

Limerick's NAMA man will have his hands full

Although he considers being named to the nine-member NAMA board a great honour, Rathkeale-born Brian McEnery is under no illusions about how challenging an assignment it will prove - and he's braced for a lot of working weekends

Nick Rabbitts



IT'S a typically busy lunchtime in one of Limerick's busiest accountancy practices. Accountants are suited and booted to the nines with mobile phones stuck to their ears as they conduct business.

And even though Rathkeale-born accountant Brian McEnery is at least as busy as most of them, he greets me with a warm smile, clutching a cup of soup which, he tells me, will have to serve as his lunch.

Now, his workload is going to get significantly bigger, as he has been selected among eight other business luminaries to sit on the board of NAMA (National Asset Management Agency), the government agency dealing with land and property development loans.

Already the Irish president of the Association of Chartered Certified Accountants, the global body for accountants which has close to 500,000 student and professional members worldwide, Brian McEnery is also a partner in the successful Horwath Bastow Charleton accountancy firm which operates from offices in Henry Street, a practice he set up with Ger Blake, Con Quigley and Mary McKeogh in 2003.

But, the appointment to the high-profile position with NAMA, responsible for the administration of up to €54bn in impaired loans, naturally was an opportunity too good to miss for the 39-year-old.

"I was appointed by virtue of the fact he [Finance Minister Brian Lenihan] wanted some insolvency experience on the board of NAMA, and this is a different skillset from some of the other directors, who have a background in banking. Others have a background in the IMF, and indeed running bad banks. I was chosen because of my background in insolvency, and restructuring companies and indeed helping companies in financial difficulty.

"I'd like to think I bring a good commercial judgment, and being in the area of corporate finance for the last 15 years, a knowledge of business and how business people think. The other side is insolvency which is something I thought was of interest when the Department made the appointments. A lot of what we are dealing with is troubled cases, and many of which will hopefully be worked out to the advantage of the firm over the length of NAMA," Brian explained.

He laughs and concedes he is very lucky his wife Patricia - the couple live in Crecora - works long hours at her job in Pallas Foods in Newcastle West, such is the amount of time he will be committing to the Dublin-based board.

"I think the directors of the board will have to commit a sizeable amount of time. As much as it will warrant, as much as it will need, to be truthful. It will involve a lot of time at weekends for me to be able to catch up various papers. The chairman and the other board members are very aware it's a non-executive role. This has to be recognised, but most importantly of all, the job must get as much time as is needed. Luckily, I have been very strongly supported by my practice, and my family. More than anything else, this will eat into my personal time.

"If my wife had not been supportive of me taking on the role, I could not have done this. I am delighted she has such a busy



Brian McEnery says that he was chosen for NAMA because of his background in insolvency and experience restructuring companies

PERSONAL FILE

Favourite Book: Final Accounting: Pride, Ambition, Greed and the Fall of Arthur Andersen by Barbara Ley Toffler and Jennifer Reingold.

Favourite Holiday Destination: Portugal. This year, we are also heading to Italy

Favourite Film: Evil under the Sun

Favourite Food: Dover Sole

agenda herself, because if she didn't, it would be a disaster!"

Many of Limerick's developments look likely to be swallowed up by NAMA - with notable inclusions being Liam Carroll's stalled shopping centre on the Dublin Road and the much anticipated Opera Centre.

Speaking to this newspaper in the past, Mr McEnery has gone on record as praising the developers who spent billions but gave employment during the boom years.

Despite the deepening of the public debt, he still wants to see a legislative framework to help many of these people.

"Where the environment has caused them to be in financial distress, I would hope we can rehabilitate them financially. I'd like to see that people who were previously drivers of much of the economic activity in Ireland aren't left by the wayside, and their talents completely under-utilised, or completely cut off."

Due to his commitments with the Association of Chartered Certified Accounts (he is president, and sits on the world

council of the board) Brian finds himself jetting back and forth to London, while commitments with his practice Horwath Bastow Charleton see him spending a lot of his remaining time in Dublin.

But, true to his efficient nature, the West Limerick native uses the commitments to his advantage. One thing serves another, almost.

"I think truthfully, some of what I hope I can bring to NAMA is the fact I have gained so much experience of large organisations that I have done at the heart of the ACCA. I have access to knowledge from virtually 170 countries around the world where ACCA is involved. If I need information on banking in any country, I can get it through the ACCA office, and that is a great resource."

Following experience with fellow city accountancy firm, BDO of Michael Street, Brian - alongside aforementioned colleagues Quigley, McKeogh and Blake - in 2003, decided it was time to go it alone.

