

# Sareb News

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## Sareb amortises €1.4 billion in 2014



At its meeting today in Madrid, Sareb's Annual General Shareholders' Meeting approved the company's 2013 accounts. In its first full year of operations, the Management Company for Assets Arising from the Banking Sector Reorganisation (Sareb) obtained an Ebitda of €1.195 billion and a negative net balance of €261 million, after carrying out write-downs of €259 million in its loan portfolio. Payments received for the management and sale of its assets stood at €3.8 billion.

In her speech to shareholders, Sareb's President, Belén Romana, highlighted the company's achievements over its first year, in which it transformed from being a business project, to becoming a fully operational company with highly active sales, as demonstrated by the more than 9,000 properties that were sold via the retail channel last year.

The President underlined that Sareb's main objective is to pay-off the debt that it issued in order to purchase the properties and which is secured by the State. In 2013 Sareb paid more than €1.2 billion in interest and amortised a total of €2 billion of debt. In 2014, an objective has been set of increasing this figure by 50%, to €3 billion.

"The Company's main commitment is the amortisation of debt, and we are all working towards meeting this objective." Belén Romana confirmed. In this respect, the president announced that Sareb has already amortised a total of €1.4 billion in 2014, which is a significant step towards meeting that commitment for the year as a whole.

Sareb's CEO, Jaime Echegoyen explained to the shareholders the key objectives set out for the business going forwards, which are based on a more in-depth knowledge of its portfolio, thanks to the ambitious due-diligence carried out over 2013.

Sareb kicked off 2014 with a new organisational structure, which was aimed at creating wealth and strengthening its ability to generate revenue. The company's CEO explained to shareholders the sales objectives set out by the company for 2014, a year in which the company expects to increase its sales by 15% in the retail channel, in order to break the 10,500 properties barrier for the whole year, which is an average of 30 units per day.

### **Retail activity in the first quarter**

According to preliminary data for the close of Q1 2014, Sareb sold a total of 3,846 properties via this channel, which equates to an average of 43 units per day.

"Sales to individuals have become the driving force behind Sareb, and a very important source of revenue for the company, and we believe that this year we will easily be one of the top five operators in this market", assured Jaime Echegoyen.

Sareb currently carries out its retail sales via the banks that transferred their assets to the company, however those agreements expire on 31 December of this year. In the coming months, Sareb will carry out a competitive selection process in order to choose the servicers.

"We are going to select the best servicers in a transparent and competitive process. Many of the current operators, as well as the new ones that have appeared on the market, have shown a great deal of interest in taking part in this project, which they will be invited to take part in", added Jaime Echegoyen.

At the same time as driving the retail activity side of the business, Sareb has also taken new steps in the wholesale/institutional channel. Over the first few months of the year, the Klauss portfolio was sold, which was comprised of performing loans linked to medium sized companies, with a par value of €68 million and a bilateral loan of €20.5 million. The Dorian rental housing property portfolio was also sold for €30 million.

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