



Northern Ireland
Assembly

Committee for Finance and Personnel

OFFICIAL REPORT (Hansard)

Sale of National Asset Management Agency
Assets in Northern Ireland: Mr Sammy
Wilson MP

3 December 2015

Because of the way in which NAMA and the Ulster Bank were dealing with issues, you were not going to get the certainty. So, although I did not see the end product, overall I believe that what we got from NAMA, contrary to the views that have been expressed by some members of this Committee, was actually a very good deal. It was a good deal for the construction industry on the ground here in Northern Ireland, and I can see evidence of that in my constituency. I will maybe give examples of that later on when it comes to questioning. Of course, it has led to developments that would not otherwise have taken place. That is the first thing that I want to say, and, of course, the Assembly has been fairly good at finding gold and turning it into muck. I think that that is what has happened to a certain extent with the way in which the Committee has handled some of the subsequent events.

The second thing that I want to say is that I had a role in appointing just one of the members who went on to the NAMA advisory committee. Indeed, I think that it was probably at my instigation that the Government in the Republic agreed to set up the advisory committee, which was of great benefit to Northern Ireland and ensured that there was a Northern Ireland voice on a Southern body that potentially could have damaged the Northern Ireland economy. I think that, at the end of the day, we finished up with very good relationships with NAMA. Indeed, on a number of occasions in the Assembly, even though Sinn Féin was opposed to NAMA and tried to criticise it a number of times in the Assembly, I did praise NAMA for some of the initiatives that it took and the sensitive way in which it handled some issues here in Northern Ireland. I think that the representative that we had — certainly the representative that I recommended for appointment to NAMA — did a sterling job on our behalf.

The third thing that I want to say is on the nature of this inquiry. Mr Chairman, this is directed at you. I have known you for some time, including from when I was the Finance Minister, and I do think that a kind of incompetence and bias has been shown by this Committee in some of the way that it has dealt with the inquiry. Allegations have been taken with no fact and no substance to them from people who became useful idiots, quite frankly, of this Committee. It would not be allowed in any other administrative body anywhere else in the United Kingdom. I think that there is an important job that the Committee should have been doing all along, and that is separating out fiction and prejudice from actual facts, which is what the Committee should really be trying to deal with. In August, I said that I was quite happy to come along to give evidence to the Committee. Had I known subsequently the way in which this Committee was going and had I not made the promise, I doubt very much whether I would have come along to grace with credibility the kind of Mickey Mouse exercise that has been undertaken. However, I made a promise in August, and the reason why it has taken until now for me to come along is your tardiness and your unwillingness to let me get the assurances that the Committee would not stray beyond its remit or put me in a difficult position where, if there is subsequently some requirement for me to speak to the National Crime Agency (NCA), I would not be compromised in any way. Anyhow, I am here, and I am prepared to answer questions. I will do so to the best of my ability.

The last thing that I want to say is that, with much of what happened around the time, as I said, I did not see the process to the point where there was a sale proposed of the NAMA assets, so I encouraged the Government of the Irish Republic, with certain conditions attached, to look at the sale of the assets. Whilst I did not see it through, a lot of the recollection that I have of the meetings, a lot of which were not formal meetings or anything else, will probably be fairly hazy, but I will try to do my best to give you my recollection of the events that I was involved in. That is all that I wanted to say as an opening statement.

The Chairperson (Mr McKay): Thank you, Mr Wilson. I would defend the Committee's work to date. We have uncovered a great deal of evidence that has been useful to NAMA itself in terms of instances and meetings that it was not aware of. I am going to be fair, in that I will treat you as I would any other witness and will give you the space to respond to any queries.

You spoke about when you first came into post and the work that you did in the early stages. I certainly recognise that the Executive, and you as Minister, were proactive. It was right to seek Northern representation and to protect the interests of businesses and those affected by the Project Eagle portfolio in the North. You are right, as well, that your period of tenure, when it comes to this issue, only goes up to about the summer of 2013. The appointment that you proposed for the NAMA advisory committee is an issue that has been gone over to some degree. I am not going to labour the point, but I want to clarify some of the things that have been said.

You made three nominations to the advisory committee, and you have said that Mr Cushnahan did a good job in his role on the advisory committee in representing the interests of the North. Did you apply any criteria to the way in which you shortlisted those three names? How did you come to the conclusion that those three were the best possible candidates?

Mr Wilson: First, in the discussions that I had with the late Brian Lenihan, who was very helpful on this issue, I had asked initially that we should appoint a member to the board. It was well past the stage of getting a member appointed to the board, and he explained to me that, in terms of the legislation and the way in which NAMA had been established, that could not be done. However, he recognised that there were issues that I had raised about fears that we had in Northern Ireland and also about how NAMA might be perceived if it did not deal with some of the fears that I had expressed, namely that here was a body based in the Irish Republic that had a substantial portfolio in Northern Ireland and did not have any Northern Ireland input at all. If damage happened to the Northern Ireland economy, NAMA was in the spotlight. He recognised that there was a need to have some Northern Ireland input. The terms were very clear, though, that anyone who was on that committee would not have any input into the decisions that NAMA would make about individual portfolios here — NAMA has confirmed that to you anyway — in Northern Ireland — I will tell you a story about that in a moment or two — and their role would simply be to advise on the economic background.

I wanted people who, first of all, could fulfil that role, who understood the property market in Northern Ireland, who understood the banking issues that surrounded the property market in Northern Ireland, who I knew from experience had knowledge of the kinds of issues that would be faced, and who I would have access to as well. One of the important things was that they would report back to me, because I knew that I would be asked questions in the Assembly about it. For that reason, I chose Richard Pengelly, who was an official in my Department, and Frank Cushnahan, who I had known for some time.

My relationship with Frank Cushnahan had not always been a great relationship, to be quite truthful. Indeed, when the Assembly was first set up, Alban Maginness and I had quite a few dealings with Frank Cushnahan, who proved to be pugnacious in defending the interests of Belfast harbour. We were the joint chairmen of the committee that was set up for the harbour. Both of us went away from quite a few of those meetings with bruises. The one thing that I knew about Frank from that experience was that if you wanted a guy to fight your corner, he was the kind of guy who would do it. He also had knowledge of banking, because he had been deeply involved in banking. He had knowledge of the property market in Northern Ireland. He had been recognised for his work and had been honoured by the Queen, and he had also helped, though it was before my time in the Department, on the board of DFP and in setting up the performance and efficiency delivery unit (PEDU). He did a lot of detailed work on that. So, he met the criteria that I had set down, and, of course, I would have had access to him.

There was a third person who was not appointed. I do not think that it is necessary that I give the Committee the name of the third person, though I did provide all three names to the First Minister and deputy First Minister and they were aware of them all. Since he was not appointed, I do not think that there is any point in me divulging the name of the last individual.

So, those were the criteria that I used, and those were the two people whom I recommended. Do not forget that the appointment was not mine at the end of day. It was an appointment from Brian Lenihan. It was not a public appointment in Northern Ireland. For reasons that he gave me, Brian Lenihan decided to choose one person. A second person was appointed. I do not know what the process was for the second person. I could speculate, and I know that eventually the recommendation came from the president's office. I do not know if there was an input from the SDLP or someone else. To be quite truthful, he never made much contact with me, and I did not have much contact with him during his period on the NAMA advisory committee.

Mr Ó Muilleoir: Could we pick something up from that, Mr Wilson? We are as disappointed as you — maybe you are not disappointed — that Mr Rowntree will not come here. When you appointed Mr Cushnahan, you did not expect him, I presume, to get any financial benefit from this. That would never have entered your head. Or did it? You are saying, "Here are the criteria".

Mr Wilson: As far as I was concerned, I had established certain criteria and Frank met those criteria. I also knew, of course, that he was involved with property developers; otherwise, we would not have appointed him. That is how he gained some of the knowledge that he had of the property market in Northern Ireland. Would he have had any benefit from that? I do not know. I never asked. It was not my job to ask and, anyway, as far as I was concerned, the Minister in the Republic would make the appointment and there would be requirements in NAMA for any declarations of interest to be made. All I would say is that it was up to him to make declarations of interest and there was never any — Although, over all the time that he was there, I am sure that he carried on other — He was not sent to

NAMA to work with NAMA alone. The two representatives got £5,000 a year, so it could not have been their sole job. Whatever other interests he had, it was up to him to square those with NAMA, and NAMA was obviously quite happy with that.

Mr Ó Muilleoir: I know Frank Cushnahan, and I would agree with your description of him, but I would part company in that, when people have the possibility of making money from a public appointment — a public appointment by the Southern Minister, of course, but on your recommendation — it clouds their judgement. You are saying that, afterwards, he did a sterling job, and I take it that no pun is intended in that, but the problem for me is that, once someone is given a public appointment — he was put on NAMA and there are conflict of interests protocols and so on — and once the possibility and potential of a big payment comes up, that is where it goes off the rails. We know from the PIMCO proposition that there was a payment in the works for Mr Cushnahan. I am not questioning it at all when you say, "He is one of the best property guys; put him on it", but I would question why, afterwards, you still say, "He did a bang-up job", when we know that, in fact, at some stage, there was at the very least an offer from PIMCO of a £5 million payment. Do you have no views on that?

Mr Wilson: First of all, if you applied the same criteria to yourself, Mr Ó Muilleoir, I doubt very much if you would be sitting on this Committee today. I assume that you are the same Máirtín Ó Muilleoir who is registered at Companies House as a director of the Belfast Media Group.

Mr Ó Muilleoir: Yes.

Mr I McCrea: He may not want to be reminded of that at the minute.

