



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 facilities over to the relevant sponsoring Department/Agency.

Delivering Projects

Delivery of Public Private Partnership (PPP) infrastructure projects in the education, justice and social housing sectors and Exchequer funded (non-PPP) infrastructure projects in the education sector, with an estimated capital value of c. €3.5bn.

Education

Higher Education PPP Programme

Construction on the first bundle of the Higher Education PPP Programme continued on schedule in 2024. Higher

Education PPP Bundle 1 will provide six new academic buildings across multiple campuses in the eastern, southern and midlands regions with construction completed on five facilities between October 2024 and April 2025.

Procurement of the second PPP bundle in the higher education sector is ongoing. The final tender submission was received in 2024, and financial close / contract award is expected in Q2 2025. This bundle comprises five higher education facilities, primarily focused on Science, Technology, Engineering and Mathematics (STEM) and life sciences, located across five counties.

Exchequer Funded Schools Programme

The projects in the Exchequer funded schools programme, comprising 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 the Department of Education.

The contract for the first bundle in the programme, Project Nore, was awarded in October 2023 and construction commenced on all seven sites shortly afterwards. This bundle is expected to provide c. 4,000 pupil places in counties Kildare, Kilkenny, Tipperary and Westmeath. Construction progressed during 2024 and St. Mary's Special School in Mullingar, Co. Westmeath and Gaelscoil Charraig na Suire in Carrick-on-Suir, Co. Tipperary were completed in March and April 2025. Further schools are expected to be completed in Q2 2025.

The procurement process for the second bundle, Project Boyne, commenced in 2024. Split into two separate lots of three schools each, the tenders for Lot 1 were received by the NDFA in February 2025, and the tenders for Lot 2 are expected in Q2 2025.

Justice

Dublin Family Courts PPP

This PPP 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 a pre-qualification process, three consortia were shortlisted in December 2024 and the tender process is expected to commence in Q2 2025.

Social Housing PPP Programme

Following the delivery of c. 1,000 homes, across 14 sites in nine counties, in Social Housing PPP Bundles 1 and 2, a further c. 3,500¹⁰ homes will be delivered under the current social housing PPP programme. Procurement activities continued on Bundle 3, tenders were received in June 2024 and financial close/contract award is scheduled for Q2 2025. This project will provide c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow.

The procurement process for Bundle 4 commenced in July 2024. This project comprises c. 700¹⁰ homes across seven sites in Dublin and Kildare.

