



▲ Higher Education PPP Bundle 2 - South East Technological University (SETU), Carlow Campus Artist Impression

National Development Finance Agency

Acting as the National Development Finance Agency (NDFA), the NTMA provides financial advisory, procurement and project delivery services to State authorities on public infrastructure projects. Under this mandate, the NDFA is responsible for the procurement and construction of projects referred to it before handing the completed asset over to the relevant sponsoring Department/Agency.

Delivering Projects

Delivery of Public Private Partnership (PPP) infrastructure projects in the education and justice sectors and Exchequer funded (non-PPP) infrastructure projects in the education and housing sectors, with an estimated capital value of c. €3.3bn.

Education

Higher Education PPP Programme

Construction on the first bundle of the Higher Education PPP Programme was completed in 2025. Higher Education PPP Bundle 1 delivered six new academic buildings for Dún Laoghaire Institute of Art, Design + Technology; the Cork and Kerry campuses of the Munster Technological University (MTU); the Blanchardstown and Tallaght

campuses of Technological University (TU) Dublin; and the Midlands campus of the Technological University of the Shannon (TUS). All facilities are now fully operational, and the NDFA is managing the PPP contract.

The second bundle in the programme reached financial close and contract award in June 2025, and construction commenced immediately. This bundle comprises five higher education buildings, primarily focused on Science, Technology, Engineering and Mathematics (STEM) and life sciences, located on the Galway and Letterkenny campuses of Atlantic Technological University (ATU); the Carlow and Waterford campuses of South East Technological University (SETU); and the Limerick campus of TUS. Construction is proceeding on all sites.



▲ Dublin City Council Home Building Programme Artist Impression

Exchequer Funded Schools Programme

The projects in the Exchequer funded schools programme, which currently comprises six bundles, range from new builds to extensions/refurbishment projects for works at both primary and post primary level in 10 counties across Ireland and are expected to provide more than 24,000 pupil places. The NDFA is responsible for the procurement and contract management of these projects on behalf of, and as instructed by, the Department of Education and Youth.

In 2025, construction on the schools in the first bundle in the programme, Project Nore, continued on schedule, and five of the seven schools were completed. The sixth school was completed in February 2026, and the remaining school is expected to be completed in 2027. This project is expected to provide c. 4,000 pupil places in counties Kildare, Kilkenny, Tipperary and Westmeath.

The second bundle in the programme, Project Boyne, expected to provide c. 6,000 pupil places in counties Carlow, Kildare, Meath and Wicklow, was split into two distinct lots of three schools each, due to their scale. Tenders for each lot were received in February and May 2025 respectively. Letters of intent were issued to the successful tenderers of Lot 1 in December 2025, and Lot 2 in March 2026. Contracts were awarded for the first two schools in April 2026. It is expected that the remaining contracts will be awarded, and construction will commence, on a staggered basis during 2026.



▲ Exchequer Funded Schools Programme Bundle 1, Project Nore - Christian Brothers College (CBS), Kilkenny

Justice

Dublin Family Courts PPP

This project will centralise family law courts and support services in a single location, at Hammond Lane, close to the Four Courts in central Dublin. The court facilities will be provided within an integrated complex alongside mediation, family support and related services to maximise the scope for alternative dispute resolution. Following the issuance of tender documentation in August 2025, technical, financial and legal dialogue meetings with the tendering consortia concluded in December. Tenders were submitted in March 2026 and it is expected that this project will reach financial close and contract award by the end of 2026.

Housing

Project Barrow Design and Build Social Housing

In June 2025, the Department of Housing, Local Government and Heritage decided not to proceed with the contract award on Social Housing PPP Bundle 3. These homes will be procured as Exchequer funded design and build projects.

The Project Barrow social housing project comprises c. 317 homes across four sites in Dublin and Kildare.

The contract notice was published on 23 December 2025, pre-qualification submissions were received in February 2026, and tender documentation issued to the shortlisted tenderers in Q2 2026.

Dublin City Council Home Building Programme

Following a review of bundles 4-7 of the Social Housing PPP programme, the Department has confirmed that these homes will be delivered through local authority delivery.

In March 2026, Dublin City Council launched a new home building programme that is expected to deliver c. 4,000 homes across 28 sites throughout Dublin. This programme includes 12 sites that were originally planned to be part of the Social Housing PPP programme.

