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Annual report and financial statements 2022

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Chair's opening remarks

Launch of NAMA Annual Report for 2022

Thursday 22 June 2023

- Minister, ladies and gentlemen - good afternoon and thank you for coming today.
- I want to commence my remarks today by welcoming the Minister to Treasury Dock and saying how grateful I am to you for the support the Agency gets both from you and from your colleagues.
- I'm pleased to say that, today, NAMA is reporting another strong set of results - with a 2022 profit of 81 million euro. This is the twelfth year in a row in which NAMA has reported a profit.
- We are maintaining our forecast for our lifetime surplus at 4 and a half billion euro, subject to market conditions.
- That surplus, combined with the corporation tax of more than €400 million that NAMA has paid, means the Agency's total contribution to the Exchequer over its lifetime will be close to 5 billion euro.
- We paid half a billion euro during 2022 in surplus transfers to the Exchequer, bringing the total paid so far to 3 and a half billion euro.
- We still have a lot of work to do over the remainder of NAMA's lifetime to maximise the cash receipts we can get from our remaining assets and complete our programme of surplus transfers to the State.
- But we are well placed to do that successfully and we will transfer a further 350 million euro of our surplus later this year.

- We delivered a profit in 2022 despite the significant challenges that emerged over the course of the year – not least those presented by inflation; higher interest rates; and economic uncertainty and energy price pressures triggered by the terrible events in Ukraine.
- For me, one of the high points of 2022 was our achievement of a big milestone in our Dublin Docklands regeneration project.
- The two major remaining construction projects have now reached practical completion – Bolands Quay across the river and the Exo, just up the quay from us here beside the 3 Arena – thus our Docklands work is now materially complete.
- That’s a big achievement. The area around us has been transformed for the better and it will be one of NAMA’s biggest legacies. NAMA’s vision for the Docklands has come to fruition.
- Back when we initiated our Docklands strategy in 2014, we had exposure to 75% of the developable area of the Docklands SDZ.
- Working with our debtors and our receivers, we have overseen detailed asset management strategies; navigated our collective way through the planning process; sourced private capital when required; provided NAMA funding when required; and got the job done.
- I really think that’s a great achievement for this organisation and the people in it, both past and present. It’s work that we are really proud of.
- Another of our high points in 2022 was our continued contribution to the supply of new homes.
- From the start of 2014 to date, NAMA has funded or facilitated the delivery of over 30,000 new homes.

- Of these 30,000 homes, close to 14,000 were directly funded by NAMA and over 16,000 were delivered indirectly - on sites for which NAMA had funded planning permission, enabling works, legal costs or holding costs before they were disposed of.
- And an additional 800 units are currently under construction or have funding approved in active NAMA-funded developments.
- We have far exceeded our targets for delivering new homes. In doing this we've also exceeded our targets for delivering social housing by 40%.
- And we will continue to work with our debtors and receivers, to ready as many sites for housing development as we can from the landbank that remains in our portfolio.
- This means continuing to work hard on a long-term pipeline, and getting additional sites to a stage where they can be developed as soon as the necessary road, water and other infrastructure is in place.
- With that, I will hand over to Brendan to take you through our Annual Report in more detail. Thank you.