Mr Wilson: I have read through quite a lot of the evidence that has been given to the Committee. Almost every week, you raise the issue of Mr Gareth Graham, either directly or indirectly. Mr Gareth Graham obviously pays your company quite a lot of money. In fact, every week in the 'Andersonstown News' and the 'North Belfast News' he takes out two-page advertisements, which I am sure cost him a pretty penny. That is a benefit that you have. You have not even declared that at the Committee as far as I know, and I am sure that you are not going to say that that has coloured the way in which you have behaved on this Committee. Yet, you seem to think that that standard should be applied to every other member of society.

Maybe you have declared it. Chairman, maybe you could tell us whether the substantial amount of money that Gareth Graham pays to Mr Ó Muilleoir's company has been declared at this Committee and whether you have queried his questioning about Mr Graham, or, indeed, his promotion of Mr Graham's interests, and whether he was influenced by the substantial amounts of money that he receives on a weekly basis.

Mr Ó Muilleoir: Maybe we will have an investigation into that, but let us get back to this investigation.

Mr Wilson: I have a very good friend called Mr Bain, who is the Assembly Commissioner for Standards. I am sure my good friend Mr Bain would be very interested in whether a declaration should have been made during your involvement in this Committee whilst you were obtaining substantial payments from someone who has given evidence to the Committee and to whom, from the minutes that I have seen, you have referred on quite a number of occasions. Indeed, you have used him as an example of how NAMA has dealt with people unfairly.

Mr Ó Muilleoir: That is a disservice. We can come back to all that. I am happy to have another investigation or discussion about that.

Mr Lyons: Sorry, Mr Chairman, I have not been on the Committee for all of the inquiry. Was an interest declared at any stage?

The Chairperson (Mr McKay): Máirtín can speak for himself.

Mr Ó Muilleoir: Let us get back —

Mr Wilson: No, Mr Chairman —

Mr Ó Muilleoir: There are not many answers coming here, Sammy. There are lots of questions.

Mr Wilson: I have been on Committees in the Assembly, and the one thing that was always emphasised to members was that any direct pecuniary interest should be declared, not just once at the beginning of a Committee inquiry but on every occasion. I criticised you at the very beginning, and this is the opportunity that we have to find out whether you deal fairly with all members of the Committee. Maybe you could give a ruling. It seems to be pertinent. Mr Ó Muilleoir seems to think that, where someone has a financial interest, it could colour the way in which they behave. If it applies to Mr Cushnahan, it applies to him.

The Chairperson (Mr McKay): Mr Wilson, members know well their responsibilities on declaring interests.

Mr Wilson: Has that responsibility been fulfilled?

The Chairperson (Mr McKay): I do not have any newspapers in front of me. The fact of the matter is —

Mr Wilson: I am sure you read the 'Andersonstown News' and the 'North Belfast News' on a regular basis.

The Chairperson (Mr McKay): You have already referred to some of the mechanisms by which members of this Committee can make complaints about declarations of interest. That is something for somewhere else. I am concerned about the inquiry in front of me.

Mr Wilson: Is it not your job as Chairman to check that?

The Chairperson (Mr McKay): You have made your point. If members want to pursue that, I am happy for them to do so. It is not for me to make that ruling. I am concerned with the inquiry that is in front of us. I respect the fact that Mr Ó Muilleoir and yourself will differ on these points, but I am keen to get back to the issue at hand.

Mr Lyons: For clarity, would it be possible for the Committee to provide to all members all the interests that have been declared?

The Chairperson (Mr McKay): Absolutely.

Mr Ó Muilleoir: I am content about my declarations of interest, and Mr Bain would be happy to hear from you. Let us get back to the issue after that diversion —

Mr Wilson: Mr Ó Muilleoir, I know that you would like to wriggle off this hook, but you cannot. From my recollection, when I served on Committees, at the beginning of every session, the Committee Clerk asked members whether they had any specific interest to declare. Now, I assume that that was done at the beginning of this Committee meeting. I assume that it was done at the beginning of the Committee meeting when Gareth Graham came along. I suppose that what I want to know, because you are the one who seems to think that it is a pertinent question, is this: when that question was asked, did you make a declaration that, on a weekly basis, Gareth Graham takes a two-page spread in a paper that you are a director of and pays you money for that? I assume that you do not give him that for nothing.

Mr Ó Muilleoir: I cannot actually ask a question. I am content that my declarations of interest are in order, Chair. Can I get back to this question, Mr Wilson, or are we going to play games all day? I think that it is a fair question. It is a question for the public we represent. You put the cuckoo in the nest. That cuckoo wreaked havoc. That cuckoo was Frank Cushnahan. Yes, everybody agrees that he was involved in property and that he was well known, pugnacious and loquacious, so that is why you appointed him, but what I am asking you is this: did you not, at some stage, become aware that he was in line for a £5 million payout? At that point, his judgement was clearly clouded. Are you going to stand over what you said about his doing a sterling job? He brought you to see PIMCO, which was one potential buyer. You went to the meeting with him. Either you were played and you did not realise that he was getting £5 million or you did know. If we put our bets on that —

Mr Wilson: Get real. If you have a requirement at the beginning of a meeting to declare an interest and do not do it because obviously it would be a bit of an embarrassment and may even curtail the participation that you could have in it, do you honestly think that anybody is going to walk through my door and say, "By the way, Minister, I am in line for five million quid here. Would you do us a wee favour and promote this?". Do not be so naive. That is the first thing.

Secondly, I am not aware of any concrete evidence that such a payment was going to be made. One thing that I do know, however — and I do not think that any politician should be unaware of this — is that everybody who comes through your door and lobbies you for something will have some interest of their own in it. There is no point in me asking people, "What are you getting out of this?". Would they be truthful with me? They probably would not. Even if they were and they gave me an answer, how would I know that that was the end of the story? If someone comes in with a proposition, my job as a politician is to, first of all, ask whether it is workable and, secondly, whether it is to the benefit of the people whom I am meant to represent and the policies that I want to promote. Those are the questions that I ask myself. It is futile for me to try to find from someone what their own personal interest in it is. Just as you have hidden your personal interest from the Committee, I did not know and would not know whether anyone was hiding something from me when they came in. I make a judgement on the proposition which they make.

The Chairperson (Mr McKay): In terms of judgement, Mr Wilson, obviously reference has been made to the PIMCO meeting in May 2013. Frank Cushnahan attended that meeting. At that time, Frank Cushnahan was a current member of the NAMA Northern advisory committee. Here was Mr Cushnahan in a room with a potential bidder for the portfolio. Now —

Mr Wilson: Well, that is where you are —

The Chairperson (Mr McKay): Let me finish. For me or anybody else and, I would have presumed, for a Finance Minister, the alarm bells would have started to ring.

Mr Wilson: Not at all, Mr Chairman. First of all, PIMCO, at that stage, was not a potential bidder. I met with a number of people who were interested. I cannot give you the dates, but I will give you some of the names.

The Chairperson (Mr McKay): Was it appropriate for Mr Cushnahan to be at that meeting?

Mr Wilson: Of course, it was appropriate.

The Chairperson (Mr McKay): Why was NAMA not informed about it?

Mr Wilson: It was informed. In fact, later on, I actually wrote a letter to NAMA to tell it that I had had the meeting and to outline the discussions that were taken at that meeting. I am sure that you will want to come to that because that letter —

The Chairperson (Mr McKay): That is interesting because NAMA has stated that it did not learn about this until October this year.

Mr Wilson: That is not true. The letter, and indeed the evidence that was given to the Committee on a number of occasions, indicated that it was about two months afterwards, I think. I have not gone through all these dates, to be quite truthful. I have come along here and will do my best to give evidence, but, to be quite truthful, I did not spend a huge amount of time researching this.

About two months after the meeting with PIMCO, a letter was sent to Minister Noonan, indicating that there was an interest in purchasing the NAMA portfolio, although no bid had been made. I had certain concerns, and I believed that PIMCO was able to meet some of those. Minister Noonan then said that it was not an issue for him, and he would pass the letter on to NAMA. I assume that my letter of — whenever it was — was passed on to NAMA, so NAMA cannot claim that it did not know about it until this year.

The Chairperson (Mr McKay): No. The issue, Mr Wilson, is Mr Frank Cushnahan, because, in that letter, there was no mention of a member of the NAMA Northern advisory committee being at the meeting. NAMA has stated that it was unaware until it was raised in recent evidence at this Committee that that meeting took place. So yes, Minister Noonan and NAMA would have been aware

of PIMCO's interest through your correspondence in June 2013, but at no time that I can see from the evidence we have to date did you inform NAMA that Frank Cushnahan was at a meeting along with PIMCO in May 2013.

Mr Wilson: No. I informed Minister Noonan of what PIMCO had said and what it was offering. One reason why I appointed Frank Cushnahan — I have already said this to you — was not only because of his knowledge of the property market but because of his contacts in the banking market. Of course it was perfectly natural, and, indeed, I think that Frank arranged a number of other meetings that I attended, or he certainly put me in the direction of individuals and companies that had an interest in investing in Northern Ireland. That was part of his role. As I say, being a representative on NAMA was not his sole job; he also had substantial interests in the worlds of finance and property, and, on occasions, he brought people to my door and asked me to meet them and so on. That is not a conflict of interest. As far as I was concerned, that is a man who is using his contacts. That is how I made the judgement. Here is the important thing: at no stage was I ever asked to intervene on the part of a specific developer, property owner, person who was in NAMA or people who were bidding for NAMA assets. Had I been asked that, I would have known that the line was being crossed. I was never asked to do that, so I do not believe that he ever crossed the line. In fact, I took it as perfectly normal. Here was a man who had good contacts, bringing investors to my door along with other people and doing a job that I regarded as perfectly reasonable, given the contacts that he had.

