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Business Plan Version 2 (“BPv2”) Template

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Section 1: Executive Summary

1.1 Introduction to the Debtor

- 1.1.1 General introduction to the history of the Debtor
- 1.1.2 Corporate overview / structure
- 1.1.3 Number of employees (including Organisation Chart)
- 1.1.4 Details of annual business running costs

Table 1 – Debtor Organisational Overhead Cashflow Table

This table will be created by the population of the NAMA Cashflow Model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

1.2 Introduction to Debtor Loan Facilities (NAMA and Non NAMA)

Table 2 – Debtor NAMA Loan Facilities

This table will be created by the population of the NAMA Cashflow Model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

Table 3 – Debtor Non NAMA Loan Facilities

This table will be created by the population of the NAMA Cashflow Model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

1.3 Portfolio Overview

This section should explain the geographic location and sector split of the Debtor's facilities

Pie Chart 1.1 – Global Portfolio breakdown by Debtor Asset Value

Pie Chart 1.2 – Irish Portfolio breakdown by Debtor Asset Value

Pie Chart 1.3 – International Portfolio breakdown by Debtor Asset Value (If Applicable)

These Pie Charts will be created by the population of the NAMA Cash flow model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

Pie Chart 2.1 – Portfolio by Sector Split by Debtor Values
Pie Chart 2.2 – Commercial Portfolio Split by Debtor values
Pie Chart 2.3 – Land & Development Portfolio Split by Debtor Values
Pie Chart 2.4 – Residential Portfolio Split by Unit Type

These Pie Charts will be created by the population of the NAMA Cashflow Model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

1.4 Consolidated Cashflow Section

This section should explain the Debtor's debt reduction strategy over the cashflow life. All data in this section must be consistent with the data inserted into the various spreadsheets of the NAMA Information Pack.

Table 4 – Connection consolidated Cashflow

Table 5 - Asset Disposal / Refinancing Timetable Cashflow

Table 6 – Asset Income Cashflow

These tables will be created by the population of the NAMA Cashflow Model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

- 1.4.1 Debtor to provide a general summary of the projected debt repayment outcome proposed in Table 2.
- 1.4.2 Debtor to identify any key issues / risks associated with achieving their proposed debt repayment targets.

1.5 High level description of debt reduction projections

Table 7 – Debtor Debt Reduction Targets over 10 year period

This table will be created by the population of the NAMA Cashflow Model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

1.6 Summary of all further proposed funding required for the implementation of the Debtor debt repayment strategy.

Debtor in this section to Summarise all capital and operational expenditure required per asset as per information input into the NAMA Information Pack

Table 8 – Debtor Proposed Capital and Operational Expenditure Cashflow by Asset

This table will be created by the population of the NAMA Cashflow Model with the information contained within the NAMA Information Pack. Debtors can insert the required information into this Cashflow Model themselves or can utilise a financial advisor to do so on their behalf.

- 1.6.1 Provide a high level description of where capital is required for the implementation of the debt repayment strategy.
- 1.6.2 Provide a summary of the Debtors current cash position and what capital is available to support capital and operational expenditure requirements.

Section 2: Corporate Overview & Details of Management Team and Employees

- 2.1** Provide a company overview, including an overview of the company strategy and a description of all activities undertaken by the Debtor.
- 2.2** A detailed operational structure / chart for the Debtor indicating how the business is managed and monitored. (REVIEW THIS IN LIGHT OF 1.1.3 PGE 5)
- 2.3** A schedule of all subsidiaries and partial holdings of the Debtor (consistent with legal structure specified at 10.1). The schedule should indicate the percentage ownership by the Debtor and, to the extent any subsidiary or other entity is not wholly owned, provide the names and percentage ownership interests for each other shareholder (s)/stockholder(s)/interested party etc of such subsidiary or entity. The schedule should include a description of the role of the other shareholder (s)/stockholder(s)/interested party etc in the management or development of the property; indicate whether the other shareholder(s)/stockholder(s)/interested party etc is/are a related party to the Debtor; and detail any disputes between the Debtor and other shareholders.
- 2.4** A list of the Management Team, Board of Directors, and Investment Committee, if any, indicating roles and primary responsibilities of all members of the management team.
- 2.5** Details of any lending by the Debtor and related entities to officers, directors and key employees of the Debtor.
- 2.6** Details of any borrowings by officers, directors, key employees and family and friends of the Debtor that are guaranteed by, or secured against assets of, the Debtor.
- 2.7** Details of any personal tax refunds, personal income and other gains applicable to the Ultimate Beneficial Owner or related parties.

Section 3: Individual Asset Strategies

In this section please provide summary information for all assets pledged as security for loans transferred to NAMA. Preferred template attached on the next page.

