

Status Update - July 2014

In the second quarter of this year, 13 additional properties have been completed and a further 39 have been contracted. This brings the overall completed housing units to date to 531 together with a further 205 units that have been contracted where completion work is on-going.

Of 531 properties completed to date, 58 apartments were delivered as part of a project at Beacon South Quarter in Sandyford which provides a good illustration of sustainable housing policy in practice; a policy which aims to provide a balanced sustainable mix between social and private housing within a community. The properties were purchased by Cluid Housing Association with assistance from the Department through the social housing leasing initiative for 34 properties with the remaining 24 for rent on the private market, thus ensuring a sustainable mixed-tenure development.

“Complete” means properties are now under the control of a local authority or approved housing body. These include some properties where the approved housing body has substantial works to complete to make them suitable for occupation. NAMA has invested approximately €6.8 m to date in the works required to complete properties.

“Contracted” means a local authority or approved housing body has signed legal contracts to take possession of properties once fitting out or other works have been completed. The table below sets out the status of properties in terms of complete and contracted as at 30th June 2014, broken down between apartments and houses.

Status	Overall	Apartments	Houses
Complete	531	328	203
Contracted	205	162	43
TOTAL	736	490	246

The following table shows a breakdown of properties that are currently under negotiation or at the earlier stages of assessment (i.e. under consideration).

Status	Overall	Apartments	Houses
Under Negotiation	603	347	256
Under Consideration	1,172	760	412
TOTAL	1,775	1,107	668

Under Negotiation means a local authority or approved housing body is actively engaged in discussions with NAMA (through either its debtors or receivers or through its SPV, National Asset Residential Property Services Limited) regarding purchasing or leasing properties.

Under Consideration refers to properties in locations where there is a confirmed housing demand and where NAMA, an approved housing body or a local authority is appraising viability and suitability of the development.

To date demand has been confirmed by the local authorities for 1,971 of the properties that NAMA has made available. Another 540 properties are being evaluated bringing the total that may be deemed suitable to 2,511 potentially. Local authorities have confirmed that

1,604 of the properties are considered unsuitable by reference to sustainable planning and housing policy or are located in areas with no demand. A further 1,179 properties have been sold or privately let by the owners or receivers.

Breakdown of Properties Complete/Contracted by Local Authority Area

Local Authority	Total	Apartments	Houses
Carlow Co. Co.	55	-	55
Clare Co. Co.	7	7	-
Cork City	53	33	20
Cork Co. Co.	79	12	67
Dublin City	171	171	-
Dún Laoghaire-Rathdown Co. Co.	77	77	-
Fingal Co. Co.	44	44	-
Galway City	60	60	-
Galway Co. Co.	1	-	1
Kerry Co. Co.	15	-	15
Kildare Co. Co.	64	4	60
Kilkenny Co. Co.	5	-	5
Limerick	9	4	5
Louth County Council	27	27	-
Meath Co. Co.	11	11	-
South Dublin Co. Co.	40	40	-
Waterford Co. Co.	8	-	8
Westmeath Co. Co.	8	-	8
Wexford	2	-	2
Grand Total	736	490	246