



Request Ref. FOI/143/2015

18 June 2015

Mr Gavin Sheridan

gavinsblog@gmail.com

Dear Mr Sheridan,

I refer to the request which you have made under the Freedom of Information Acts 2014 for records held by this Department.

Following your consultation with the FOI Unit in the Department of Finance, I received a request for,

Agendas, briefing papers for attendees, minutes, notes and any other documents related to the following Minister's meetings:

***NAMA Advisory Group meeting March 13 2012,
Frank Daly, NAMA, April 4, 2012***

As outlined in the attached schedule, I have decided to grant your request in part.

Reasons for decision

The relevant FOI exemptions which apply to the records identified are set out in detail in the schedule attached to this letter.

Some information has been excluded as being not relevant to the request.

In relation to where a record is indicated as being exempted under **Section 30**, the record concerned contains information given in confidence and on the understanding that it would be treated by it as confidential. The release of such information is exempted under Section 30(1) of the FOI Act 2014.

In relation to where a record is indicated as being exempted under **Section 35**, the record concerned contains information given in confidence and on the understanding that it would be treated by it as confidential. The release of such information is exempted under Section 35(1) of the FOI Act 2014.

In relation to where a record is indicated as being exempted under **Section 36**, the records concerned contain information which is commercially sensitive. The release of such information is exempted under Section 36(1) of the FOI Act 2014.

In relation to where a record is indicated as being exempted under **Section 37**, the records concerned contain personal information. The release of such information is exempted under Section 37(1) of the FOI Act 2014.

In relation to where a record is indicated as being exempted under **Section 40**, the records concerned contain personal information. The release of such information is exempted under Section 40(1) of the FOI Act 2014.

Schedule of records

A schedule is attached to this letter. It shows all the records located in the Department that are considered to be relevant to your request. The schedule describes each document/record, and indicates whether the record is released in full, released in part or not released.

Access Arrangements

The records are supplied in digital format.

Rights of appeal

You may appeal this decision by writing to the Freedom of Information Unit, Department of Finance, 2 – 4 Merrion Row, Dublin 2 seeking internal review of the matter. Please note that a fee applies for such an appeal. The level of this has been set at €30. Payment should be made by way of bank draft, money order, postal order or personal cheque, and made payable to the Department of Finance. Please refer to this decision in your letter. You should make your appeal within 4 weeks from the date of this notification; however, the making of a late appeal may be permitted in appropriate circumstances. *A week is defined in the Act to mean 5 consecutive weekdays, excluding Saturdays and public holidays (Sundays are also excluded, as they are not weekdays).* The appeal will involve a complete reconsideration of the matter by a more senior member of the staff of this Department and the decision will be communicated to you within 3 weeks.

Yours sincerely,



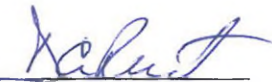
Declan Reid
Dept. of Finance
Financial Services Division

Schedule of Records: Summary of Decision Making

Record No.	Brief Description & Date of record	File Ref.	No. of Pages	Decision: Grant/Part Grant/Refuse	Basis of Refusal - Section of Act	Reason for Decision	Public Interest Considerations (if applicable) (for and against release)	Identify deletions where record is part Refused
1	Schedule of Minister / NAMA Advisory Board Meetings		1	Grant				
2	Correspondence between Michael Geoghan and Private Secretary 05/03/2012		2	Part Grant	Section 37	Record contains personal information	The public interest test was applied. However the balance lies in not releasing the record.	Personal Information redacted
3	Correspondence between Advisory Group Members and Private Secretary 08/03/2012		2	Part Grant	Section 37	Record contains personal information	The public interest test was applied. However the balance lies in not releasing the record.	Personal Information redacted
4	Correspondence between Advisory Group Members and Private Secretary 08/03/2012		2	Part Grant	Section 37	Record contains personal information	The public interest test was applied. However the balance lies in not releasing the record.	Personal Information redacted
5	DoF Internal email 13/03/2012		1	Grant				
6	DoF Internal email 13/03/2012		1	Grant				
7	DoF Internal email 14/03/2012		1	Grant				
8	DoF Internal email 15/03/2012 (1attachment)		17	Part Grant	Section 30 Section 35 Section 36 Section 40	S30 - The record contains information which could effect the functions and negotiations of an FOI body. S35 - The record contains information received by the Department of Finance in confidence and on the understanding that it would be treated as confidential S36 - The record contains commercially sensitive information. S40 - The record contains information which could adversely effect the financial and economic interests of the State.	The public interest test was applied. However the balance lies in not releasing the record.	Commercially sensitive/confidential information redacted.
9	DoF Internal email 15/03/2012		1	Grant				
10	Letter from NAMA Board Chairman to Minister 16/03/2012		4	Grant				
11	Email from Private Secretary to DoF Staff Members (2 attachments) 20/03/2012		19	Part Grant	Section 30 Section 35 Section 36 Section 40	S30 - The record contains information which could effect the functions and negotiations of an FOI body. S35 - The record contains information received by the Department of Finance in confidence and on the understanding that it would be treated as confidential S36 - The record contains commercially sensitive information. S40 - The record contains information which could adversely effect the financial and economic interests of the State.	The public interest test was applied. However the balance lies in not releasing the record.	Commercially sensitive/confidential information redacted.
12	Email Exchange NAMA Chair and Minister's Private Sec.		1	Part Grant	Section 37	Personal information	The public interest test was applied. However the balance lies in not releasing the record.	Personal Information redacted
13	DoF Internal email		2	Grant		Previous email chain and subject are not relevant to the request and have been removed		
14	DoF Internal email		1	Grant				

Signed

Date


 18/6/15

(Deciding Officer)

FOI PROCESSING FORM

FOI Request Reference: 143-2015

Processing time (ALL time spent on request including time spent on search and retrieval and decision making)

Grade	Brief description of work undertaken	No of staff involved	No of hours
Principal	Reviewing schedule and documents - Decision Making Search and retrieval of the relevant documentation Collating and Scheduling the relevant documentation	1	1
Assistant Principal			
Administrative Officer		1	5
Executive Officer			
Staff Officer			
Clerical Officer			
Total		2	6

Signed  (Deciding Officer)

Date 18/6/15

FOI Request Reference: 143-2015


Search and Retrieval Checklist

Steps taken to Search and Retrieve Records	No. & Grade of Staff Involved	No. of Hours	Cost (@€20.00 per hour)
Searched for relevant documents in electronic files and email.	1AO	3	60.00
Requested documentation from relevant officers within the Department. Collating and scheduling relevant documentation.	1AO	2	40.00
		Total	€100.00

FOI File Return Checklist

Tick box to confirm

1. All relevant records* have been recorded on the official schedule	<input checked="" type="checkbox"/>
2. All the relevant records are numbered	<input checked="" type="checkbox"/>
3. Clear copies of all relevant records are attached to the file	<input checked="" type="checkbox"/>

Signed 
Date 18/6/15

Kinsella, Sean

From: Kinsella, Sean
Sent: 15 March 2012 16:52
To: Byrne, David

Im not the secretary! That was just a meeting with the minister They will work on their own?