INDIVIDUAL ASSET STRATEGY SHEET			
ASSET NAME / ADDRESS:	PROPOSED DATE OF DISPOSAL / REFINANCE:	ESTIMATED CURRENT ASSET VALUE:	ASSET REFERENCE (AS PER INFO PACK):
1. ASSET DESCRIPTION			
2. PROPOSED CAPITAL / OPERATIONAL EXPENDITURE INFORMATION			
3. VALUE MAXIMISATION STRATEGY			
4. ANY CURRENT ISSUES / CURRENT STATUS			

Section 4: Debtor Funding / Working Capital Requirements

In this section detail all funding lines that will be required to implement the Debtor debt repayment strategy, identifying self funding and money recycling opportunities within the group and any group restructuring opportunities that may facilitate cross funding opportunities. The Debtor is required to provide the following:

- 4.1 Company / Group annual overhead requirements
- 4.2 Project specific working capital requirements
- 4.3 Any other capital requirements

It may be useful to include Table 8 (Debtor Proposed Capital and Operational Expenditure Cashflow by Asset) from the Cashflow Model to explain what is being proposed.

Section 5: Unencumbered Cash/Assets Available to Support Borrowings & Information on any Assets Transferred in the last 5 years

With reference to the Unencumbered Assets if any listed in the Statement of Affairs in Section 9, please outline in this section how it is proposed to use these assets in support of current and proposed NAMA borrowings.

In this section please also detail all personal assets together with any corporate assets transferred within the past five years to the benefit of the Ultimate Beneficial Owners (UBO) or their related parties. The following are required:

- 5.1** Details of all asset transfers (including sale) of Group assets out of the Group entities that were undertaken during the past five years to the benefit of the Ultimate Beneficial Owners (UBO) or their related parties.
- 5.2** Details of any personal tax refunds, personal income and other gains applicable to the UBO, including his/her family and close associates.
- 5.3** Details of pension funds owned by and or managed for the Debtor, the UBO (Ultimate Beneficial Owner), including his/her family and close associates.
- 5.4** Details of any tax refunds of any nature due or potentially due to the Debtor/Sponsor and expected receipt dates.

Section 6: Taxation & Other Financial Costs

In this section Debtors are required to detail any taxation / accountancy and other financial issues that should be factored into the individual property Cashflows or the organisational cashflows within the NAMA Information Pack. This section outlines some suggested items that need to be considered and may need to be expanded upon depending on Debtor specific structures and issues.

The Debtor is required to provide the following:

- 6.1** Details of any tax liabilities which currently exist and may potentially exist, particularly following the implementation of any asset value maximisation strategy (i.e. the strategy proposed for each asset as outlined by the Debtor in Section 3).
- 6.2** Please provide details of any ongoing audits, investigations or disputes with the tax authorities in the Republic of Ireland or any other jurisdiction and a high-level quantification of potential exposures. This should include any areas of possible dispute/investigation with the Revenue authorities of which the Debtor is aware but which has not yet commenced as well as a high-level quantification of the potential risk involved.
- 6.3** Please provide details of the tax assumptions used in the preparation of the projections. This may include the use of losses or particular reliefs which reduce the projected tax liability.
- 6.4** Please provide details of any properties ‘resting on contract’ (i.e. impending stamp duty liability), inherent or rolled up CGT (Capital Gains Tax) liabilities, SPVs (Special Purpose Vehicles), off-shore vehicles or other structuring arrangements entered into, that could impact on the saleability of individual assets or on the ultimate sales proceeds that would be realisable on a change of ownership.
- 6.5** All information relating to hedging (e.g. swaps, derivatives) in relation to any loans and, if so proposed strategy to deal with these?

Section 7: Creditors & Litigation

The Debtor is required to provide:

- 7.1** Details of the extent of current creditor pressure, including a schedule of all the outstanding creditors (aged creditors listing) and commentary on relationship and position/difficulties with each one. Please note that the financial information relating to this information also needs to be included in the NAMA Information Pack.
- 7.2** Details of any insolvency or similar proceedings that have already commenced or are expected to commence or have been threatened against the Debtor or the UBO (Ultimate Beneficial Owner) and/or any group entities/assets, including any advice that has been given or details of any advice sought.
- 7.3** Details of any court judgements that have been obtained against the Ultimate Beneficial Owner and/or any entity of the group.

Section 8: Non-NAMA Facilities

Please provide details of all funding lines which have not transferred to NAMA, including:

- 8.1** A detailed summary of all facilities which have not transferred to NAMA
- 8.2** Consistent with the information provided in the Cashflow Pack, please outline the strategy for the repayment of these non-NAMA facilities
- 8.3** Details of any cross-collateralisation between assets secured to NAMA and Non-NAMA facilities
- 8.4** Details of all personal guarantees provided in relation to Non NAMA facilities.
- 8.5** Details on any Non NAMA facilities that are in default
- 8.6** Details of any Non NAMA loan restructuring that is ongoing or has taken place in the last 2 years and details of revised terms negotiated.

It may be useful to also include Table 3 – Debtor Non NAMA Loan Facilities in this section of the Business Plan.

