

# NAMA

## End of Year Review 2015 Press Statement



National Asset  
Management Agency



**€9.1bn**

IN CASH GENERATION IN 2015  
(WELL AHEAD OF EXPECTATIONS).

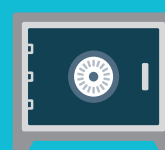
(€32.7 billion total  
cash generated since 2010)



**€8.5bn**

IN LOAN AND ASSETS  
SALES IN 2015

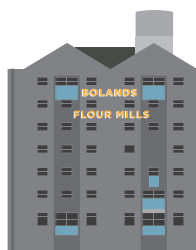
(€27.2 billion total sales since 2010)



**€5.5bn**

IN SENIOR BOND  
REDEMPTIONS IN 2015

(€22.1 billion or 73% of all NAMA  
Senior Bonds redeemed to date)



**DUBLIN DOCKLANDS' SDZ**

Major progress made on  
sites within the  
Dublin Docklands' SDZ area



**2,300+**

**NEW HOMES**

funded by NAMA up to end-2015



**2,000**

**SOCIAL HOUSING HOMES**

also provided by end-2015

### FINANCIAL POSITION AND SENIOR DEBT REDUCTION



- ◆ At end 2015 cash and cash equivalent balances in excess of €3.4bn
- ◆ €22.1bn of Senior Bonds repaid since 2010 (73% of total senior debt originally issued), of which €5.5bn was repaid in 2015
- ◆ NAMA's strong financial position means it is on target to meet both its end 2016 (€24bn or 80%) and 2018 (€30.2bn or 100%) senior debt redemption targets

## CASH GENERATION



### €9.1bn

NAMA continues to generate significant cash through disposal activity and non-disposal income. Some **€9.1 billion** in cash was generated in 2015, including **€8.5 billion** from the proceeds of asset disposals. Total cash generated since 2010 has reached **€32.7 billion**, with **€27.2 billion** arising from asset disposals and **€5.5 billion** from other income, mainly rental receipts from properties controlled by debtors and receivers.



### €8.5bn

A total of **€8.5bn** was generated through the sale of individual residential and commercial units and a number of major property and loan portfolios.

Sales transactions in 2015 included Project Jewel (loans secured by a number of prominent retail assets, including Dundrum Town Centre).



### €3.4bn

At end-2015, NAMA held cash and cash equivalent balances in excess of €3.4 billion.

## ADDITIONAL SECURITY

Since inception, NAMA has obtained charges over additional security, through both the reversal of asset transfers and charges over previously unencumbered assets, with a combined value of just over €931m.

Additional Security	Value €'m
Unencumbered Assets	833
Reversal of Asset Transfers	98
Total	931

## COMMERCIAL PROPERTY STATISTICAL SYSTEM (CPSS)

NAMA and the Central Bank have agreed to co-fund the establishment of a Commercial Property Statistical System (CPSS). The CPSS, which will be maintained and updated by the Central Statistics Office (CSO), will provide comprehensive, authoritative and independent data on the commercial real estate (CRE) sector in Ireland.

## RESIDENTIAL DELIVERY



### 3,000 units

Construction has begun on residential sites which will ultimately deliver another 3,000 units, in addition to the 2,300 units already completed to date by NAMA debtors and receivers and funded by NAMA.



### 5,000 units

Another 5,000 units have received planning permission with construction expected to begin on the majority of these in 2016.



### 9,900 units

Planning applications have been lodged or will be lodged within 12 months for another **9,900 units**.

### 32,500 units

Another **32,500 units** are at the pre-planning stage or feasibility stages – these sites have specific infrastructural requirements such as roads, water and sewerage that will need to be addressed by local authorities and other state bodies.

## DUBLIN DOCKLANDS SDZ

The development of the Dublin Docklands SDZ is a major priority for NAMA which holds an interest in 75% of the 22 hectares of developable land in the SDZ area. Shortly after the Docklands area received SDZ designation in May 2014, the NAMA Board approved a Docklands SDZ business plan and established a special delivery team to oversee development and, if necessary, funding of sites within the Docklands SDZ.



### 2,000

**RESIDENTIAL UNITS**

Sites under the control of NAMA-appointed receivers and investment partners have the capacity to deliver **3.8m square feet** of commercial space and about **2,000 residential units**.



### 1.3m sq feet

**COMMERCIAL DEVELOPMENT SPACE**

Construction has started on sites which are expected to deliver just over **1.3m square feet** of commercial (mainly Grade A office) accommodation and 346 residential units.



### 1.2m sq feet

Planning permission has been obtained or has been sought for another **1.2m square feet** of commercial development space, including office, hotel and 970-bed student accommodation in addition to 226 residential units.

