Renter og Eiendom
Frokostseminar i Stavanger

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Norges Bank er den eneste sentralbanken som ikke har kuttet rentene ennå

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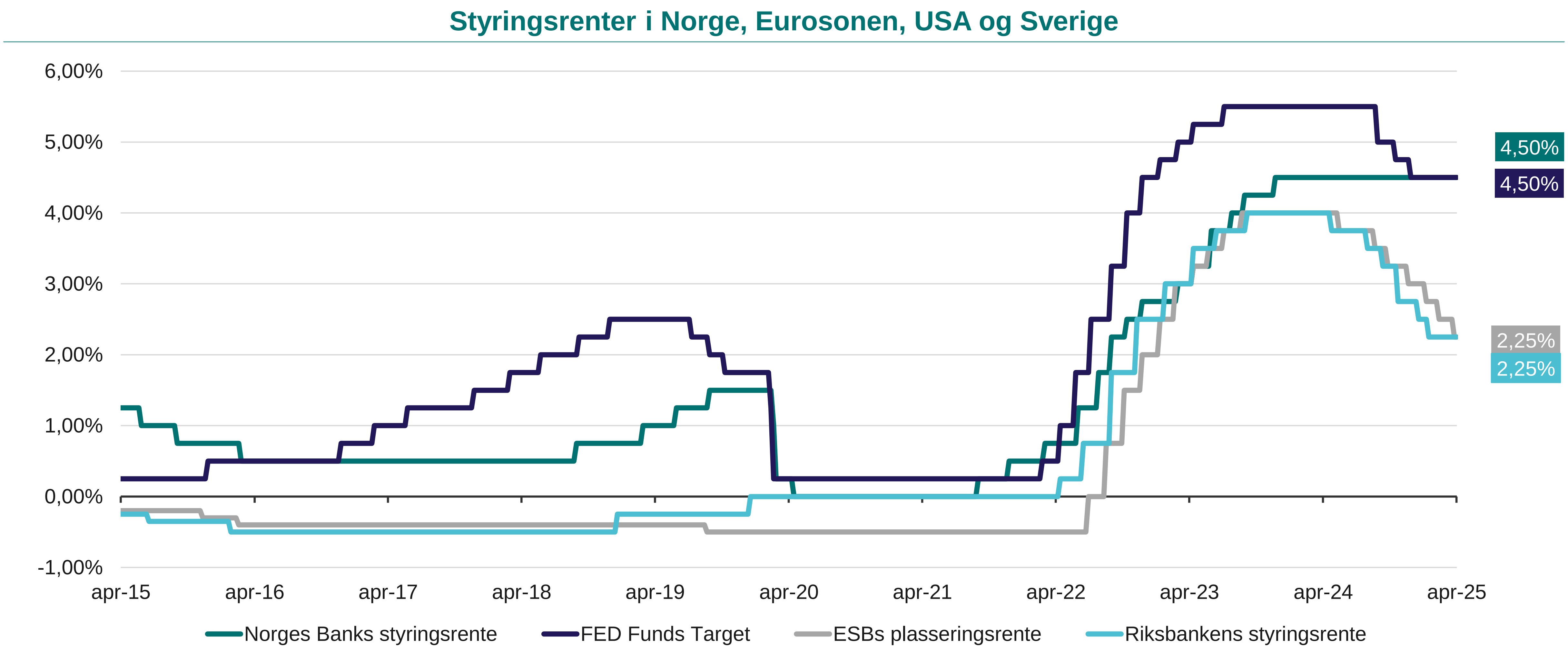

Markedet priser inn 5 kutt fra Norges Bank før neste sommer

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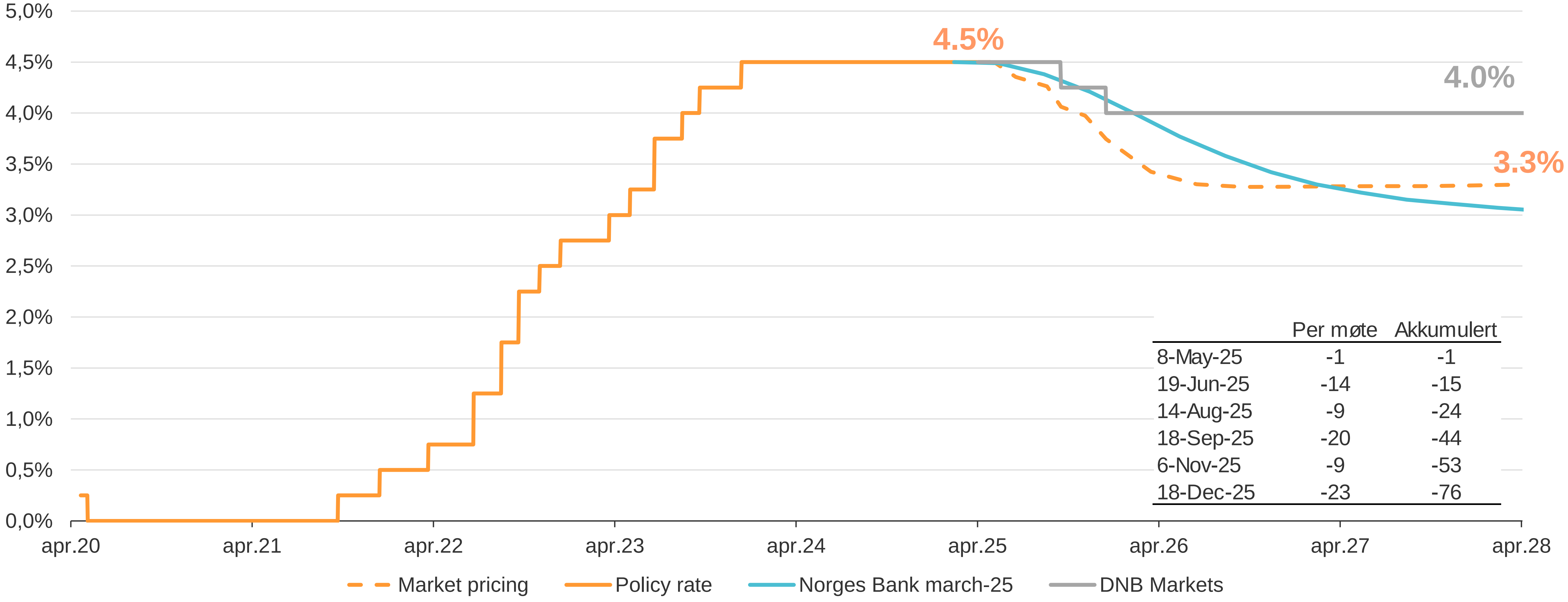
Styringsrente, Markedets prising, Norges Banks rentebane og DNBs prognose for styringsrenten



	Per møte	Akkumulert
8-May-25	-1	-1
19-Jun-25	-14	-15
14-Aug-25	-9	-24
18-Sep-25	-20	-44
6-Nov-25	-9	-53
18-Dec-25	-23	-76

Rentekurven bunner ut på en NIBOR tilsvarende 3,5 %
Man kan låse inn 5 kutt ved å sikre renten i dag