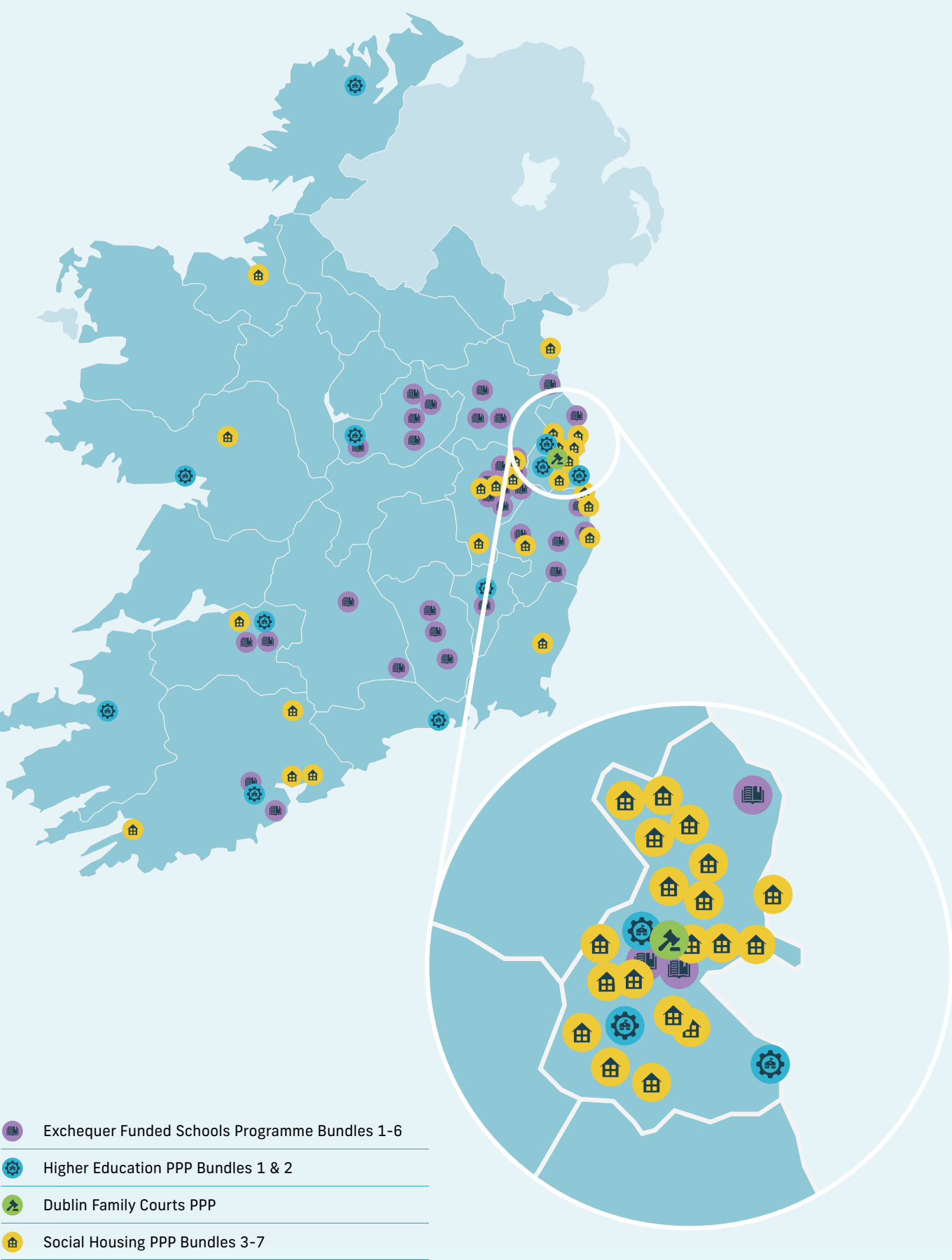
Pre-procurement activities are progressing on Bundles 5, 6 and 7. Bundle 5 comprises c. 1,200¹⁰ homes across 10 sites in Dublin, Louth and Wicklow. Bundle 6 comprises c. 500¹⁰ homes across seven sites in Cork, Kildare, and Wicklow. Bundle 7, comprises c. 650¹⁰ homes across six sites in Dublin, Galway, Limerick and Wexford.












Higher Education PPP Bundle 1 – TU Dublin Blanchardstown Campus

¹⁰ Subject to design development.

Projects in Pre-Procurement/Procurement/Construction by the NDFA at End-2024



Progress on Projects in Pre-Procurement/Procurement/Construction by the NDFA at End-2024

Project	Description	Status
 Dublin Family Courts PPP	Development of a family law courts facility at Hammond Lane in Dublin 7.	The procurement process commenced in 2024 and three consortia were shortlisted in December. The tender process is expected to commence in Q2 2025.
 Exchequer Funded Schools Programme Bundle 1 - Project Nore	Development of seven schools across counties Kildare, Kilkenney, Tipperary and Westmeath.	Construction progressed on all schools in 2024. St. Mary's Special School in Mullingar, Co. Westmeath and Gaelscoil Charraig na Suire in Carrick-on-Suir, Co. Tipperary were completed in March and April 2025. Further schools are expected to be completed in Q2 2025.
 Exchequer Funded Schools Programme Bundle 2 - Project Boyne	Development of six schools across counties Carlow, Kildare, Meath and Wicklow.	Procurement for Bundle 2 commenced in 2024 in two lots of three schools each. Tenders for Lot 1 were received in February 2025 and tenders for Lot 2 are expected in Q2 2025.
 Exchequer Funded Schools Programme Bundles 3-6	Development of 21 schools in four bundles across counties Cork, Dublin, Kildare, Limerick, Meath, Tipperary, Westmeath and Wicklow.	Pre-procurement activities are continuing on all 21 schools.
 Higher Education PPP Programme Bundle 1	Development of six higher education facilities, primarily focused on STEM and life sciences, across counties Cork, Dublin, Kerry and Westmeath.	Construction continued on all six sites. Five facilities were completed between October 2024 and April 2025 with the remaining facility expected to be completed by mid-2025.
 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.	The preferred tenderer was appointed in December 2024. Financial close/contract award is expected in Q2 2025.
 Social Housing PPP Programme Bundle 3	Development of c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow.	Tenders were received from the three shortlisted candidates and a preferred tenderer was appointed in Q4 2024. Financial close/contract award is expected in Q2 2025.
 Social Housing PPP Programme Bundle 4	Development of c. 700 homes across seven sites in Dublin and Kildare.	The pre-qualification process to shortlist candidates for the tender process commenced in 2024.
 Social Housing PPP Programme Bundles 5, 6 & 7¹¹	Development of c. 2,350 homes across 23 sites in Cork, Dublin, Galway, Kildare, Limerick, Wexford and Wicklow.	Pre-procurement activities are continuing on all 23 sites.

