b>	<b>61</b>
<b>Total equity and reserves</b> (including €1.06bn subordinated debt)	<b>5,569</b>	<b>5,363</b>
<b>Equity, reserves and liabilities</b>	<b>5,612</b>	<b>5,424</b>

# Remaining Portfolio – Dublin centric

Geographic diversity of assets at 31 December 2019



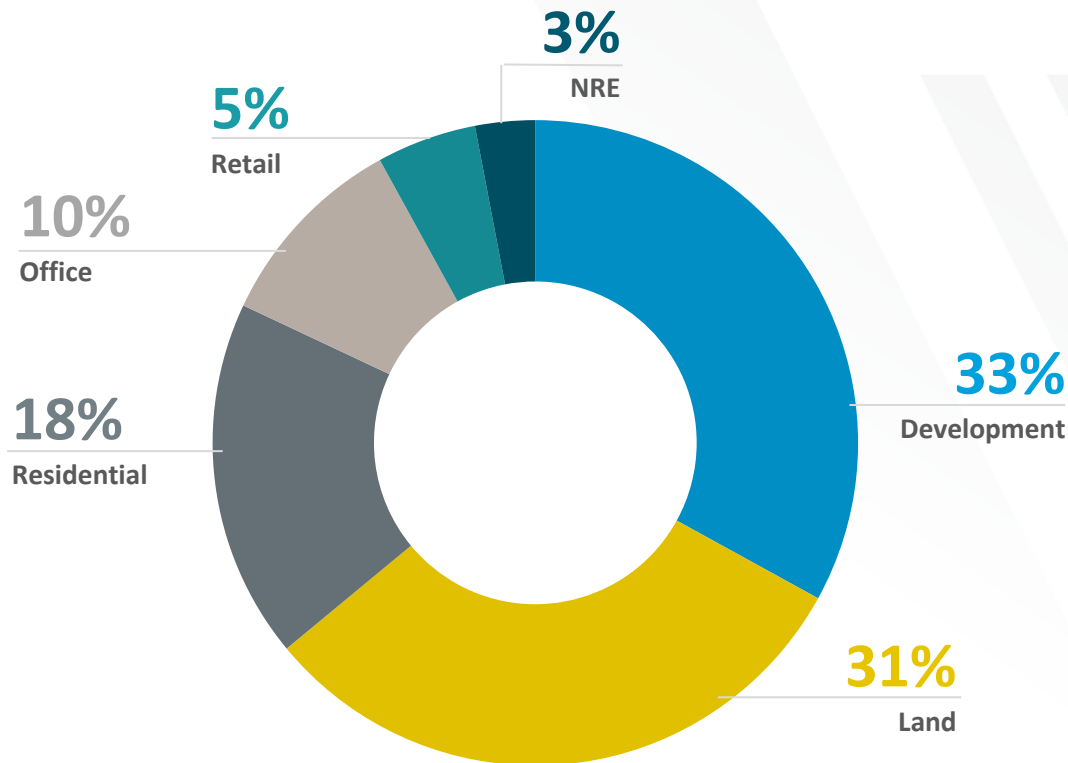


# Remaining Portfolio – concentration of L&D



National Asset  
Management Agency

Sectoral diversity of assets at 31 December 2019



# Residential Delivery



National Asset  
Management Agency

# Residential Delivery

Progress from January 2014 to June 2020



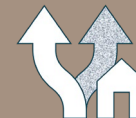
**17,380** residential  
units facilitated through  
NAMA funding

=



**11,860** directly  
funded or facilitated by  
NAMA

+



**5,520** indirectly  
delivered on sites  
previously secured to  
NAMA



**2,250** units under  
construction or with  
funding approved

- 1,150 under construction
- 1,100 with funding approved but not yet under construction