The Chairperson (Mr McKay): Did Frank Cushnahan set up that meeting?

Mr Wilson: Yes. I think that both Frank and Ian Coulter were probably at the meeting, and they would have asked me along to it.

The Chairperson (Mr McKay): Was that the first contact that you had with Brown Rudnick and Tuvi Keinan?

Mr Wilson: Yes, it probably was. I met Credit Suisse sometime before that, and I also met a guy called Schwarz — I cannot remember his first name. I met another company —

The Chairperson (Mr McKay): Was that Blackstone? Was it Stephen Schwarzman?

Mr Wilson: It was Schwarz-something, anyway.

The Chairperson (Mr McKay): What was that meeting about specifically?

Mr Wilson: Those people obviously had access to large amounts of equity finance, pension finance and so on, and they were interested in investing in Northern Ireland. They wanted to know what opportunities would be available.

I do not think that in any of those meetings, other than the PIMCO one, there was a specific reference to the NAMA portfolio, but I met quite a few of those. I cannot give you the dates, but I know that I met a number of those. Some of them were people who were referred to me by Frank and maybe others as well.

The Chairperson (Mr McKay): In May 2013, were you aware that David Watters was involved with the PIMCO proposal or with Brown Rudnick?

Mr Wilson: May 2013 —

The Chairperson (Mr McKay): The time of the meeting with PIMCO.

Mr Wilson: No, as far as I know, I do not think that David Watters was not present at that meeting. I knew David Watters from lots of his other roles and had met him on quite a number of occasions, but I am fairly sure — my memory might be wrong, and I do not want to say something so that you can say later, "Well, actually, we caught you out there because he was at that meeting". I do not think that he was at the meeting. That is all I can say.

The Chairperson (Mr McKay): Did he ever discuss or raise issues pertaining to what became the Project Eagle portfolio or NAMA with you?

Mr Wilson: No. I had lots of discussions with David Watters. I caveat all that with the fact that it was two years ago. It did not have a great deal of importance at that stage. I did not know whether it was going to go anywhere. There were lots of meetings about general investment. At the back of your mind were NAMA and the Ulster Bank especially, and what was going to happen to the land that was tied up in them. I am not going to be definitive, but I am fairly certain that there was no discussion on those.

The Chairperson (Mr McKay): With hindsight, in regard to the May 2013 meeting, do you now see that Mr Cushnahan should have declared an interest with NAMA and should have informed NAMA that he was involved in that meeting?

Mr Wilson: No, I do not. At that stage, in the discussion that I had with PIMCO, I was a bit nervous, to be quite frank, about private equity funds and private investors taking over the portfolio. I had a nervousness about it, because, despite some of the disadvantages of companies being in NAMA, at least NAMA had honoured its promise that there would be no fire sales. In April of that year, however, the warning signs started to appear when it closed the hotel in your constituency in Portrush. Is that not your constituency?

The Chairperson (Mr McKay): East Derry.

Mr Wilson: The one in Portrush — I cannot remember —

The Chairperson (Mr McKay): The Ramada.

Mr Wilson: — at the beginning of the holiday season. In fact, I was immediately on the phone to NAMA about that, but, up until then, NAMA had been fairly kind as far as Northern Ireland was concerned. It had also kept us informed of any actions it was going to take. Indeed, I think that I mentioned that on a number of occasions in the Assembly. There were lots of pluses as far as NAMA was concerned.

My fear was that, if it was simply sold off willy-nilly with no conditions attached, it could disadvantage Northern Ireland. In that initial discussion with PIMCO, I raised some of those concerns and said that, if it was interested in the NAMA portfolio, there are some things that I would be very unhappy about as Finance Minister: first, if there were no guarantees that it was not simply going to try to get the most profitable bits sold off and then put the rest of the businesses to the wall; and, secondly, no money was going to be made available. At that stage, NAMA had promised to make £500 million available for developing some of the sites that it owned in Northern Ireland. There was no guarantee that Northern Ireland firms would be used to do a lot of the work. The most important concern— NAMA always had a difficulty with this one — was about personal guarantees and link guarantees, which, if a company was pushed to the wall by NAMA, had the potential to bring a whole row of dominoes tumbling down. NAMA had a difficulty with that.

Another concern was that it would not allow people who were in NAMA to purchase back their assets, which, again, hindered the market, because some of the people who were best placed to develop those assets were those who had been taken into NAMA. There was a discussion on that. I made the point to PIMCO that, if it was proposing any deal, I would be looking at some of those things — not that I would have had any influence. However, I would certainly have been conveying our reservations to the Minister in the Republic if NAMA was simply saying, "Here, hand them all over to a private equity company to do whatever it wanted with the assets".

The Chairperson (Mr McKay): That is a key point with the Department's approach, because, in April 2013, briefing points for your own meetings with other bodies state that it was important to reiterate the message that NAMA did not engage in a fire sale. You then had your engagement with PIMCO and sent a letter to the Irish Finance Minister that indicated a change in position. In NAMA's correspondence with us, it has stated that, given the views that were expressed publicly and privately up to that point, your changed stance came as a major surprise. So is it fair to say that PIMCO persuaded you to change your position on a fire sale?

Mr Wilson: No, and the letter that was eventually sent to the Minister in the Republic made it quite clear that, in any sale, we expected a commitment to not having a fire sale and to all the other things that were in the letter. If anything, that was a hardening of our position in that some conditions that we

wanted to be attached to a private sale were far more restrictive than the conditions that NAMA was applying. It was not a softening in our approach.

We recognised that we had some political pressure on NAMA. If NAMA misbehaved, as we saw it, or started to do damage to properties and businesses in Northern Ireland, at least I had regular meetings with the Finance Minister and could raise such issues on the periphery of North/South Ministerial Council meetings. Some political embarrassment would be attached to that. Once the portfolio went into the hands of a private company, you no longer had that leverage, which is why the kind of conditions that we wanted to be attached to a private sale were much tighter than the ones that NAMA was attaching.

I am surprised that you took from the letter that we were somehow softening our attitude. We were not; we were recognising that, with a private sale, additional conditions had to be attached to ensure that we did not damage the Northern Ireland economy.

The Chairperson (Mr McKay): The Brown Rudnick letter that you sent to Mr Noonan referred to two clients. Who were the two clients?

Mr Wilson: I am not too sure who the second client was. I had met Credit Suisse, and I had met —

The Chairperson (Mr McKay): You are bound to remember who the two clients were.

Mr Wilson: Sorry?

The Chairperson (Mr McKay): You are bound to remember who the two clients were.

Mr Wilson: No, I do not. Why would I?

The Chairperson (Mr McKay): Given the magnitude of the issue.

Mr Wilson: Here is the important thing: at that time, it was not an important issue. It was a flyer to see whether NAMA and the Irish Government were interested in a deal of that sort. As I said, I met Credit Suisse and that boy Schwartz. Meetings were set up, but I do not know whether they ever took place. On the periphery of an event in New York that you organised, I was meant to meet Fortress, but I have no recollection of whether that meeting took place. So it could have been any of those companies. I will not put any of those companies in the limelight, because I genuinely cannot remember who they were.

Mr Chairman, you might say, "Surely you should remember something of such significance", but you are the last person who should be saying that, because — for goodness' sake — your leader cannot remember what he was doing for 40 years when he was in the IRA. So do not expect me to remember the detail of some of these things.

Mr Wells: That is a good line.

The Chairperson (Mr McKay): Excuse me, Mr Wilson. A few distractions are being thrown out —

Mr Wells: The truth.

The Chairperson (Mr McKay): — but the issue at stake is the Project Eagle portfolio. The events since then have had a devastating impact on some businesses in our community. It was the biggest sale in the North for many years, so you should remember who the two clients were.

Mr Wilson: As I told you, I met lots of people, and I do not remember who the two clients were. As I said, lots of people's memories fail them when the issue does not seem too significant, although I would have thought that organising a murder campaign would have been fairly significant and that you may remember that —

The Chairperson (Mr McKay): OK, you are making distractions, so you clearly have something to hide.

Mr Wilson: I have nothing to hide. I have nothing to hide at all. I have told you —

The Chairperson (Mr McKay): Coming in here and deploying those tactics does not wash.

Mr Wilson: I am simply saying that, if you want to play that game, you should remember everything else. I can play the same game, Mr Chairman. People do not remember things for various reasons. At the time, as I said, there was no offer on the table and no bids were being made by those companies, so it did not play significantly with me.

The Chairperson (Mr McKay): Do you accept that a written record of minutes of meetings with Schwartz, Credit Suisse, Fortress and all the Minister's dealings with those companies might have helped your memory? Surely there should have been a record in the Department. If there had been a record, we would not have to rely on your memory.

Mr Wilson: I cannot believe that that is a serious suggestion. Are you really saying that there should be a minute of every meeting that I had and of every meeting that every Minister has? Some meetings are formal and most of them minuted, but some are informal and at the last minute. You may be sitting in the office when somebody says, "Can I bring somebody in to see you for 15 minutes?" You are maybe on the periphery of a more important event, and somebody says, "Could I have a chat with you about something?" Are you honestly expecting somebody to run behind a Minister and look over his shoulder to record and take a minute of every engagement and encounter that he has?

Some of these instances amounted to no more than that. It was not a case of someone saying, "Let's put a meeting in your diary for three weeks' time. We're going to devote half an hour to it and have a formal written minute". Some encounters were probably subsections of another meeting. It is totally unrealistic that a Minister's every encounter should be recorded.

A meeting may have significance two years down the line, but not every meeting that I had resulted in something significant. You simply went to a meeting, somebody talked to you and lobbied you, sometimes there was a follow-up and sometimes there was not, sometimes people came back to you later and sometimes they did not. That is just the way a Minister's diary and day worked.