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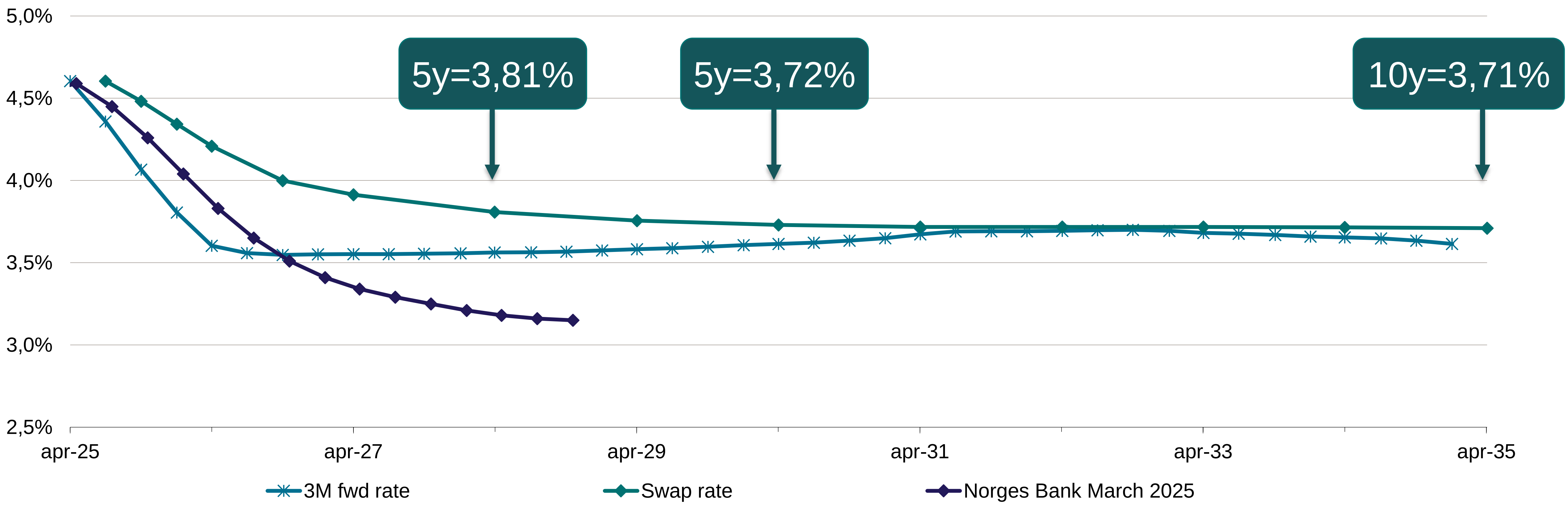
Swaprenter, 3m forwardrenter og rentebaner fra Norges bank



Rentekurven er betydelig ned siden forrige rentemøte og siden Liberation Day

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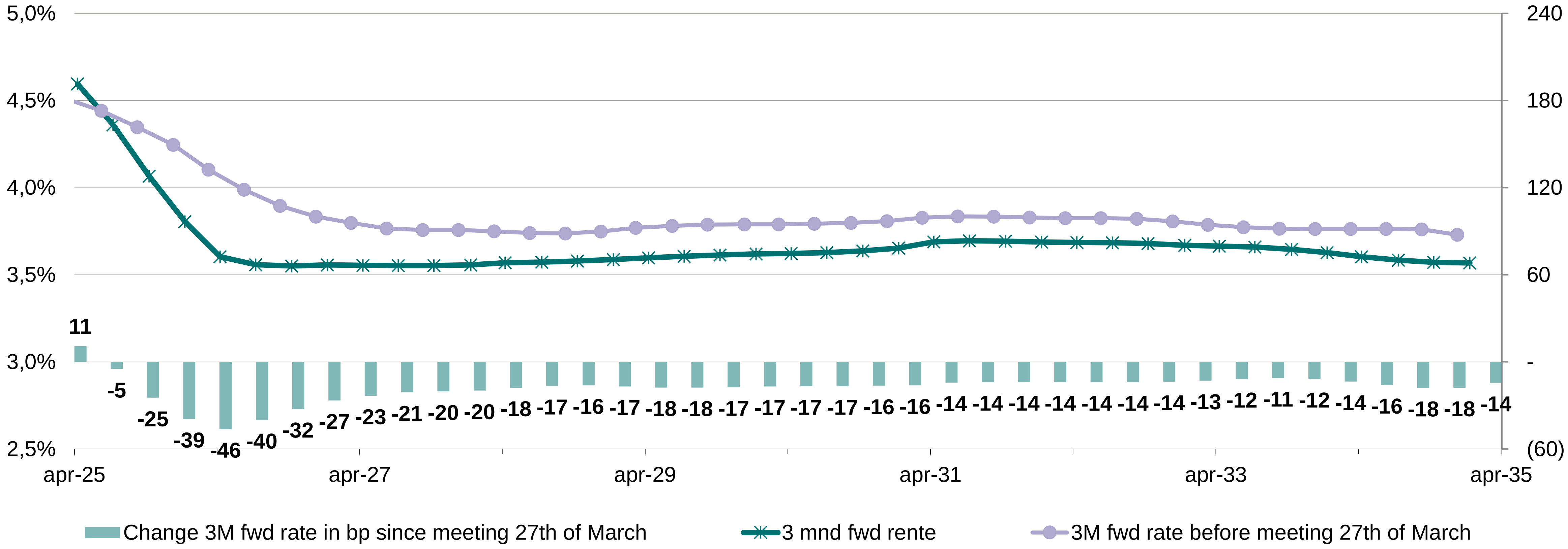
3m forward kurve i NOK nå og 27. mars



