

NAMA accelerates loan sales

■ Head of lending Graham Emmett announces his departure

BY MIKE PHILLIPS

Ireland's National Asset Management Agency has appointed a panel of advisers to ramp up its sale of loans in 2012, but has lost its head of lending.

The agency manages property loans made by Irish banks in the boom years of the noughties with a face value of €71bn and has appointed 13 companies to advise on loan sales.

The news coincided with the departure of head of lending Graham Emmett, who is returning to the UK. He is a former head of European property financing at Goldman Sachs and joined NAMA in April 2010. His role involved the provision of working capital and other loans to NAMA clients, primarily to complete viable projects.

Other NAMA staff changes include Frank O'Connor, head of treasury, who is being promoted to deputy director of debt management, reporting to Oliver Whelan. Dave McEvoy replaces him as head of treasury.

The firms advising on European sales are: Brookland Partners, Cantor Fitzgerald, CBRE, Cushman & Wakefield, the Debt Exchange, Eastdil Secured, Ernst & Young, Goldman Sachs, Jones Lang LaSalle, KPMG, Lazard, Savills and UBS.

In the US the advisers are: CBRE, Credit Suisse, the Debt Exchange, Eastdil Secured, Ernst & Young, Holliday Fenoglio Fowler, Houlihan Lokey,



Jones Lang LaSalle, KPMG and Lazard. NAMA began selling loans last year, and agreed a deal to sell €800m of loans secured against the assets of Maybourne Hotel Group to the Barclay Brothers at no discount.

It then moved on to distressed loan sales, such as the sale of £215m of loans secured against the assets of Donal Mulryan's West Properties to Morgan Stanley at a 70% discount, and the sale of €600m of loans secured against the assets of Cyril Dennis to Orion Capital

Management for around €300m.

It is now expected that NAMA will package up loans from different borrowers with similar geographic and sector characteristics, to speed up its divestment process.

Separately, NAMA is seeking the repayment of loans from Real Estate Opportunities, which is majority-owned by Treasury Holdings. However, it has agreed not to seek payment for "a relatively short standstill period, during which no action will be taken in relation to the repayment demands".

In a statement, REO said that, by notices dated 10 and 11 January 2012, NAMA "sought repayment of loans which had been advanced to certain group subsidiaries".

Treasury, which is jointly owned by Richard Barrett and Johnny Ronan, is one of NAMA's 10 biggest borrowers. REO's most prominent development was Battersea Power Station, which was placed in administration last month. The development was being carried out by a company in which REO had a 54% shareholding.