Section 9: Statement of Affairs

*The Debtor is required to complete and certify a NAMA statement of affairs (SOA). This document is to be downloaded from the NAMA website (**INSERT LINK**). Please include the completed certified version within this section of the final business plan report submitted.*

Section 10: Legal Considerations

The Debtor is required to provide:

- 10.1** A detailed legal structure chart for the Debtor, including any holding companies, all wholly and partially owned subsidiaries and holdings in other structures such as joint ventures, consortiums, partnerships etc, if any. The chart should list the correct legal name of the entity, the entity number assigned in the NAMA Information pack, its jurisdiction of incorporation and ownership percentage, incorporating the ultimate beneficial owner, related entities and Asset.
- 10.2** All security (including but not limited to debentures, mortgages/charges and guarantees) that the Debtor and related entities have granted, and the parties to whom they have granted such security. This information should be mapped onto the legal structure chart referenced in point 10.1 above.
- 10.3** A schedule of each jurisdiction in which the Debtor conducts business and where companies incorporated in such jurisdictions are used, evidence of due incorporation/registration in that jurisdiction, together with (if available) any legal opinions confirming the ability of such companies to grant security.
- 10.4** Details of any insolvency or similar proceedings that have already commenced, or are expected to commence or have been threatened with regard to the Debtor, any holding companies, its subsidiaries / related entities or any of its shareholders or directors. Whether any advice has been sought with regard to the above (either legal or insolvency specific).

Section 11: Reference Documentation & Other Information

The Debtor is required to provide:

11.1 As part of the Business Plan the Debtor is required to provide a Table of Contents which lists all of the key reference documentation that has been used in the preparation of the proposed debt reduction strategy and the NAMA Information Pack. This information should be included in PDF format on disc as an additional Appendix to the Debtor Business Plan and as an example should include:

- Relevant Cost reports
- Relevant Planning reports
- Minutes of any key meetings with local authority representatives
- Professional fee agreements
- Relevant estate agency sales reports
- Relevant legal title analysis reports of significance
- Please enclose and reference any other documents or information which, in your judgment, are significant with respect to any portion of the business of the Debtor or which should be considered and reviewed in order to adequately disclose the Debtor's repayment plan to NAMA.

Appendix A

Business Plan Version 2 Guidance Note

- a. Business Plan presentation standards:
 - The front cover should include the following information:
 - i. Debtor name and Ultimate Beneficial Owner;
 - ii. Debtor ID (as issued by NAMA in first letter to Debtor);
 - iii. Publication date of Business Plan;
 - iv. Version number; and
 - v. Name (first and last name in full) and contact details (direct dial and email address) of the key contact for queries regarding the Business Plan Version 2;
 - Include a contents page;
 - Include the Debtor's name and ID number in the header on every page;
 - Present all information in Euro noting the base currency, base currency balance and exchange rate used where balances have been converted into Euro; and
 - Each section should commence on a new page.
- b. If you are unable to provide any of the information requested, detail the reasons. If not applicable detail the reasons.
- c. For queries regarding this guidance or any other matters related to the Business Plan v2 Guidance the Debtor should email namapm@nama.ie
- d. Delivery of completed Business Plan Version 2:
 - Four, double sided, A4 bound copies of the Detailed Business Plan Version 2 printed in colour, should be sent via recorded delivery to:

NAMA
Treasury Building
Grand Canal Street
Dublin 2
 - A CD or Memory Stick containing an electronic copy of the following documents:
 - NAMA Information Pack (Excel Document)
 - NAMA Cashflow Model (Excel Document)
 - Detailed Business Plan Version 2 (PDF and Word Version)
 - Reference Documentation Appendix (PDF Format)
 - The CD / Memory Stick must be password protected. You should use the first name of the key contact listed on the cover of the Business Plan as the password.

The term 'Debtor' has the meaning ascribed to it in the National Asset Management Agency Act 2009.
The term 'Group', insofar as it relates to a Debtor, includes all entities wherever resident, whether wholly or partly owned, that share the same Ultimate Beneficial Owner ("UBO") as the Debtor.
The term 'Ultimate Beneficial Owner' has the meaning and intent commonly ascribed to it under anti-money laundering provisions. It is therefore intended to look through trusts, trustees, fund structures, joint ventures, partnerships, connected and related parties and similar, to identify the ultimate controlling beneficiary(ies).
The term 'NAMA loans' is used to refer to loans to Debtors by participating institutions, while 'non-NAMA loans' is used to refer to loans to Debtors by non-participating institutions.

The term “Related Parties” for the purposes of this Statement of Affairs includes but is not limited to the following: family members such as spouses, parents, brothers, sisters, and/or children; persons related through marriage to the Borrower; spousal equivalent persons; persons acting as trustees of any trust, the principal beneficiaries of which are the Borrower, the Borrower’s spouse or any of his/her children or any body corporate which he/she controls; persons in partnership or joint venture with the Borrower, bodies corporate controlled by the Borrower and any subsidiaries or related companies of such bodies corporate, any shareholders in such companies as aforesaid