Prises inn økte renter fremover nå i mange valutaer

Norske renter relativt sett lavere ute på kurven og fallende etter 10 år

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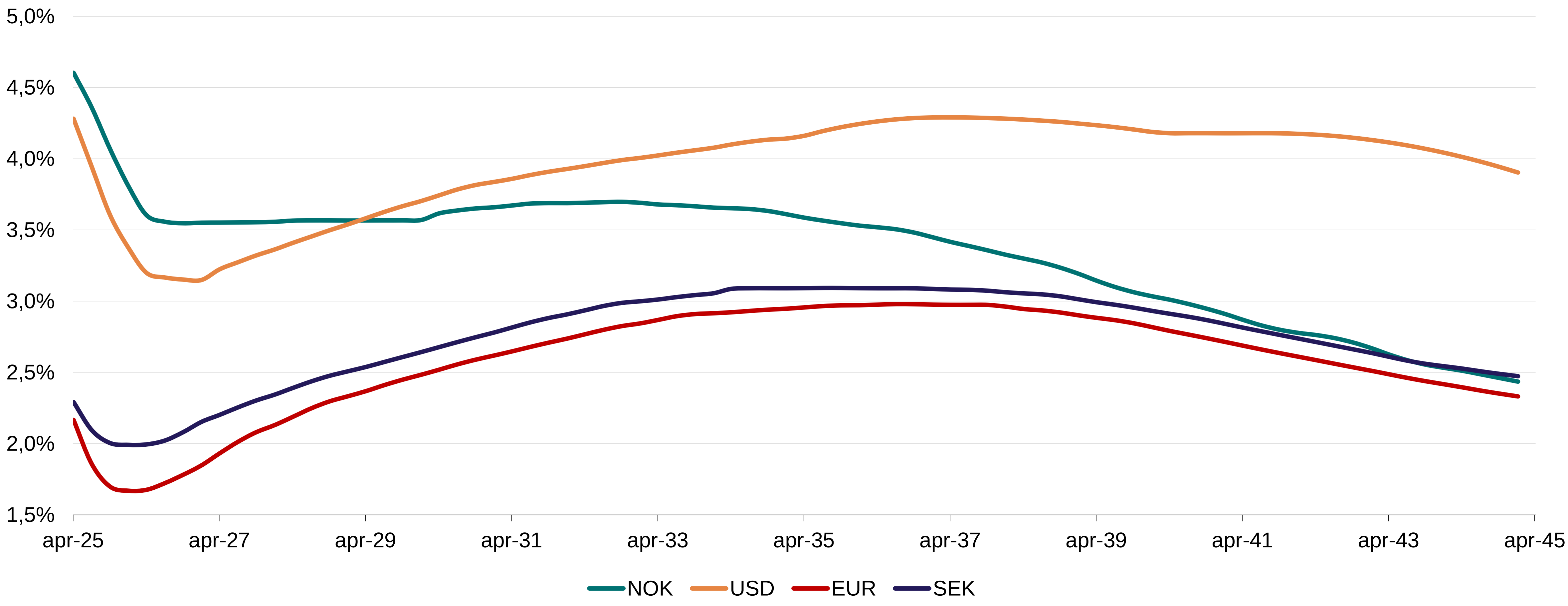
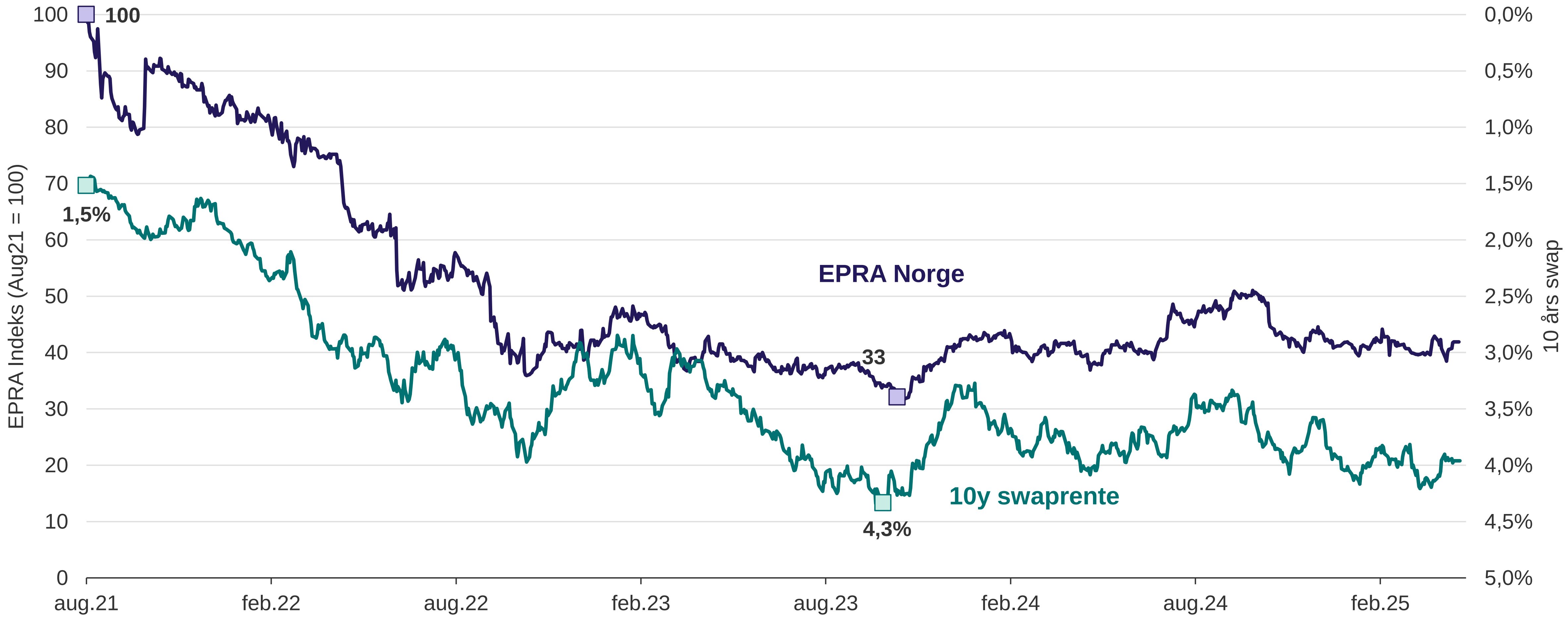
Forwardkurver i NOK, EUR, SEK og USD



Renter er den viktigste driveren for eiendomsverdier

EPRA Norge og 10 års NOK swap siden 2021



Nyboligsalg og igangsettelser sammen med 3M NIBOR
Økte renter har gitt full stopp i nyboligsalg og igangsettelser

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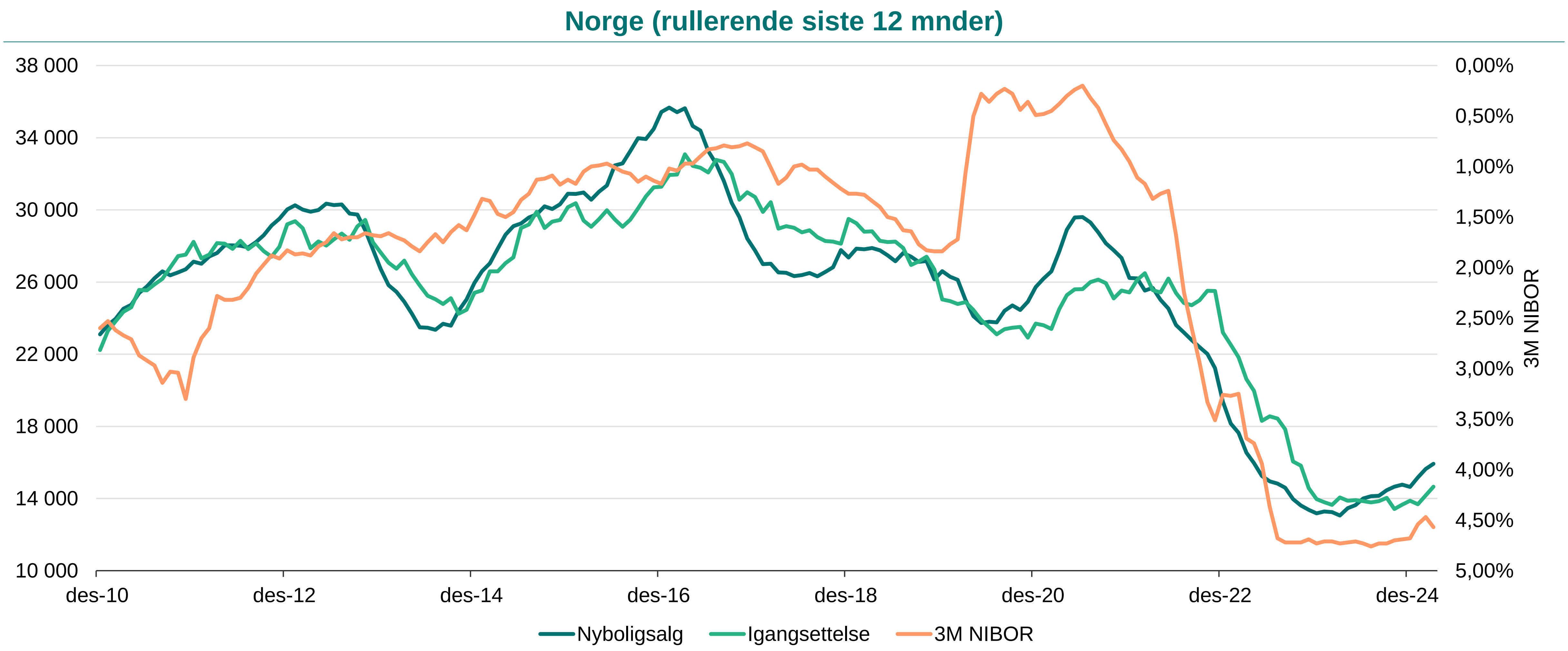

