



**Comptroller and Auditor General
Special Report**

**National Asset Management Agency:
progress on achievement of
objectives as at end 2024**

Report of the Comptroller and Auditor General

National Asset Management Agency: progress on achievement of objectives as at end 2024

In compliance with section 226 of the National Asset Management Agency Act 2009, I have assessed the extent to which the National Asset Management Agency (NAMA) has made progress toward achieving its overall objectives. This is the fifth in a series of reports prepared under the provisions of section 226 of the 2009 Act.

This report was prepared on the basis of information, documentation and explanations obtained from NAMA. The draft report was sent to NAMA and to the Department of Finance. Where appropriate, comments and responses to the draft received from both NAMA and the Department of Finance were incorporated in the final version of the report.

The purpose of this report is to assess NAMA's progress in achieving its objectives. The sole focus of this report is on the performance of NAMA, and not on staff members of NAMA or any third party. For the avoidance of doubt, this report does not make any criticism or comment or present any view, whether express or implied, with respect to staff members of NAMA or third parties, and should not be understood as doing so.

I hereby submit this report for presentation to Dáil Éireann in accordance with section 226 of the Act.



Seamus McCarthy
Comptroller and Auditor General

16 February 2026

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Summary of findings

Summary of findings

The National Asset Management Agency (NAMA) was established in December 2009 as a key part of the State's response to the 2008 banking crisis. The purposes and functions of NAMA are specified in the National Asset Management Agency Act 2009 (the NAMA Act). The core idea was for NAMA to acquire property-related loans from the commercial banks, to hold and manage those loans and related collateral — mainly property — and ultimately to dispose of all those assets in a manner that best protected the State's interests. NAMA would then be wound down.

As directed by the Minister for Finance in 2021, NAMA commenced a phased and orderly wind down. NAMA is working with the National Treasury Management Agency (NTMA) to transfer any residual assets or activity to an NTMA Resolution Unit at a date to be specified by the Minister for Finance once the required cessation legislation is in place.

Section 226 of the NAMA Act requires the Comptroller and Auditor General to assess, every three years, NAMA's progress toward achieving its overall objectives. This is the fifth progress report. The report considers NAMA's progress in the achievement of its objectives up to the end of 2024, and provides some information on relevant matters that occurred up to the date of reporting.

Loans and related NAMA debt

NAMA paid a total of €31.8 billion to acquire property-related loans from five financial institutions. The acquisition was funded by the issuance of guaranteed senior debt (€30.2 billion) and subordinated debt (€1.6 billion).

The value of NAMA debtors' loan balances had reduced from €28 billion at end 2010 to around €96 million at end 2024. This was primarily achieved through loan/asset sales, with some loans discharged in full by borrowers. The residual loans, at end 2024, were secured by assets primarily located in Ireland.

NAMA repaid all of its €30.2 billion senior debt by the end of October 2017. The subordinated debt of €1.6 billion was fully redeemed in March 2020. This marked the full and final repayment of the total €31.8 billion debt incurred within the targeted redemption timeline.

Cost recovery

Apart from a net loss incurred in 2010, its first year of operation, NAMA has generated a net profit each year. The NAMA Board set a strategic objective for the recovery of all costs without recourse to further borrowing. NAMA met this objective.

At end 2025, NAMA projected its lifetime surplus would amount to €5.15 billion by the time it has been wound up. This comprises two elements: cash transfers to the Exchequer, and asset transfers to the Land Development Agency (LDA) and to the NTMA Resolution Unit.

- NAMA transferred a total of €4.25 billion to the Exchequer between 2020 and 2024. In December 2025, NAMA transferred a further €450 million to the Exchequer, bringing its total surplus transfer to €4.7 billion.
- NAMA transferred a subsidiary company with a net asset value of €356 million to the LDA on 1 July 2025. It also transferred €68 million of property assets to the LDA in September 2025.

Rate of return

NAMA has a statutory objective (section 10 of the NAMA Act) to obtain the “best achievable financial return for the State”. How the financial return was to be measured was not prescribed.

The internal rate of return (IRR) is a standard performance metric for property related investments. NAMA did not set a target IRR for its operations.

When NAMA was acquiring the loans from the participating institutions, it projected the cash flows expected to occur over the lives of the loans. It discounted these cash flows at an average rate of 5% to yield the loan acquisition values. If the cash flows had turned out exactly as projected at the time, NAMA would have generated an IRR on its investment of 5%.

As part of this examination, the projected IRR on NAMA’s overall operations over its lifetime was estimated to be around 6.8%, based on the financial information available at end 2024. Given the increase in projected lifetime surplus reported by NAMA at the end of 2025, the final IRR may be marginally higher than 6.8%.

This outcome represents a moderately better lifetime performance than was anticipated when NAMA acquired its portfolio of loans from the participating financial institutions.

Commercial property

In 2014, NAMA adopted a secondary objective — the facilitation of the development of office accommodation in Dublin.

The Dublin Docklands Strategic Development Zone (SDZ) planning scheme was approved in 2014. At the time, NAMA had an interest in 76% of the land remaining to be developed in the zone. The NAMA Board approved a strategic business plan for the sites. The business plan did not include formal targets in respect of the stated objectives.

By end December 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 square metres (m²) of commercial space and 2,183 residential units on these sites. The disposal of NAMA’s interests in these developments generated surpluses, which contributed to NAMA’s overall lifetime surplus.

Separately, the Poolbeg West SDZ, comprising several industrial sites or formerly industrial sites, included two large adjacent sites which were secured to NAMA. The latter sites had the potential to provide up to 3,800 residential units and approximately 93,000 m² of commercial space. In June 2021, a development consortium acquired an 80% shareholding in the company that owns the sites for €200 million. NAMA retained a minority 20% shareholding in the company until June 2023, when it sold its interest to the development consortium.

Commercial housing delivery

Direct housing unit delivery by NAMA

In November 2015, the NAMA Board formally adopted a residential unit delivery plan. This set out its intention to “provide funding, coordinate and manage the delivery of 20,000 housing units by end 2020”. The plan recognised that achieving the delivery target would be a challenge.

NAMA did not achieve the residential output target. By end 2021, it had delivered 11,049 units on sites in which it had an interest. This represented delivery of 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 annually by the NAMA Board and currently stands at 1,395 units.

NAMA delivered 1,294 residential units in the period 2022 to 2024.

Between Q4 2015 and end 2024, NAMA delivered a total of 12,343 residential units on sites in which it held an interest.

Housing unit delivery on sites sold

NAMA considers that, in monitoring the achievement of its residential delivery, it is appropriate to also take account of units constructed on sites sold by NAMA debtors/receivers. However, where sites have been sold, NAMA has no control over when they are developed and does not provide loans for construction.

NAMA estimated that sites sold by NAMA debtors/receivers by end 2024 had the potential to deliver 105,000 residential units. By end 2024, an estimated 27,108 units had been constructed on sites sold. This level of delivery represents just 26% of the estimated overall capacity of the residential development sites sold by NAMA debtors/receivers to end 2024.

Social housing

NAMA acquired an interest in a number of residential property developments when it acquired the loans from the participating institutions. These developments included residential units in many locations and at different stages of completion. Some of the developments were considered to have the potential to meet demand for social housing. Ultimately, the responsibility for determining suitability rests with the local authorities and approved housing bodies (AHBs).

Early on, NAMA set a target of delivering 2,000 social housing units by the end of 2015, and this target was achieved. NAMA did not set a further delivery target for social housing units.

Within its portfolio, NAMA identified a total of 7,653 residential properties as potentially being suitable for social housing and offered to sell them to local authorities and AHBs. Just under 39% of these property offers were taken up.

By end 2024, NAMA had provided/committed a total of 2,957 units for social housing.

Just under half (1,366 or 46%) of the social housing units delivered by NAMA to end 2024 were acquired by its subsidiary company National Asset Residential Property Services DAC, which has leased the housing units to AHBs. In advance of the winding up of NAMA, the company and its stock of housing were transferred to the LDA on 1 July 2025. The value of that housing stock is included in the cumulative lifetime surplus referred to above.