¹¹ The sites in these housing bundles may change subject to progress through the planning process.

Project in Focus – Dublin Family Courts PPP

In July 2023, the Department of Justice approved the development of a family law courts complex at the Hammond Lane site as a Courts Service PPP project. Planning permission for the project was obtained in 2024. The Hammond Lane site is located adjacent to the Four Courts in Smithfield, Dublin 7. The project will deliver a modern family law court complex which will be the country's first purpose built family court building. On completion, it will replace existing family court facilities in central Dublin at Chancery Street, Dolphin House, in the Four Courts and Phoenix House.

The Department of Justice is the Approving Authority, and the Courts Service is the Sponsoring Agency. The OPW is the architect and design lead for the project. The NDFA is the procuring authority and is also providing project management and financial advisory services. The NDFA is working closely with the Department of Justice, the Courts Service and the OPW to deliver this project.

Following publication of the contract notice in July and a market launch event in August 2024, three shortlisted candidates were invited to participate in the tender process. It is expected that construction will commence in 2026.



Dublin Family Courts PPP







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 some 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. €8.4bn. In addition, it is providing financial advice to the National Transport Authority (NTA) and Transport Infrastructure Ireland (TII) on the MetroLink project.

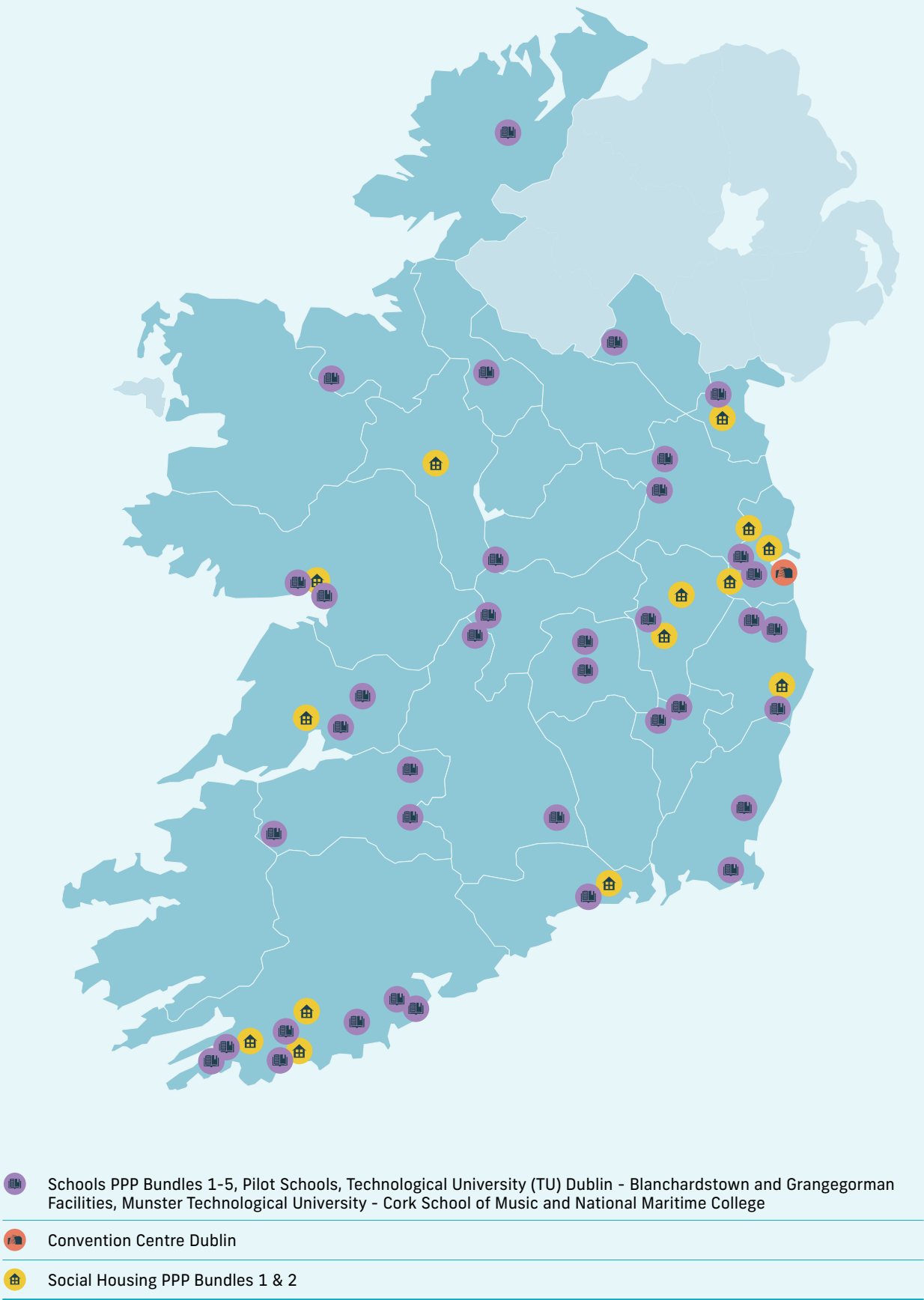
Progress on Selected non-PPP Projects where the NDFA provided Financial Advisory Services at End-2024