The Chairperson (Mr McKay): Mr Tuvi Keinan's letter starts, "Further to our discussions". Were there telephone conversations about the issue until that point? We have tried to contact Brown Rudnick to clarify those issues, and it has not come back to say who the two clients are.

Mr Wilson: He may have been at the PIMCO meeting; that may be the discussion he is referring to. Again, I cannot say for definite, but that is probably the discussion that he is referring to.

I had only one meeting with PIMCO — I am fairly sure about that — which was the one that the First Minister spoke about. I explained to you the kind of issues and safeguards that I as Finance Minister believed were necessary if there was to be a sale of NAMA's assets to another company. As a result of that conversation, PIMCO must have asked whether it could accept conditions like that. There was then the letter from Brown Rudnick.

Mr D Bradley: Afternoon, Mr Wilson.

Mr Wilson: Afternoon.

Mr D Bradley: When the First Minister was here, he described Frank Cushnahan and Ian Coulter, at the time of the appointment to the advisory committee, as pillars of society. Would you have agreed with that assessment?

Mr Wilson: Yes, and I think that I have already said that. I still have a lot of time for both men. I know the work that they did. I know of the desire that Ian Coulter, when he was in the CBI, had to help in the objective that we in the Executive set to move the Northern Ireland economy on and to try to create employment for people. Frank is the same. As I say, my relationship with Frank Cushnahan, especially at the very start, was probably fairly stormy. He probably thought that I was a cheeky wee scamp, and I thought that he was a bit pugnacious, but I learned to respect him. I still do respect him, and I still count him as a friend.

Mr D Bradley: Even after the revelations about the £7 million in the account in the Isle of Man and Mr Coulter's departure from his legal firm. Has that not coloured your view?

Mr Wilson: Those revelations still have to be tested.

Mr D Bradley: Are you not even having doubts?

Mr Wilson: The one thing, Mr Bradley, that I will not do is base my view of individuals on unsubstantiated tittle-tattle. You have had witnesses along at this Committee who have made allegations about Mr Coulter and Mr Cushnahan, two people whom I respected, worked with as Finance Minister and found had the interests of Northern Ireland at heart. You have had people along here who have made unsubstantiated allegations. You have never sought to get them to substantiate those, yet you seem to base your judgement on the evidence that they produced. I will reserve judgement until there has been a proper, independent, objective investigation of the allegations made against both men. As far as I am concerned, I judge them on the relations that I had with them, on the way in which they worked with me and on the dedication that I saw that they showed to the jobs and to the roles, which, in Frank's case, I had assigned to him. I will stick by that until some of the things that you have been talking about —

Mr D Bradley: So you will reserve judgement.

Mr Wilson: I will.

Mr D Bradley: OK. When you put forward Mr Cushnahan's name, you said that you did not ask him whether he had any interests to declare. From your point of view, as the then Minister, was that not a rather reckless approach, given the fact that, if there was an interest that would have coloured his behaviour, that would reflect poorly on you in the future?

Mr Wilson: I appointed him because of his interests. That is the basis on which I chose him. I knew that he had interests in banking. I knew that he had contacts in the world of finance. I knew that he had interests in the property market. Therefore, that gave him knowledge that, I believed, he could then take to the NAMA advisory committee and use for the good of Northern Ireland.

Mr D Bradley: Even though it might be to his personal financial benefit.

Mr Wilson: NAMA had very strict rules about that. You have already had the evidence sent up from NAMA. NAMA had very strict rules about the role on the advisory committee, and I can tell you that NAMA stuck by those rigidly. I told you that I would tell you a story about it, and I will tell you a story.

Mr D Bradley: Yes, but my question was about Mr Cushnahan.

Mr Wilson: NAMA would have looked at Mr Cushnahan's interests. He would have had to declare those interests, and I assume that all the interests were declared. Even if he had financial interests, I will tell you how jealously NAMA guarded the instructions that were given to it in law, and it is a story against me. I had not been appointed too long to the job. I met the Minister in the Republic, and an individual came to me and asked about a problem that he was having with NAMA. I rang Frank Daly, as Minister —

Mr D Bradley: Frank Daly?

Mr Wilson: — Frank Daly — and I raised the issue with him. I got about two minutes into the conversation. This is how straight I know NAMA was in these things, because you would not have got away with it. Do not forget that I was a Minister here in Northern Ireland. He stopped me and said, "Minister, just stop there. I should be putting the telephone down and reporting you to the guards. You have broken the law. I cannot talk to you about any particular case". I was not aware of it, and I apologised. The issue was dropped, and I learned my lesson on it. So, if anyone suggests that Frank Cushnahan somehow or other could have used his position on an advisory panel in NAMA, which, as was strictly mentioned, could not discuss individual cases, to gain financial benefit from some of the people he was dealing with in Northern Ireland, I just do not believe that, because I know how straight the NAMA officials were from the top down. I have given you my own experience of it.

Mr Ó Muilleoir: Can I ask, Chairperson —

Mr D Bradley: I am sorry, Máirtín, if you do not mind. Mr Cushnahan was actually a shareholder in Gareth Graham's property firm. I believe that was an interest he did not declare to NAMA.

Mr Wilson: I do not know what his interest was in Gareth Graham's property firm when that interest started.

Mr D Bradley: He never made you aware of that fact?

Mr Wilson: No, I was not aware of it. In fact, all that I know from the evidence that was given was that, according to Gareth Graham, he did not use that interest to benefit himself or Gareth Graham; he used it, according to the allegation that has been made, to the detriment of the company that he was a shareholder in. It seems a rather odd way to exercise your interest to say, "I'm a shareholder, and by the way, I will exercise my interest to make sure that I damage the company I am a shareholder in". I do not know anything about his involvement in Gareth Graham's firm, but I am just saying that, on the surface, if I had been here asking questions I would have been a bit more probing of Mr Graham than the Committee was if he was making an allegation like that. It seemed to me that there was a contradiction there that somehow or other a shareholder tried to do the company down.

Mr D Bradley: I was not here on that particular day, but —

Mr Wilson: I am sure that you would have asked a probing question.

Mr D Bradley: Did you ever contact Mr Cushnahan when he had an office in Graham's? Did you telephone him?

Mr Wilson: Not that I am aware of. I do not even know when Mr Cushnahan had the office in Graham's, but I am sure I contacted him. Where I would have rung him, I do not know. Normally when I was speaking to Frank I would have rung him at home or on his mobile, because those were the two numbers I had for him. But I am not aware that I ever contacted him on a phone that belonged to another company.

My involvement with Frank was around the beginning of the Assembly, when I was the joint chairman of the port committee. Then, I probably did not have a great deal of contact with him; I cannot even think what I would have contacted him for in the meantime until I got into DFP. I renewed the contact at that time on a more regular basis. Would I have had any conversations with him during that period? I do not know. Even if I had, I would not have known that that was the phone number I was ringing, if that was a number that he had given me.

Mr D Bradley: Apparently, there are recordings of phone calls made to Graham's offices. Are you aware of whether your voice is on those recordings?

Mr Wilson: No, I am not.

Mr D Bradley: You are not aware? Right.

Mr Wilson: I would not be particularly concerned. Most of my conversations with Frank were just general chit-chat and gossip about what was going on. I do not honestly know, so I cannot tell you. I would not know the phone number of Sean Graham's. Mr Ó Muilleoir might be able to tell you that quicker than I could.

Mr D Bradley: I do not need the number at the moment, but, if I do, I will know where to get it.

Mr Cushnahan's name was put forward by you to represent Northern Ireland's interests on the advisory committee. Did he at any stage report back to you in an official or semi-official way?

Mr Wilson: I also would have contacted him on quite a regular basis about concerns that I had about NAMA, because that was the channel that I had, although I had direct contact with the Minister, and, to be fair, Frank Daly came to see me on a regular basis. Sometimes Frank Cushnahan was with Frank Daly and some of his officials when he came to see me in the Department. I can think of a

number of specific issues that I raised with Frank and asked him to raise with NAMA. At the time, the 80:20 scheme was introduced, whereby you could purchase a house on land that was developed in NAMA's ownership and, if the price went down by up to 20% in the next five years, NAMA would cover the cost. That scheme did not apply to Northern Ireland, and I asked Frank whether he would raise it, because that would have helped some of the housebuilders in Northern Ireland whose land was in NAMA ownership.

I cannot remember the exact figure, but I remember raising this in the Assembly. NAMA had a fund, I think of £5,000 million, to help to develop some of the land that was in its portfolio to try to get the ball rolling, and none of that money had been allocated to Northern Ireland. I asked Frank to raise that as well. Those are two specific conversations that I can remember having with it where, as our kind of representative, I asked him to raise a particular issue.

You may well come to this one anyway, but one of the things that NAMA was particularly bad at was that, even when there was an obvious interest in land in Northern Ireland, sometimes it was very slow at releasing it to the market. It was not a case of saying, "Would you release it to a particular firm?"; it was more saying, "Would you simply get it out on to the market, because there is a demand for, say, office accommodation or housing?" One example is that a lot of the housing associations could not find land for building houses. NAMA had some land that, if it had released, the housing associations could have purchased and then used to build social housing. I asked him on occasions to raise those kinds of issues. Where there was an obvious demand for land, I asked how can we get round a bureaucracy in NAMA to get it released. Those are the kinds of discussions that I had with him. Sometimes they were over the phone, sometimes he came into the office to see me and sometimes it was discussed during the official visits that NAMA had, which I think were on a six-monthly basis here.

Mr D Bradley: What about Mr Rowntree? Did you have any contact with him?

