**Appendix 1 (Terms of Release Letter) -** [**On Participating Institution (PI) notepaper**]**[[1]](#footnote-1)**

[**Address to vendor’s/borrower’s Solicitors**]

[**Date**]

[**Borrower Connection NAMA ID and vendor/borrower’s name** (the **Vendor**)[[2]](#footnote-2)]

[**Description of property being sold / released**](the **Property**)

Dear Sirs

We refer to the proposed sale of the above Property and the approval previously issued by us to the Vendor in that respect (the **Approval**). We are acting as service provider to National Asset Loan Management Limited (**NALM**) and are authorised to issue this letter on its behalf.

As you may be aware, the Property is the subject of security which has been transferred to National Asset Loan Management Limited (**NALM**, a ‘NAMA group entity’) pursuant to the National Asset Management Agency Act 2009. Accordingly, any discharges and/or release will be executed by **NALM**.

We confirm that, subject to:

1. compliance with all conditions included in the Approval[[3]](#footnote-3), as confirmed in writing by us to the Vendor;

(ii) our approval of the draft Deed of Discharge or Release (the **Release**), prepared by your firm. [This should be in a NAMA standard format, which we can provide to you on request, subject to your clarifying whether title is registered or unregistered for that purpose][[4]](#footnote-4); and

1. payment by your firm of the agreed **Net Sales Proceeds** of [**insert amount**]) to us[[5]](#footnote-5) in accordance with the Approval

we will furnish you with the agreed form Release, duly executed by NALM.

Please note that, in approving the Release, we will require your confirmation that:

(i) only the Property is included;

(ii) that you have been instructed by the Vendor or the Vendor’s selling agent/surveyor/engineer (who should be named) that any maps appended to the Release properly identify the Property; and

(iii) that the you have been instructed by the Vendor or the Vendor’s selling agent/surveyor/engineer (who should be named) that any relevant rights or easements which are necessary for the remainder of the property (insofar as it is secured in favour of NAMA) have been reserved over the Property; and

(iv) that you are satisfied that the security from which the Property is to be released is set out in the draft Release.

Yours faithfully[[6]](#footnote-6)

1. Include the PI’s standard NAMA strapline. This letter should be adapted by the PI, as appropriate, for sales outside of ROI [↑](#footnote-ref-1)
2. This will need to be adapted for Receiver sales [↑](#footnote-ref-2)
3. Note this should include compliance with s.172(3) per Guidance 2011 35 [↑](#footnote-ref-3)
4. ROI and NI sales only [↑](#footnote-ref-4)
5. Insert details of the PI’s account into which the proceeds should be lodged, if known [↑](#footnote-ref-5)
6. Insert PIs usual sign-off for NAMA related matters [↑](#footnote-ref-6)