Project	Description	Status
 Climate Action	The NDFA advised the Department of the Environment, Climate and Communications on the validation of projects selected by the Climate Action Fund.	The NDFA continues to support the Department of the Environment, Climate and Communications in reviewing applications for funding under the Climate Action Fund when requested.
 Education	The NDFA advised the Department of Education, DCU and UCD in relation to a number of capital expenditure projects.	The NDFA performed financial robustness assessments in respect of construction contractors in 2024.
 Health	The NDFA advised the Health Service Executive (HSE) on a number of capital expenditure projects.	The NDFA performed financial robustness assessments in respect of construction contractors on projects referred to it.
 Transport	<p>The NDFA is providing financial advice to the NTA and TII on the MetroLink project.</p> <p>The NDFA also supports TII with financial advice in relation to its PPP and toll road concession portfolio.</p> <p>The NDFA provides advice to Iarnród Éireann in relation to its projects through participation in its Capital Investment Advisory Group.</p>	The NDFA is providing financial advisory services to NTA/TII on the MetroLink project including in respect of the PPP element which is currently in the pre-procurement stage.

During 2024, a representative from the NDFA participated in the Major Projects Advisory Group (chaired by the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform), which is responsible for reviewing project proposals and external reviews for projects of scale (in excess of €200m) in advance of seeking Government consent to approve in principle. The NDFA is a member of the General Construction Contracts Committee and Iarnród Éireann Capital Investments Advisory Board.

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.

Operational PPPs under Contract Management by the NDFA at End-2024



Managing Operational PPPs

The NDFA provides contract management services for the relevant Departments/Agencies. The five recently completed Higher Education PPP Programme Bundle 1 facilities have been added to the NDFA's contract management portfolio, bringing the total number of contracts for operational PPP projects to 13 (c. 55 locations): six schools PPP bundles; four higher education PPP projects; the first 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 to the payments to the PPP company. These payments are known as unitary charges or availability payments.

In total the combined value of these projects under contract management by the NDFA at end-2024 was €1.2bn.

At the end of the PPP contract period, typically 25 years, the project facilities are handed back to the State. The table below provides details of the operational PPP contracts that the NDFA is currently managing.

Project Name	PPP Co.
Pilot Schools PPP <i>5 Schools</i>	Schools PPP (Ireland) Ltd.
MTU National Maritime College	Focus Education (NMC) Ltd.
MTU Cork School of Music	CSM PPP Services Ltd.
Convention Centre Dublin	Spencer Dock Convention Centre Dublin DAC
Schools PPP Bundle1 <i>4 Schools</i>	MPFI Schools DAC
Schools PPP Bundle 2 <i>6 Schools</i>	Pymble Schools DAC
Schools PPP Bundle 3 <i>8 Schools</i>	Schools Bundle 3 Ltd.
Schools PPP Bundle 4 <i>4 Schools</i>	Schools Bundle 4 Ltd.
Schools PPP Bundle 5 <i>6 Schools</i>	Inspired Spaces Bundle 5 (Ireland) Ltd.
TU Dublin Central & East Quads PPP at Grangegorman <i>2 Academic Buildings</i>	Eriugena DAC
Social Housing PPP Bundle 1 <i>534 Homes</i>	Comhar Housing Ltd.
Social Housing PPP Bundle 2 <i>465 Homes</i>	Torc Sustainable Housing Ltd.
Higher Education PPP Bundle 1 <i>5 Academic Buildings</i>	Enbarr Education Ltd.