Eksempel på konsekvens av økte renter de siste årene

Nytt byggeprosjekt i 2021 som skal stå ferdig i starte 2024 hvor leiekontrakt er inngått

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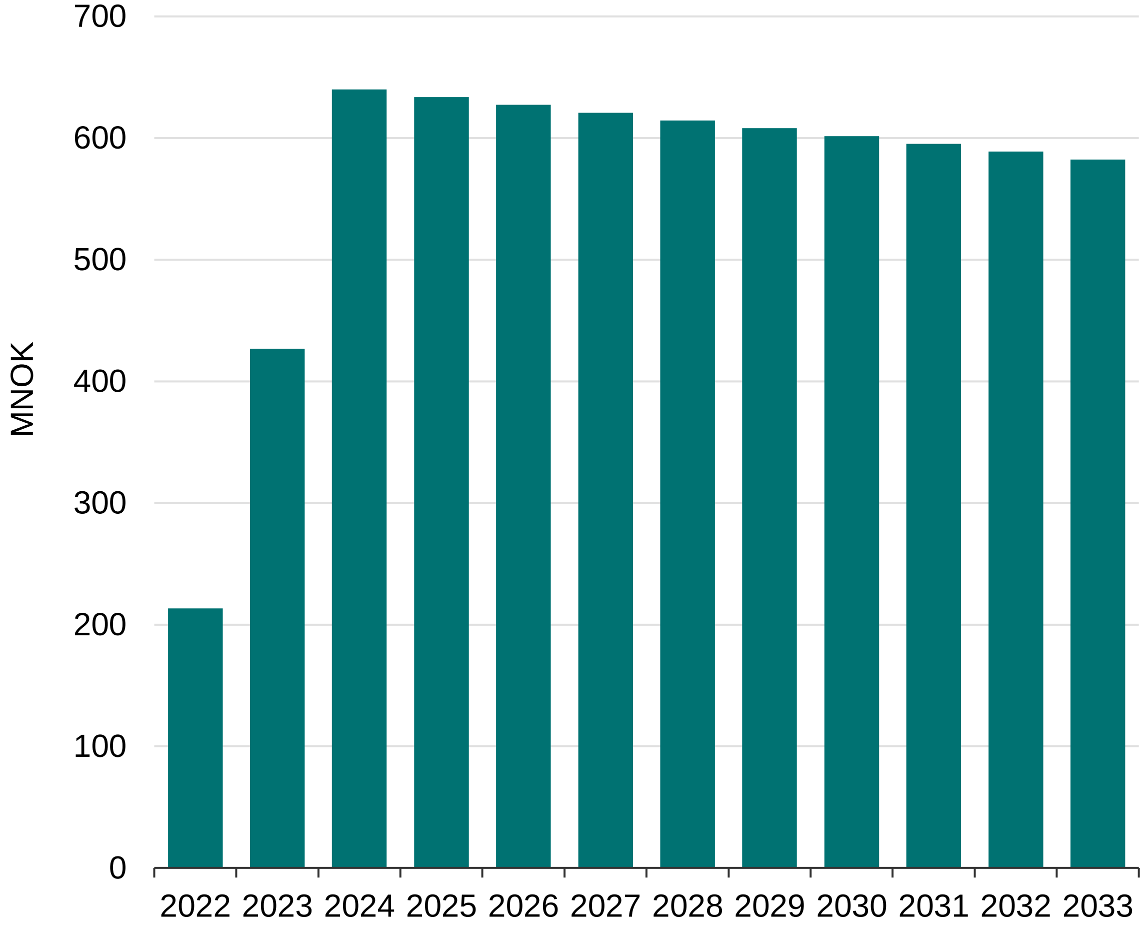
Byggelånsprofil og potensielt langt lån



Forutsetninger i 2021

- Nytt kontorbygg som skal står ferdig om 3 år (2024):
  - Total kost inkludert tomt: 900m NOK
  - Lang leiekontrakt allerede skrevet i 2021:
    - 10 års løpetid
    - Nettoleie på 35m NOK som skal inflasjonsjusteres mellom 2021 og 2024
- Finansieres med EK og byggelån:
  - Egenkapital: 300m NOK
  - Byggelån eks renter: 600m NOK
    - Trekkes opp lineært over 3 år
    - 3m NIBOR +2,0 % - renter legges til hovedstol
  - Langsiktig lån ikke på plass
- Strategi for eiendom
  - Hovedscenario at eiendommen skal eies etter innflytting
  - Kan være aktuelt å selge
  - Antatt yield ved ferdigstillelse: 3,5 %

Basert på rentekurven og antagelser i 2021 så dette ut som et godt case

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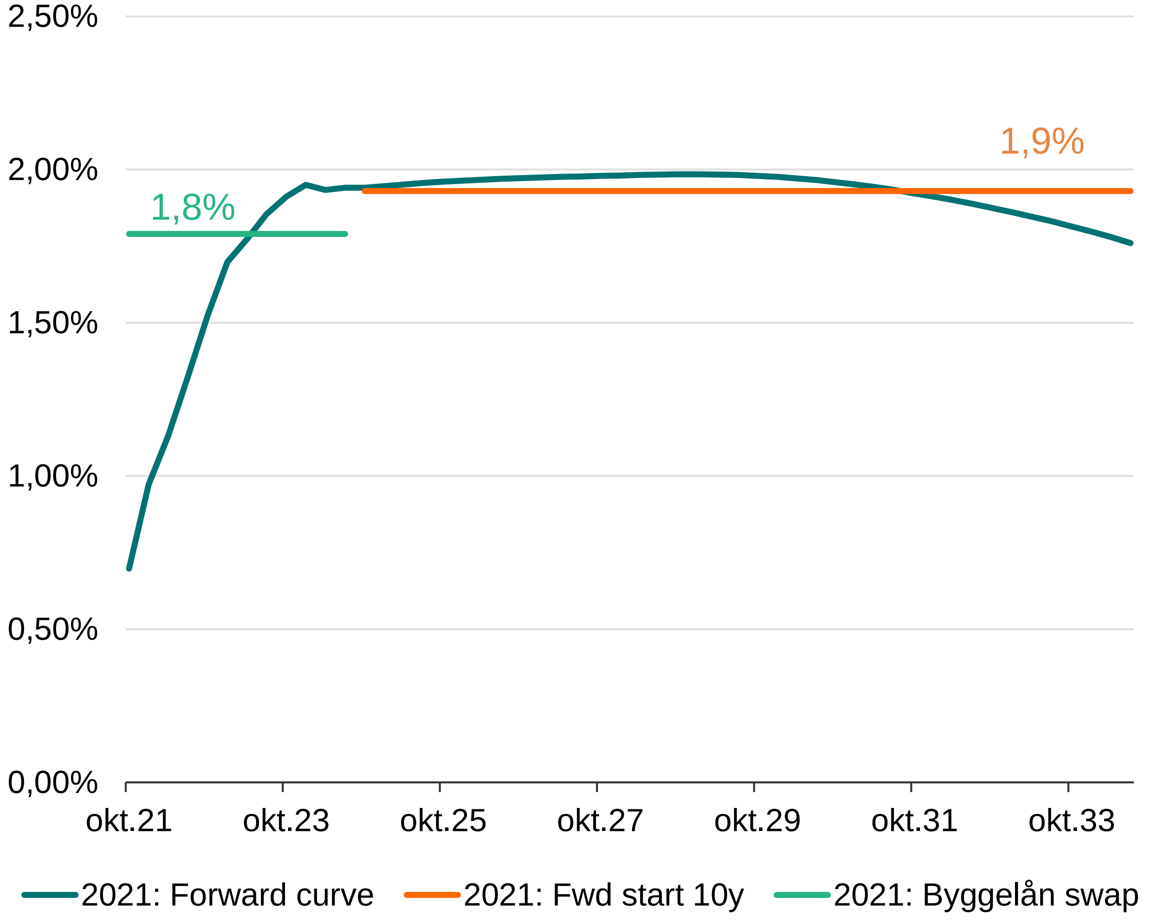
Rentekurve oktober 2021