**National Asset Management Agency:
progress on achievement of
objectives as at end 2024**

1 Introduction

- 1.1 The National Asset Management Agency (NAMA) was established in December 2009 as a key part of the State's response to the 2008 banking crisis.
- 1.2 Under the National Asset Management Agency Act 2009 (the NAMA Act), NAMA was given extensive powers to achieve specified statutory purposes. NAMA is also required to comply with written directions of the Minister for Finance (the Minister) concerning the achievement of the purposes of the NAMA Act.
- 1.3 NAMA is a statutory body, with a Board and Chief Executive Officer appointed by the Minister.

Focus and scope of this report

- 1.4 One of the Board's functions, under section 18 of the NAMA Act, is to set NAMA's strategic objectives and targets. The key objectives and targets set in legislation and/or by the NAMA Board over its lifetime are summarised in [Appendix A](#).
- 1.5 Section 226 of the NAMA Act requires the Comptroller and Auditor General to assess, every three years, the extent to which NAMA has made progress toward achieving its overall objectives. This (fifth) review assesses NAMA's progress on the achievement of its objectives up to the end of 2024.¹
- 1.6 This report examines and reports on
 - the organisational evolution of NAMA since inception ([chapter 2](#))
 - NAMA's financial performance ([chapter 3](#))
 - the arrangements put in place by NAMA to manage debtors and the disposal by NAMA of underlying collateral (asset sales) and loans ([chapter 4](#))
 - NAMA's achievements regarding its secondary objectives relating to commercial property developments ([chapter 5](#)) and residential delivery (chapters [6](#) and [7](#)).
- 1.7 This report was prepared through enquiry and the review and analysis of information, documentation and explanations provided by NAMA.

NAMA wind down

- 1.8 Section 227 of the NAMA Act requires the Department of Finance (the Department) to assess NAMA's progress periodically and to decide whether continuation of NAMA is necessary. The Minister recommended in his section 227 review (2014 – 2018) that NAMA be permitted to continue to work out its residual loans for a limited period beyond 2021.²

¹ Four section 226 reports have already been published. These are [NAMA Progress Report 2010 – 2012](#); [NAMA Second Progress Report](#); [NAMA Progress on achievement of objectives as at end 2018](#); and [NAMA Progress on achievement of objectives as at end 2021](#).

² See [NAMA Section 227 Review \(2014 – 2018\)](#) published July 2019.

- 1.9** The Minister instructed that a plan for the ultimate dissolution of NAMA be submitted to him before the end of 2021. Following Board approval, NAMA submitted its strategic plan for the period 2022 – 2025 to the Minister on 19 November 2021. This included a detailed plan for NAMA’s wind down by December 2025.
- 1.10** The Minister recommended in his final section 227 review (2019 – 2023) that a Resolution Unit be established, resourced by the National Treasury Management Agency (NTMA).¹ The Unit will manage any residual activity, including ongoing legal proceedings, after NAMA’s dissolution.
- 1.11** In July 2024, the Government approved the drafting of legislation for dissolving NAMA and the transfer of its residual assets to the Resolution Unit. The legislation is now expected to be prioritised for publication in the Government’s Spring 2026 legislation programme.²

¹ See [NAMA Section 227 Review \(2019 – 2023\)](#) published March 2024.

² The legislation had previously been prioritised for publication in the [Government Legislation Programme \(Autumn 2025\)](#), page 5.

2 Organisational development

- 2.1 NAMA established a complex group company structure for its operations. The group of companies is coordinated by a holding company, National Asset Management Agency Investment DAC (NAMAI). NAMA commenced the consolidation of its group structure in 2021, in line with its wind down strategy. At end 2024, NAMA had a total of eight subsidiary companies through which it was conducting its business. The corporate structure at that date and the stated function of each entity are set out in Figure 2.1 and Figure 2.2 respectively.¹

Changes in corporate structure in the period 2022 – 2024

National Asset Residential Property Services DAC

- 2.2 National Asset Residential Property Services DAC (NARPS) was established in 2012 to acquire residential properties and to lease and ultimately sell these properties to local authorities/approved housing bodies (AHBs) for social housing purposes.
- 2.3 On 30 September 2024, the shareholding in NARPS held by National Asset Property Management DAC (NAPM) was transferred to NAMAI. This restructure was in preparation for the transfer of NARPS to the Land Development Agency (LDA).

National Asset Management Services DAC

- 2.4 National Asset Management Services DAC (NAMS) was established in 2010 as an administrative company through which expenses were paid. In 2013, it acted as a holding company for NAMA's 20% shareholding in a general partnership associated with National Asset JV A DAC's investment arrangement with a consortium.
- 2.5 On 3 April 2023, NAMS was officially struck off the companies register at NAMA's request and ceased to be a NAMA group entity.

RLHC Resort Lazer SGPS, SA and RLHC Resort Lazer II SGPS SA

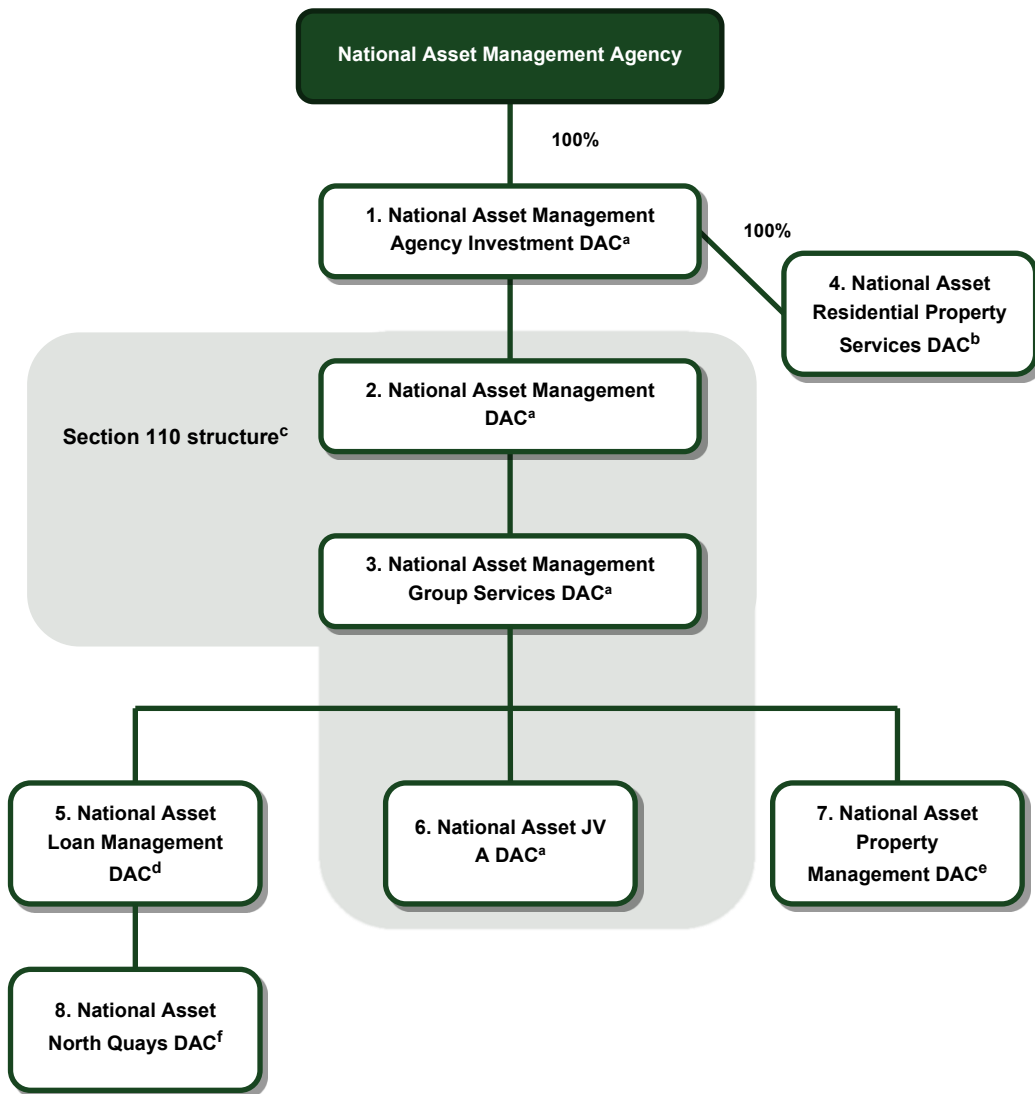
- 2.6 RLHC Resort Lazer SGPS, SA, and RLHC Resort Lazer II SGPS SA were established in 2014 to facilitate the legal restructure of a number of entities with Portuguese property assets. Both entities were liquidated on 17 November 2022.

