



## 2024 Highlights

### Surplus Transfers

- NAMA transferred **€400 million** from its surplus to the Exchequer in December 2024.
- This brings cumulative cash transfers (including **€0.4 bn** in tax payments) from NAMA to the State to **€4.69 billion**.



### Residential Delivery

- NAMA has successfully facilitated **41,600 homes** through its residential delivery programme since 2014.
- **271** residential units were delivered on NAMA-secured sites during 2024. A further **171 units** are under construction with expected completion in 2025.



### Social Housing

- NAMA has delivered **2,957 homes** for social housing to date.
- This is in addition to the 10% delivered under Part V arrangements on NAMA-funded residential developments.



### NAMA Wind-Down

- NAMA made significant progress towards wind-down in 2024 and will complete operations by end-2025.
- Prior to end-2025, NAMA will finalise the deleveraging of its remaining portfolio and ensure that any residual activity to be transferred to the NTMA Resolution Unit is minimised in so far as practicable.



“ In 2024 we continued our strong progress in deleveraging our portfolio, while remaining firmly on course to complete operations by the end of 2025. We transferred a further €400m to the Exchequer during the year as we work towards a total lifetime dividend for the State of at least €5.2 billion.”

**Brendan McDonagh**, Chief Executive Officer



# Financial Highlights



## Cash Generation

**€600** million

NAMA generated cash totalling €600 million from its portfolio during 2024.

This cash is derived from the disposal of assets and through non-disposal income such as rental income, investment income, debt repayments or debtor refinancing.

**€48.3** billion

NAMA has generated a cumulative €48.3 billion cash from inception to date.



## NAMA Surplus

**€4.25** billion

NAMA has transferred €4.25 billion cash to the Exchequer to date.

Before end-2025 NAMA expects to transfer a further **€550 million** in cash payments and other property assets. This includes the transfer of social housing vehicle NARPS to the Land Development Agency (LDA). Other property assets will also be retained within State ownership for future development.

**€5.2** billion

NAMA has paid €439 million in corporation tax since 2016 resulting in a total projected lifetime contribution to the State of €5.2 billion on NAMA's conclusion.



## Profitability

NAMA continues to generate profits from its operations.

**€53** million

The Agency reported a profit of €53 million for the first half of 2024.



## Loan and Asset Portfolio

**€370** million

The value of NAMA's remaining loan portfolio was €370 million at end-September 2024.

**€373** million

Other NAMA assets include investment properties and equity investments totalling €373 million at end-September 2024.

# Residential Delivery

NAMA's residential delivery team has actively worked with its debtors and receivers to drive and facilitate the delivery of housing in Ireland, where commercial viability.

## Homes delivered



**41,600** residential units

have been facilitated through NAMA's residential delivery programme, since 2014.

**14,500** homes were directly delivered through NAMA-funding, licence agreement or joint venture. 27,100 were facilitated on sites which benefitted from NAMA asset management, planning or site preparation works prior to their sale or refinance by NAMA debtors or receivers.

### Example of homes delivered

Mooretown, Swords



## Under construction



**171** homes

are currently under construction on NAMA-secured sites and will be completed before end-2025.

### Retaining sites within state ownership

NAMA acquired two sites during 2024 which have capacity for delivery of c.4,000 homes in the future. These sites will be kept within state ownership following NAMA's conclusion at end-2025.

NAMA will continue to manage these sites until directed by the Minister for Finance to transfer them to an appropriate state body.

### Identifying sites with future development potential

Since 2015, NAMA identified and asset managed a significant residential development pipeline within its secured portfolio. The land identified has potential to deliver much needed housing in the longer term, post-2025.

Through the asset management of such sites, prior to their sale or refinance by debtors or receivers, NAMA has maximised the number of sites that are shovel-ready for future development, prepared a number of sites for planning and prepared sites for housing delivery when the necessary infrastructure or zoning is put in place.

## Dublin Docklands SDZ – NAMA interest complete



NAMA originally held an interest in 75% of the developable area in the Dublin Docklands SDZ. These sites had an overall capacity for 4.2 million sq. ft. of commercial space and 2,183 residential units when fully developed.

The final site in which NAMA held a leasehold interest (Waterways Ireland is freeholder) was sold during 2024. This sale concluded all of NAMA's original interests in the Dublin Docklands area, through building completion or sale.

The Agency was vital in driving and facilitating the development of the Docklands area which is a prime example of energy efficient compact urban development. The SDZ model is an exemplar of a plan led approach, and the delivery methodology developed by NAMA has been key to its implementation.

# Environmental, Social and Governance

NAMA seeks to make a social and economic contribution subject to the primacy of its commercial mandate.

## Social Housing



**2,957** homes have been delivered for social housing by NAMA to date. This excludes the 10% social housing delivery on NAMA-funded residential developments under Part V arrangements.

Over NAMA's lifetime, over **7,650 residential units** were identified as potentially suitable for social housing and offered to local authorities.

NARPS, the NAMA social housing SPV, owns **1,366 homes** which will remain in State ownership and transfer to the Land Development Agency in 2025.

## Sustainable Development



New homes constructed on NAMA-funded residential developments achieve A3 Energy ratings as a minimum with some meeting Nearly Zero Energy Buildings (nZEB) standards.

Commercial developments in the Dublin Docklands have all achieved Gold or Platinum LEED certification.

## Sustainability and the Environment



NAMA is contributing to Government sustainability goals and climate resilience with 'Green' measures in place across its business and operations.



Supporting the Government's sustainable development goals (SDGs) is fundamental to NAMA-facilitated residential and commercial projects with high-density, energy-efficient properties delivered in areas of high demand with critical infrastructure in place.



NAMA has adopted the Government's Climate Action Mandate and is supporting the NTMA in achieving its climate goals.



The NAMA Environmental & Sustainability Committee successfully coordinated and championed sustainable activities and climate awareness among NAMA staff throughout 2024.



NAMA is improving sustainability in business and ICT processes – reducing energy consumption and paper usage.



Social and environmental criteria are included in all NAMA procurement processes.



Social housing under construction in Swords

# NAMA Wind-Down

NAMA will complete its phased and orderly wind-down and concludes its operations by end-December 2025.

The following wind-down steps will be completed, with significant progress already undertaken throughout 2024.



## Commercial

- Complete deleveraging of loan portfolio and implement debtor exit strategies.
- Resolve residual par debt following settlement of debtor obligations.
- Provide committed funding to debtors and receivers to enable completion of final 138 residential units.
- Asset manage residential sites to be retained within state ownership.
- Resolve NAMA's remaining equity interests in the Dublin Docklands SDZ.
- Manage and resolve outstanding litigation.
- Progress transfer of the NARPS social housing portfolio to the LDA.



## Operational

- Continue implementation of data and records management projects.
- Consolidate and scale-down business units within NAMA.
- Progress the wind-down roadmap for IT infrastructure.
- Dissolve SPV structure and exit group entities post disposal of related assets.
- Exit master and primary loan servicers.
- Engage with the Department of Finance as draft legislation to dissolve NAMA progresses through the Oireachtas.
- Engage with IBRC and the Department of Finance to progress transfer of residual IBRC assets to NAMA.

## NTMA Resolution Unit (post 2025)

The Minister for Finance recommended the establishment of a Resolution Unit within the NTMA to manage any residual NAMA activity post-2025. NAMA will continue to work with the Department of Finance and the NTMA to prepare for the transfer of any unresolved activity, such as outstanding litigation.