"Byrne, David" wrote:

did you lot set a date for the next NAMA Advisory Group meeting

no worries if you didn't - just interested for a PQ

David Byrne

Financial Services Division
Department of Finance
Ph: (01) 604 5531



Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní National Asset Management Agency

16th March 2012

Mr. Michael Noonan T.D.,
Minister for Finance,
Department of Finance,
Upper Merrion Street,
Dublin 2.

Dear Minister,

As mentioned during our meeting earlier this week I enclose a listing of several properties over which NAMA holds security in respect of debtors' loans. These may be of interest to Government in its consideration of the location and development of a national paediatric hospital (NPH).

Mindful of the establishment of the Independent Review Group (IRG), following the rejection of the planning application at the Mater Misericordiae Hospital, we would be happy to offer further assistance if needed, including refinement of the listing, on foot of any findings by the IRG.

This is not an exhaustive list of the lands in NAMA as there are other lands both North and West of the city but we believe these sites may potentially be the most suitable.

1. South Circular Road Sites, Dublin 8

Location and access: Approximately 8 Hectare (20.5 acre) inner city site comprising two existing sites adjoining the NAMA site, the Coombe Women & Infants University Hospital, a DCC site plus two adjoining sites within the NAMA portfolio (note: the NAMA sites comprise some 10.7 acres, separated by the Dublin City Council landholding of 4.6 acres. The area usable for a children's hospital would therefore be 15.3 acres).

The location is within 400m of St. James Hospital (via Reuben Street and with the creation of a new entrance to St. James) and the Luas red line which connects to Heuston Station. Public transport access is good with Dublin Bus and Luas red line services in proximity to the site, with links to commuter/mainline rail at Heuston Station. There are several existing buildings on site.

Planning: The site is zoned for the social, economic and physical development and/or rejuvenation of the area with mixed use of which residential and Z6 employment uses would be the predominant uses. Hospital use is permissible under this zoning. Permission exists for a sizeable scale mixed use development on the two NAMA sites but has not been developed.



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Indicative plot ratio range for regeneration areas is 1:1 to 3:1. An above ground building floorspace of approximately 108,000 sq.m. could be accommodated here at a plot ratio of less than 2:1 (NAMA and DCC lands).

2. North Docks Sites, Dublin 1

Location and access: A combination of sites located in the docklands close to the O2 venue, clustered around Mayor Street upper. Combined land area of approximately 6 hectares (15 acres). The location is served by Luas red line and is proximate to Dublin Bus services and commuter/mainline rail at Connolly Station. There are several existing buildings on site. No proximity to adult/maternity hospital.

Planning: The district is zoned for the social, economic and physical development and/or rejuvenation of the area with mixed use of which residential and Z6 employment uses would be the predominant uses. Hospital use is permissible under this zoning.

The lands in question form part of a Strategic Development & Regeneration Area, as designated in the Dublin City Development Plan 2011-2017 and fall within the area of the Dublin Docklands Masterplan.

Indicative plot ratio range for regeneration areas is 1:1 to 3:1. At 3:1, an above ground building floorspace of approx. 108,000 sq.m. would require a site of c 3.65 hectares.

3. Elm Park, Merrion Road Site, Dublin 4

Location and access: Close to Booterstown Dart station. Served by Dublin Bus along Merrion Road bus corridor. Development has been completed on this site which includes a purpose built constructed hospital grey box, hotel use, offices and apartments. The vacant commercial elements of the development are approximately 30,000 sq.m., the overall commercial build is approximately 50,000 sq.m. The site is proximate to the campus of St. Vincent's Hospital.

Planning: The site is zoned for the creation and protection of enterprise and to facilitate opportunities for employment creation. Hospital use is considered on its merits, case by case, under this zoning.

Indicative plot ratio range for regeneration areas is 2:1 to 3:1.

4. Swords Road Site, Dublin 9

Location and access: Approximately 2.7 hectares (6.75 acre) site bounded to the west by Swords Road, to the south by Highfield Hospital, to the north by Dublin City Council lands and Collins Avenue, to the east by existing residential development 'High Park'. Swords Road is a designated QBC, but the site is not within close proximity of rail based transport service (existing or proposed). Reasonable proximity to Beaumont Hospital.



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Planning: Land is zoned Z12, 'to ensure that existing environmental amenities are protected in any future use of these lands'. Hospitals are permissible under this zoning. The indicative Plot Ratio range is 0.5:1 to 2.5:1.

Permission has been granted for a residential scheme on these lands. No development has taken place on site to date.

5. Newlands Cross Site, Dublin 24

Location and access: 13 hectare (28 acre) site with frontage onto the Naas Road, with a current 'left in left out' only access point. A mostly greenfield site with the exception of two protected structures. Proximate to the Luas via the Red Cow inter change and good access to national road network dependent on junction and access upgrades. No proximity to adult/maternity hospital.

Planning: Land is zoned green belt. Hospital use is open for consideration. The land falls within the Naas Road Development Framework as prepared by South Dublin County Council, which continues to apply the greenbelt zoning on these lands

6. Poolbeg Site, Dublin 4

Location and access Lands of approximately 16 hectare (37 acre) at Poolbeg, adjoining Southbank Road. No proximity to rail based transport services and limited bus service at present. No proximity to adult/maternity hospital.

Planning: The site is zoned for the social, economic and physical development and/or rejuvenation of the area with mixed use of which residential and Z6 employment uses would be the predominant uses. Hospital use is permissible under this zoning. In 2007 permission for development was refused on 12 acres (easternmost portion of the lands) due to deficiencies in the capacity of the road network and public transport. A Draft Masterplan for this area was prepared by the Dublin Docklands Development Authority but not adopted.

7. Lucan Site, County Dublin

Location and access: Greenfield 36 hectare (90 acre) site at Saint Edmundsbury, Lucan. The lands are located proximate to the N4 road corridor and which includes the Lucan QBC. There is no proximity to rail based public transport. No proximity to adult/maternity hospital.

Planning: Lands are zoned 'Objective 1 – to protect and enhance the outstanding character and amenity of the Liffey Valley'. Hospital use is established on the lands, having formed part of St Patrick's University Hospital. The Hermitage Medical Clinic was granted planning to the east of the subject lands and is operational.

