



**Northern Ireland
Assembly**

COMMITTEE FOR FINANCE AND PERSONNEL

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2 September 2015

Mr Frank Daly
Chairperson
National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

Dear Mr Daly,

**Review of the Sale of the National Asset Management Agency (NAMA)
property loan portfolio in Northern Ireland**

I refer to my previous letter of 20 August 2015 which submitted a number of questions from the Committee for a written response from NAMA.

I attach some further questions (Appendix 1) in respect of the Committee's review and would appreciate your response to each of these by no later than noon on Monday, 15 September 2015.

Should you have any questions in this regard, please contact the Committee Office on 02890 521843.

Yours sincerely,

Daithí McKay MLA
Chairperson, Committee for Finance and Personnel

Appendix 1 - Questions for Written Response

- 1)** What was the role of the Northern Ireland Advisory Committee (NIAC) to NAMA, what information would members have access to, can NIAC minutes be made available to the committee?
- 2)** How did NAMA manage issues of conflict of interest?
 - (a) Were all conflicts of interest with regard to the NIAC fully disclosed and recorded?
- 3)** How were members of the NIAC selected and did NAMA officials have any role in the selection process?
- 4)** Since being established did board members of the NAMA (including NIAC members) or officials or staff meet with relevant Ministers in the NI Executive and/or DFP officials or staff and if so when and who was in attendance?
 - a) Can minutes be provided of these?
- 5)** Provide a full list of all official meetings NAMA had in the north, who they were with and where they were held?
- 6)** When did NAMA become aware that PIMCO had an interest in purchasing the Northern Loan Book?
- 7)** Were NAMA aware of any unsolicited 3rd party approach made to PIMCO in this regard? If so when did you become aware and who was the 3rd party involved?
- 8)** Can you confirm and disclose all relevant correspondence including minutes and agenda relating to meetings with relevant Ministers and departmental officials and NAMA in relation to PIMCO.
- 9)** Did any of the Northern Ireland Advisory Committee members attend any meeting with NAMA in relation to the bid by PIMCO?
- 10)** What other assets do NAMA hold in NI?
- 11)** What is the nature of those assets?
- 12)** Are NAMA aware of any attempts by former advisors to NAMA to invite the purchase of assets in NI by any potential buyers?
- 13)** Have NAMA received any approaches in relation to the potential purchase of assets in NI?
 - (a) If so, what has been your response?
- 14)** What is NAMA's disposal strategy for NI assets?
- 15)** Have NAMA made any changes to its processes in response to its experience of the sale of the Northern Ireland loan portfolio to ensure that best value is achieved?