Progress on Projects in Pre-procurement / Procurement / Construction by the NDFA

Project	Description	Status
 Dublin Family Courts PPP	Development of a family law courts facility at Hammond Lane in Dublin 7.	The tender process commenced in 2025, and final tenders were received in Q1 2026.
 Exchequer Funded Schools Programme Bundle 1 – Project Nore	Development of seven schools across counties Kildare, Kilkenny, Tipperary and Westmeath.	Five schools were completed in 2025, the sixth school was completed in February 2026 and the remaining school is expected to be completed in 2027.
 Exchequer Funded Schools Programme Bundle 2 - Project Boyne	Development of six schools across counties Carlow, Kildare, Meath and Wicklow.	Tenders were received for Lots 1 and 2 in February and May. Letters of intent were issued to the successful tenderers of Lot 1 in December 2025 and Lot 2 in March 2026. Contracts were awarded for the first two schools in April 2026.
 Exchequer Funded Schools Programme – Bundles 3-6	Development of 21 schools in four bundles across counties Cork, Dublin, Kildare, Limerick, Meath, Westmeath and Wicklow.	Pre-procurement activities are continuing on all 21 schools. The NDFA is engaging with the Department of Education and Youth on the timelines for delivery, on a project by project basis.
 Exchequer Funded Social Housing Programme – Project Barrow	Development of c. 317 homes across four sites in Dublin and Kildare.	A contract notice was issued on 23 December 2025. Pre-qualification submissions were received in February 2025, and tender documentation was issued to shortlisted tenderers in Q2 2026.
 DCC Home Building Programme¹²	Development of c. 4,000 homes across 28 sites in Dublin.	Under the updated Ministerial Guidelines, the NDFA is supporting DCC with the delivery of these homes. The programme was launched by DCC on 20 March 2026.
 Higher Education PPP Programme – Bundle 2	Development of five higher education facilities, primarily focused on STEM and life sciences, across counties Carlow, Donegal, Galway, Limerick and Waterford.	Financial close/contract award was achieved in June 2025. Construction on all five sites is currently underway.

The NDFA supports sustainable procurement and delivery of infrastructure by preparing green procurement plans for projects it procures. These plans detail climate action and sustainability initiatives being undertaken on projects, including appropriate formal environmental assessment, sustainability scoring in tender assessment and the use of digital technologies for the design, construction and operation of facilities to contribute towards improved resource efficiency.



▲ Exchequer Funded Schools Programme Bundle 1, Project Nore - St. Mark's Special School, Newbridge, Co. Kildare

¹² 1,800 of these homes were included in Social Housing PPP Bundles 4 to 7.

Managing Operational PPPs

The NDFA provides contract management services for the relevant Departments/Agencies. The NDFA's contract management portfolio includes 13 operational PPP projects with facilities in c. 55 locations: six schools PPP bundles; four higher education PPP projects; two social housing PPP bundles and the Convention Centre Dublin PPP.

Working under service level agreements, this involves monitoring the relevant PPP companies in the performance of their obligations under the PPP contract, ensuring that

the long term value of these contracts is captured. Under a PPP contract if, during the operational period, the facilities are not available to users and/or services are not provided to the required standard then deductions are made from the payments to the PPP company.

At the end of the PPP contract period, typically 25 years, the project facilities are handed back to the State in a manner that meets the quality obligations set out in the PPP contract.

The combined capital value of projects under contract management by the NDFA at the end of 2025 was €1.5bn.

Operational PPP Contracts

Project Name	PPP Co.	Year of Handback
Pilot Schools PPP 5 Schools	Schools PPP (Ireland) Ltd.	2027
MTU National Maritime College	Focus Education (NMC) Ltd.	2029
MTU Cork School of Music	CSM PPP Services Ltd.	2032
Convention Centre Dublin	Spencer Dock Convention Centre Dublin DAC	2035
Schools PPP Bundle 1 4 Schools	MPFI Schools DAC	2035
Schools PPP Bundle 2 6 Schools	Pymble Schools Ltd.	2036
Schools PPP Bundle 3 8 Schools	Schools Bundle 3 Ltd.	2039
Schools PPP Bundle 4 4 Schools	Schools Bundle 4 Ltd.	2041
Schools PPP Bundle 5 6 Schools	Inspired Spaces Bundle 5 (Ireland) Ltd.	2043
TU Dublin Central & East Quads PPP at Grangegorman 2 Academic Buildings	Eriugena DAC	2045
Social Housing PPP Bundle 1 534 Homes	Comhar Housing Ltd.	2046
Social Housing PPP Bundle 2 465 Homes	Torc Sustainable Housing Ltd.	2046
Higher Education PPP Bundle 1 6 Academic Buildings	Enbarr Education Ltd.	2050

In addition to supporting the contract management of these projects, the NDFA financial advisory team provides financial advisory support to the Courts Service, which is directly managing the Courts PPP Bundle and the Criminal Courts of Justice PPP, and to the Health Service Executive (HSE), which is directly managing the Primary Care PPP Bundle.