National Asset Leisure Holdings Limited (in voluntary liquidation)

- 2.7 National Asset Leisure Holdings Limited was established in January 2014 to acquire 100% of the share capital in two Portuguese entities — RLHC Resort Lazer SGPS SA and RLHC Resort Lazer II SGPS SA. Following the liquidation of these entities, the company was dissolved on 20 August 2023.

¹ By end September 2025, the number of NAMA subsidiaries had reduced to five. By end 2025, there was only one active subsidiary — National Asset Loan Management DAC.

Figure 2.1 NAMA group structure as at 31 December 2024



Source: NAMA. Analysis by the Office of the Comptroller and Auditor General.

- Notes:
- a By end 2025, NAMAI was in voluntary liquidation and NAM had commenced a voluntary strike-off process. Also, both NAMGS and National Asset JV A DAC had been listed for strike-off.
 - b On 13 February 2025, NAMAI distributed its shareholding in NARPS to NAMA. NAMA subsequently transferred its shareholding in NARPS to the LDA on 1 July 2025 following direction from the Minister.
 - c Section 110 of the Taxes Consolidation Act 1997 allows qualifying companies to avail of special tax treatment. To qualify, it must be a company whose business is to hold and manage qualifying assets, such as shares and collateralised loans. Also, apart from activities ancillary to that business, the company cannot conduct any other activities.
 - d On 26 March 2025, NAMGS's shareholding in NALM was transferred to NAMA.
 - e On 16 June 2025, NAPM was dissolved following completion of the voluntary strike-off process.
 - f On 24 February 2025, NANQ was dissolved following completion of the voluntary strike-off process.

Figure 2.2 Functions of NAMA group entities as at 31 December 2024

Entity	Function
1. National Asset Management Agency Investment DAC	Acts as a holding company and during 2024 acquired two investment property assets. ^a
2. National Asset Management DAC	Created debt securities and subordinated debt that were transferred to the participating banks in return for the loans acquired. The government guaranteed debt securities issued by NAM were listed on the Irish Stock Exchange until their redemption in full in 2017. Acts as a holding company for other NAMA entities.
3. National Asset Management Group Services DAC	Established in 2010 for asset management and securitisations and acts as a holding company for subsidiaries.
4. National Asset Residential Property Services DAC	Established in 2012 to acquire residential properties and to lease and ultimately sell these properties to AHBs and/or local authorities for social housing purposes.
5. National Asset Loan Management DAC	Acquired and manages the loan assets from the participating institutions.
6. National Asset JV A DAC	Established in July 2013 to facilitate the acquisition of a 20% interest in a partnership, incidental to a joint venture arrangement entered into by NAMA with a consortium. Acts as a holding company for equity investments to facilitate the delivery of commercial and residential real estate.
7. National Asset Property Management DAC ^b	Held property acquired after enforcement of security. NAPM disposed of its remaining property on 5 July 2024. On 30 September 2024, NAPM transferred its shareholding in NARPS to NAMAI.
8. National Asset North Quays DAC ^c	NANQ held land acquired by NAMA in 72 – 80 North Wall Quay. It received income from the land in the form of a licence fee, a fixed percentage of rent and a percentage of sales proceeds of any completed development to be built on the land. The development is now complete. NANQ disposed of its remaining interests on 2 June 2023.

Source: NAMA

- Notes:
- a These assets subsequently transferred to the LDA in 2025.
 - b NAPM ceased to carry on business in late 2024. It was dissolved in June 2025 following completion of the voluntary strike-off process.
 - c On 24 February 2025, NANQ was dissolved following completion of the voluntary strike-off process.

Transfer of NARPS to the LDA

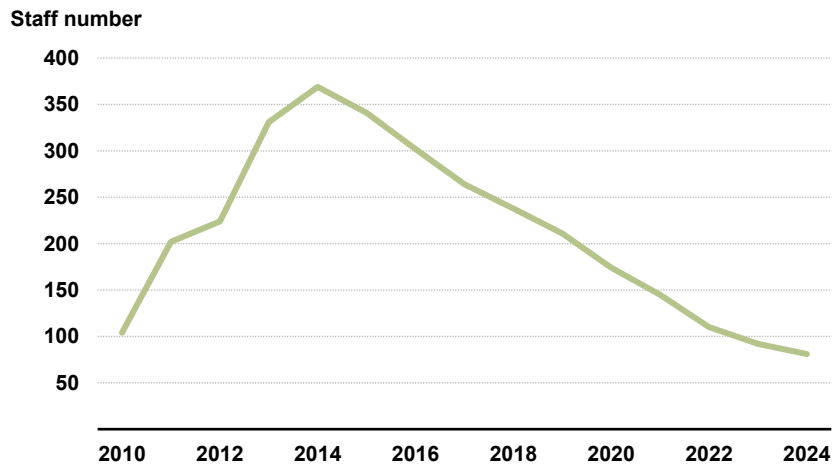
- 2.8** On 11 June 2025, the Minister directed NAMA to transfer its ownership of NARPS to the LDA.¹ On 1 July 2025, NAMA completed the transfer of NARPS, with a net asset value of €356 million, to the LDA. This amount is recognised as part of NAMA's lifetime contribution to the Exchequer.

¹ As provided for in [section 12\(2\)\(h\)](#) of the NAMA Act 2009 (as amended).

NAMA staffing

2.9 NAMA’s staff numbers peaked in 2014, when it employed 369 staff (see Figure 2.3). Since then, staff numbers have decreased significantly. At end 2024, staff numbers had reduced to 81 staff deployed across five divisions. Almost half of these staff were involved in asset management and residential delivery activities (see Figure 2.4). Most other staff were engaged in financial and legal support services.

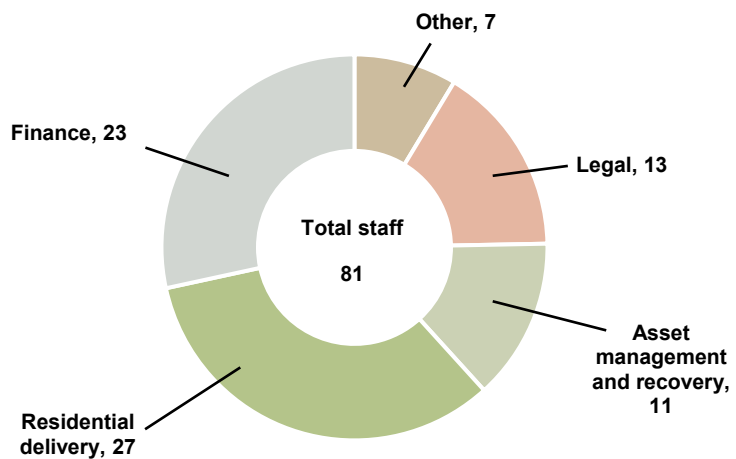
Figure 2.3 NAMA staff numbers, 2010 – 2024^a



Source: NAMA and NAMA financial statements 2010 – 2024

Note: a Staff assigned to NAMA are employed by the National Treasury Management Agency.