I stress that NAMA is not expressing a view on a preferred location for the Hospital. Our purpose is simply to proffer what we think is useful and pertinent information for consideration.



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National Asset Management Agency

Brendan McDonagh, John Mulcahy and I are available to meet with you or the IRG to discuss these sites and provide any other assistance.

Yours sincerely,

pp. *Tom Wanel*
Frank Daly
Chairman

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Meeting with NAMA Advisory Group

Date: 13 March 2012

In Attendance: Minister for Finance, Sean Kinsella, Ann Nolan [*For Part*]
Michael Geoghegan, Denis Rooney, Frank Daly

Introduction

MG made some introductory comments - he noted it was his first time back in NAMA since he submitted his report to the Board. He noted that most of the issues identified in his report were being worked on and progressed. He mentioned the positive effect of the restructuring at Board and senior management level and went on to note that the focus of the Advisory Group (AG) was on strategic issues – not to be seen as in any way ‘managing NAMA’. The AG was at an early stage, and they were still compiling data etc.

Strategy Document

The AG presented a draft document setting out key NAMA strategic challenges (doc attached). Key points:

- NAMA can meet repayment schedule to end 2013 but becomes much more challenging after that (the repayment schedule peaks in 2014-16). The main driver of the projected falloff in disposals is NAMA’s Irish L&D book – doesn’t appear that NAMA will be able to move much if any of this.
- Latest NAMA forecasts suggest that in an adverse scenario NAMA’s end position will be €-1.6 billion. This would mean burning sub-debt in participating institutions.
- The AG will explore the feasibility of the sale of NAMA’s UK book in its entirety (retaining some upside for the State). The AG currently see this as a good option given prices levels and the fact that NAMA could pay down a large portion of its debt and focus its attention on the Irish book. There are risks (publicity, achieving a satisfactory price, execution etc).
- Northern Irish property market is not in good shape and the prospects for disposing assets at good prices over the short to medium term are not good.
- Rest of world book should be much easier to move.
- The AG mentioned two specific proposals they will explore to improve NAMA’s ability to sell assets – (1) develop a land strategy that would, for example, allow the State to control the supply of land (2) create additional investment vehicles to improve the saleability of NAMA’s assets e.g. REITs etc
- The AG was quite positive on the level of working capital provided by NAMA to debtors – indicated that NAMA were willing to engage and invest where warranted.
- The Group were keen to limit NAMA’s strategy document and forecasts to end 2013. After this, too much certainty would surround any projections and could lead to the

COMMERCIALLY SENSITIVE

generation of milestones which may be difficult if not impossible to achieve. (It was noted that the NAMA business plan previously published has detailed projections for the life of NAMA.)

- The Group will also look at 'exit strategies' e.g. what to do with an eventual land bank, whether NAMA should be extended etc.
- The AG noted their concerns regarding the number of loans managed by the PIs but noted that NAMA had set up a dedicated team to increase their oversight of this process.
- Finally, the data in relation to debtors, business plans approved, receivers appointed etc. highlights that NAMA is working with most debtors and the level of enforcements has been relatively low.

Other Key Issues

1. Section 172

- This puts NAMA at a disadvantage in the market but more a future problem than a current problem.
- Minister noted difficulties with this but indicated willingness to examine the merits of any proposals in this area.

2. Remuneration

- Group will look at this. Noted a number of unique features of NAMA – limited life organisation, as the financial industry recovers staff are likely to move on etc
- Turnover not a problem currently but concerns that in the coming years (particularly in the challenging 2014-16 period) this may change.
- They will examine scope for a long term incentive scheme linked to performance and loyalty etc with a potential claw-back.
- Minister expressed concerns but would wait for Group's advice

3. Board

- Group would be looking at suitable additions – AG preference for someone with a more entrepreneurial background

Kinsella, Sean

From: Kinsella, Sean
Sent: 20 March 2012 10:56
To: Leahy, Pat; Byrne, David
Cc: Carrigan, Aidan
Subject: NAMA Advisory Group Meeting with Minister Noonan
Attachments: 3.13.12 NAMA Advisory Group.doc; NAMA Plan.pdf

Importance: High
Sensitivity: Confidential

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Pat / David

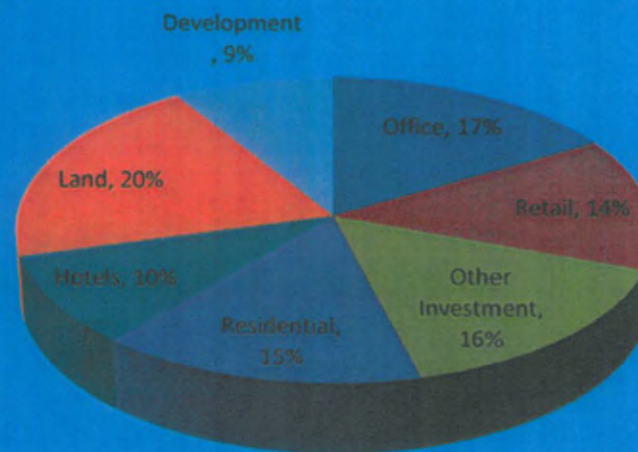
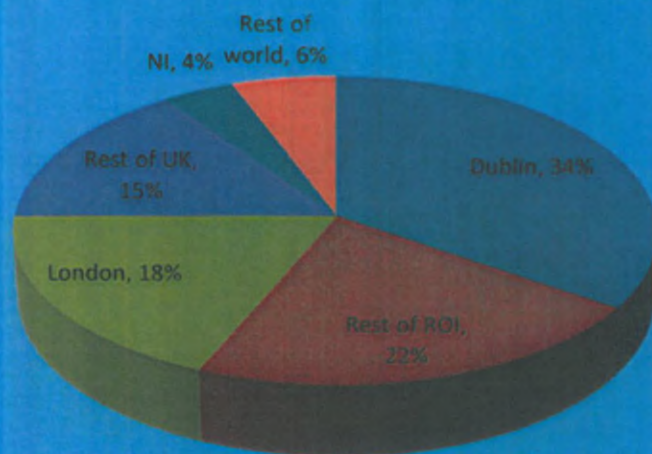
See attached draft report of above meeting and draft doc provided by the Group. Any questions, or if you need further clarity, let me know.