**6,200** with planning  
permission but not yet  
under construction



**8,100** currently in the  
planning system  
applications lodged or in pre-  
planning consultation



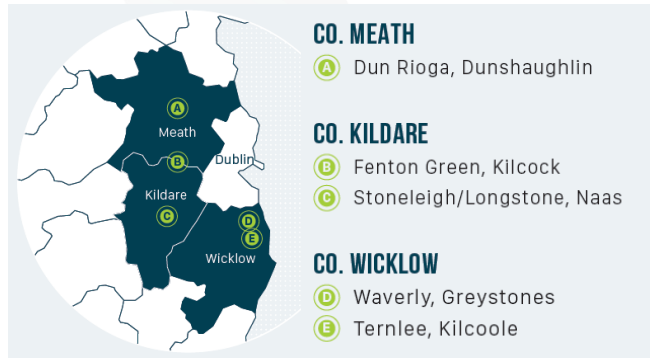
# Residential Delivery

## Examples of residential projects across Ireland

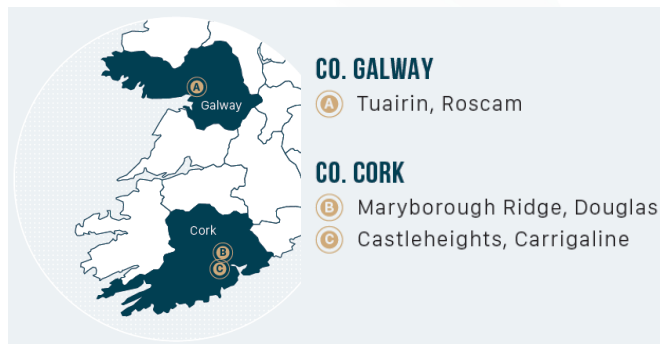
### Dublin



### Commuter Counties



### Urban Centres



# Strategic Development Zones

# Dublin Docklands SDZ

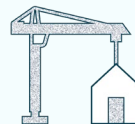
## Progress to June 2020



NAMA retains an interest in **six sites** capable of delivering **1.1m sq. ft. of commercial** space and **528 residential** units\*.



Construction has been **completed** on a total of **1.6m sq. ft. of commercial** space and **228 residential** units.



**Construction** is underway on **1.04m sq. ft. of commercial** accommodation and **378 residential** units.



Sites with planning permission for **1.57m sq. ft. of commercial** space and **1,427 residential** units have been **sold**.

\*Including a leasehold interest in Block 19 – 56,000 sq. ft. commercial and 150 residential units

When fully complete, NAMA's original interests in the Docklands will provide **4.2m sq. ft. of commercial space and 2,183 residential units**, accommodating an estimated 20,000 office workers and homes for over 5,000 people.





# Poolbeg West SDZ

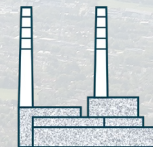
Progress to June 2020



- ▶ The Poolbeg West SDZ Planning Scheme was approved by An Bord Pleanála in April 2019.
- ▶ A ten year planning permission for phase 1 infrastructure was granted in January 2020.



- ▶ Pembroke at Dublin 4 was launched in July 2019.
- ▶ Open market process to seek an investment partner is ongoing with bids received under evaluation.



The SDZ Planning Scheme provides for up to:

- ▶ 3,500 residential units (10% Part V and 15% social and affordable)
- ▶ 1m sq. ft. of commercial and retail space
- ▶ School sites
- ▶ Cultural, community and public open space.

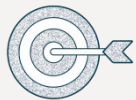




# Social & Economic Contribution

# Social Housing

Progress to June 2020



**2,000 homes**

Target delivery



**2,614 homes**

Delivered  
nationwide



**7,093 properties**

Suitable units  
identified & offered



**2,770 units**

Demand confirmed  
by local authorities



**€350 million\***

Funding  
committed

\*includes costs incurred by NARPS in purchasing residential units and capital expenditure incurred for remediation and completion of housing units and estates.

**Examples of social housing on former unfinished housing estates remediated through NAMA-funding**

**Before and After**



Ashmount Mews, Silversprings, Cork



Fruithill Manor, Carlow



# NAMA Looking Forward

# Looking Forward

Focused on achievement of our remaining objectives, subject to market conditions



## Impact of Covid-19

- Achievement of original 2020 objectives has been adversely impacted by Covid-19.
- Monitor and mitigate risk while seeking to maximise our return to the State.



## Residential Funding

- Facilitate delivery of up to 20,000 residential units by end-2021, subject to commercial viability.



## Commercial Development

- Oversee the completion of NAMA's interests in the Dublin Docklands SDZ.
- Drive and facilitate commercial development in the Poolbeg West SDZ.



## Profitable

- Continue to achieve best value for assets.
- Deliver remaining €2 billion of projected lifetime surplus of €4 billion.



## NAMA Wind-Down

- Limited extension of NAMA until 2025.
- Continue downsizing organisation to reflect residual portfolio and objectives.

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**National Asset  
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