Figure 2.4 Deployment of NAMA staff at 31 December 2024

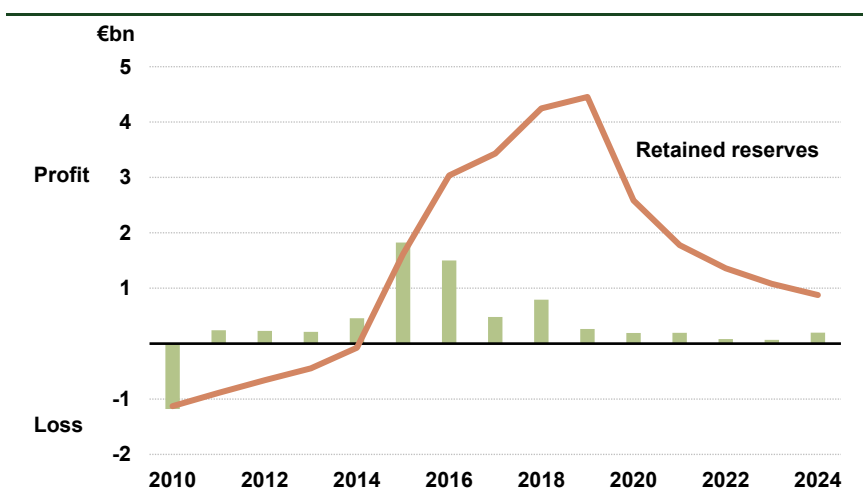


Source: NAMA

3 Financial performance

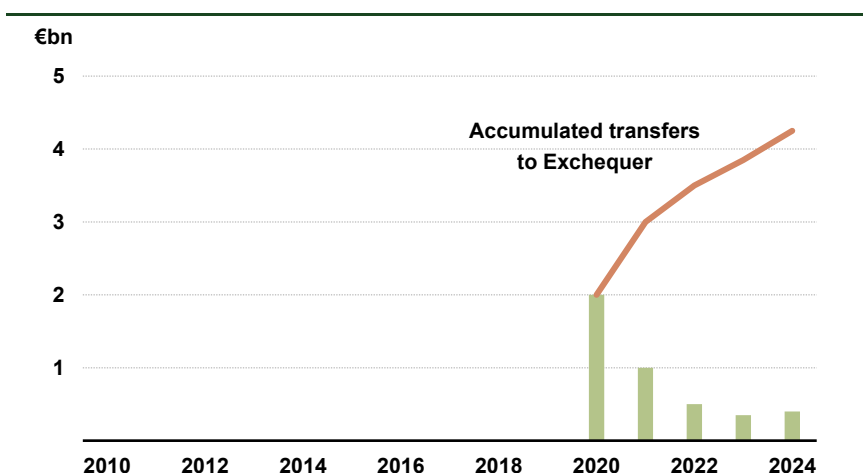
- 3.1** NAMA paid a total of €31.8 billion to acquire property-related loans from five financial institutions (the 'participating institutions'). The acquisition price included €5.6 billion that was approved by the EU as permissible State aid for the distressed banks. The acquisition was funded by NAMA by the issuance of guaranteed senior debt (€30.2 billion) and subordinated debt (€1.6 billion).
- 3.2** NAMA has generated annual net profits with the exception of a net loss in 2010, its first year of operation (see Figure 3.1). The size of the annual profit has varied considerably.¹ At end 2024, NAMA reported total retained earnings of €876 million. This was after the transfer of €4.25 billion to the Exchequer between 2020 and 2024 (see Figure 3.2).

Figure 3.1 Movement in NAMA revenue reserves, 2010 – 2024



Source: NAMA financial statements 2010 – 2024

Figure 3.2 Surplus transferred to Exchequer, 2010 – 2024



Source: NAMA financial statements 2010 – 2024

¹ NAMA's income and expenditure over its lifetime to end 2024 are summarised in [Appendix B](#).

- 3.3** In December 2025, NAMA transferred a further €450 million to the Exchequer, bringing its total surplus transfer to €4.7 billion.
- 3.4** NAMA had repaid all of its €30.2 billion senior debt by the end of October 2017. The subordinated debt of €1.6 billion was fully redeemed in March 2020. This marked the full and final repayment of the total €31.8 billion debt, which was within NAMA's targeted redemption timeline.¹

Financial return

- 3.5** Section 10 of the NAMA Act requires it 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. How the financial return was to be measured was not prescribed.

NAMA's entity return on investment

- 3.6** NAMA has defined a target **entity return on investment (EROI)** as being "...calculated based on the comparison of NAMA's projected €5.05 billion lifetime surplus position with NAMA's initial investment, as adjusted to exclude the €5.6 billion in State aid which NAMA was required to pay to the participating institutions as part of the loan acquisition price".²
- 3.7** In 2014, NAMA set an EROI target of 20%. At end 2024, NAMA projected that the final EROI would be 41%.

- 3.8** The key shortcoming of EROI as a performance measure is that it does not consider the time value of money.³

Internal rate of return

- 3.9** The **internal rate of return (IRR)** is a standard performance metric for property-related investments. It is defined as the discount rate which, when applied to the cash flows of a project or investment, produces a net present value of zero. NAMA did not set a target IRR for its operations.
- 3.10** When acquiring the target loans in 2010, NAMA projected the cash flows expected to occur over the lives of the loans. The cash flows included the costs to acquire, administer and dispose of the loans/collateral assets, and all receipts, including proceeds of disposal. NAMA discounted the cash flows over NAMA's projected life at an average rate of around 5% to yield the acquisition value of the loans. If the cash flows had turned out exactly as projected at that time, NAMA would have generated an IRR on its investment of 5%.
- 3.11** Given the strong recovery in property market prices since 2015 and NAMA's investment performance, the final IRR is likely to be higher than was projected at the outset of NAMA's activities. At end 2024, the projected IRR on NAMA's overall operations was around 6.8%.⁴ This is a moderate improvement on the IRR of 5% implied in the exercise to price the bank assets at acquisition.

1 See special report 116 [NAMA Progress on achievement of objectives as at end 2021](#) for further information on the repayment of borrowings.

2 See [NAMA's 2024 annual report](#), page 33.

3 The 'time value of money' is the concept that an amount of money received today is considered to have a higher value than an equivalent amount expected to be received at some point in the future.

4 The projected IRR calculated by the examination team as at end 2024 is based on the €31.8 billion paid by NAMA; the actual and projected cash flows on all NAMA investments (which includes equity investments); and property assets as reported to the Board as part of the 2025 budget.

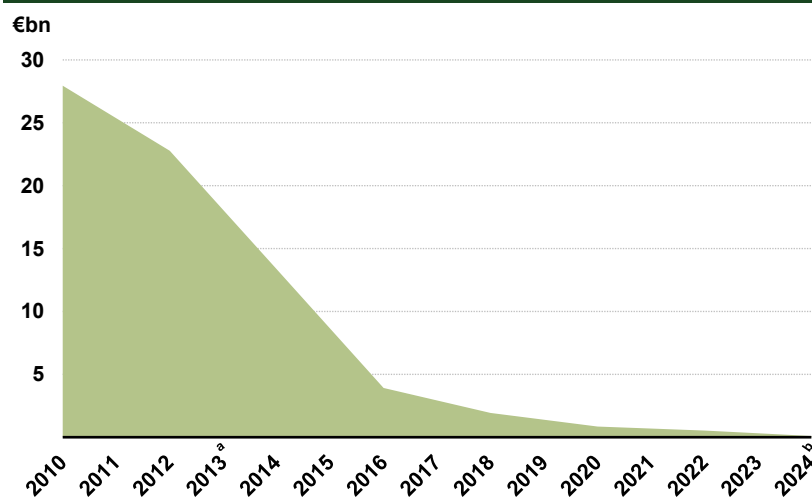
Projected NAMA final surplus

- 3.12** Ultimately, any net surplus generated by NAMA is payable to the Exchequer. At end 2024, NAMA projected that it would have a final surplus of €4.8 billion. In March 2025, NAMA increased its projected lifetime surplus by €0.25 billion to €5.05 billion. In late 2025, NAMA further increased its projected lifetime surplus to €5.15 billion.
- 3.13** NAMA's projected lifetime surplus of €5.15 billion includes a €356 million net assets value for NARPS (which transferred to the LDA on 1 July 2025) and other NAMA-owned property assets valued at €68 million which transferred to the LDA in September 2025.
- 3.14** In December 2025, NAMA announced that its total projected 'contribution to the Exchequer' will be €5.6 billion. This comprises the forecast lifetime surplus of €5.15 billion and €0.45 billion of corporation tax payments. Payments by NAMA for corporation tax totalled €440 million up to end 2024.