Sean

Draft Strategic Plan – key issues

13 March 2012

Portfolio by region and by asset type

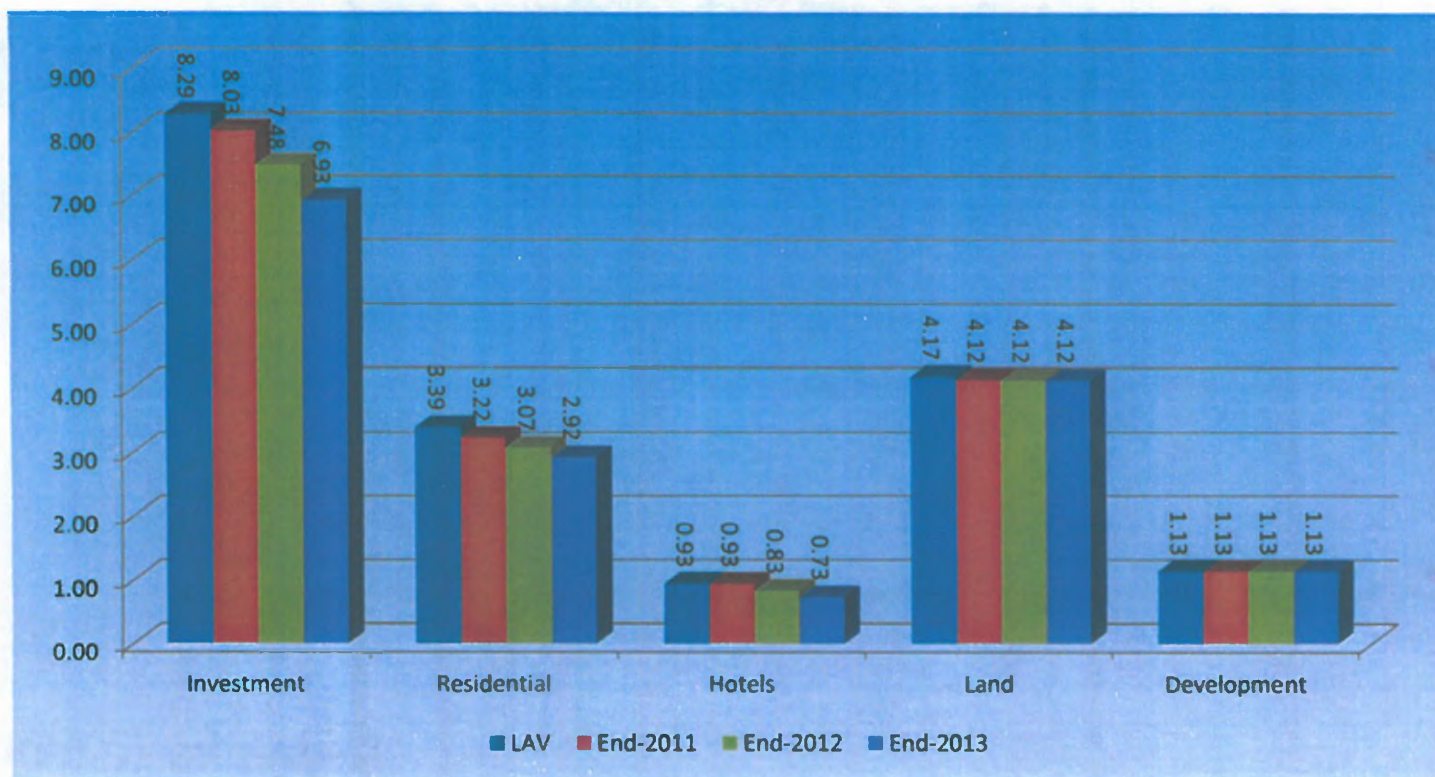


Assets in Ireland

€17.92bn acquisition value

€17.44bn after 2010/2011 disposals

€15.83bn by end-2013 (*pre-impairment provision of €2.5bn*)



