

eDeposit Ireland

National Asset Management Agency : end of year review 2021

Item Type	report
Citation	Ireland. National Asset Management Agency, 'National Asset Management Agency : end of year review 2021', [report], National Asset Management Agency, 2022-01-05
Publisher	National Asset Management Agency
Rights	National Asset Management Agency;Y
Download date	2026-03-07 12:54:16
Link to Item	https://hdl.handle.net/20.500.14765/104821

NATIONAL ASSET MANAGEMENT AGENCY

End of Year Review 2021

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2021 HIGHLIGHTS

Surplus Transfers



- NAMA transferred a total of **€1 billion** from its surplus to the Exchequer during 2021.
- This brings cumulative cash transfers from NAMA to the State to **€3 billion** by end 2021.
- In addition, NAMA has made tax payments to the State totalling **€400 million**.

Residential Delivery



- NAMA **exceeded** its residential delivery target of **20,000 units** during 2021.
- To date, NAMA has facilitated the delivery of **23,155 new residential units** in areas of most demand.

Dublin Docklands SDZ



- By end-2021, **87%** of NAMA's original interests in Dublin Docklands SDZ have been **completed** or **sold**.
- To date, NAMA has **facilitated the construction** of over **2 million sq. ft. of commercial space** and **488 residential units** in the area.

Poolbeg West SDZ



- In 2021, NAMA successfully procured a development partner for this strategic site near Dublin City Centre. NAMA retains a **20% shareholding** in the development.
- A planning application for the first phase of **600 housing units** (including **152 social and affordable homes**) has been submitted to DCC.

KEY FINANCIAL UPDATES

CASH GENERATION



€670 million

NAMA continues to generate strong cashflows from its acquired portfolio. €670 million cash was generated by NAMA during 2021. This cash is primarily derived from the disposal of assets as well as non-disposal income such as rental income, investment income, and debt repayments.

€46.9 billion

A cumulative €46.9 billion cash has been generated by NAMA from inception to date.

PROFITABILITY



€130 million

NAMA's operations remain profitable with the Agency reporting a profit of €130m for the first nine months of 2021.

NAMA expects to report a full year profit for 2021.

NAMA DIVIDEND



€3 billion

NAMA has transferred €3 billion cash to the Exchequer to date and a further €1.25 billion will be transferred in the coming years.

€4.65 billion

€400 million in corporation tax has been paid since 2016 bringing NAMA's total expected lifetime dividend to the State to €4.65 billion.

There is potential for NAMA to generate an additional return as it winds down, thereby increasing its total lifetime surplus.

REMAINING PORTFOLIO



€1 billion

By end-2021, NAMA's acquired debtor loan portfolio was over 97% deleveraged from its original €31.8 billion acquisition value. NAMA's remaining debtor loans are valued at approximately €700m.

Other NAMA assets include investment properties and equity investments totalling €300m.

DEBT AND OBLIGATIONS REPAYED



€31.8 billion

Since 2020, NAMA is debt-free having fully repaid all debt and equity obligations, including €30.2 billion Government-guaranteed senior debt, €1.6 billion subordinated debt, and €56m private investor equity.

IMPACT OF COVID-19



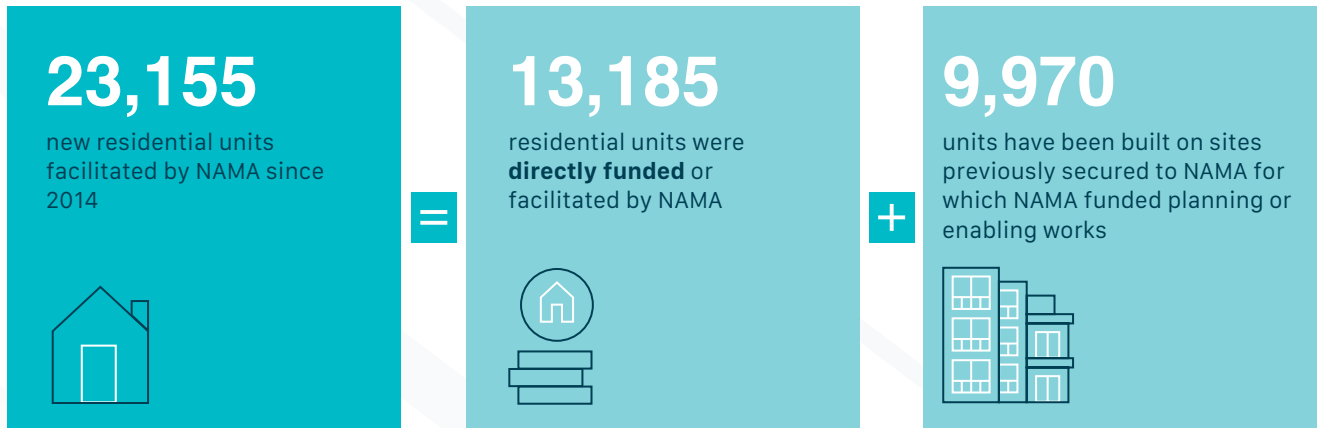
In line with Government guidelines, NAMA staff have been working remotely for the most part of 2021 and NAMA remained fully operational throughout.