Mr Wilson: No, I did not. In fact, I think that I had only two contacts with Mr Rowntree. One time was because he did not think that £5,000 was enough and he wanted me to lobby for more money. The other occasion was on the land for housing associations, because, obviously, he had an interest in that, having had experience on the Housing Executive. In fact, I think that that was a meeting that he attended along with Frank Daly and some of the other officials from NAMA.

Mr D Bradley: You used an interesting metaphor in your opening remarks. You talked about the Committee turning gold into muck. I am just wondering about this: are you suggesting that the Committee is searching in the wrong place for the buried treasure?

Mr Wilson: No. What I meant was that I believed, and I still believe, that the sale of the assets that NAMA held has actually been good for Northern Ireland. I can think of examples of that in my constituency, and I will give you one example. At times, NAMA was very difficult to deal with. There was a piece of land in my constituency on the Jordanstown Road where there was an old school that became redundant. The old school building lay derelict for ages. There is a huge demand for housing in Jordanstown, and it was one of those sites that was crying out for development. On behalf of constituents, I raised the issue, and the developer who owned it — I finally found out who he was; he was in NAMA — could not even get the money from NAMA to knock the house down. It was an eyesore, and it attracted all the ne'er-do-wells of the day in the area. He had to raise money himself, but now that Cerberus has taken over, the land has been released for development and he has the planning application in for the first round of housing. In fact, he was down seeing me about it. I could give you lots of other examples like that, where in NAMA because of the slowness of its procedures, because it was almost like a Civil Service organisation — I am not being overly critical of it, as I still had a lot of time for the work that it did here — and because there was that degree of caution, sometimes things did not move as quickly as possible.

All I am saying is that, here was a deal that, I believe, overall, has been good for Northern Ireland, yet this Committee has sought to turn it around and say that it was rubbish, has destroyed the economy and has destroyed business and everything else. That has not been my experience. It is just typical of so much that happens in this Assembly. Where there are good things, people, for political reasons, try to find all the negatives, and they get plenty of support in the press once they present that image of publicising it. It is not good for Northern Ireland. That is why I made the remarks that I did, Mr Bradley.

Mr D Bradley: Unfortunately, some of those whose debts were sold on to Cerberus may not agree with your analysis of the sale.

Mr Wilson: No, some of them will not, I agree with that, because not all those debtors are going to come out of it having benefited, but not all of them would have come out of NAMA either. Not all of them have come out of Ulster Bank like that. All I am saying is that, in some cases, at least with the lifting of personal guarantees and the ability of companies to buy back some of the land that is now owned by Cerberus, it has actually helped to move development on. Equally, of course, not everybody did well out of NAMA, because I had people coming to me and complaining about the way that NAMA treated them too. There will always be casualties. Commercial judgements are made on some of those, but —

Mr D Bradley: Surely, at this stage —

Mr Wilson: — all I am saying is that, if you look at it overall, you will find that there have been more benefits than there have been casualties. Of course, the casualties are the ones who will come and tell you the bad stories; the people who have the good stories tend just to get on with it and enjoy the freedom that they now have to do the development. But we can see it all around Northern Ireland: land that lay with NAMA for a long time with nothing happening with it suddenly has development on it. That means jobs for people, development, more income and more rates, and that is good for the economy.

Mr D Bradley: OK. Maybe time will give us a clearer picture of that analysis, but thank you very much anyway, Mr Wilson.

Mr Ó Muilleoir: I think we are maybe at cross purposes, Mr Wilson, because what you are saying is that the sale is good for the economy. I see evidence of that as well. Of course there are casualties, but that is not why the NCA, the PSNI, the FBI and the Securities and Exchange Commission in the US are investigating it. It is not because of the effects of it after the sale; they believe that the sale stinks — that there is some smell about it. That is why you have all those investigations. That, I think, is where there is a difference. You are saying that it was great for the economy, but what if it was a corrupt sale? What if there is £7 million found in the Isle of Man that should not have been there? What if there was embezzlement or fraud at the middle of it? Those are allegations that have not been proven but that are under investigation. Of course, we are investigating it as well, as is the inquiry in the South.

Mr Wilson: I suppose, if there is fraud and things like that, that is a job for the police to investigate, and I am sure they will do that. All I can comment on is that the way in which the sale took place, as I understand it. Again, that was made clear to me by Michael Noonan when I was Minister, although, at that stage there had not actually been a proposal. He made it quite clear that he could not have an input into it and that NAMA would be the people who would make the final decision. It would have to be so, because by law, NAMA was obliged to get the best value for the assets. It would have to be a competitive sale and go out into the market. My only concern, at that stage, was that if it went out to the market, it should not do so in such a way that meant you got an unaccountable equity fund taking it over, which could destroy businesses here in Northern Ireland. I expressed that concern to Minister Noonan, and, to a certain extent, that probably went against best value and is one of the reasons why NAMA may have had some reservations about it. Hence, the conditions that I would have liked to see attached to the sale, namely that there would be a guarantee that there would be no fire sale; there would be input from suppliers here in Northern Ireland; money would be put aside to develop some of the assets; and the companies would be free to purchase back assets if they wanted, etc. Those were all safeguards and conditions.

Here is the important thing, and this is why it cannot be a corrupt sale. It had to be done by public tender, and it was done by public tender. I do not know how many firms eventually expressed an interest; I did not follow it because I was out of the job at the time. Again, all those firms would have been given access to the same information, because it was my understanding that, in the exercise of due diligence, they would have had the opportunity to see what all the properties on the book were and then they could make their assessment about their value. Where the opportunity for corruption comes into an open tender process like that, I just do not know.

Mr Ó Muilleoir: Maybe I could help you with that. Have you any idea why the NCA, PSNI and FBI are investigating this?

Mr Wilson: Unsubstantiated allegations have been made about fees that were paid. Again, it is my understanding that it was made quite clear that no fees would be paid to ex-associates of NAMA anyway. That criterion would have been built into the sale; NAMA built it in. Allegations have been made under privilege here and in the Dáil. Nobody has actually been prepared to make those allegations outside, I suspect because they knew they would not stand up in a court of law. It will be up to the police to investigate the case and decide whether there is any evidence to substantiate those allegations.

It is surprising that neither of the two people who I am aware made allegations — one in the Dáil and one here — have, to my knowledge, gone to the police with any evidence to help them pursue the investigations.

Mr Ó Muilleoir: But the reason —

Mr Wilson: It is dead easy to make these allegations. My problem is this: people on this Committee seem to have taken the view that, just because the allegations have been made, they are true, and they have besmirched the characters people whom I hold in high regard, whether they are the First Minister, Frank Cushnahan and others.

Mr Ó Muilleoir: OK, but the allegation is obviously serious enough for the NCA and FBI to investigate. That is not to say that any allegations are proven, but you are content that the result of the sale has been beneficial. Winners or losers, it has been beneficial. However, if the sale itself was corrupt, it is not a good sale. If there is embezzlement and fraud at the heart of the deal — that has not been proven yet — it is not a good sale.

Mr Wilson: You are treating it as though it was.

Mr Ó Muilleoir: No, I am asking some questions.

Mr Wilson: I am trying to explain to you that, given the process of the sale, it could not —

Mr Ó Muilleoir: Let us go back to that.

Mr Wilson: For it to be corrupt, there would have to have been some manipulation of the sale. There was none.

Mr Ó Muilleoir: That is what is being investigated.

Mr Wilson: NAMA has made it quite clear. It is a fact. This is not speculation or something that might come out in an investigation; it is a fact that this was done by open tender. Firms could bid for it, and the best price was the price that was accepted.

Mr Ó Muilleoir: And the reason why it is being investigated is because the allegation is that it was not a fair sale and that Cerberus was paying kickbacks to fixers, which are illegal. Therefore, on the sale of —

Mr Wilson: Kickbacks for what?

Mr Ó Muilleoir: Kickbacks for inside information. Kickbacks for introductions to Ministers and to other people. Kickbacks to facilitate the deal.

Mr Wilson: Let us just take that. Kickbacks for inside information: they did not need inside information, because under the due diligence that would have been required, they were given access to all the information that NAMA had about —

Mr Ó Muilleoir: Except for one piece of information —

Mr Wilson: — the assets that were held. So, where is the kickback there?

Mr Ó Muilleoir: What was the one piece of information shared? What was the one piece of information shared that it did not have in this so-called competitive process with Fortress? What was the one piece of information that it did not have?

Mr Wilson: I am sure that you are going to tell me. I do not know.

Mr Ó Muilleoir: You should know — you are a former Finance Minister. It was the price to bid, and it bid just £1 million over the asking price. That is a wonderful coincidence. No wonder the FBI is investigating. You put the cuckoo in the nest. Mr Cushnahan, you say, should have declared NAMA. I was trying to find out whether you saw the NAMA correspondence to Mr Cushnahan saying, "You didn't declare any of this"; it did not know. You are saying that you declared your interest to Mr Noonan or whoever it was you were speaking to at the time. What NAMA is saying is that Mr Cushnahan — your cuckoo — never declared his interest at any time, and that is a breach of the law. That is not just bad protocol; it is a breach of the law.

What we are here to find out is this: are you a fool or a knave? Why are you defending his sterling job, Mr Wilson? I presume it is because you were played. It would be such a terrible fist if we had any politician in this part of the land who got any kickbacks or payments for this. It is a fist that I will not entertain. But there is no doubt in my mind that other people were getting kickbacks. They were getting —

Mr Wilson: And I could take lectures from you about kickbacks and declarations of interest if you were not sitting here today having received substantial amounts of money from someone who you have advocated on behalf of on nearly every meeting of this inquiry while not, contrary to the rules of this Committee —

Mr Ó Muilleoir: So back to the question.