4 Debtor management

- 4.1** NAMA manages the debtor loans it holds in portfolios referred to as 'debtor connections'. A debtor connection is a bundle of loans/assets that are connected or linked to a debtor or group of debtors. This connection can be through ownership, control, financial interdependence or strategic considerations.
- 4.2** In 2010, over 750 debtor connections were being managed by NAMA. The number of debtor connections has fallen progressively, with debtors exiting engagement with NAMA due to loan and asset sales, and, in some cases, loan repayments. At end 2024, NAMA continued to manage a total of 79 debtor connections.
- 4.3** Debtor loans were acquired at a total cost of €31.8 billion. This represented a discount of 57% on the €74.4 billion par value of the loans at acquisition. NAMA subsequently advanced loans totalling a further €6 billion to its debtors. The loan balances were also subject to interest charged by NAMA, repayments by the borrowers, and loan and asset sales.
- 4.4** The value of NAMA debtors' loan balances reduced from €28 billion at end 2010 to around €96 million at end 2024 (see Figure 4.1).¹ This was mainly due to loan and asset sales. The balance held at end 2024 is in line with NAMA's forecasted asset values in its strategic plan 2022 – 2025.

Figure 4.1 Loan balance outstanding at year-end, 2010 – 2024



Source: NAMA financial statements 2010 – 2024

- Notes:
- a 2013 loans and receivables balance excludes new loans issued for National Asset Resolution Limited.
 - b The loan balance at end 2024 excludes two debtor assets acquired by NAMA and transferred to NAMA as investment properties in 2024.

¹ Not all of the target loans had been acquired by the end of 2010, and the loans that were acquired, were subject to an impairment process.

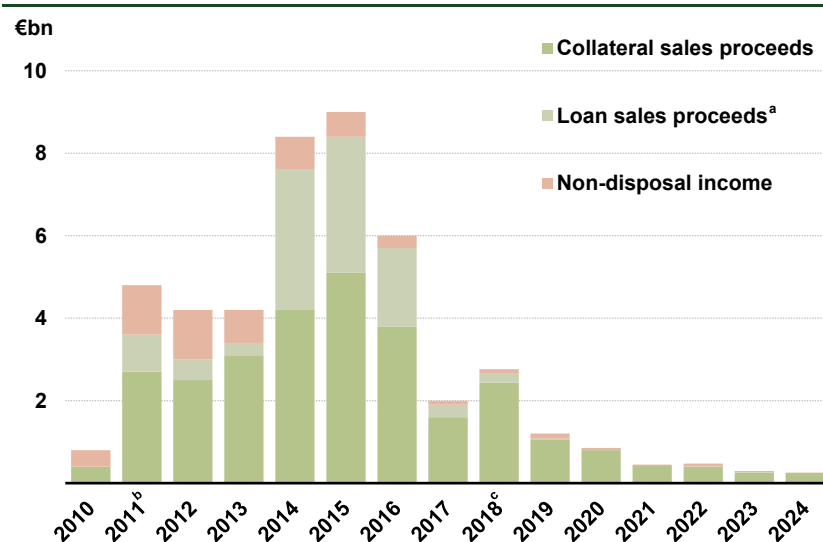
Debtor receipts

4.5 NAMA's receipts from debtors fall into two main categories

- disposal receipts arising from the sale of property collateral and loan sales
- non-disposal income, which is primarily rental income from assets held as collateral.

4.6 Between 2010 and 2024, NAMA received almost €46 billion in receipts from debtors (see Figure 4.2). The total received for loan and collateral sales was around €40 billion and the balance related to non-disposal income. The level of non-disposal income declined as income generating assets were sold.

Figure 4.2 Receipts from debtors, 2010 – 2024



Source: NAMA and NAMA financial statements 2010 – 2024

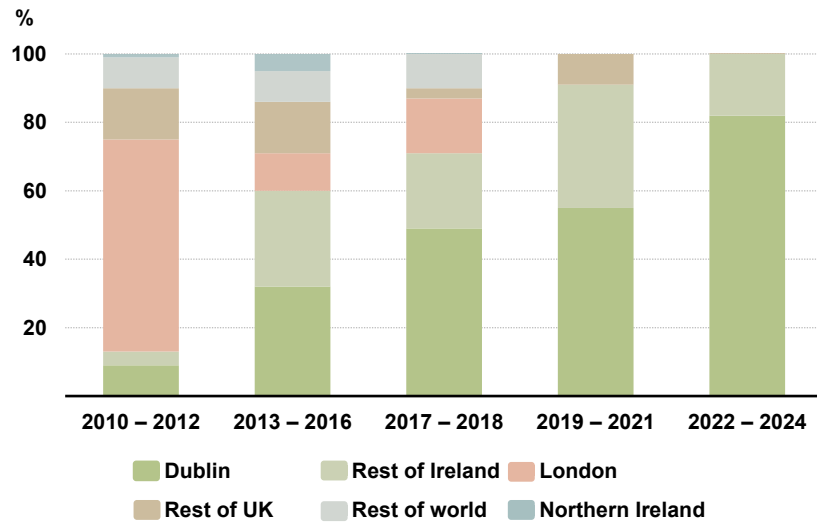
- Notes:
- a Amounts include deferred consideration from loan sales.
 - b Amounts for 2011 include principal cash repayments.
 - c Following the application of IFRS 9 in 2018, the split of proceeds from asset sales, loan sales and non-disposal income is not disclosed in NAMA's annual financial statements. NAMA provided the amounts separately.

Residual assets

4.7 NAMA acquired security over approximately 10,700 properties as underlying collateral for NAMA loans. Over half (by acquisition value) of the secured properties were located in Ireland (54%) and over one third in the UK (37%). The remaining secured properties were mainly located in Europe.

4.8 The timing of NAMA's disposal of properties in which it held an interest reflected its strategic assessment of optimum market opportunities (see Figure 4.3). Initial disposals, in the period 2010 – 2012, related mainly to secured property assets located in the UK, particularly in London.

Figure 4.3 Disposal of property assets by main geographical location

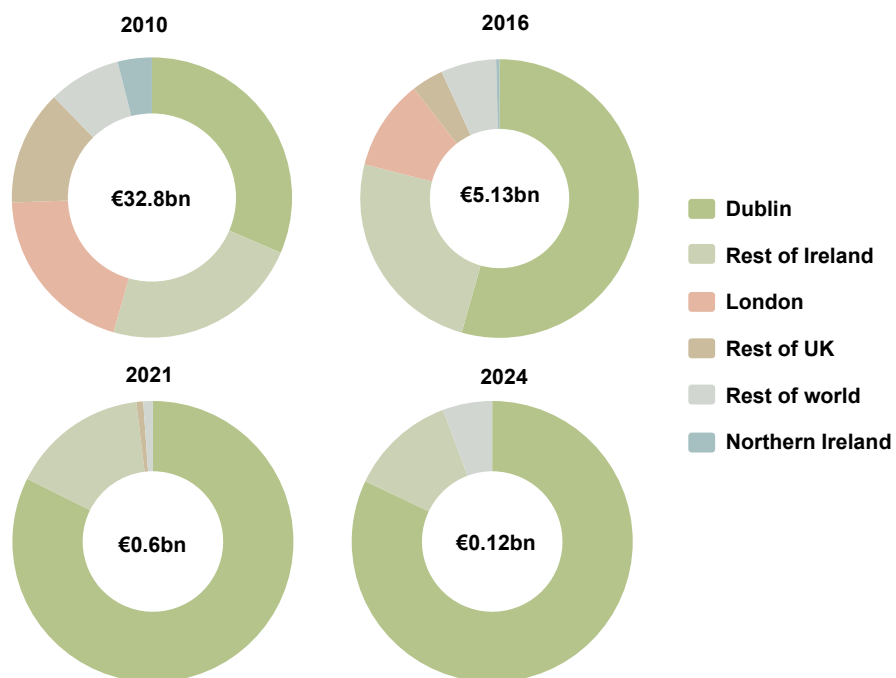


Source: NAMA. Analysis by the Office of the Comptroller and Auditor General.

4.9 By end 2024, NAMA held rights over collateral valued at only €120 million (see Figure 4.4). Most of this relates to property held in Dublin.

4.10 NAMA considers that most of the residual assets held at end 2024 have the potential to contribute to new housing or office supply in Ireland. It also considers that the residual portfolio includes some low-value assets which will require intensive management to realise their value and/or are subject to litigation.

Figure 4.4 Collateral held by NAMA by acquisition value and location, 2010, 2016, 2021 and 2024



Source: NAMA. Analysis by the Office of the Comptroller and Auditor General.