Construction site closures at the beginning of 2021 resulted in delays to some of NAMA's residential and commercial delivery programmes.

RESIDENTIAL DELIVERY PROGRESS

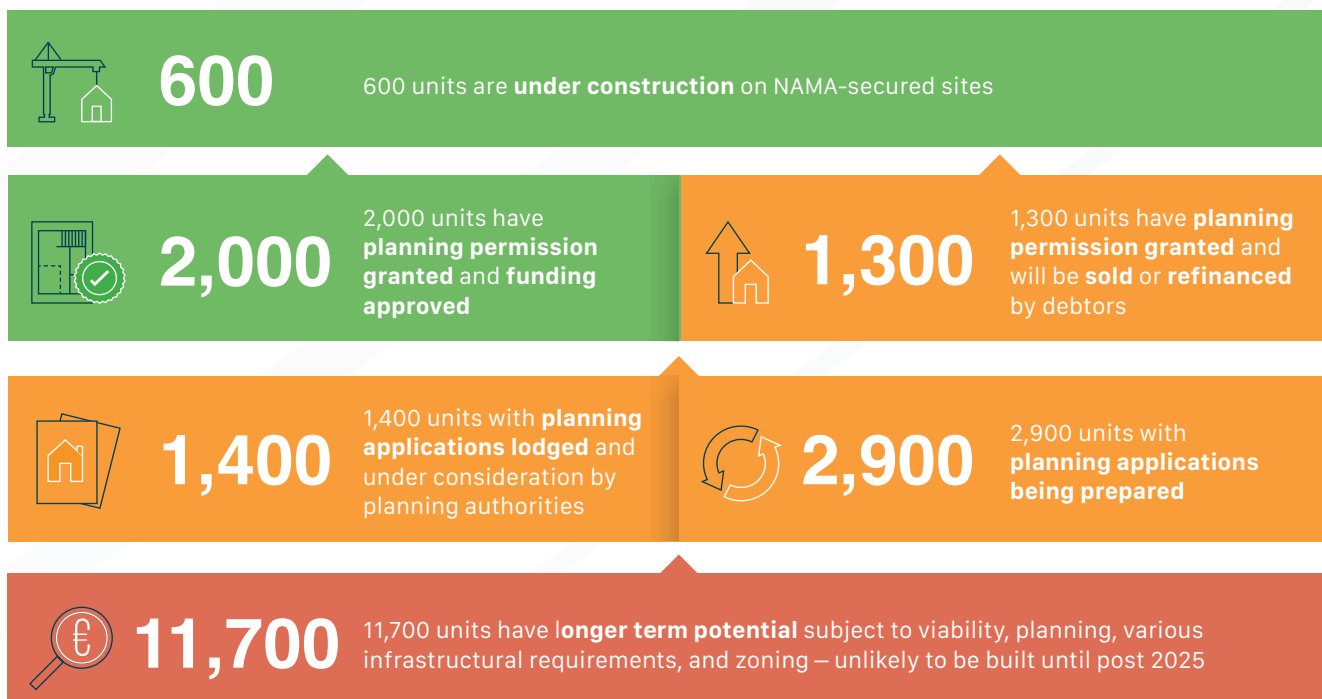
NAMA's residential programme works, where commercially viable, with debtors and receivers to fund and facilitate the delivery of new residential units across NAMA-secured sites.

Since 2014, NAMA has facilitated the delivery of over 23,155 residential units. In October 2015, the NAMA Board set a target to deliver 20,000 units. In November 2021, NAMA surpassed that target with over 21,000 delivered since October 2015.



RESIDENTIAL DELIVERY PIPELINE

NAMA has identified a residential pipeline of c.20,000 units on secured sites. NAMA will continue to asset manage and prepare sites for development during 2022-2025.



DUBLIN DOCKLANDS SDZ

There is capacity for 4.2 million sq. ft. of commercial space and over 2,000 residential units to be delivered in the Dublin Docklands when all sites in which NAMA originally held an interest are fully developed.

NAMA has played a central role in driving and facilitating the development of the Dublin Docklands SDZ, resulting in the transformation of a previously derelict area.



87%

of NAMA's interest in the Docklands area have been completed or sold.