Mr Wilson: — declaring your interest.

Mr Ó Muilleoir: Good. And you have made that point before, so back to the question.

Mr Wilson: So, do not start lecturing me about declarations of interest. As far as I was concerned, I have told you —

Mr Ó Muilleoir: We have moved on from that.

The Chairperson (Mr McKay): OK, folks.

Mr Wilson: I have told you the basis on which the appointment was made, the criteria set and the way in which the individual concerned met the criteria. As far as I am concerned, that was, therefore, a good appointment. You then talk about —

Mr Ó Muilleoir: I am going to answer the question for you.

Mr Wilson: — a corrupt process. I have explained to you that everybody had access — this was explained to Committee of Public Accounts in Dublin — to the data room, or whatever they called it, so that they could see what assets were held by NAMA, and that is where they got their information from. They did not need to get information from any other source, so do not try to make a story where there is no story.

Mr Ó Muilleoir: That is being investigated by the FBI, Mr Wilson, because there is a belief that something was awry in that so-called competitive process. Why did Fortress and a gentlemen in New York, who you and I both know, underbid? It was because he believed that there was something wrong with this deal. So there were only two bidders. One knew to bid £1 million ahead and the sale would be done. Back to this: I believe that you were played like a violin.

Mr Wilson: Well —

Mr Ó Muilleoir: Let me finish: you were played. You say, "Oh, no one asked me to do particular favours for builders", and you would not do anything inappropriate, and I appreciate that, but you were

played. You were brought to the PIMCO meeting with the First Minister, and it thought that it was being vetted for this deal. I am not saying that you knew what you were getting into, but the cuckoo organised the meeting and brought you to the meeting. What a wonderful meeting to be brought to — at Stormont Castle with the First Minister and the Finance Minister to discuss a deal. PIMCO then says, "We thought we were being vetted". It then went to make a bid. Then, it says, "Hold on, we are paying a £5 million kickback to Mr Cushnahan. Our due diligence people won't let us do that". The thing moves on. Mr Cushnahan resigns or retires from the NI advisory committee, and then the final bid comes in. Then, we find out that there is something wrong with this final bid because Cerberus says, "We didn't know that £7 million of that was going back to people about whom there is a question mark". I am making an allegation, because Mr Cushnahan is denying that he is one of the recipients of the £7 million. But there is something wrong with £7 million when it is found on the Isle of Man, Mr Wilson.

Mr Wilson: You were always good at fantasy stuff. I can remember you from Belfast City Council days when you had this paranoia and this ability to build up some kind of fantasy story, and you are doing the same again. All that I am saying is this: let the police find out whether that is the case or not. As far as I am concerned, here are the reasons that I was involved up until the point at which I ceased to be Finance Minister. I and many other people had identified that there was a problem with the assets that were held by NAMA, and also by Ulster Bank, in Northern Ireland, that we were holding back development and that, if there were ways around getting in private investment that would release some of the assets and allow development to take place, that would be a good thing. I was not played. I made a judgement —

Mr Ó Muilleoir: Let me finish. I will ask one more question.

Mr Wilson: — and, in fact, that judgement was made based on the knowledge that I had of the Northern Ireland economy at that particular stage.

Mr Ó Muilleoir: I will ask one more question, because there is no sense in both of us going around in circles. We have fought in the past on Belfast City Council.

Mr Wilson: We did.

Mr Ó Muilleoir: We will fight verbally here, and I am on record —

Mr Wilson: You lost then as well. You were wrong then. Indeed, you used to be the man who —

Mr Ó Muilleoir: We are on record.

Mr Wilson: — talked about the junkets on Belfast City Council, yet you became the junket king yourself once you got elected to the council.

I know you of old, and I know the kind of fantasy stuff that you talk and the way in which, when it suits you, you will build up a story one way and then you will build up a story another way. You have been appalled at the lack of a declaration of interests by somebody else, yet you do not seem to have any concern about a lack of a declaration on your own part. That is the kind of duplicitous individual that I have found you to be all along.

Mr Ó Muilleoir: It would be unfair to refight the battles of Belfast City Council. There is a book about that.

Mr Wilson: I would love to.

Mr Ó Muilleoir: There is a book about that called 'Belfast's Dome of Delight', which you can check out to see who emerged ahead. Regardless of that, we will fight verbally on this, and we will continue to disagree verbally over it.

This is what I will finish with, and I think that you are going to stand over it. You say that the cuckoo that you put in the nest, Mr Cushnahan, did a sterling job. You say that he did a great job, regardless of the fact that there was £5 million involved in the meeting on the PIMCO deal that you went to. You say that that did not cloud his judgement and that your judgement was not clouded. You say that you switched from saying not to sell to sell and that that was nothing to do with the influence of Mr

Cushnahan. In my opinion, it is a fool or a knave. We talked earlier about village idiots being in here, but it is a fool or a knave, and I do not think that you are a knave in this. I think that you were played, and you were played sublimely. It was a marvellous job that the fixers did in this, only for someone at Tughans — fair play to that person — to catch that £7 million in the Isle of Man. If that had not happened, the fixers would have been laughing all the way to the bank.

Mr Wilson: And —

Mr Ó Muilleoir: I have not finished, Mr Wilson, but you can finish off.

Mr Wilson: In the years after I made the appointment to NAMA, we had not had the fire sale that some people had feared. We had got £500 million available for development of assets in Northern Ireland. We had a number of developments starting to move, and, eventually, we got those assets released from NAMA. As a result, we are seeing developments all over Northern Ireland. I think that that is a good deal, and I think that that is a good record to have as well.

Mr Ó Muilleoir: Therefore, the ends justify the means.

Mr Wilson: No, the ends —

Mr Ó Muilleoir: The ends justify the corrupt means.

Mr Wilson: The ends and the means, as far as I am concerned, were both something that I believe that we can stand over. We got the advisory panel. We got a good person on the advisory panel. We got good results from the advisory panel, and, eventually, we got the acceptance of the Government and NAMA in the Republic to move on the assets in Northern Ireland. We are reaping the benefits now, and we will reap the benefits in the future.

Mr Ó Muilleoir: Thank you for coming today, Mr Wilson.

Mr Lyons: We have terms of reference that we have to work within, and we are here to gather facts and clarify things a little bit more. Perhaps you can answer these questions. Máirtín has already said that, rather than it being the deal of the century or a wonderful deal, this is, very clearly, a corrupt deal. It smells wrong, reads wrong and was wrong. We have not gathered all our facts yet, but he has obviously drawn his conclusion.

Mr Ó Muilleoir: I am more convinced of that today, Mr Lyons, than I was before.

Mr Wilson: I have to say that that is one of the problems that I have with this inquiry. Usually you reach conclusions after you have heard all the evidence. It seems that this inquiry is being driven by conclusions that were drawn at the very start, and, now, certain members of the Committee want to try to build a case around the conclusions that they have already reached. That is why I called it a Mickey Mouse inquiry, and it is a Mickey Mouse inquiry, because that is not how you do an inquiry. To behave in that way and to show that kind of prejudice and bias, by reaching conclusions on the first day of the inquiry, is an indication that you are not ever going to get to the truth.

The Chairperson (Mr McKay): On that point, Mr Wilson, we have not reached any conclusions as a Committee.

Mr Wilson: Clearly, some of the members have reached a conclusion.

The Chairperson (Mr McKay): The DUP, in the early stages, said that it was a dirty deal, and then Sinn Féin said that there is an issue around kickbacks. There will be different views on the Committee, but there have been no conclusions reached.

Mr Lyons: I am sorry, Chairperson, but you said today to Mr Wilson:

"you clearly have something to hide."

You are reaching your own conclusions as well.

The Chairperson (Mr McKay): He is distracting from the issues in play. He has come here and talked about political issues that have nothing to do with the inquiry.

Mr Lyons: You have already accused Mr Wilson of having something to hide, without having heard all of what he has to say and without all the questions being answered.

The Chairperson (Mr McKay): I do not think that that was relevant in the least, to be fair, Mr Wilson

Mr Wilson: From your knowledge of me, Chairman, you did not expect me to come here and not make some of the points that I have made. I would not have missed the opportunity. In fact, I was looking forward to the opportunity to do so. I have brought in relevant political points, and they are relevant political points. You cannot have the kinds of double standards that have been displayed here today, criticising a man such as Mr Cushnahan, when, at the same time, there are people sitting around this table who have been associated with bank robbers, money launderers and tax dodgers, who then, somehow or other, think that they should be able to criticise another individual, against whom there has yet been no evidence presented. That is the important thing. That is why I was making the political point. You would not have expected me to do otherwise.

The Chairperson (Mr McKay): That is why it is important that the Committee reaches conclusions. As Chairperson, I have to say that we have not reached conclusions.

Mr Wilson: It should reach conclusions at the end of the inquiry, not at the beginning of it.

The Chairperson (Mr McKay): Individual members will have their own views. That is the cut and thrust of politics, as you know.

Mr Lyons: It is obvious that Executive Ministers have gone down the route that they have gone down. With hindsight, do you still believe that it was right for Ministers to take the action that they took? What would the scenario have been had the action that the Executive, or you as a Minister, took not been taken?

Mr Wilson: The important thing to say is that the actions that were taken at the end of the day were taken by the Government in the Irish Republic or by NAMA in the Republic. Let us not pretend that Ministers in Northern Ireland could have persuaded the Irish Government and NAMA to do something that they did not want to do. They recognised the logic of the case that was being presented to them, which was that political problems were potentially looming in Northern Ireland as they dealt with some of the harder aspects of the NAMA portfolio. They saw that there was an opportunity to get a substantial amount of money into the Government coffers in the Republic and were able to decide on a process that ensured that they maximised the revenue from that.

