

NAMA Chair Enthused by Michael Street Development



NAMA Chairman Frank Daly as the guest speaker at the annual Waterford Chamber President's lunch at Waterford Castle; pictured with Mr Daly is Dr Thomas O'Toole (WIT), Dr Derek O'Byrne (President of Waterford Chamber) and Nick Donnelly (Chamber CEO).

NAMA Chairman Frank Daly believes the Michael Street development will improve the local property industry and assist in Waterford's economic recovery.

Speaking at the WIT-sponsored Waterford Chamber President's Lunch at Waterford Castle on Friday last, the Abbesside native spoke about the Authority-funded works on the site of a potential 10,000 square metre retail development on Michael Street, close to the old Apple Market.

This has included carrying out repairs to a protected structure on Stephen Street, renovating shop units on Michael Street itself and demolishing derelict housing.

"As part of our overall assessment of the site's commercial feasibility, NAMA are funding BKD Architects, whose past projects include Dundrum Town Centre, The Square and the Crescent Shopping Centre in Limerick, to prepare drawings," said Mr Daly.

"This forms part of the preplanning process that NAMA are working closely on with the City and County Council. We have also provided 50 per cent funding for an independent 'Waterford City Retail Study', which is currently being finalised.

"Waterford City and County Council has provided the other 50 per cent for the study, the purpose of which is to identify a vision for the renewal of the retail core of Waterford City and delineate the opportunities available to prospective investors in the city."

In relation to other NAMA projects in Waterford, Mr Daly referenced how they are "investing in assets in Ireland to take advantage of the favourable market trends in funding many large-scale commercial and residential development projects, which is contributing to the noticeable pick-up in output and employment in construction and related parts of the economy".

One such project locally is their investment at Airfield Point in Dunmore East where NAMA has funded remediation works including the upgrading of internal roads and paths and the completion of remaining houses to a saleable standard.

According to Chamber President Dr Derek O'Byrne: "It's important from a Waterford perspective that we use every opportunity to harness the potential of the city and in that regard the news on the Michael Street site is to be warmly welcomed.

“We have, over the past months, demonstrated that the city is open for business and has the infrastructure and appetite for growth and we must continue to build upon this.”

In Waterford, NAMA is currently finalising the delivery of social housing at a number of sites, including the sale of 19 houses at Ceol na Mara, Kill to Respond! Housing Association. The sale of sites for seven houses at The Paddocks, Williamstown Road to Anvers Housing Association with Brain Injury Ireland and the long-term lease of eight houses at The Mills, Lismore to the National Association of Building Co-operatives.