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Nama offers jobs at all levels

Sunday, January 17, 2010 -

The National Asset Management Agency (Nama) is creating a host of attractive positions for professionals in the property and financial services sectors. A spokesman for the National Treasury Management Agency (NTMA) confirmed that the agency had begun to recruit for 75 Nama positions.

So far, the spokesman said that the agency had received 2,500 unsolicited CVs. In the course of the past week, asset management, internal auditor and HR administrator positions have been advertised online, at NTMA.ie.

"Since Nama was conceived there has been massive interest and a high level of enquiry - particularly among senior candidates," said Shay Dalton, managing director of the Lincoln Group. "All you have to do is look at the level of applications that Nama has received directly to judge the level of interest."

David Byrnes, manager of accountancy practice, legal and international with Brightwater, said that banking and property professionals at all levels were seeking positions at Nama.

"A significant number of jobseekers we have spoken to have applied directly, with experience levels varying from those recently qualified to very senior individuals.

"The indications are that Nama is looking to recruit seasoned professionals with significant experience in their field. There will be a definite focus on professionals with an objective perspective across the main market players," said Byrnes.

The first major tranche of loans should be transferred to Nama from participating banks at some stage in February.

Further amounts will be handed over in early March and at the beginning of April.

Minister for Finance Brian Lenihan announced the composition of Nama's board last month, appointing former Revenue Commissioner chairman Frank Daly to the role of chairman.

Also on the board is former Bank of Ireland senior manager Michael Connolly; Peter Stewart, managing director of O'Donovan Stewart & Company Accountants; Brian McEnery of Horwath Bastow Charleton; independent consultant Eilish Finan; and former Fingal County manager Willie Soffe.

American Stephen Seelig will be appointed to the board in May, when he retires from the International Monetary Fund. NTMA chief executive John Corrigan and Nama chief executive Brendan McDonagh will be ex-officio members of the board.

Nama staff will manage 100 of the largest borrowers included in the scheme, accounting for 50 per cent of the loans under transferral from participating institutions.

"I would expect to see Nama bringing in people with banking, accountancy, legal, property, planning and engineering skills," said Dalton. "There are gaps in the skills Nama currently has internally, including people with specific industry experience, finance professionals and planning regulations and building requirements."

The remainder of the loans under Nama administration will be managed by the participating institutions, under Nama direction. Dalton said these banks had already begun to hire specialist staff to manage problematic loans and customers.

"A number of banks have hired in from junior right through to senior level as they

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look to strengthen or build Nama teams.

"Specifically, banks are looking for experienced credit and 'workout' personnel and are also hiring in specific expertise such as project managers, quantity surveyors and cost control experts. They are also using accountancy and legal firms, estate agents and specialist corporate recovery firms," he said.

Carl Brogan, director of Paragon Executive Intelligence, said that the banks were, for the most part, staffing their Nama teams with internal candidates and then recruiting a small number of managers externally.

"There are still recruitment freezes in many institutions so teams are being filled by internal candidates," Brogan said.

"That is not to say that there is nothing happening. There have been some strategic hires at a senior level in the banks, but mostly on an interim basis.

There has also been some hiring in of boutique firms who specialise in distressed debt." Dalton said that Nama candidates required a highly specialised skill-set.

"Anyone who has been working in a special asset management or workout capacity has been in high demand, with a need for valuations people becoming apparent as well," he said.

"Dealing with Nama requires the preparation of detailed business plans within tight deadlines and several institutions have strengthened their teams to cope with this, both from a volume perspective as well as skill deficit. People with legal skills have also been in demand, especially in relation to compiling the information required for Nama."

Dalton said the most sought-after candidates were those with strong technical skills, knowledge of the commercial property market in Ireland and experience with impaired assets.

"This would include senior managers with experience in dealing with difficult cases, who can evaluate problematic situations and determine the best solutions," he said. Byrnes said that candidates with experience of the domestic and overseas markets were also well-placed.

"There will certainly be a requirement for individuals with domestic market experience and knowledge of Irish law, policies, procedures and standards.

"However, we are seeing a trend in recruiting individuals from British and US markets with recent proven track records in dealing with revaluations and restructuring of complex property-related investment products and portfolios.

A combination of local and international knowledge is a distinct advantage," he said.

Dalton said that some of the property and development firms involved with Nama would hire managers and senior executives once the market began to pick up.

"The property sector will significantly lag behind other areas of the market and will hire only in very specific circumstances.

However, a demand will grow for independent oversight by nonexecutives for companies in the construction sector without a strong enough management team in place," he said.

Byrnes said that remuneration for executives in banking and property had fallen significantly in the past few years.

"Overall, salaries in the market have fallen, with drops between 12 to 23 per cent from the highs of 2007. The level of decrease is largely contingent on skill-set, level of experience and other elements," he said. According to Dalton, however, senior hires on short-term contracts can still collect attractive pay packets.

"Given that some of the roles have been on a contract basis, salaries for some positions have remained intact with candidates forfeiting the benefits that go with permanent positions," he said.

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