Beregninger i 2021

Base case for utgangen av 2024:

	Base case for 2024
Nettoleie (2% KPI)	37.1
Byggelån	640
Yield	3.50%
Eiendomsverdi	1 060
Til EK ved salg	420
EK-avkastning	40%

Forventet 40m NOK i renter Kan også låses inn på 1,8%+2%

Base case for cash flow ved langsiktig eie

	Base case	
NOKm	**2025**	**2026**
EBITDA	37.1	37.8
Rentekost	25.3	24.9
Avdrag	6.4	6.4
CF før skatt	**5.4**	**6.5**
ICR	1.5x	1.5x
LTV = 60%		

Forventer 2 % inflasjon

Forventet ICR og LTV innenfor typiske lånekrav

Renter og yield betydelig opp fra 2021 til 2024
Ikke mulig å refinansiere byggelånet uten å inn med EK. Må selge og mer enn halve EK er tapt

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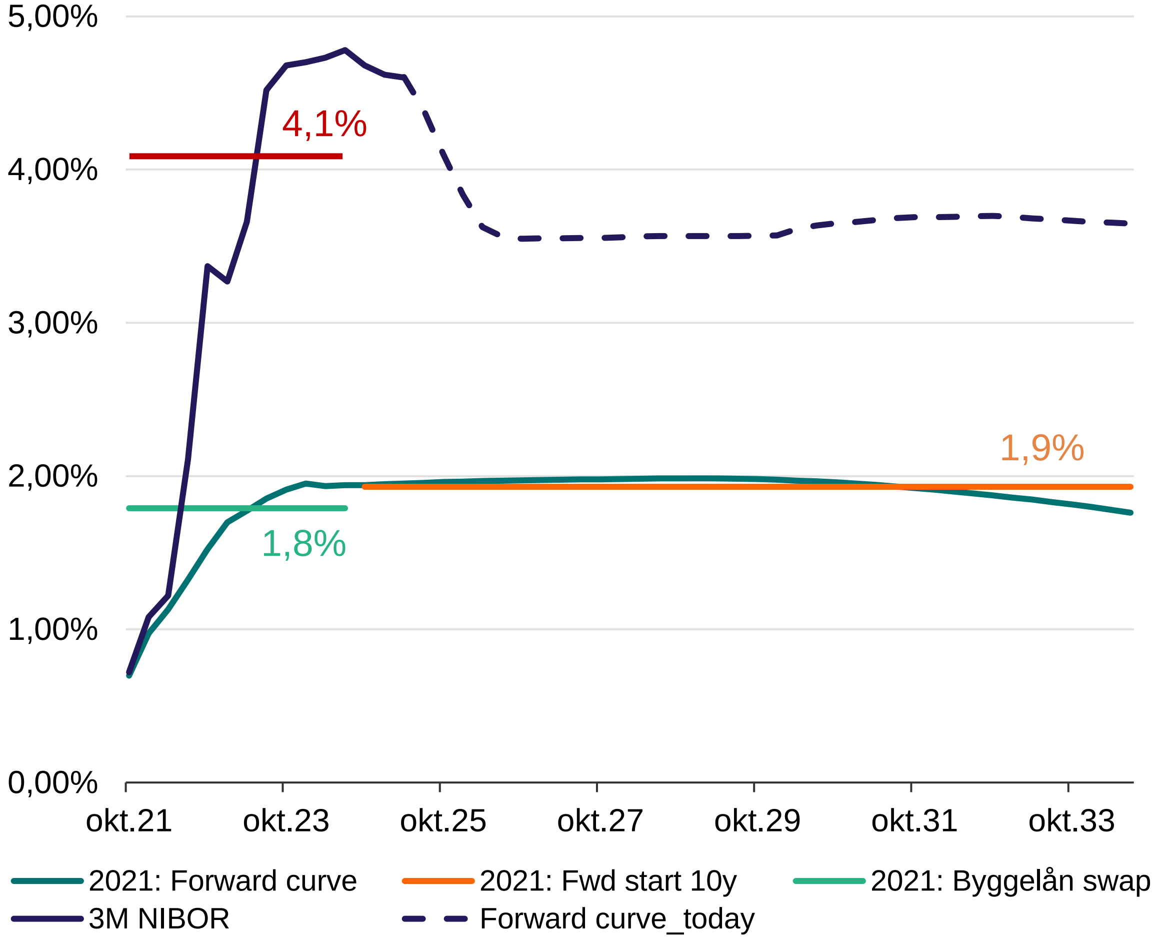
Faktisk renteutvikling og rentekurve per 2025



Faktisk situasjon utgangen av 2024

175m av EK tapt kun pga renter!

Status utgangen 2024:

	Base case fra 2021	Faktisk 2024
Nettoleie	37.1	39.3
Byggelån	640	665
Yield	3.50%	5.00%
Eiendomsverdi	1 060	790
Til EK ved salg	420	125
EK-avkastning	40%	-58%

Cash flow ved langsiktig eie

Snitt rente 4,1% og ikke 1,8%

	Base case		Faktisk	
NOKm	**2025**	**2026**	**2025**	**2026**
EBITDA	37.1	37.8	39.3	40.1
Rentekost	25.3	24.9	42.7	36.8
Avdrag	6.4	6.4	6.7	6.7
CF før skatt	**5.4**	**6.5**	**-10.1**	**-3.4**
ICR	1.5x	1.5x	0.9x	1.1x

LTV = 85%

Cash flow, ICR og LTV som ikke lar seg finansiere

Hadde man sikret rentekost samtidig med at man låste inn lang inntekt hadde man kunnet eiet eiendommen videre. Antar 2/3 av gjeld sikret i en 10 års swap på 1,9% og 100% av byggelån