The role that Ministers in Northern Ireland would have played, other than outlining the concerns that we had, and in seeking to get those concerns dealt with or at least accepted by the authorities in the Republic, was the limit of any influence that we had. At the end of the day, Northern Ireland got a good deal out of it. I feel some sympathy, because I know some of the businesses that have been adversely affected. There will be losers and there will be winners in this. However, that would have been the case whether those businesses were in NAMA, Cerberus or Ulster Bank. We all have examples of businesses that have not come through the process unscathed.

Mr Lyons: We seem to be coming towards the end of the inquiry, according to our forward work programme. You have given evidence today and answered questions. Is there anything else that you would say at this stage? Would you like to add any further information that you have, or even provide any advice that you may have for us?

Mr Wilson: If you are going to have any credibility, you must make a distinction between fact and fantasy and between allegations that were made for personal and political reasons and facts that can be substantiated. You must not reach conclusions until you have heard all the evidence. That would be the sensible thing. I served in the Assembly for a long time. I was very proud of the time that I served as a Minister in the Assembly. I have a lot of belief in how effective a devolved Administration can be at delivering good things for people in Northern Ireland. Do not diminish that by this kind of shoddy treatment of what is, to me, a very important issue.

Mr Lyons: You mentioned declarations of interests today. Do you have any advice for Mr Ó Muilleoir if he deals with Douglas Bain?

Mr Wilson: As I say, Mr Bain is my friend —

Mr Ó Muilleoir: This may be a first. Go ahead.

Mr Wilson: Mr Bain is my friend, and I am sure that when I draw to his attention the concerns that I have about the behaviour of Mr Ó Muilleoir, he will investigate them as thoroughly as he investigated me in the past.

Mr McCallister: I have a few points to make around the bid, Sammy. I entirely abide by what you have said and by what the First Minister, the deputy First Minister and other witnesses have said about concerns back in 2008-09, when NAMA was set up, about the risk of a fire sale and the huge damage that that could have done to the economy. At times, witnesses felt that they should not have been in NAMA but were brought into it. You mentioned winners and losers. A lot of those people tended to feel let down, because they had been honouring their financial commitments at the time, got sucked into NAMA, were honouring their commitments again to NAMA, only suddenly to get put out of NAMA. Some of them, when they eventually bought back their loans from others, got out at a better rate. They felt let down by that entire process. In the period in which you were almost finishing up as Finance Minister, did you feel that the real crisis and concern about there being a fire sale had largely passed, with the economy starting to enter some sort of recovery?

Mr Wilson: I did not have concerns about a fire sale at that stage, John. I will tell you what I had concerns about. NAMA had given most of its attention to dealing with assets in the Republic. It was beginning to turn its attention to assets in Northern Ireland that it wanted dealt with.

This is what sparked my concern: at the beginning of the tourist season, NAMA decided that it was going to move against the owner of the Ramada Portrush. I do not know who the owner was. I remember receiving representations from public representatives there. Indeed, even Arlene Foster and others were concerned that, with a shortage of bed space already, NAMA, oblivious to the impact in Northern Ireland, felt that it had to move against individuals whom it thought were not pulling their weight or whatever. I do not know why it intervened in that particular case. I was on the phone to Frank Daly immediately about it. I explained to him the political difficulty that it would cause me, because I knew that there would be questions asked about it in the Assembly, and so on. To be fair, NAMA said that it would get the place opened again as quickly as possible, and I think that it was open again within about three or four weeks.

This was my worry: that we would start feeling the hard end of NAMA's actions on some businesses in Northern Ireland and that there would be political consequences. I have to say that, up until then, I had always found that Ministers in the Republic to have been very understanding of our difficulties. There had been good cooperation. I had good relations with all the Finance Ministers there. At least, I hope that I had good relations, and I hope that they saw things in the same way. I had good relations with NAMA. I foresaw that there was a real danger of those relations being soured and, more importantly, the Northern Ireland economy being hurt. That is one of the reasons that I thought that it would be good to get a sale, and a sale that removed some of the constraints. There were political restraints in NAMA. Politically, Ministers in the Republic could not have allowed, for example, personal guarantees to be removed. They could not have allowed assets to be sold back to people at a lower price than what they had been taken into NAMA at, even though that is probably what the market would have dictated, and by selling them all to a third party and allowing that third party to do those kind of deals, they lost the political angle. That is why I thought that it was a good move, in that, if we could get somebody interested in buying the portfolio, the Government in the Republic could get a good price for it, and we could remove some of the NAMA restrictions.

Mr McCallister: With it being four or five years after the property crash, the property market had stabilised enough possibly to allow some of that.

Mr Wilson: That is what has happened now. I do not know whether some of the people who have given evidence to you have identified them, but I could take you around many sites in Northern Ireland where development is now taking place, construction jobs have been created and properties are being developed that we will get rates income from, and so on. There will be jobs available in some of those office buildings. That is good for the Northern Ireland economy.

As I say, not everybody will have benefited from that. Some people who got bad loans will find that they cannot get out of them and that Cerberus is not able to facilitate them. Of course they will be disgruntled, and I am sure that you will hear from plenty of them. That, however, does not mean that it is a bad deal.

Mr McCallister: You mentioned very briefly at the start that Brian Rowntree was appointed through the president's office. There was a suggestion at one of the first Committee hearings, with the permanent secretary, that the original nomination came from another Executive Minister. Nobody has ever been put to shame —

Mr Wilson: John, I do not know whom it came from. I thought at the time — I have no evidence for this, and, having criticised other people for giving evidence without being able to substantiate it, I do not want to put it on the record — that it had come from another political party via the president's office. However, I really do not know, and I never even enquired, because it was not my appointment. I want to make this clear: it was not an appointment made by me but one made by a Minister in the Republic. I never enquired about the origin of the nomination. I suspect that he would not have been obliged to tell me, but I never put him in that position.

Mr I McCrea: Mr Wilson, the deputy First Minister came to the Committee and did not recollect any conversations, any information or any knowledge of any paper trail in the Department. Based on your time as Finance Minister, do you find it strange that the deputy First Minister was not aware of any of the discussions, conversations or meetings that took place on any aspect?

Mr Wilson: I have told you that my recollection of some of the events is fairly foggy, so I will not condemn somebody else for having a foggy recollection of them. All that I do know is that it has subsequently been identified that he commented on it in the Assembly. I know that I informed him and the First Minister of the people whom I had recommended for appointment to NAMA. I think that he has to answer that. There is now a sufficient evidence trail to indicate that he did know about it. An explanation for why he did not recollect that is one that he has to give, not me.

Mr I McCrea: The Chair commented that you might have something to hide by not recollecting something. Could the same argument not be made to the deputy First Minister?

Mr Wilson: I think that the Chair was just embarrassed by the political points that I was making. He felt that he had to give a response to them.

Mr Wilson: The political points were not made because I had anything to hide. If you look at the record after, you will see that I answered the question. I answered it in a way in which the Chair perhaps did not like. I brought in issues that perhaps made him feel uncomfortable, but I do not think that I was hiding anything, because I gave full answers. I hope I have given full answers to all the questions that have been asked of me here today.

Mr I McCrea: Following on from my colleague Gordon, I will say that this is a fact-finding inquiry. If anything can be learned from Committee inquiries, it is that getting the facts first is probably the important part. Is there anything that you would like to add on the wider aspects of our inquiry and are there any lessons that we could learn?

Mr Wilson: I have detained you all long enough or you have detained me long enough, whichever way you want to look at it. No, there is nothing. I tried to outline how I believe the inquiry should have been conducted and the kind of information that ought to have been presented.

I hope that I have not, in any of the evidence that I have given, speculated or made allegations that cannot be proved. People may well come here and make allegations, but it is the job of the Committee, if it is to have a rigorous inquiry, to make sure that it tests those allegations and does not allow things that are said to hang in the air without any substantiation or facts and that those then form part of the record.

Mr Wells: Mr Wilson, you were a Minister for many years, notably in the Department of Finance and Personnel and the Department of the Environment. When the deputy First Minister came before us, he said that he had never seen a memo from, I think, Dr Dara O'Hagan, who, I think, is a special adviser (SpAd), that indicated the level of the payment for the Cerberus deal. He was totally unaware of it. From your experience as Finance Minister and Environment Minister, would it be normal for a

memo dealing with £4 billion worth of expenditure to be withheld by a SpAd and not forwarded to the Minister?

Mr Wilson: I would like to think not. I think that the SpAd would have got sacked if that had happened.

Again, that was at a time when I was no longer Minister, so I cannot comment. All that I can say is that, with something as important as that, the SpAd would have been through the door saying, "Wait until you see this". Usually, the SpAd would be working out whether there was an angle by which the Minister could take some credit for it.

Mr Wells: From your relationship with your SpAds, do you think that it would be the norm for a memo dealing with that quantum of money to be shared with the Minister?

Mr Wilson: Absolutely, yes.

Mr Wells: How would you react if a SpAd thought that it was a trifling matter that really was not to involve the Minister?

Mr Wilson: Once I had found out, the SpAd would probably have received the sharp end of my tongue, to be quite truthful. I would have wanted to know about something as important as that, but I do not know how other Ministers treat their SpAds. I treated mine kindly, by the way, but I think that, in a case such as that, I would have treated them quite unkindly.

Mr Wells: Do you believe the deputy First Minister when he says that he never saw it?