Assets in Britain

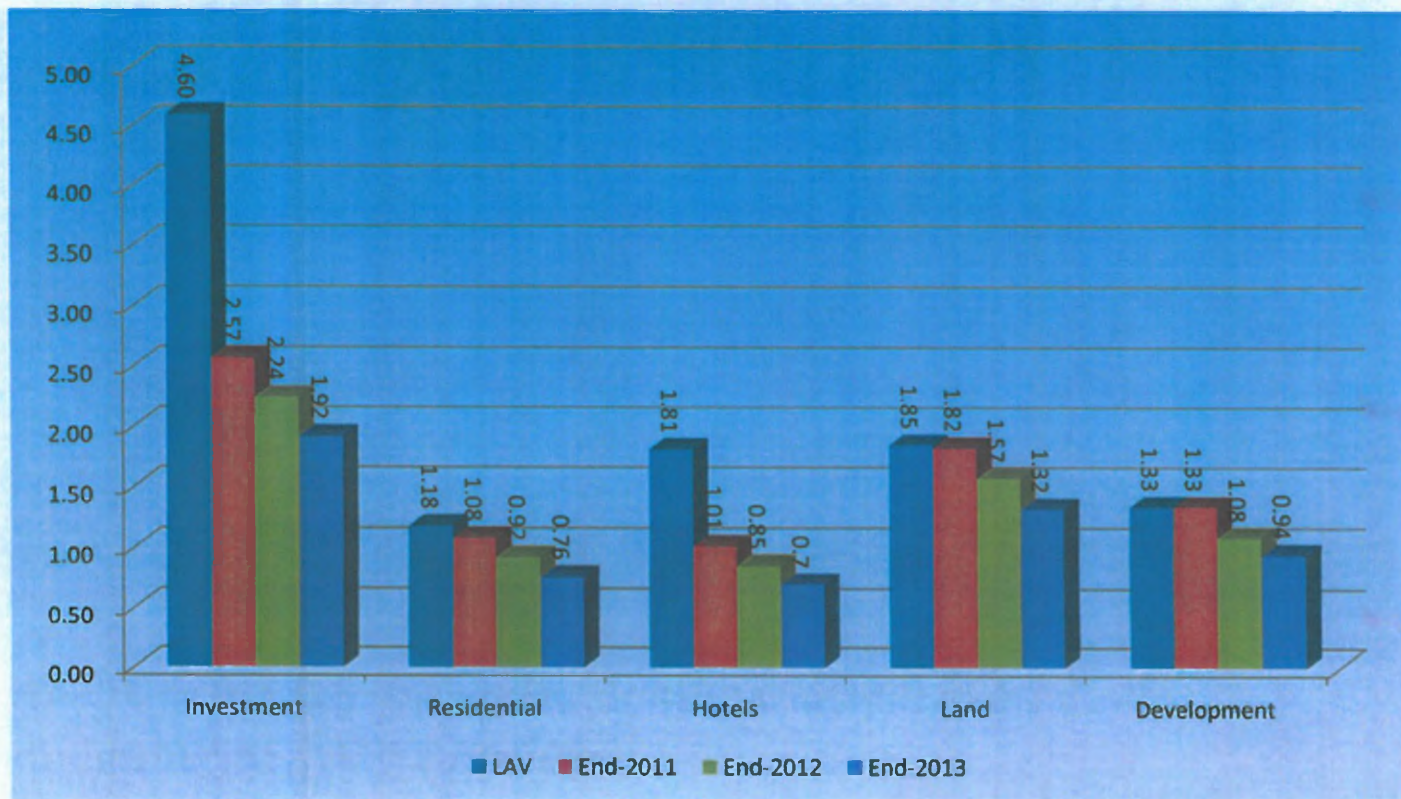
€10.8bn acquisition value

€7.8bn after 2010/2011 disposals

€5.6bn at end-2013



**National Asset
Management Agency**

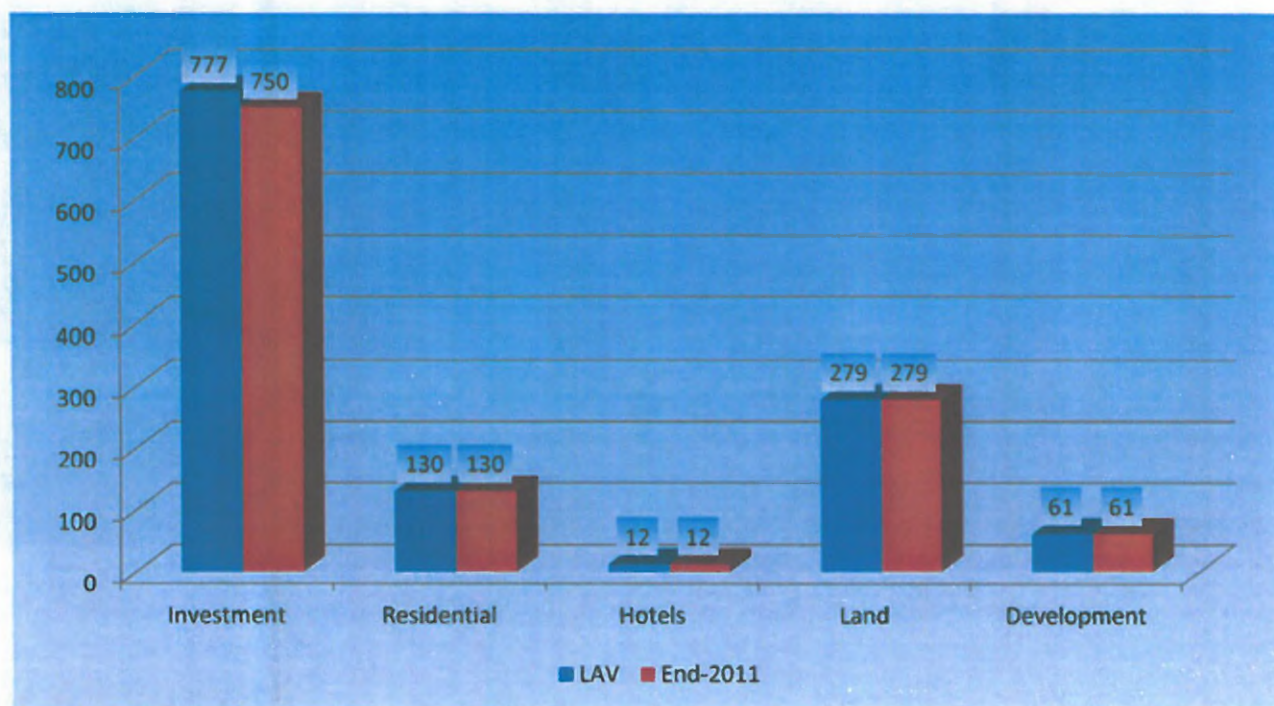


Assets in Northern Ireland

€1,259m acquisition value

€1,232m after 2010/2011 disposals

€1,160m by end-2013



Assets outside of Ireland and UK

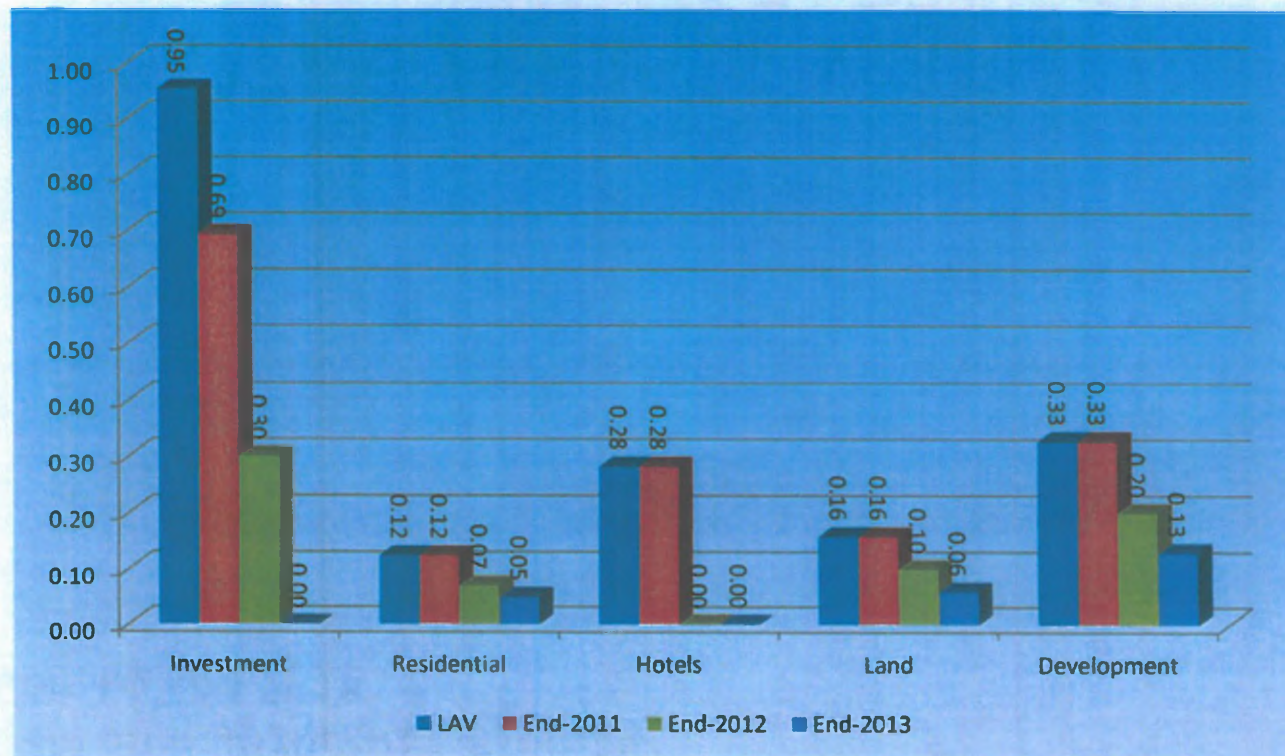
€1.84bn acquisition value

€1.58bn after 2010/2011 disposals

€0.24bn at end-2013



National Asset
Management Agency



Summary of sectoral/ regional strategies



IRELAND - €17.9bn (€15.8bn by end-2013 – *pre-impairment provision of €2.5bn*)

Enhance asset value and extract income from all assets to the greatest extent possible:

- Aim to increase occupancy and maximise rental income from investment assets.
- Develop substantial proportion of Dublin land to produce cashflow in 2016-2019.

