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.

By end-2021, 87% of NAMA’s original interests in Dublin Docklands SDZ have been completed or sold.

To date, NAMA has facilitated the delivery of 23,155 new residential units in areas of most demand.

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.

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.

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.
**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 REPAID**

**€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.

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.

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.

23,155 new residential units facilitated by NAMA since 2014

13,185 residential units were directly funded or facilitated by NAMA

9,970 units have been built on sites previously secured to NAMA for which NAMA funded planning or enabling works

600 units are under construction on NAMA-secured sites

2,000 units have planning permission granted and funding approved

1,300 units have planning permission granted and will be sold or refinanced by debtors

1,400 units with planning applications lodged and under consideration by planning authorities

2,900 units with planning applications being prepared

11,700 units have longer term potential subject to viability, planning, various infrastructural requirements, and zoning – unlikely to be built until post 2025
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**

- **Block 14b**: The Benson Building - 72 residential units - PC Q1 2022
- **Block 17**: Bolands Quay - 285k sq. ft. commercial space and 46 residential units - PC Q1 2022
- **Block 10b**: Exo - 215k sq. ft. commercial space - PC Q1 2022

**Planned site sale**

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

PC = Practical Completion
**POOLBEG WEST SDZ**

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

**NARPS**

- **7,166 suitable properties** identified from NAMA’s portfolio & offered to local authorities for social housing use

- **1,366 social housing units** delivered through **NARPS**. Scheduled to transfer to the LDA in 2022

---

**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.**