

## **Media release – National Asset Management Agency: progress on achievement of objectives as at end 2024**

**12 May 2026**

The Comptroller and Auditor General has completed an assessment of the progress that the National Asset Management Agency (NAMA) has made towards achieving its overall objectives, up to the end of 2024. This is the fifth such progress report. The report has been presented to the Houses of the Oireachtas today.

### **Loan disposal**

NAMA was set up primarily to manage property-related loans and related collateral acquired from financial institutions, and ultimately to dispose of those assets in a manner that obtains the best achievable financial return for the State.

NAMA acquired loans in 2010 and 2011 with a combined par value of €74.4 billion from the participating financial institutions. By end 2024, NAMA had disposed of most of the assets through loan sales and sales of the underlying collateral assets. At end 2024, the carrying value of NAMA debtors' loan balances had reduced to around €96 million and these loans were secured by assets primarily located in Ireland.

Legislation for dissolving NAMA and the transfer of its residual assets or activity to a National Treasury Management Agency (NTMA) Resolution Unit is in progress. The transfer date will be specified by the Minister for Finance once the required cessation legislation is in place.

### **Rate of return**

NAMA has a statutory objective to obtain the best achievable financial return for the State having regard to the cost of acquiring and dealing with bank assets, NAMA's cost of capital and any other factor NAMA considers relevant to the achievement of its purposes.

The internal rate of return (IRR) is a standard measure of financial return for property-related (and other) investments. NAMA paid for the loans it acquired based on it achieving an implied IRR of 5%. Reflecting the strong recovery in property market prices since 2015 and NAMA's investment performance, the final IRR it will achieve is likely to be moderately higher. At end 2024, the projected IRR on NAMA's overall operations was calculated to be around 6.8%.

As at end 2025, the NAMA Board was projecting it would return a final surplus (after tax) of €5.15 billion on completion of NAMA's work. This surplus includes cash transfers to the Exchequer totalling €4.7 billion, and asset transfers to the Land Development Agency amounting to €424 million.

### **Secondary objectives**

In addition to its statutory primary objectives, the NAMA Board adopted the facilitation of the development of office accommodation in Dublin, and the delivery of housing, subject to commercial viability, as secondary objectives.

## **Commercial development in Dublin**

The Dublin Docklands Strategic Development Zone (SDZ) was approved in 2014. At the time NAMA had an interest in 76% of the land yet to be developed in the zone. The NAMA Board approved a strategic business plan setting out proposals for the development of its SDZ-related interests, but this did not include formal targets for its stated objectives.

By end 2024, all developments on the Dublin Docklands SDZ sites that NAMA had an interest in were classified as completed and/or sold. NAMA's involvement resulted in the delivery of 393,000 m<sup>2</sup> of commercial space and 2,183 residential units on these sites.

NAMA also held a 20% shareholding in a company it set up to hold land in the Poolbeg West SDZ that had the potential for significant commercial and residential development. NAMA sold its interest to the majority shareholder, a development consortium, in June 2023.

## **Commercial residential delivery**

In late 2015, NAMA set itself a target to deliver 20,000 commercial residential units by end 2020, on sites in which it had an interest. NAMA did not achieve the output target and by end 2021 had delivered 55% of the target, a year later than originally projected. In its strategic plan 2022 – 2025, NAMA set a new target of delivering 1,800 residential units in Dublin and its surrounding areas. The target delivery for the period was revised down annually by the NAMA Board and at the time of reporting stood at 1,395 units.

NAMA has estimated that sites sold by NAMA debtors/receivers by end 2024 had the potential to delivery 105,000 residential units. However, by end 2024, an estimated 27,108 units had been constructed on sites sold i.e. just 26% of the estimated overall capacity.

## **Social housing delivery**

NAMA's target to deliver 2,000 social housing units by the end of 2015 was met. NAMA did not set a further delivery target for social housing units.

By end 2024, NAMA had provided/committed a total of 2,957 units for social housing to local authorities and approved housing bodies. Just under half of all social housing delivered by NAMA was through its subsidiary company, National Asset Residential Property Services DAC (NARPS). NARPS and its housing stock transferred to the Land Development Agency on 1 July 2025.

## **Notes for Editors**

The Comptroller and Auditor General is an independent constitutional officer with responsibility for the audit of public funds. He reports to Dáil Éireann.

Section 226 of the National Asset Management Agency requires the Comptroller and Auditor General to report triennially on NAMA's progress in achieving its objectives.

<https://www.audit.gov.ie/en/publications/special%20reports/special-report-120-nama-progress-on-achievement-of-objectives-as-at-end-2024.html>

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