Dispose of assets on a phased basis in line with the market's absorption capacity:

- €1 billion of assets (loans or property) to be offered for sale in each year from 2012 to 2015.
- Phased disposal of residual Irish assets between 2016 and 2020.

Initiatives planned or underway:

- Generate activity in Irish commercial property market through staple debt finance.
- Deferred consideration initiative for Irish residential property (750 units)

Advisory Group considers that strategy in relation to €4.2 bn ROI land portfolio requires further consideration.

Summary of sectoral/ regional strategies (contd.)



BRITAIN - €10.8bn (€5.6bn by end-2013)

- Sell lower yielding assets in order to achieve 2013 target.
- Otherwise retain income-generating assets in so far as possible post-2013.
- Some development of London sites funded by NAMA will aid cashflow generation.
- Board to review monetisation options for British portfolio.

NORTHERN IRELAND - €1.3bn (€1.2bn by end-2013)

- Phased disposal between 2014 and 2020 (limited absorption capacity).

REST OF WORLD (NON-IRE/NON-UK) - €1.8bn (€0.24bn by end-2013)

- Full disposal by 2015 (or earlier, if possible).

GENERAL

- Active loan sales strategy – advisors appointed in USA/Europe.
- Focus on attracting international investor capital through the creation of monetisation vehicles such as QIF and, potentially, REITs (legislation required in Ireland).
- Marketing: NAMA is to engage in an active international marketing drive (including roadshows and presentations) in order to stimulate investor interest in its assets.

Working/development capital advances



NPV analysis assumes €3.7 bn in total advances over NAMA life:

- €0.7bn to date
- 2012: €0.5bn
- 2013 €0.6bn
- 2014 and 2015: €0.8bn each
- 2016-19: €0.3bn in total.

Assumed that ultimate allocation will be about 60% ROI, 5% NI and 35% Britain.

Assumed that allocation will be €2.4 bn to Land & Development assets and €1.3bn to Investment/Residential assets.

Senior Debt Redemption

– Target €7.5bn



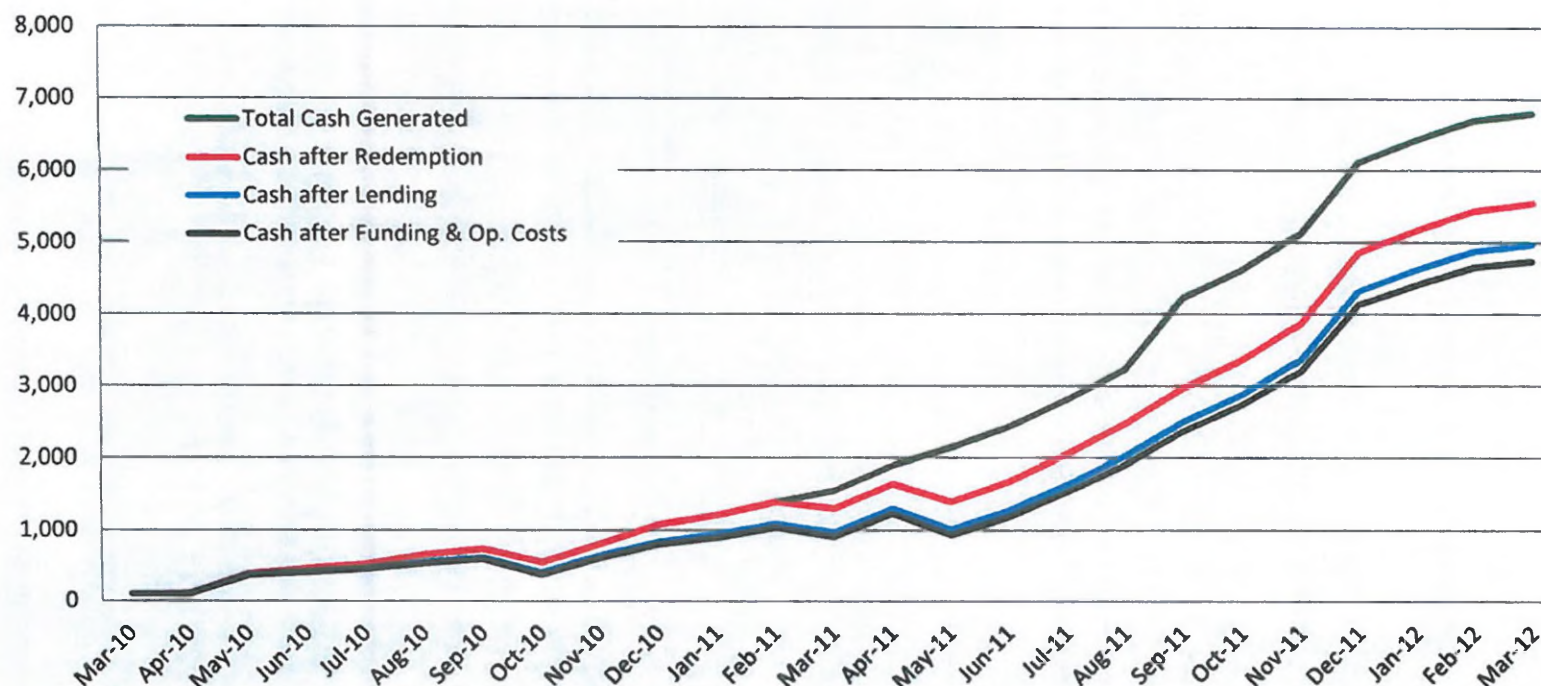
Profile and forecast as at January 2012 Troika Meeting

Description	2010	2011	2012 (f)	2013 (f)	Total
Opening Cash Balance 1 January	0.0	0.8	3.8	2.4	0.0
Asset Sales (net receipts)	0.7	4.4	2.1	2.1	9.3
Interest & Other Income	0.4	0.7	0.6	0.6	2.3
New Lending	(0.2)	(0.3)	(0.5)	(0.6)	(1.6)
Funding & Op Costs	(0.1)	(0.5)	(0.6)	(0.6)	(1.8)
Cash Available for Redemptions*	0.8	5.1	5.4	3.9	8.2
Bond Redemptions	0.0	(1.25)	(3.0)	(3.25)	(7.5)
NAMA Cash Balances 31 December	0.8	3.8	2.4	0.7	0.7

* Note - Cash available for Redemptions may be impacted by collateral CSA posting requirements.