Mr Wilson: I do not know. I am not going to make a judgement, but I would have thought that, if that had been drawn to his attention, he would have known about and remembered it, but maybe he had lots of other things going on. One thing that I do know, because it is on the public record, is that he referred to such an event and to the sale of assets in the Assembly, so he certainly became aware of it at some time. When he became aware, I do not know, and, since I do not work in the Sinn Féin office, I really cannot give you an answer. There is a record indicating that he did get to know about it. On when and how he got to know about it, I cannot make a judgement.

Mr Wells: Let us assume that, when you were Finance Minister, you had not seen that memo. If you were subsequently invited to a meet-and-greet function for the cameras with the successful bidder, who had paid out that vast amount of money, would it ever have occurred to you to think to yourself, "Hold on, I know nothing about this"?

Mr Wilson: No. In fact, before you would even be called to such a meet-and-greet meeting, as a Minister, you would have been given some background information. For something as formal as that — a meet-and-greet and everything else — your private secretary or someone in the Department would have prepared you a wee note that said what it was about and what the people had been involved in and advising you that you might want to say a word or two about it.

Mr Wells: Were you not surprised when the deputy First Minister appeared in the media with a group that had bid a phenomenal amount of money for assets in Northern Ireland yet knew nothing about it?

Mr Wilson: Again, I do not know. All that I can say is that, in my experience as a Minister, had I been asked to meet somebody who had invested that amount of money, given its significance to the Northern Ireland economy, somebody would have drawn to my attention the significance of the event.

Mr Wells: Yes. Are you surprised that there does not seem to have been any action taken against the advisers who made such a phenomenal admission?

Mr Wilson: I know how Sinn Féin used to do discipline. I do not know how it does discipline now. It would surprise me, yes.

The Chairperson (Mr McKay): Thanks, Jim.

I come back to the issue around Brown Rudnick. You stated in your letter to the Finance Minister in Dublin that it was instrumental in introducing you to two potential investors interested in the NAMA loan book. Obviously, you cannot remember the second potential investor. You were at two meetings with two investors at which Brown Rudnick representatives were present.

Mr Wilson: As I said, I was at more than two meetings. I have mentioned a number of companies that I was at meetings with.

The Chairperson (Mr McKay): Was Tuvi Keinan at those meetings?

Mr Wilson: I am not going to put it on the record that Tuvi Keinan was there or not, because I cannot remember all the individuals who were at the meetings. I have indicated to you that I met a number of companies that were interested in investment, and, at those meetings, the wider property issues in Northern Ireland were discussed.

Chairman, I am not going to give you a definitive answer to the question of who was at the meetings, because I cannot even remember the dates of them, let alone the list of people there. There is therefore no point in me pretending that I can enlighten you any more on that.

The Chairperson (Mr McKay): Were any officials at those meetings?

Mr Wilson: There may well have been, but, again, since I do not even remember when all the events took place, I cannot give you a definitive answer on who was there and who was not. At some of them, there may have been officials there. As I said, some of the meetings were in a very informal setting, so there may have been officials there or there may not have been officials there. Since most of the meetings were informal chats about things, I imagine that there might not have been any officials present.

The Chairperson (Mr McKay): We have asked for records from the Department, and there do not seem to be any.

Mr Wilson: If there is no record in the Department, there was probably no role for an official at the meeting.

The Chairperson (Mr McKay): The thing that strikes me is that, with those meetings, and, indeed, your drafting of the letter to Michael Noonan and the magnitude of the issue of the NAMA loan book, you do not seem to have run things past officials. Were you dealing with the issue yourself solely, as opposed to bringing in officials for advice, which is what they are there for?

Mr Wilson: There really was not any need to get advice from officials at that stage on some of this. Do not forget that this was all very preliminary. I suppose that the letter to Michael Noonan was more to test whether there was even a willingness on the part of the Irish Government or NAMA to consider it. The reason that the letter went to Michael Noonan and not directly to NAMA was, I assumed, because it was the kind of issue that might have to be decided politically rather than by NAMA. Of course, he then came back and said that it was an issue that he would pass on to NAMA for its consideration.

The Chairperson (Mr McKay): If you were in a similar situation —

Mr Wilson: At that time, there was not any particular bid being made. This was as a result of the kind of conversations that I had and the kind of issues that I had raised with PIMCO that I believed were necessary if we were not to rankle at any sale of all the assets. It was really conveying to him that this was what it appeared to be willing to look at. Honestly, I thought that the Irish Government would have had some difficulty with the removal of the guarantees because, although I was not in a position to make a judgement, I did not know what that might have done to the value of the assets, which may have coloured their view on it.

The Chairperson (Mr McKay): If you were in the same situation again, would you do the same thing? You state in the letter that you believe that there would be advantages in pursuing the proposals that came forward from Brown Rudnick, which was representing two clients. Do you believe that you were too close to the clients? For a Minister of Finance and Personnel, was it not more appropriate to say

to Brown Rudnick, "Take your proposals to NAMA directly", to ensure that there was no conflict, or no public perception perhaps, that you were too close to those particular companies?

Mr Wilson: No. I suppose, with hindsight, and if you knew all the controversy that something like this was going to generate, you may well have thought, "Is there something else I should do here?". I would not have done that because I did not want — this is important from our point of view — some company doing a deal directly with NAMA or the Irish Government without me having some knowledge of what was being proposed and being able to make some assessment of whether the deal might have a good or bad impact on Northern Ireland. I was quite glad that it came through me because at least that gave me some knowledge of what was being proposed. That is why I was glad of the opportunity to discuss our concerns with PIMCO and to see that then reflected in the proposal from Brown Rudnick. No, I am not so sure that, if I had to do it all over again, I would say, "By the way, I want nothing to do with this". I think that it was my job as Finance Minister to show an interest in any proposal, especially one of this size, that could have had an impact on the Northern Ireland economy.

The Chairperson (Mr McKay): At that time, did you agree with Brown Rudnick that it should have been a closed sale, as opposed to an open sale?

Mr Wilson: No, I knew that there was no potential of it being a closed sale. There was never, ever any chance of it being a closed sale. The law would not have allowed it to be a closed sale. All I was interested in was ensuring that, if there was to be a sale, all the people who made a bid signed up to the kind of safeguards that I believed were necessary for the Northern Ireland economy. It was neither here nor there to me which company got the deal at the end of the day. The important thing was that there were terms attached to the deal so that it would not damage the economy. I think that I was long enough in finance to know that the rules on public sales and public procurement would not have allowed a closed deal to be done. We would not do it for an asset in Northern Ireland. The only times that you are allowed to do it in Northern Ireland are when there could be only one interested party or — I cannot remember the other rules laid down for the sale of public assets — some kind of social advantage. I knew as Finance Minister that there was no chance of saying, "By the way, we will just take you". How would you ensure that you got the best value for money, then?

The Chairperson (Mr McKay): The Brown Rudnick letter was sent on 24 June, and you forwarded that straight on to your counterpart in the South on the same day. Given the detail of what it was proposing, did you not think of passing it over to some of your advisers in the Department to get a second or third opinion?

Mr Wilson: No, I did not, because it reflected a lot of the discussion that I had had with PIMCO. Anyway, this was not a decision that, at the end of the day, was going to be made by the Government. Had this been a decision that would have to be made by the Executive in Northern Ireland, I would have asked officials, "Look, is this workable?" This was a decision that had to be made by the Government in the Republic or NAMA in the Republic. It was up to them to tell us whether it was doable. I was happy that the kind of conditions that were attached to this gave safeguards and dealt with some of the problems that we had identified in Northern Ireland, but it was not a judgement call for my Department or officials in my Department.

The Chairperson (Mr McKay): Finally, on the individual cases, you have named Ramada, and Millmount was another. How did those particular cases come to be on the agenda of meetings? Why were they more important than others?

Mr Wilson: The Ramada one was because it came as a shock to everybody that NAMA suddenly decided to close a major hotel on the north coast, one of our major holiday destinations where we already had a shortage of bed accommodation, at the beginning of the holiday period. As I said, I rang Frank Daly about it on the day that the announcement was made or the next day.

Why was Millmount on the agenda? It was drawn to my attention. Millmount is in Dundonald. There were a number of sites there adjacent to a site owned by NAMA. Planning permission linked them because there had to be a link road through them. The housing market was starting to go at that time and houses were being built, yet this land was sitting in the middle of it, and we could not get NAMA to release it. There was considerable interest in it from a number of developers who could, as a result of it being released, have done a more comprehensive and strategic development of the site. I was asked to ask NAMA, "Look, will you get it on to the market?" That was not on behalf of any particular

firm. In fact, the firm that first approached me did not get the land at the end of the day, but it wanted me to ask because it had been trying and trying to get an opportunity to make a bid for it.

In the end, I am not too sure how NAMA decided, whether it went to the highest bidder or whether it had other conditions attached to it. I lost interest in it. Once Frank Daly had indicated to me that NAMA was going to put it on to the market, as far as I was concerned, the job was done and it was up to NAMA. I learnt at the very start, in a conversation with Frank Daly, that NAMA would not have countenanced me lobbying on behalf of a particular developer. He made that quite clear. I learnt that lesson in about the second week that I was in the job, and I would not have tried to do it. It was really a case of me asking, "Can you get it on to the market?" Of course, it has been a very successful development site. Hundreds of houses have been built there, and it has been good for the economy.

The Chairperson (Mr McKay): OK, members, are we all done? Mr Wilson, thank you very much. Just out of interest, when did you start reading the 'Andersonstown News'?

Mr Wilson: I am an avid reader of the 'Andersonstown News'. *[Laughter.]* Thanks very much for the opportunity. You have reminded me how enjoyable these sessions before the Committee are. It has brought back memories.

The Chairperson (Mr McKay): Are you going to announce your intention to stand in East Antrim? *[Laughter.]*

Mr Wilson: I hope that, as always, I have been helpful to you.