NAMA End of Year Review 2018

Ireland: National Asset Management Agency

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2,475 homes have been delivered through NAMA’s social housing programme, providing housing for over 8,000 people

Resolution strategies are in place for the four remaining unfinished housing estates in NAMA’s secured portfolio

1,66m sq. ft. of commercial space and 444 residential units

Construction is underway on 1.66m sq. ft. of commercial space and 444 residential units

100% of strategies have been agreed and are being implemented for all 15 SDZ sites in which NAMA originally held an interest

Construction is complete on almost 1m sq. ft. of commercial space and 162 residential units

€3.5bn is NAMA’s current projection for its terminal surplus

Year-on-year profit has increased to end-June 2018

9,700 new homes have been built to date across Ireland using funding from NAMA

3,000 homes are currently under construction or have funding approved for construction

Planning permission has been granted for a further 6,400 units on residential sites secured to NAMA

HIGHLIGHTS

MAXIMISING OUR SURPLUS

REGENERATING THE DUBLIN DOCKLANDS

DELIVERING NEW HOUSING

MAKING A SOCIAL CONTRIBUTION
REMAINING PORTFOLIO
NAMA's remaining portfolio of assets has a projected end-2018 carrying value of €2.3bn. The loan portfolio is primarily secured by assets which form part of NAMA's residential delivery and Dublin Docklands programmes. Delivery of the surplus is contingent on these loans and assets being managed effectively.

FINANCIALS

CASH GENERATION
€3.3bn cash was generated by NAMA during 2018. Since inception, NAMA has generated cash of €44bn through its operations.

PROFITABILITY
€281m profit for first half of 2018 shows a year-on-year increase (H1 2017: €195m). This is despite the reduced size of NAMA’s loan portfolio and reflects the realisation of value enhancement work undertaken by NAMA in relation to its secured assets.

DEBT REDEMPTION
€30.2bn Government Guaranteed Senior Debt obligations have been fully repaid by NAMA. NAMA has commenced redemption of its subordinated debt with over €500m redeemed to date. On target to redeem the remaining €1.06bn subordinated debt by 2020.

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RESIDENTIAL DELIVERY

NAMA is working, on a commercial basis, to maximise the number of housing units that can be delivered from residential sites owned by its debtors and receivers.

PROGRESS TO END-2018

- **9,700 units completed**
- **3,000 units under construction or with funding approved for construction**
- **6,400 units with planning permission but not yet under construction**
- Planning applications for **600 units lodged**
- Planning applications for **3,500 units currently being prepared and planning to be sought for a further 3,300 units**
- Pre-planning and feasibility work for **15,000 units on longer term sites**

It is estimated that over **3,400 units** have been delivered on sites for which NAMA had funded planning permission, legal costs, holding costs or enabling works but with which NAMA is no longer involved. NAMA has thereby facilitated total delivery of **13,100 units** either directly or indirectly.

Belltrec
Clongriffin, Dublin 13

Kinsale Manor
Kinsale, Co. Cork
DUBLIN DOCKLANDS

NAMA has made major progress in terms of facilitating commercial and residential development in the Dublin Docklands SDZ. It has brought coherence, direction and drive to the regeneration of the area, transforming a kilometre of derelict waterfront sites on the North Docks. When complete, the Dublin Docklands area will provide 4.2m sq. ft. of commercial space and 2,200 residential units.

### STATUS OF DOCKLANDS SPACE

<table>
<thead>
<tr>
<th>CONSTRUCTION COMPLETE</th>
<th>CONSTRUCTION COMMENCED</th>
<th>SITES SOLD /SALE AGREED</th>
<th>PLANNING GRANTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>23%</td>
<td>40%</td>
<td>35%</td>
<td>2%</td>
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- **983,000 sq. ft. Commercial**
  - 162 Residential Units New Road
- **1.66m sq. ft. Commercial**
  - 444 Residential Units
- **1.5m sq. ft. Commercial**
  - 1,577 Residential Units
- **87,000 sq. ft. Commercial**

*Construction will commence in January 2019*
SOCIAL & ECONOMIC

SOCIAL HOUSING

2,475 residential properties have been delivered by NAMA for social housing, providing homes for over 8,000 people.

€140m has been invested or committed by NAMA to remediate and complete properties and estates for social housing purposes.

€210m+ has been invested through NARPS – a special vehicle set up by NAMA to purchase houses and apartments for social housing use.

NAMA’s social housing programme excludes social housing units delivered under Part V arrangements on NAMA-funded residential developments.

UNFINISHED HOUSING ESTATES

NAMA had exposure to 335 unfinished housing estates in 2010. By the end of 2018, there were only four remaining unfinished housing estates in NAMA’s secured portfolio.

Remediation works have commenced in respect of two of the remaining unfinished housing estates and resolution strategies have been agreed for the other two.

Contact NAMA: To raise any query with NAMA, please email the Agency at INFO@NAMA.IE