Location	Amount €'bn)	%
Ireland	1.5	16%
UK & NI	6.3	68%
USA	0.5	5%
Other	1.0	11%
Total	9.3	100%

Cash Analysis March 2010 to 9th March 2012



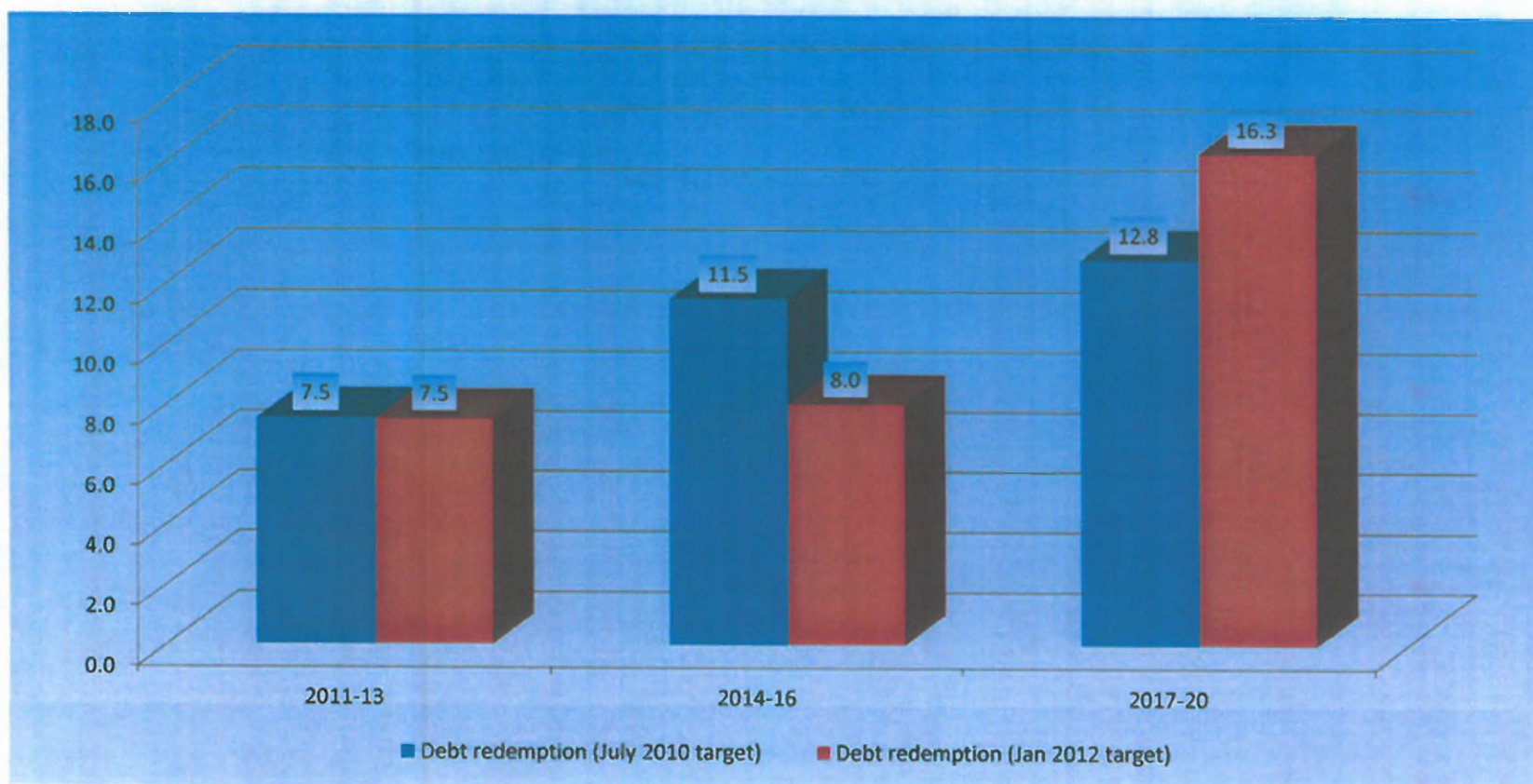
Source: NAMA

- Total Cash Generated of €6.8bn between 31 Mar 2010 and 9th March 2012
- Includes Principal Repayments €5.3bn; Interest & other income €1.50bn
- NAMA Senior Debt Redemptions of €1.25bn
- Lending disbursement (new advances) of €0.58bn
- Funding Costs €0.60bn
- Operating Costs €0.23bn (Due Diligence €72mn; PI's €54mn; NTMA €44mn; Legal €17mn; Pfo Mgmt €19mn)
- Leaving net cash balances of €4.23bn as at 9th March 2012

Comparison of July 2010 debt redemption targets with those of March 2012



Advisory Group has not had opportunity to review NAMA projections beyond 2013 in detail – this will be done as part of the next phase of the Group's work.

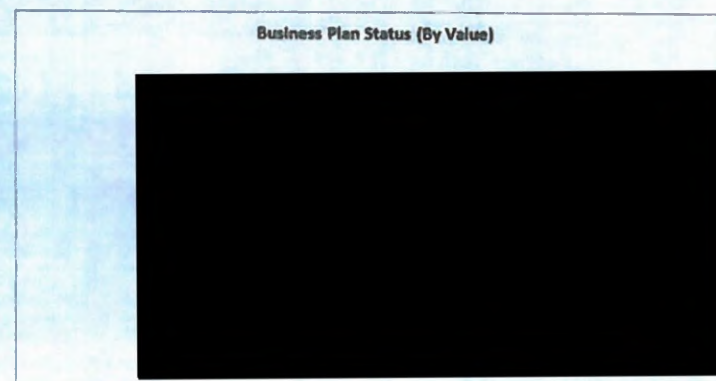
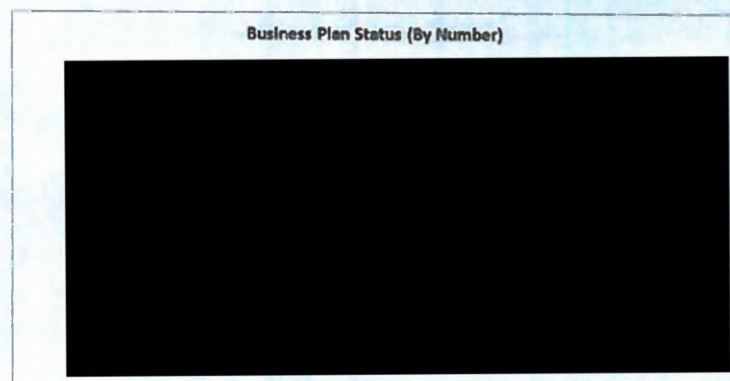