▲ Higher Education PPP Bundle 2 - Atlantic Technological University (ATU), Galway Campus Artist Impression

Provision of Financial Advisory Services

The NDFA provides financial advisory services to State authorities in respect of public investment projects which are referred to it, with a capital value over €75m. The NDFA also provides financial advisory services to State authorities on certain projects below this threshold.

The NDFA is providing financial advisory services on PPP (procurement, construction and operational phases) and

non-PPP infrastructure projects in a broad range of sectors including climate action, education, health, housing, justice and transport, with an estimated capital value of c. €7.9bn. In addition, it is providing financial advisory services to Transport Infrastructure Ireland (TII) on certain aspects of the MetroLink project and the operational Toll Roads PPP programme.

Progress on Selected Projects Where the NDFA Provided Financial Advisory Services

Sector	Description
 Climate Action	The NDFA provided financial advisory services to DCC on two of its projects.
 Education	The NDFA advised the Department of Education and Youth, University College Dublin (UCD) and the University of Galway in relation to a number of capital expenditure projects.
 Health	The NDFA advised the HSE on the National Maternity Hospital and the National Electronic Health Records project.
 Transport	The NDFA is providing financial advisory services to TII on certain aspects of the MetroLink project. The NDFA also supports TII with financial advice in relation to its PPP and toll road concession portfolio.

During 2025, a representative from the NDFA participated in the Major Projects Advisory Group (chaired by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation), which is responsible for reviewing project proposals and external reviews for projects of scale (in excess of €200m¹³) in advance of seeking Government consent to approve in principle. The NDFA is also a member of the General Construction Contracts Committee and Iarnród Éireann Capital Investments Advisory Board.

Broadened Remit

The Government's Accelerating Infrastructure Report and Action Plan published in December 2025 included the Programme for Government commitment to broaden the remit of the NDFA to *"provide centralised support and expert assistance for major projects through the Infrastructure Guidelines and Government approvals process"*.

Updated Ministerial Guidelines were issued by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in February to reflect the broadened remit.

A coordination group, chaired by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, with officials from Department of Finance and the NDFA, has been established to agree the priority projects to be supported by the NDFA.

¹³ The threshold for major projects has been increased from €200m to €500m for major projects in the transport, water and energy sectors.



▲ Higher Education PPP Bundle 1 - Technological University (TU) Dublin, Blanchardstown Campus

Programme in Focus

Higher Education PPP Programme

The NDFA continues to work in close collaboration with the Department of Further and Higher Education, Research, Innovation and Science and the Higher Education Authority to progress the Higher Education PPP Programme. This programme comprises 11 facilities with a focus on STEM and life sciences at higher education institutions, located around the country.

The NDFA was responsible for the procurement of this PPP programme on behalf of the Department. Six of the facilities have been delivered and are fully operational, and the NDFA is currently managing the construction phase of the remaining five facilities at the Galway and Letterkenny campuses of ATU, the Limerick campus of TUS and the Carlow and Waterford campuses of SETU.

Facilities Currently Under Construction

- ▶ **ATU – Galway Campus**
Construction of a new STEM building.
- ▶ **ATU – Letterkenny Campus**
Construction of a library and general education building.
- ▶ **SETU – Carlow Campus**
Construction of a science building.
- ▶ **SETU – Waterford Campus**
Construction of a new Engineering, Computing and General Teaching Building.
- ▶ **TUS – Limerick Campus**
Construction of a new Applied Science and IT building.

Completed Facilities

- ▶ **Dún Laoghaire Institute of Art, Design + Technology**
Digital Media building housing the animation, and visual design communication laboratories.
- ▶ **MTU – Cork Campus**
A learning resource centre accommodating learning, study, exhibition, engagement and entrepreneurial space.
- ▶ **MTU – Kerry Campus**
A building to accommodate a STEM school.
- ▶ **TU Dublin – Blanchardstown Campus**
A central teaching facility supporting the growth in student numbers across a range of disciplines.
- ▶ **TU Dublin – Tallaght Campus**
Technical Development centre with facilities for the culinary arts, new classrooms and computer laboratories.
- ▶ **TUS - Midlands Campus**
A STEM facility to include science labs, lecture theatres, classrooms and other facilities.