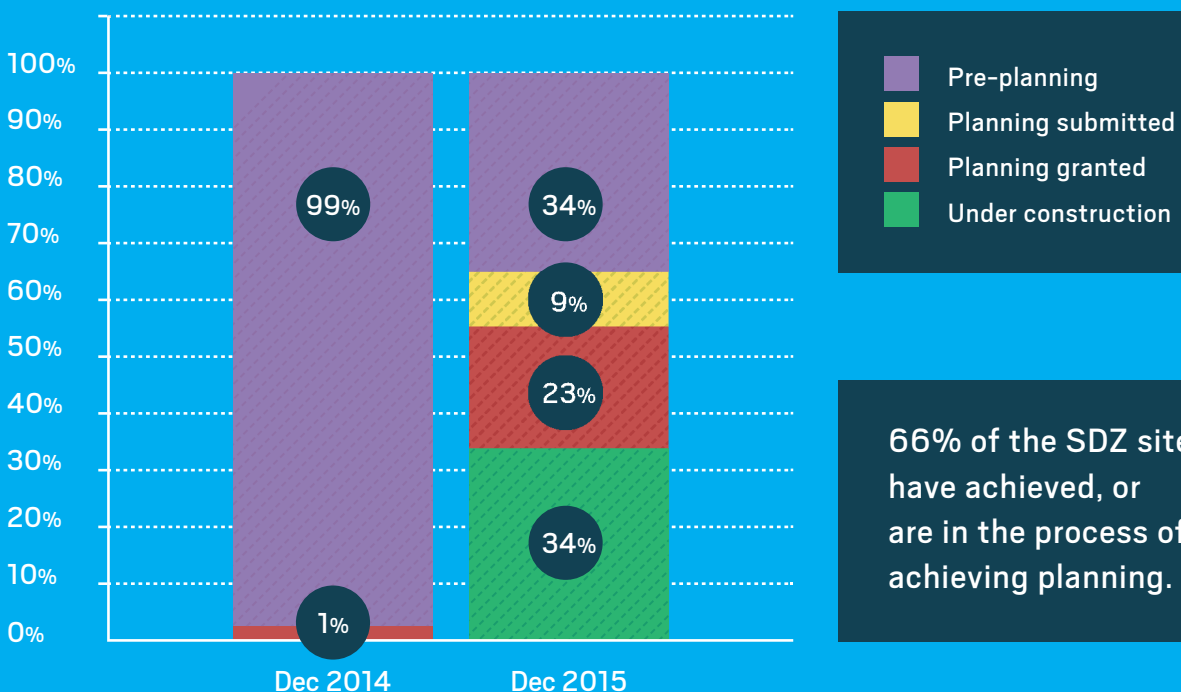
## 1.3m sq ft

Pre-planning work is underway on the remaining **1.3m square feet** of commercial space and some 1,168 residential units.

## 14 sites

Progress over the past year in relation to the **14 Docklands sites** controlled by NAMA-appointed receivers and investment partners is summarised below

### Status of Docklands commercial space (3.8m square feet) – end-2014 vs end-2015



66% of the SDZ sites have achieved, or are in the process of achieving planning.

## SOCIAL HOUSING



### 2,000 delivered

NAMA has achieved its **end-2015 target of delivering 2,000 houses and apartments for social housing**. The 2,000 units equate to more than one-third of the total of 5,700 Part V social housing units delivered in Ireland **between 2002 and 2011**.



### 6,600 identified

Since the start of 2012, NAMA has **identified over 6,600 houses and apartments**, controlled by its debtors and receivers, as available for social housing. **2,578 of these units have been confirmed as suitable by local authorities**.



### €150m

NAMA has invested more than **€150m** through its special vehicle, NARPS, to purchase houses and apartments from its debtors and receivers and to lease them directly to local authorities and approved housing bodies.

### €70m

**NAMA has invested over €70m to remediate and complete properties.** By the time all properties are delivered under this initiative, NAMA will have spent more than a **quarter of a billion euro** in remediating and completing properties and in buying properties through NARPS.

### 2,000 units

The 2,000 units which have been delivered to **end-2015** relate to **131 individual projects** spread over **18 counties** and have involved transactions with **18 approved housing bodies** and **9 local authorities**. A breakdown by local authority area is set out below:

	Offered by NAMA	Demand confirmed by local authorities	Delivered
Carlow Co. Co.	225	150	138
Cavan Co. Co.	49	1	-
Clare Co. Co.	233	66	32
Cork City	500	169	133
Cork Co. Co.	789	308	280
Donegal Co. Co.	118	32	5
Dublin City Council	828	391	379
Dún Laoghaire-Rathdown Co. Co.	332	143	93
Fingal County Council	279	114	106
Galway City Council	203	202	197
Galway Co. Co.	135	40	24
Kerry Co. Co.	219	131	42
Kildare Co. Co.	298	122	113
Kilkenny Co. Co.	183	63	55
Laois Co. Co.	98	1	-
Leitrim Co. Co.	35	0	-
Limerick City and County Council	147	55	16
Longford Co. Co.	31	0	-
Louth County Council	30	27	27
Mayo Co. Co.	75	31	-
Meath Co. Co.	235	63	38
Monaghan Co. Co.	42	39	-
Offaly Co. Co.	79	32	29
Roscommon Co. Co.	136	10	-
Sligo Co. Co.	111	29	4
South Dublin County Council	591	131	119
Tipperary Co. Co.	161	13	-
Waterford Co. Co.	103	51	51
Westmeath Co. Co.	108	25	20
Wexford Co. Co.	225	132	92
Wicklow Co. Co.	36	7	7
	<b>6,634</b>	<b>2,578</b>	<b>2,000</b>

### Unfinished Housing Estates

In 2010 NAMA had exposure to **332 unfinished housing estates**. By the end of 2015 that figure had reduced to **47** and these will be dealt with during 2016.