Debtor Business Plan Strategies (Jan 2012)

NAMA Managed	Plans	Nominal Value	Acquisition Value	Plans	AV
Undetermined					
Refinance					
Restructure (Full)					
Restructure (Partial)					
Support					
Disposal					
Enforcement					
Grand Total	192	€60,870,024,655		100%	100%
P.I. Managed	Plans	Nominal Value	Acquisition Value	Plans	AV
Undetermined					
Refinance					
Restructure (Full)					
Restructure (Partial)					
Support					
Disposal					
Enforcement					
Grand Total	598	€12,988,005,049		100%	100%
Total Business Plans	Plans	Nominal Value	Acquisition Value	Plans	AV
Undetermined					
Refinance					
Restructure (Full)					
Restructure (Partial)					
Support					
Disposal					
Enforcement					
Grand Total	790	€73,858,029,705	€31,728,648,111	100%	100%


Debtor Business Plans (Jan 2011)

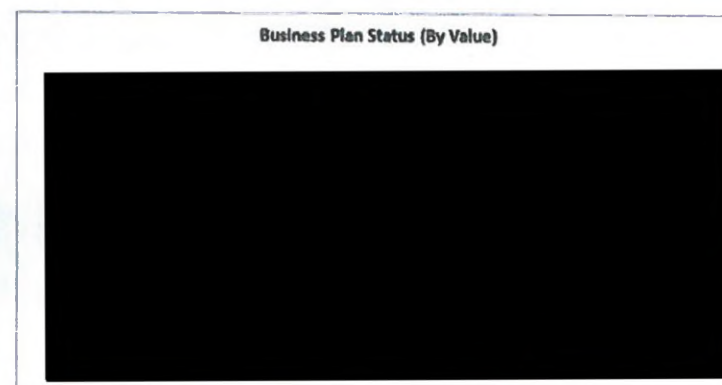
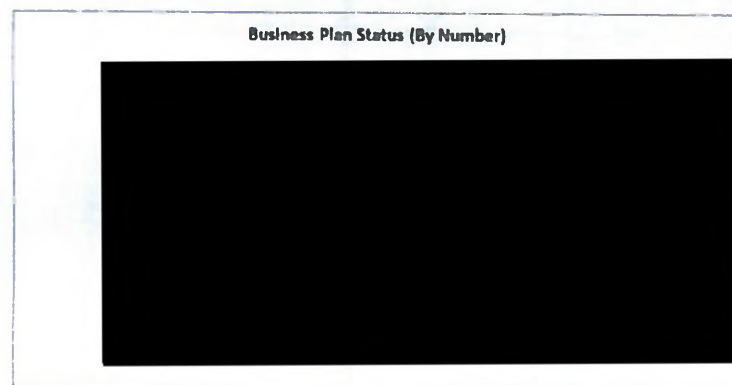
Strategy	Plans	Nominal Value	Acquisition Value	Plans	AV
Undetermined					
Restructure (Full)					
Restructure (Partial)					
Support					
Disposal					
Enforcement					
Grand Total	790	€73,858,029,705	€31,728,648,111	100%	100%



Nb. This chart displays the total portfolio of debtor business plans. NAMA manages 192 plans relating to high exposure Debtors, with combined acquisition cost of [REDACTED]. Participating Institutions manage 598 plans relating to low exposure Debtors, with combined acquisition cost of [REDACTED].

Debtor Business Plans (Jan 2012)

Strategy	Plans	Nominal Value	Acquisition Value	Plans	AV
Undetermined					
Refinance					
Restructure (Full)					
Restructure (Partial)					
Support					
Disposal					
Enforcement					
Total	790	€73,858,029,705	€31,728,648,111	100%	100%



Nb. Forty five of the highest value business plans were assessed in 2010, with the remainder of NAMA managed plans assessed during 2011 (3 plans for debtors acquired in Oct 2011 with acquisition value of [REDACTED] will be assessed by April 2012). Debtors with low exposure are managed by Participating Institutions (598 business plans with acquisition value of [REDACTED]). The majority of these plans have been assessed in Q1 2012 and the remaining 73 plans (acquisition value [REDACTED]) will be assessed during Q2 2012.

PIs as managers of 600 NAMA debtors - €5bn LAV



- Incentivisation arrangement to be designed - create incentives for PIs to maximise recoveries for NAMA.
- Consider consolidation of the current three PIs into two (IBRC and AIB) to the ultimate exclusion of BOI.
- Embed teams of five staff, on a rotating basis, in each of the three PIs to oversee PI management of NAMA loans.

3

Kinsella, Sean

From: Kinsella, Sean
Sent: 20 March 2012 15:52
To: 'Frank Daly'
Subject: RE: Meeting

Frank

Will do - looking at 3/4/5 April and will confirm when I have discussed with Minister.

Sean

-----Original Message-----

From: Frank Daly [mailto:████████████████████]
Sent: 20 March 2012 15:51
To: Kinsella, Sean
Subject: Meeting

Sean

You might pencil me in for a short meeting with Minister at his convenience. A few routine matters and nothing urgent. I'm away all of week commencing 9th April.

Regards

Frank

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(13)

Kinsella, Sean

From: Kinsella, Sean
Sent: 20 March 2012 15:20
To: Moran, Derek
Subject: FW: [REDACTED]

Derek

You may recall I bcc'd you on the below.

This meeting will go ahead at 9.30 on the 28th of March – you might arrange a brief and attendance? Also, FYI, the NAMA advisory group met with the Minister last week and were positive on the merits of est some form of REIT structure.

Sean

Kinsella, Sean

From: Byrne, David
Sent: 28 March 2012 11:26
To: Kinsella, Sean
Subject: RE: NAMA Advisory Group

Send them my way when you get em and I'll take care of it so

From: Kinsella, Sean
Sent: 28 March 2012 11:26
To: Byrne, David
Subject: RE: NAMA Advisory Group

Nothing yet

From: Byrne, David
Sent: 28 March 2012 11:25
To: Kinsella, Sean
Subject: NAMA Advisory Group
Importance: Low

Any invoices in yet?

I have a budget to pay for them btw

David Byrne

Financial Services Division
Department of Finance
Ph: (01) 604 5531