5 Commercial property

- 5.1 The NAMA Act provided that while pursuing its primary objective of the stabilisation of the financial system, NAMA would also contribute to the social and economic development of the State.

Dublin Docklands Strategic Development Zone

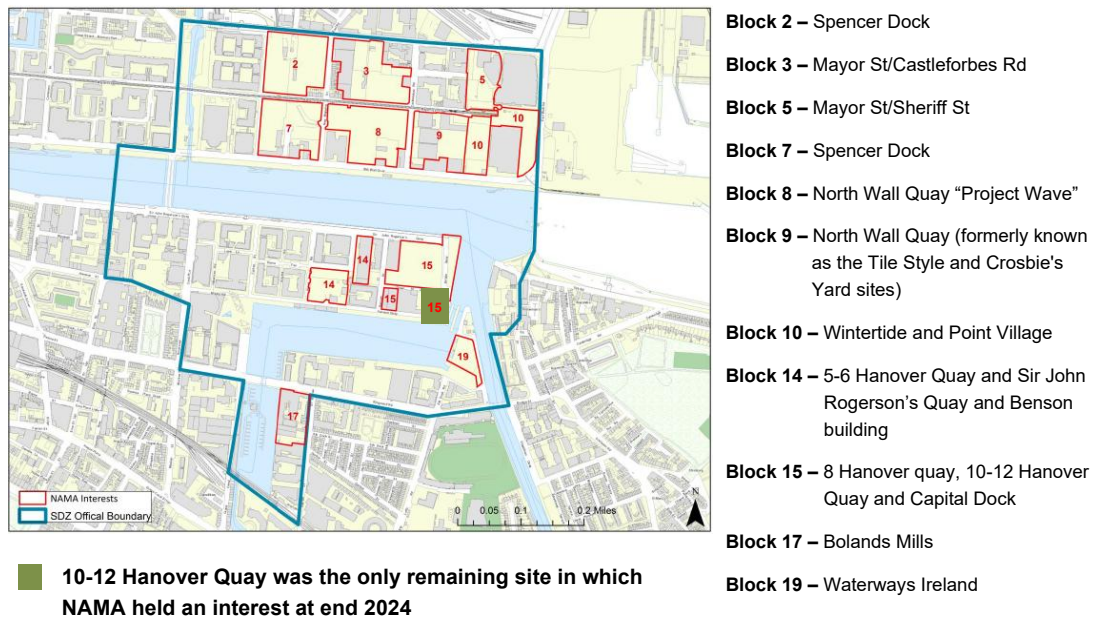
- 5.2 In 2012, the then Minister for Housing, Planning and Local Government announced the designation of some 66 hectares in the North Lotts and Grand Canal Dock areas as a Strategic Development Zone (SDZ).¹ This was to facilitate the development of the area due to its social and economic importance to the State. The SDZ planning scheme was approved by An Bord Pleanála in May 2014.²

1 Renamed the Department of Housing, Local Government and Heritage from 30 September 2020.

- 5.3 At the time the scheme was approved, there was a total of 22 hectares of undeveloped land in the designated SDZ area (see Figure 5.1). NAMA had an interest in 16.74 hectares or 76% of that land. Most of this was under the control of NAMA-appointed receivers. By end 2024, NAMA held an interest in just 0.25 hectares.

2 Renamed An Coimisiún Pleanála from 18 June 2025.

Figure 5.1 Map of the Docklands Strategic Development Zone, indicating the blocks in which NAMA had an interest



Source: NAMA Business Plan, December 2014. Adapted by the Office of the Comptroller and Auditor General.

- 5.4** In September 2014, the NAMA Board approved a strategic business plan for all its SDZ-related interests. The overall objectives expressed in the strategy were that it would
- contribute to meeting the existing and future demand for new office accommodation in Dublin’s central business district
 - add and exploit maximum commercial value to NAMA controlled sites through debtors/joint ventures obtaining planning permission and pursuing viable development strategies or disposal of sites
 - contribute to meeting the demand for residential accommodation in Dublin city centre, subject to the commercial viability of individual projects or of the SDZ as a whole.
- 5.5** The 2014 business plan did not include formal targets for the stated objectives. However, NAMA conducted an initial assessment of the sites within the SDZ. It estimated that, based on industry norms and planning provisions, it could potentially accommodate around 315,000 m² of commercial space and 1,848 residential units.
- 5.6** NAMA also projected gross development costs of €1.9 billion for the sites. It was not envisaged that NAMA would incur all of these costs. It was projected that NAMA would obtain an ‘indicative’ return of €365 million. Also, it was envisaged that construction on the sites could potentially commence in 2016. However, no timescale was set for the completion of each site development.
- 5.7** The business plan outlined several available delivery options. The NAMA Board subsequently approved an individual strategy for each of the sites comprehended in the 2014 business plan, across 14 developments (see Figure 5.2).

Figure 5.2 Delivery strategies included in SDZ development plan 2014, including the number of SDZ blocks delivered to 31 December 2024

Delivery option	Description	Number of SDZ blocks
Site sale	Sale of the site by the NAMA-appointed receiver, with or without planning permission.	4
Forward sale/forward funding	NAMA funds the receiver to procure planning and the sale of the building occurs in advance of commencing construction.	2
Joint venture	Agreement between NAMA and third-party entities. An agreed business plan is put in place with an investment manager responsible for the day-to-day decisions. Certain key matters require the approval of shareholders.	7
Receiver development	NAMA funds the receiver to procure and put in place design teams and procure planning in advance of constructing and selling the completed building.	—
Long lease	NAMA, as freeholder, grants a lease/licence to build to a selected third party. NAMA retains the freehold interest and receives lease rental income.	1

Source: NAMA and NAMA Business plan, September 2014

Delivery of development

- 5.8** At 31 December 2024, all the sites that NAMA had an interest in were classified as completed and/or sold (see Figure 5.3). This followed the sale in 2024 of an interest in block 19 to Waterways Ireland (the freeholder) and disposal of a minority interest in Wintertide/Point Village (block 10a) following the sale of the site by the appointed receiver.
- 5.9** At end 2024, NAMA retained a minority shareholding interest of 40% in 10-12 Hanover Quay (part of block 15). The underlying asset — a commercial office building which had been fully leased to a single tenant since March 2022 — was sold in May 2025. NAMA received an equity distribution of €5.8 million from the disposal, following full repayment of third-party debt.
- 5.10** NAMA received regular income distributions from its 40% shareholding in 10-12 Hanover Quay, from surplus rent over debt financing and operating costs. NAMA also received a distribution from the refinancing of the original debt on the property in 2022. In November 2025, NAMA's shareholding was fully redeemed, and it received a final distribution of almost €202,000.

Figure 5.3 Site delivery status, 31 December 2024

SDZ block	Development/site	NAMA site size (ha)	NAMA Board approved strategy	Status
2 and 7	Spencer Dock	2.22	Site sale (Sept 2016)	Sold, development completed
3	Mayor St/Castleforbes Rd	2.36	Site sale (Oct 2018)	Sold, in construction
5	Mayor Street/Sherriff Street	0.94	Site sale (Oct 2016)	Sold, development completed
8	Dublin Landings (North Wall Quay)	2.15	Long lease/sale of buildings (May 2018 – June 2021)	Sold, development completed
9	North Wall Quay	1.84	Site sale (Oct 2018)	Sold, in construction
10	Wintertide/Point Village (North Wall Quay) (10a)	0.89	Joint venture	Sold, development completed
10	The Exo Building (10b)	1.1	Forward sale/forward funding	Sold, development completed
14	76 Sir John Rogerson's Quay and Benson Building	0.49	Joint venture	Completed and sold
14	5 Hanover Quay	0.82	Joint venture	Completed and sold
15	Capital Dock	1.9	Joint venture	Completed and sold
15	6-8 Hanover Quay	0.2	Joint venture	Completed and sold
15	10-12 Hanover Quay	0.25	Joint venture	Completed and let ^a
17	Bolands Mills	1.01	Forward sale/forward funding	Sold, development completed
19	Waterways Ireland	0.57	Joint venture	Site sold to Waterways Ireland

Source: NAMA

Note: a Asset sold in May 2025.