The group initially moved to offices on Steamboat Quay, before moving a few yards uphill to their own practice in the iconic Red Church building.

"Its a lovely location, and we felt it was nice to have our own door, as opposed to going into a building which had multiple offices. This is good for our profile as well, so we can do our own signage. We gave it a little bit of consideration, but once we got around looking at it, we knew we could do something with it," Mr McEnery told me, "It was a tough choice to leave BDO, because it was a good practice to be in. But we felt the opportune thing to do as a group was to move on. But we all learnt our trade well there."

Indeed, one of his highlights was when he and his colleagues celebrated their first anniversary by moving uptown.

"I felt it was one of the first times the butterflies that had been there about going

out and doing it on your own were beginning to abate and I felt very proud the night I sat in my office here for the first time," he recalled.

In 2004, Brian successfully brought Newcastle West construction firm Lyons Excavations out of examinership. More recently, he has been involved in examinership and receivership proceedings relating to Howley Civil Engineering in Cork and Foilmore Quarries in Kerry.

In his career, he has also served as a board member of the Shannon Foynes Port Authority. And it is from here he draws a comparison of what he sees is a necessity to have a single local authority here.

"There was much soul searching as to whether it should merge with Limerick Port, and ultimately it was a very narrow number as to the difference between those who supported it and those who opposed it. I believed they should have merged: there were cost savings, there were synergies that could be gained from the merger of the two ports, and some of the stupid competitive things that were going on in the estuary could be avoided, for example various cost savings.

"You needed two harbourmasters; you needed two chief executives, you needed two sets of pilots, whereas if you had one authority, you would only need one set. The cost savings would be huge. It is the same with the local authorities," he says, "I think if you put in some mechanisms and ultimately say this is a means to an end, and we are willing to insure all county and city councillors go onto one authority and try and build up a sense of trust and partnership. This takes a lot of hard work, and I know it takes time. But it needs to happen for the benefit of the region."

Away from work, Mr McEnery's passions are wide and varied. On the dwindling days he has off, he can be found teeing off at Adare Manor - although by his

own admission he has not had much of a chance over the last year - or holidaying in Portugal with Patricia, or indeed enjoying a quiet drink in South's pub.

One of three boys born to Paddy and Helen in 1970, Brian recalls his childhood in Rathkeale with great fondness.

Like many children, he played out with friends from dawn until dusk.

"My family were involved with helping develop sports facilities in Rathkeale. I used to spend all morning playing tennis or handball. Then in the afternoons, there was a big open swimming pool off the lake, which is now used by the boat club. So you can tell the size of it. We used to go down in the afternoon and be there all day. In the evening, we used to go out picking up raspberries and redcurrants. In reality, we had to be the fittest kids because of this," he fondly recalls, before saying he cannot remember a rainy day in his upbringing - he was outdoors so much.

Brian's father sadly passed away two years ago, at the age of 82. He says the final years spent with the one-time Limerick County Council draughtsman were the best time he spent with his father.

"My father and I had a fantastic relationship in the last few years. We always had a good relationship, but we had much more of a closer relationship, much more than father and son. In fact, we spent most Saturdays together, and there is no doubt I miss him an awful lot. He was a great man for the community. Right up until when he died, he delivered meals on wheels to the community. He was a great man for that."

His mother Helen only developed her love of numbers "in middle life" as he put it. And this is surely where a love of statistics was passed onto Brian, who qualified from the School of Professional Studies in O'Connell Avenue.

Although a nurse by trade, Helen became the first employee of the Credit Union in Rathkeale. She has just retired - albeit, as Brian said, "very slowly."

"She did not want to be at home full-time, so she had a part-time job doing the books of a company in Rathkeale three days a week."

Brian sees it as his duty taking his place - and his expertise - on the board of NAMA in a bid to aid the economy.

However, he remains pragmatic about the economy in the near future - despite figures out last week which showed one of the ultimate 'disposable income' buys, cars, are up for the month of January.

"I don't think you can read into one month's numbers. Ultimately - and this is long proven - business failure and unemployment lags behind the turn and bounce-back in the economy. Even if the economy is beginning to turn, the discernible things around unemployment and business failure will actually make it look like it is getting worse."

Having devoted his entire career to the financial industry - using his head for figures to compile vote estimates for Fine Gael in recent local and national elections - Brian McEnery cannot see himself doing any other job.

"You can never say never to anything, but even in challenging times, we have worked with a few companies and brought them through a difficult period.

"We have them as a smaller, but still alive entity. This is probably the most important thing you can do in practice. It's better to have a company alive than dead. If you can restructure and keep companies alive, that is rewarding, both personally, and for our practice, as its the one biggest area of growth."