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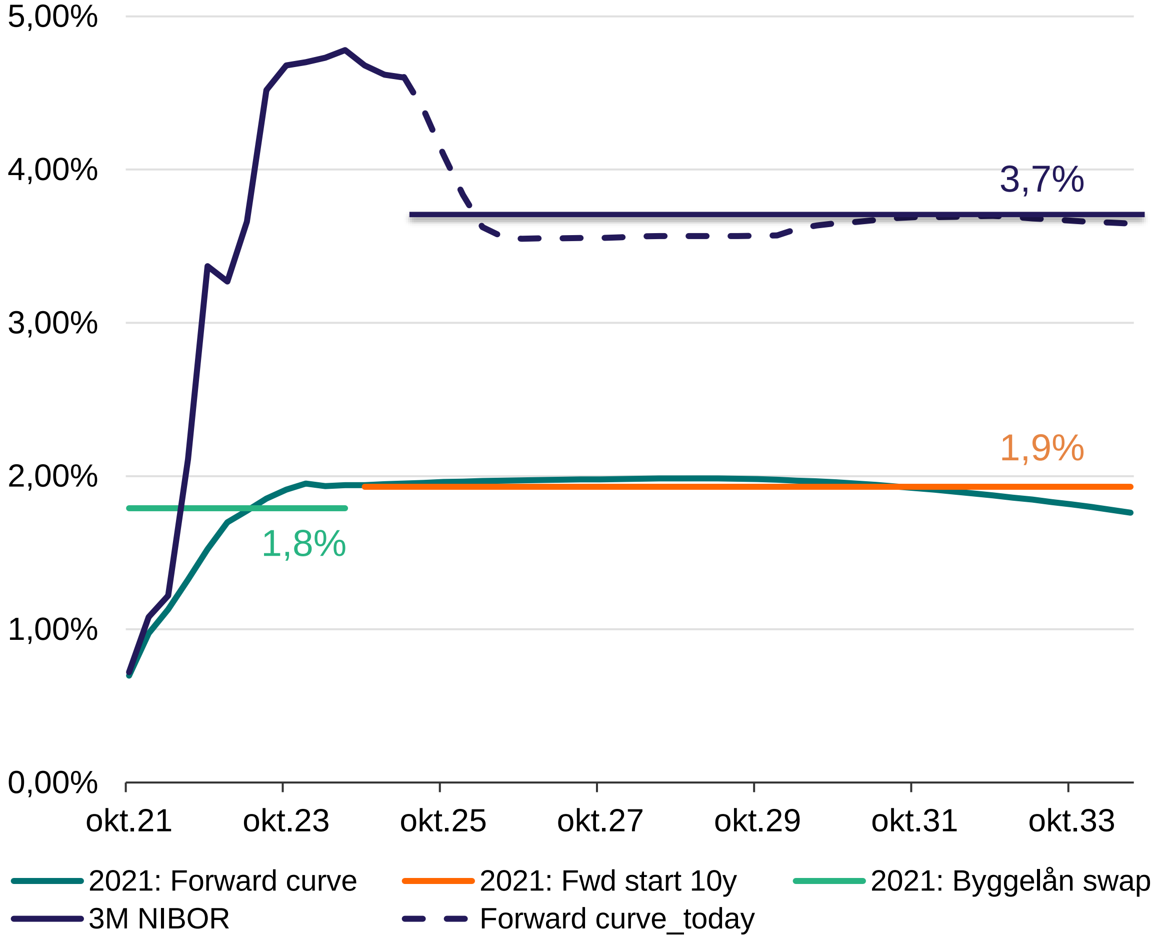
Faktisk renteutvikling og rentekurve per 2025



Faktisk situasjon i 2024

Status 2024:

	2024 uten swaps	2024 med swaps
Nettoleie	39.3	39.3
Byggelån	665	640
Yield	5.00%	5.00%
Eiendomsverdi	790	790
Til EK ved salg	125	212
EK-avkastning	-58%	-29%
Gevinst swap		62

Lavere gjeld med byggelånsswap. Gevinst i lang swap

Cash flow ved langsiktig eie og swap

	Uten swaps		Med swaps	
NOKm	**2025**	**2026**	**2025**	**2026**
EBITDA	39.3	40.1	39.3	40.1
Rentekost	40.8	36.7	30.5	28.3
Avdrag	6.7	6.7	6.4	6.4
CF før skatt	**-8.1**	**-3.2**	**2.4**	**5.4**
ICR	1.0x	1.1x	1.3x	1.4x