- 5.11** NAMA has delivered 393,000 m² of commercial space and 2,183 residential units on all sites in which it originally held an interest, exceeding its 2014 projections.
- 5.12** NAMA has confirmed that, up to end 2024, it incurred total costs of €178 million regarding its involvement in the SDZ; and has received returns totalling €821 million from the projects — a net surplus of €643 million.

Poolbeg West Strategic Development Zone

- 5.13** In October 2017, Dublin City Council approved the Poolbeg West SDZ planning scheme. In April 2019, the scheme was formally approved by An Bord Pleanála. At the time, the SDZ comprised several industrial or formerly industrial (brownfield) sites, including two large adjacent sites secured to NAMA with a combined area of 15.05 hectares. The sites had the potential to provide up to 3,800 residential units and approximately 93,000 m² of commercial space.¹
- 5.14** In June 2021, a development consortium acquired an 80% shareholding in Pembroke Ventures DAC from NAMA for €200 million. NAMA retained a minority 20% shareholding in the company.
- 5.15** In November 2022, the joint venture partner approached NAMA seeking to buy out NAMA's minority shareholding. Following an independent red book valuation and commercial negotiations, the NAMA Board approved and disposed of its 20% shareholding to the joint venture partner in June 2023. The sale ended NAMA's involvement in the development.
- 5.16** At the time of sale, NAMA reported that construction on the site had commenced (in May 2023) for the first phase of 570 new homes and necessary infrastructure. It stated that the site had received planning permissions for 894 new homes, which included 224 social and affordable homes.²

Commercial supports

- 5.17** NAMA implemented two commercial support initiatives in 2011 and 2012.³
- In December 2011, NAMA introduced a rent abatement initiative to support the short-term viability of small and medium businesses. By end 2021 NAMA had approved rent abatements valued at €14.1 million relating to contracted rent of €39.4 million i.e. an abatement of 36%. There were no rent abatement approvals in the period 2022 to 2024.
 - In 2012, NAMA announced that it would provide finance up to a maximum term of four years to purchasers of commercial properties held by its debtors and receivers in both Ireland and the UK. From 2012 to 2016, NAMA provided finance of €384 million to eight purchasers of commercial property — 20% of the funding envisaged. All vendor finance had been repaid as required by the end of 2018. NAMA did not provide any debt financing for commercial properties over the period 2019 – 2024.

¹ See further detail in special report 116 [National Asset Management Agency: Progress on achievement of objectives as at end 2021](#).

² See NAMA [Press statement — NAMA sells remaining 20% shareholding in Irish Glass Bottle project](#).

³ See further detail in special report 102 [National Asset Management Agency — Second Progress Report](#).

6 Commercial housing delivery

- 6.1** NAMA's statutory functions do not explicitly require it to engage in the development or delivery of residential units. However, the Board adopted the facilitation of the delivery of housing, subject to commercial viability, as a secondary objective.
- 6.2** The Board has sought to deliver residential units for both the commercial housing market (see below) and the social housing sector (see [chapter 7](#)).

Residential delivery

- 6.3** When reporting on its commercial residential delivery progress and achievements, NAMA refers to two measures
- delivered residential units directly funded by NAMA, and
 - residential units 'indirectly' facilitated by NAMA on sites which have been sold but which benefitted from NAMA asset management/preparatory works prior to their sale.
- 6.4** In setting its original strategic target for residential delivery, NAMA referred only to directly funded delivery. NAMA did not include 'indirectly' facilitated units in the target. Accordingly, this chapter assesses NAMA's progress on delivering housing units against the strategic targets set by the NAMA Board for directly funded residential units.

Residential delivery target and outturn 2016 – 2021

- 6.5** In November 2015, the NAMA Board formally adopted a residential delivery plan which set out its intention to "...provide funding, coordinate and manage the delivery of 20,000 housing units by end 2020". The plan recognised that achieving the delivery target would be a challenge, and the delivery timeline was subsequently revised to end 2021 by the NAMA Board.
- 6.6** NAMA did not achieve this residential output target. Between Q4 2015 and the end of 2021, NAMA had delivered 11,049 directly funded residential units. This represented 55% of NAMA's original target of 20,000 set in November 2015.¹
- 6.7** NAMA has stated that it considers that it exceeded its objective by facilitating the delivery of 13,195 directly funded units and indirectly facilitating 9,971 units on sites sold between 2014 and end 2021.²

Residential delivery target and outturn 2022 – 2025

- 6.8** In its strategic plan 2022 – 2025, NAMA set a new target of delivering 1,800 directly funded residential units, subject to commercial viability, over the four years. The delivery was targeted for Dublin and its surrounding areas.
- 6.9** The NAMA Board formally approved an annual residential delivery target as part of a residential delivery business plan. The target was revised down each year from 2023 to 2025, and by 2025 had been reduced to 1,395 i.e. a reduction of just over 20%.³

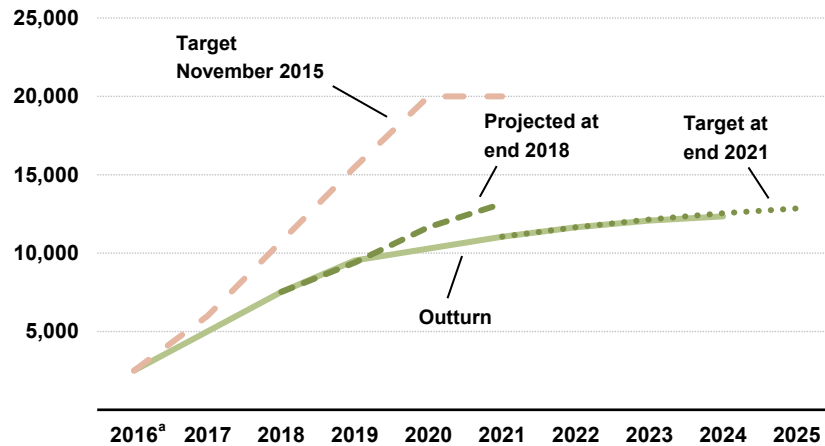
¹ See further detail on the delivery of the 2015 residential target in special report 116 [National Asset Management Agency: Progress on achievement of objectives as at end 2021](#).

² Prior to its adoption of a residential delivery plan in November 2015, NAMA directly funded 2,146 units between 1 January 2014 and 30 September 2015.

³ The strategic plan targets for each of the years 2023 to 2025 were reduced in the annual targets subsequently approved by the Board.

6.10 In the period 2022 to 2024, NAMA delivered 1,294 residential units — 72% of the original strategic target (of 1,800) included in its current strategic plan. However, the delivery exceeded its revised target to end 2024 (of 1,250) by 4% (see Figure 6.1).

Figure 6.1 NAMA’s residential unit output — projected and delivered to end 2024



Source: NAMA. Analysis by the Office of the Comptroller and Auditor General.

Note: a 2016 includes 385 units delivered in Q4 2015.

Housing delivery on residential sites sold

6.11 As outlined above, NAMA considers that, in monitoring and reporting on the achievement of its residential delivery, it is appropriate to take account of ‘indirect’ units constructed on sites sold. However, where NAMA has sold sites, it has no control over when they are developed and does not provide loans for construction.

6.12 For many of the sites disposed of, NAMA stated that prior to their sale, it had provided funding for asset management purposes (e.g. obtaining planning, resolving title or boundary issues). However, it also noted that development of some sites may be inhibited by constraints relating to commercial viability, infrastructure or suitable planning permissions. The funding was to progress the sites towards being ready for development.

6.13 NAMA stated that between 2011 and end 2024, its debtors and receivers had sold residential zoned sites with the potential to deliver an estimated 105,000 residential units. NAMA has identified that by end 2024, an estimated 27,108 residential units had been constructed on these sites.¹ This represents just 26% of the estimated overall capacity of the residential development sites it has sold.

¹ NAMA monitors progress on these sites through public sources.

7.4 By end 2024, NAMA had delivered or committed a total of 2,957 units for social housing. This includes 107 units which were completed in May 2025.

7.5 2,512 units offered by NAMA were deemed unsuitable or were not required to meet social housing needs at the time. A further 2,184 of the units were subsequently sold or let on the open market by NAMA debtors/receivers during the period of engagement with the local authority/AHB.

