

### Irish banks building teams in preparation for NAMA

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The National Asset Management Agency (NAMA) may have unveiled some key appointments in the last couple of weeks, but it's also spurring healthy levels of recruitment within Ireland's banks ahead of the agency going live.

As the banks start to work through the implications of NAMA, they've been compelled to add to their ranks, say recruiters.

"In preparation for NAMA and because of distressed lending portfolios, we have been seeing increased activity within the banks, with more hiring at manager and senior manager level within work out, restructuring, corporate recovery and commercial property in particular as well as demand for more junior level and temporary staff with legal or property experience," explains Andrea Clarkson, manager at Premier Recruitment.

"It's often a case of people being transferred over, with banks either using internal resources or external partners. But there is a lot of attention on areas such as managing assets and liabilities, portfolio management, debt and equity restructuring and so on," adds Estelle Davis of recruiter Brightwater.

"They are predominantly market operations, risk and valuation roles and mostly middle to back office positions. People with risk, due diligence and corporate finance backgrounds will be the ones mostly in demand," she says.

NAMA itself is aiming to hire between 70-80 staff by the end of March and has now unveiled some high-profile appointments after a lengthy recruitment process.

John Mulcahy, chairman of Jones Lang LaSalle, is to become the bank's head of portfolio management after doing the job on an interim basis since June last year, while former head of credit and risk for Ulster Bank in Northern Ireland, Ronnie Hanna, is to take on the same role at NAMA.

The National Treasury Management Agency's senior legal advisor Aideen O'Reilly has been appointed head of legal and tax, and Seán Ó Faoláin, also with the NTMA, has been made head of business services. All four will report directly into chief executive Brendan McDonagh.