NAMA retains an interest in the following active projects, all of which are expected to be fully complete by 2023:



13% under construction

B14b

Block 14b: The Benson Building - 72 residential units - PC Q1 2022

B17

Block 17: Bolands Quay - 285k sq. ft. commercial space and 46 residential units - PC Q1 2022

B10b

Block 10b: Exo - 215k sq. ft. commercial space - PC Q1 2022

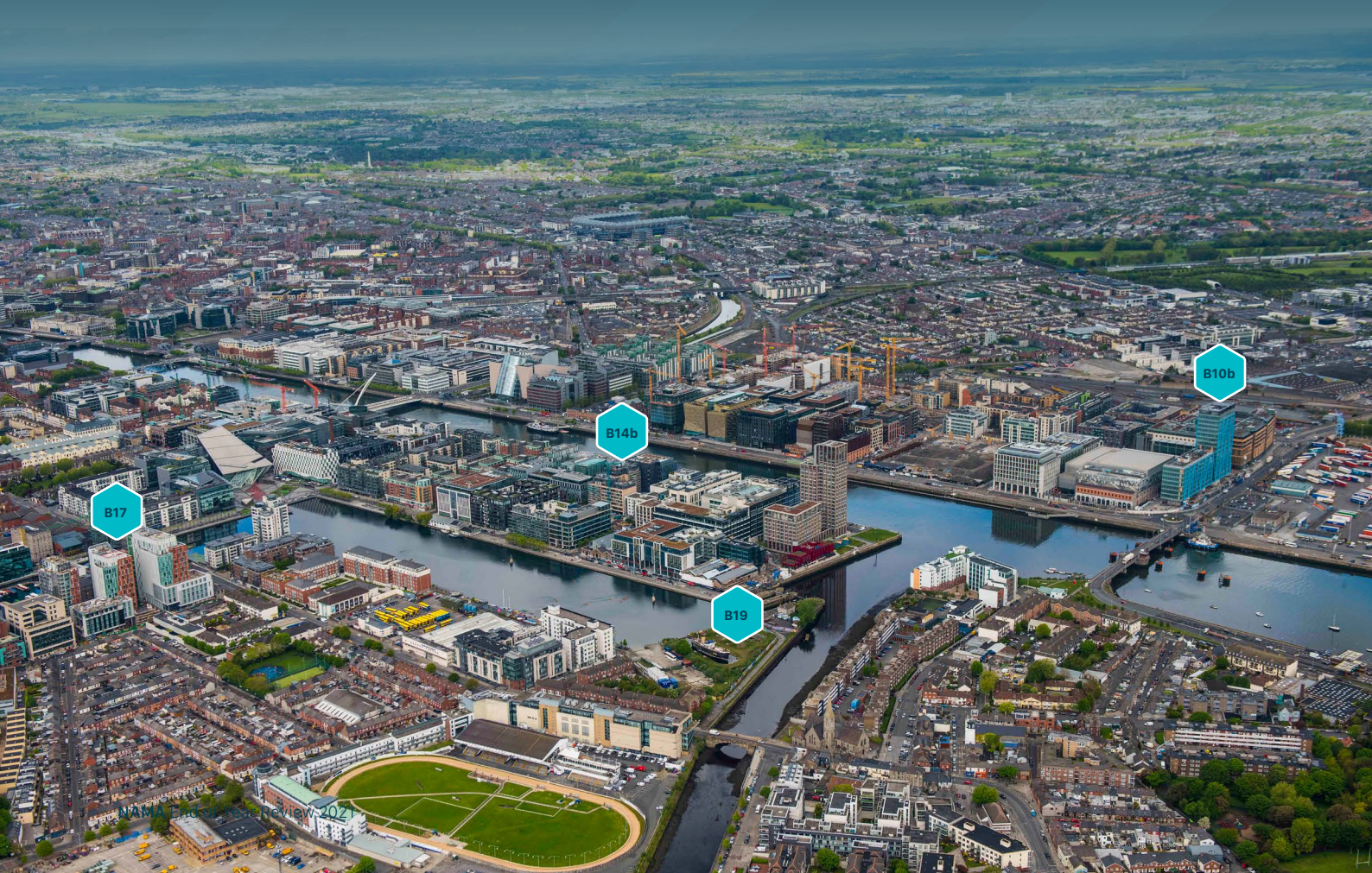
PC = Practical Completion



Planned site sale

B19

Block 19: Disposal of site (56k sq. ft. commercial space and 150 residential units) with Waterways Ireland projected for 2022.



POOLBEG WEST SDZ

€200m

A comprehensive international open market process concluded in 2021 with €200m remitted to NAMA for an 80% share of a key development site in the Poolbeg West SDZ. The 37.2 acre site has potential for 3,800 homes (10% Part V, 15% social and affordable), a school site, public open space and over 1 million sq ft of commercial space.

NAMA retains a minority **20% shareholding** in the development site within the Poolbeg West SDZ.

A planning application was submitted to DCC in July 2021 for first phase of **600 residential** units including **152 social** and **affordable homes**.



SOCIAL & ECONOMIC CONTRIBUTION

Within the context of its overriding commercial mandate, NAMA seeks to manage its portfolio in a manner that complements the objectives of other public bodies, where possible, including state agencies, government departments and local authorities. NAMA identifies properties that may have a community, economic or social benefit, including numerous sites for schools or education purposes.

Social Housing

2,687

homes delivered by NAMA for **social housing**, excluding those delivered under Part V arrangements



7,166

suitable properties identified from NAMA's portfolio & offered to local authorities for social housing use



NARPS

1,366

social housing units delivered through **NARPS**. Scheduled to transfer to the LDA in 2022