National Asset Residential Property Services DAC

7.6 In 2012, NAMA established a subsidiary company called National Asset Residential Property Services DAC (NARPS) to acquire units from some of its debtors and receivers, and to make them available to AHBs by way of long-term lease.

7.7 Up to end 2024, NAMA had delivered 1,366 social housing units through the NARPS leasing mechanism.¹ This represented 46% of all social housing delivered by NAMA to end 2024.

7.8 The activities of NARPS were funded by borrowings within the NAMA group. At end 2024, NARPS owed National Asset Loan Management DAC a total of €292 million.

7.9 NARPS annual rental income in 2024 totalled €18 million and involved 14 lessees. The key features of the delivery model are as follows.

- Leases to the AHBs are for terms of 20 years.
- Rental payments to NARPS are agreed between NAMA and the Department of Housing, Local Government and Heritage. The amounts are at a discount to market rent to reflect the length of the lease term.
- Each of the AHBs has the option to buy the rented residential properties from NARPS after 13 years for the open market price less 10%.

¹ The NARPS leasing mechanism has not been used since 2020 as no suitable stock remained.

7.10 On 1 July 2025, following direction from the Minister, NAMA transferred its 100% shareholding of NARPS, with a net asset value of €356 million, to the LDA.

Appendices

Appendix A Key NAMA objectives and targets

Figure A.1 Key NAMA objectives and targets over its lifetime^{a,b}

2009	<p>National Asset Management Agency Act 2009 specified the following statutory purposes</p> <ul style="list-style-type: none"> • acquire impaired assets from the credit institutions participating in the NAMA scheme • deal expeditiously with the assets • protect or otherwise enhance their value in the interests of the State, and • insofar as possible and consistent with those purposes, obtain the best achievable financial return for the State.
2010	<p>Initial strategic plan stated that a guiding principle of the NAMA Board is to</p> <ul style="list-style-type: none"> • pursue all debts owed to the greatest extent feasible, and • set targets for the redemption of bonds from 2013, with full repayment by end 2019.
2012	<p>Revised strategic plan 2012 defined NAMA's primary commercial objectives as being to</p> <ul style="list-style-type: none"> • redeem all NAMA debt by 2020, but even in an adverse situation, at a minimum, redeem the senior bonds issued as consideration for loans • recover all costs over the projected ten-year life of NAMA without recourse to further borrowing, meeting all of its future commitments out of its own resources, over the shortest possible time span • optimise the realised value of the assets acquired. <p>The plan also stated that, where consistent with the objective of recovering all costs, NAMA's objective is to contribute to</p> <ul style="list-style-type: none"> • a sustainable level of activity in the Irish property market • the social and economic development of the State.
2014	<p>Following an external review of NAMA's strategic options, the Board decided to pursue a programme of accelerated disposal and early redemption of senior debt.</p> <p>The Board also set the aim of generating a surplus by the time its work has been completed.</p> <p>The NAMA Board adopted two additional, secondary objectives</p> <ul style="list-style-type: none"> • facilitation of the delivery of Grade A office accommodation in the Dublin Docklands SDZ, and • facilitation of the delivery of residential units.
2020	<p>The Board's primary objective was updated in March 2020 to reflect that NAMA had completed the repayment of all its debt and equity obligations.</p> <p>The Board's primary commercial objective is "to generate the largest surplus that can feasibly be achieved, subject to prevailing market conditions, by the time NAMA completes its work".</p> <p>To meet the above objective, NAMA intends to intensively manage and invest in the assets to optimise income.</p> <p>Secondary objectives are to</p> <ul style="list-style-type: none"> • facilitate the delivery of Grade A office accommodation in Dublin Docklands SDZ • facilitate the completion of 20,000 new residential units, subject to commercial viability • seek to make a positive social and economic contribution across its remaining activities.

Source: NAMA Act, NAMA annual reports and NAMA strategic plans

Notes: a NAMA's strategic objectives and targets are reviewed, and amended as appropriate, on an ongoing annual basis by the Board.
 b NAMA's strategic plan for the period 2022 – 2025, which included a detailed plan for NAMA's wind down by December 2025, is excluded as it is addressed in the body of the report.

Appendix B NAMA's income and expenditure, 2010 to 2024

Figure B.1 NAMA income and expenditure to end 2024

	2010	2011	2012	2013 ^a	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Income recognised																
Interest and fee income	525	1,283	1,387	1,335	955	614	398	250	36	—	9	—	1	16	12	6,821
Net gains on debtor loans measured at FVTPL ^b	—	—	—	—	—	—	—	—	605	230	149	181	100	87	157	1,509
Net gains on investment properties	—	—	—	—	—	—	—	—	—	74	5	22	10	1	42	154
Net profit/(loss) on debtor assets and surplus income	—	549	188	505	285	1,587	1,110	335	313	45	121	6	2	(10)	31	5,067
Gains on derivative financial instruments	—	24	—	—	—	—	—	—	—	—	—	—	—	—	—	24
Foreign exchange gains	22	62	—	—	—	—	9	—	—	—	—	—	—	—	—	93
Impairment credit	—	—	—	—	—	86	282	13	—	—	—	—	—	—	—	381
Tax credit	—	235	—	—	—	—	—	—	—	—	—	—	—	—	—	235
Other income	—	—	—	—	36	48	35	22	40	28	—	54	15	15	19	312
	547	2,153	1,575	1,840	1,276	2,335	1,834	620	994	377	284	263	128	109	261	14,596
Expense incurred																
Interest and similar expense	(179)	(512)	(493)	(375)	(313)	(221)	(82)	(3)	(6)	(13)	(7)	(1)	—	—	—	(2,205)
Losses on derivative financial instruments	(17)	—	(38)	(55)	(159)	(134)	(4)	(1)	(7)	(1)	—	—	—	—	—	(416)
Foreign exchange losses	—	—	(99)	(89)	(22)	(14)	—	(6)	(2)	(1)	—	—	—	—	—	(233)
Administration expenses	(46)	(128)	(119)	(121)	(135)	(112)	(80)	(67)	(75)	(67)	(63)	(51)	(44)	(35)	(46)	(1,189)
Impairment charge	(1,485)	(1,267)	(518)	(914)	(137)	—	—	—	—	—	—	—	—	—	—	(4,321)
Tax expense	—	—	(76)	(70)	(52)	(28)	(165)	(62)	(109)	(30)	(19)	(16)	(3)	(5)	(18)	(653)
Dividend paid	—	(5)	(4)	(2)	—	—	—	—	—	—	—	—	—	—	—	(11)
Other expenses	—	—	—	(3)	—	—	—	—	—	—	(3)	—	—	—	—	(6)
	(1,727)	(1,912)	(1,347)	(1,629)	(818)	(509)	(331)	(139)	(199)	(112)	(92)	(68)	(47)	(40)	(64)	(9,034)
Profit/(loss) in the period	(1,180)	241	228	211	458	1,826	1,503	481	795	265	192	195	81	69	197	5,562

Source: NAMA financial statements 2010 – 2024

Notes: a The 2013 figures are shown net of interest expense and interest income from NARL.

b FVTPL means fair value through profit and loss.

Figure B.2 NAMA administrative expenses 2010 – 2024

Cost	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Costs reimbursable to NTMA	15	28	37	41	54	54	48	37	39	39	32	30	24	21	31	530
Primary servicer fees	13	57	56	55	50	39	15	9	8	7	7	6	5	3	2	332
Master servicer fees	2	3	4	3	3	1	2	2	2	2	2	1	1	1	1	30
Portfolio management fees	5	16	7	6	4	5	3	2	3	2	3	2	2	2	2	64
Legal fees	3	9	5	3	8	6	3	7	9	6	8	2	1	1	1	72
Finance, communication and technology costs	6	2	3	3	4	2	4	5	6	5	5	5	7	4	6	67
Rent and occupancy costs	—	1	1	1	3	3	3	3	6	4	4	4	3	2	2	40
Other ^a	2	12	6	9	9	2	2	2	2	2	2	1	1	1	1	54
Total	46	128	119	121	135	112	80	67	75	67	63	51	44	35	46	1,189

Source: NAMA financial statements 2010 – 2024

Note: a Other costs include audit, Board and Committee fees as well as due diligence and portfolio transition costs.