Positiv Cash flow og ICR som gjør at gjeld kan betjenes

Usikkerhet i videre renteutvikling

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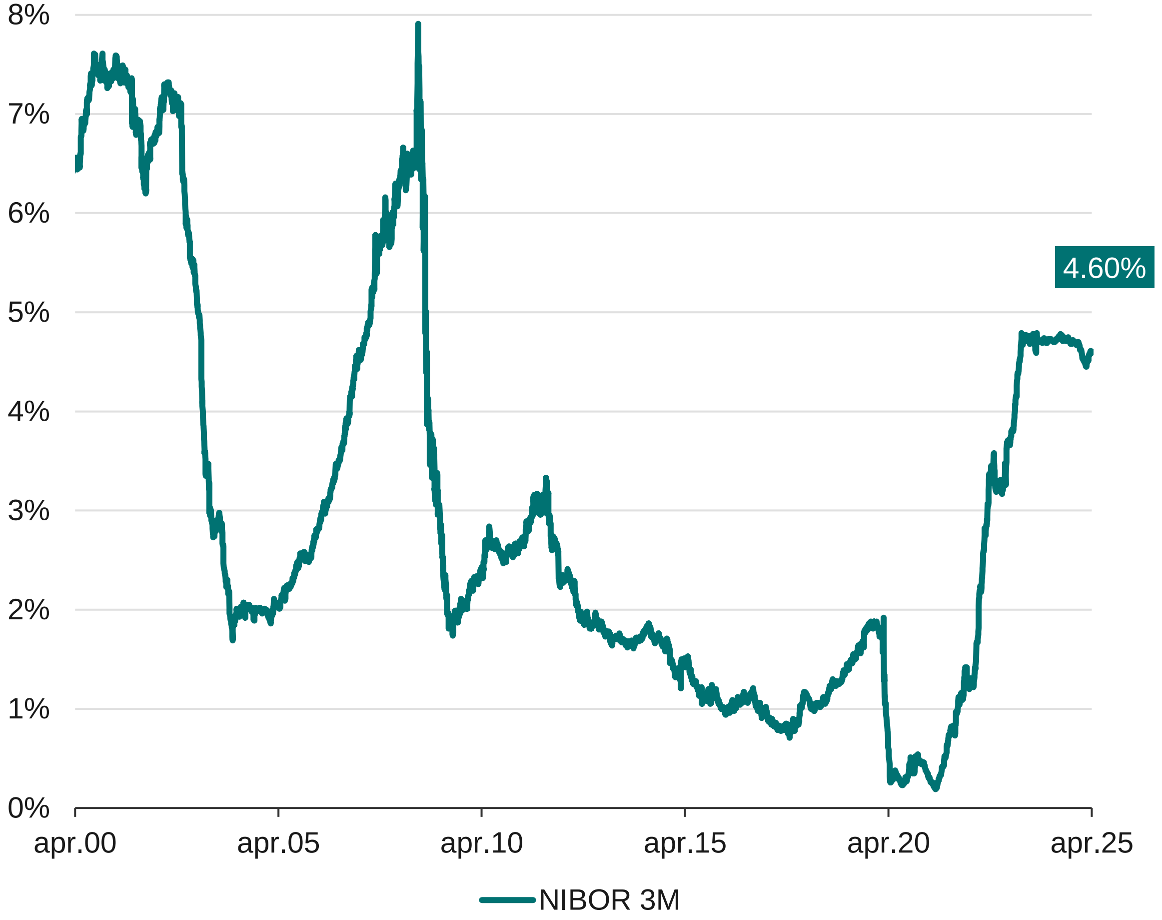
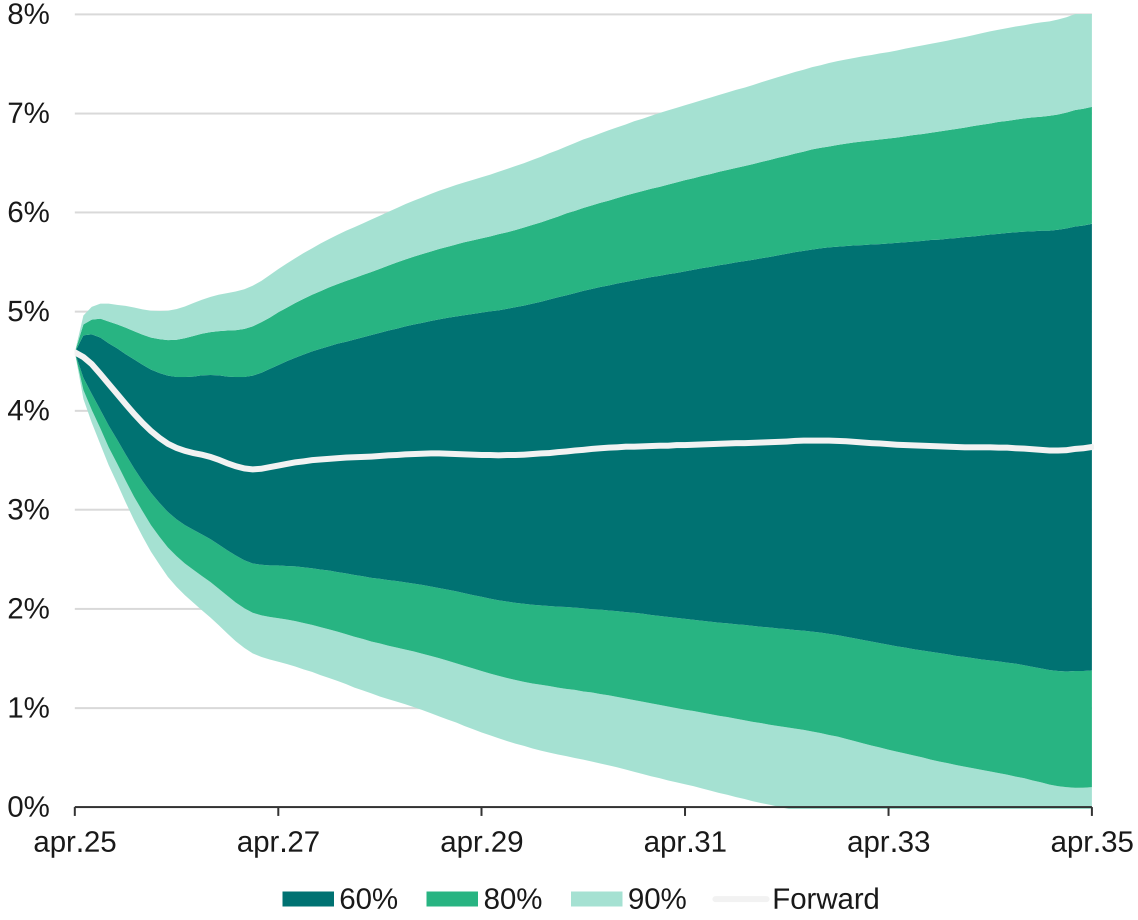
3M Nibor siste 25 år



Usikkerhet neste 10 år



Dette kan benyttes til å beregne usikkerhet i rentekost og cash flow
Lån på 100m NOK med 40 års profil og nettoleie på 9m NOK