In addition to supporting the contract management of these projects, the financial advisory team provides financial advisory support to the Courts Service, who are directly managing the Courts PPP Bundle and the Criminal Courts of Justice PPP, and to the HSE, who are directly managing the Primary Care PPP Bundle.

Recently Delivered Projects

Higher Education PPP Bundle 1

The NDFA has been working 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. The programme comprises two bundles with a focus on STEM and life sciences at 11 higher education institutions, located around the country.

The NDFA was responsible for the procurement of this PPP project on behalf of the Department and is currently managing the construction phase of the Bundle 1 contract.

As with other PPP projects in the education sector, the contract type for Bundle 1 is design, build, finance and maintain. Enbarr Education Ltd., comprising Macquarie Capital Group Limited (equity provider), JJ Rhatigan & Company (construction contractor) and Sodexo Ireland Limited (facilities management services provider), is constructing the buildings using private finance and once completed, will operate and maintain them for a period of 25 years. Payment by the Department of Further and

Higher Education, Research, Innovation and Science will be by way of monthly unitary charge over the 25-year operational period, commencing once construction has been completed. The project is being funded by AIB, Bank of Ireland, Nord/LB, Korea Development Bank and Norinchukin Bank.

Following contract award in December 2022, construction has continued on all six sites in the bundle and the project is expected to deliver c. 5,100 additional third level places in counties Cork, Dublin, Kerry and Westmeath. Service commencement has been achieved on five of the facilities and it is anticipated that construction on the remaining facility will be completed and available for occupancy by mid-2025.

The completed facilities, all of which are on existing campus locations, are required to achieve (at a minimum) a BREEAM "Very Good" rating and incorporate the use of electric heat pump technology and PV panels. In the case of TU Dublin – Tallaght Campus, connection to a local district heating installation for the provision of spatial heating and hot water has been incorporated.

Higher Education Bundle 1 Facilities	Details	m ²	c. Student Places	Date of Service Commencement
TU Dublin – Blanchardstown Campus	General Teaching Facility	4,000	600	October 2024
Dún Laoghaire Institute of Art, Design + Technology	Digital Media Building	7,300	590	January 2025
TU Shannon – Midlands Campus	STEM Facility	6,025	1,317	February 2025
TU Dublin – Tallaght Campus	Culinary Arts, Engineering & Teaching facility	5,200	1,200	March 2025
MTU – Cork Campus	Learning Resource Facility	6,800	1,000	April 2025
MTU – Kerry Campus	STEM facility	9,000	440	Expected mid-2025

Exchequer Funded Schools Programme Bundle 1 – Project Nore

Construction commenced on Project Nore, the first bundle of schools in the programme, in October 2023. An incorporated joint venture of JJ Rhatigan & Co. and ABM Design & Build Ltd. were appointed as the Design & Build contractor for the project.

Project Nore includes seven schools on six sites in counties Kildare, Kilkenny, Tipperary and Westmeath, with a total size of almost 44,000m² delivering c. 4,000 pupil places.

There are a mix of school types in the project including primary, post primary and special schools. There are some new school buildings and schools where existing buildings will be demolished, and a new replacement school building provided. These schools are being built to a building energy rating of A3 standard generally and will include heat pumps as the primary source of heating (with the exception of the listed building at St. Finian's which is being renovated).

St. Mary's Special School and Gaelscoil Charraig na Suire were completed in March and April 2025 with further school completions expected in Q2 2025.

Project Nore Schools	Details	c. Pupil Places	Construction Completion
St. Mary's Special School, Mullingar, Co. Westmeath	New replacement school	60	March 2025
Gaelscoil Charraig na Suire, Carrick-on-Suir, Co. Tipperary	New replacement school	180	April 2025
Kilkenny CBS, Kilkenny, Co. Kilkenny	New replacement school	1,000	Est.2025
St. Mark's Special School, Newbridge, Co. Kildare	New replacement school	100	Est. 2025
St.Canice's Primary School, Kilkenny, Co. Kilkenny	New replacement school	720	Est. 2026
Presentation Secondary School, Kilkenny, Co. Kilkenny	New replacement school	1,000	Est. 2026
St.Finian's College, Mullingar, Co. Westmeath	Extension and refurbishment of a protected structure	1,000	Est. 2027



Exchequer Funded Schools Programme - St. Mary's Special School, Mullingar, Co. Westmeath