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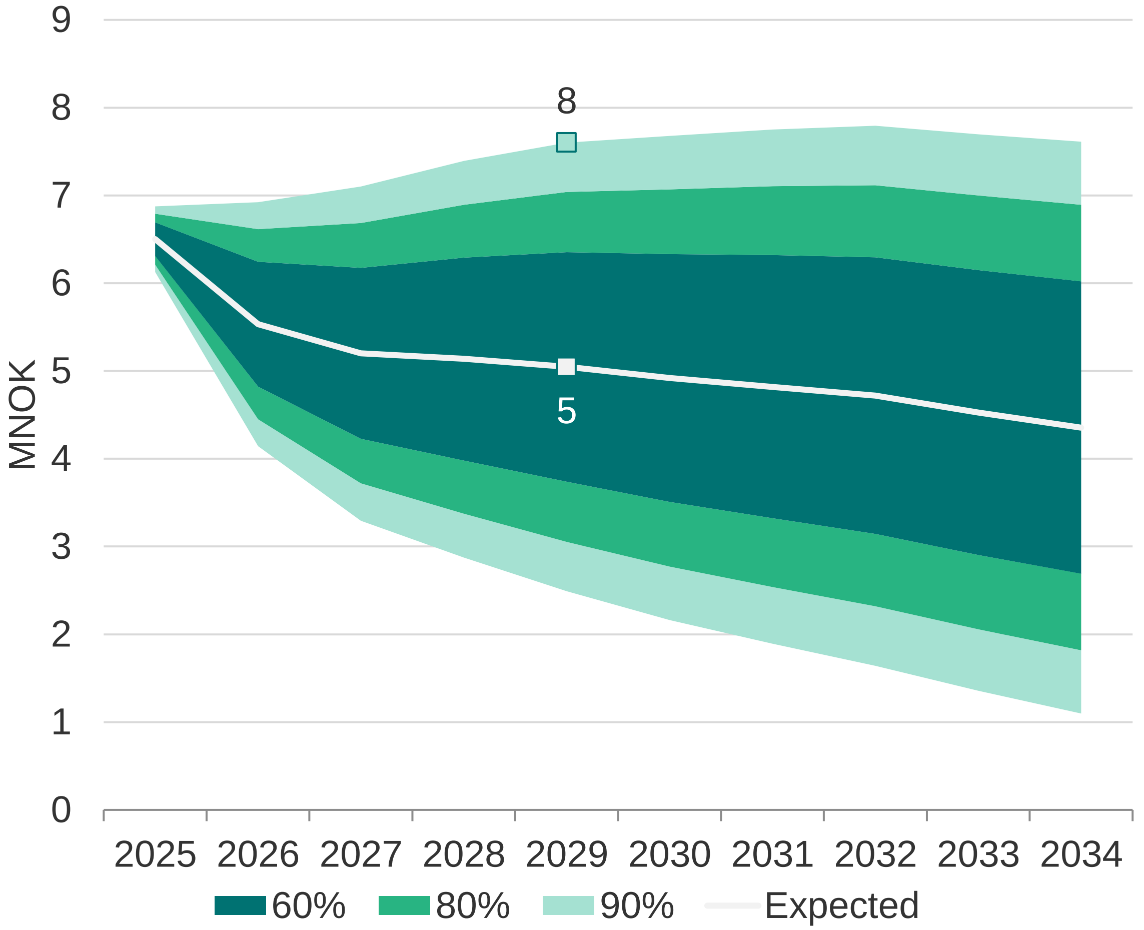
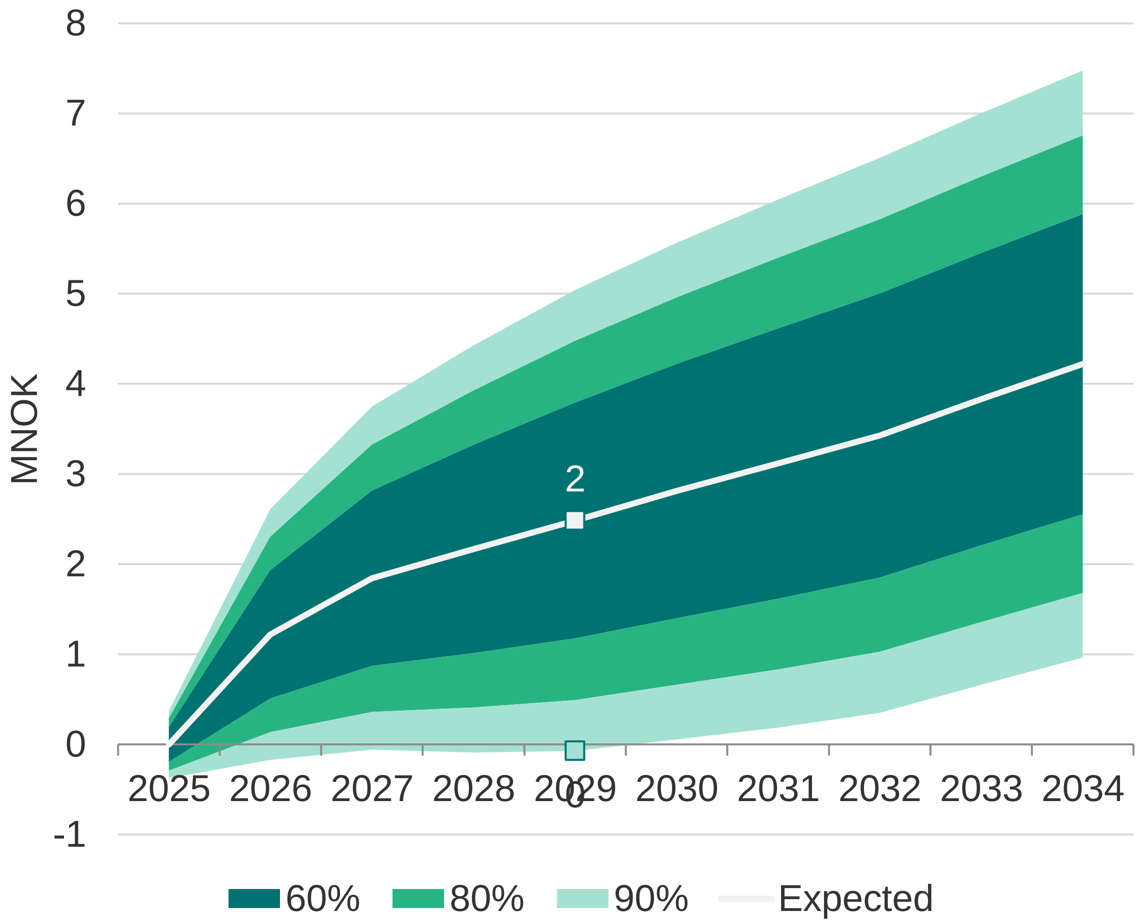
Usikkerhet i årlig rentekost



Usikkerhet i cash flow før skatt



Rentesikring vil redusere risikoen i både rentekostnad og cash flow

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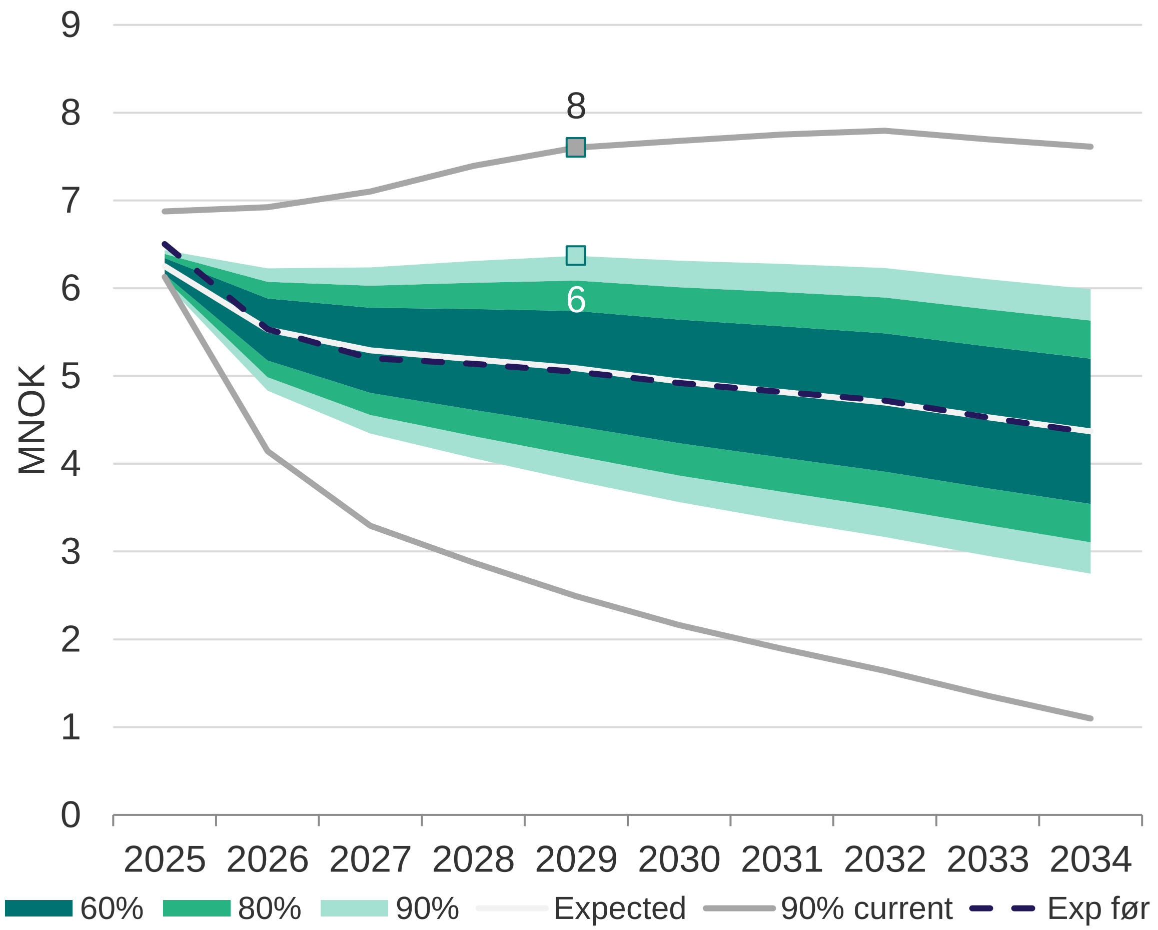
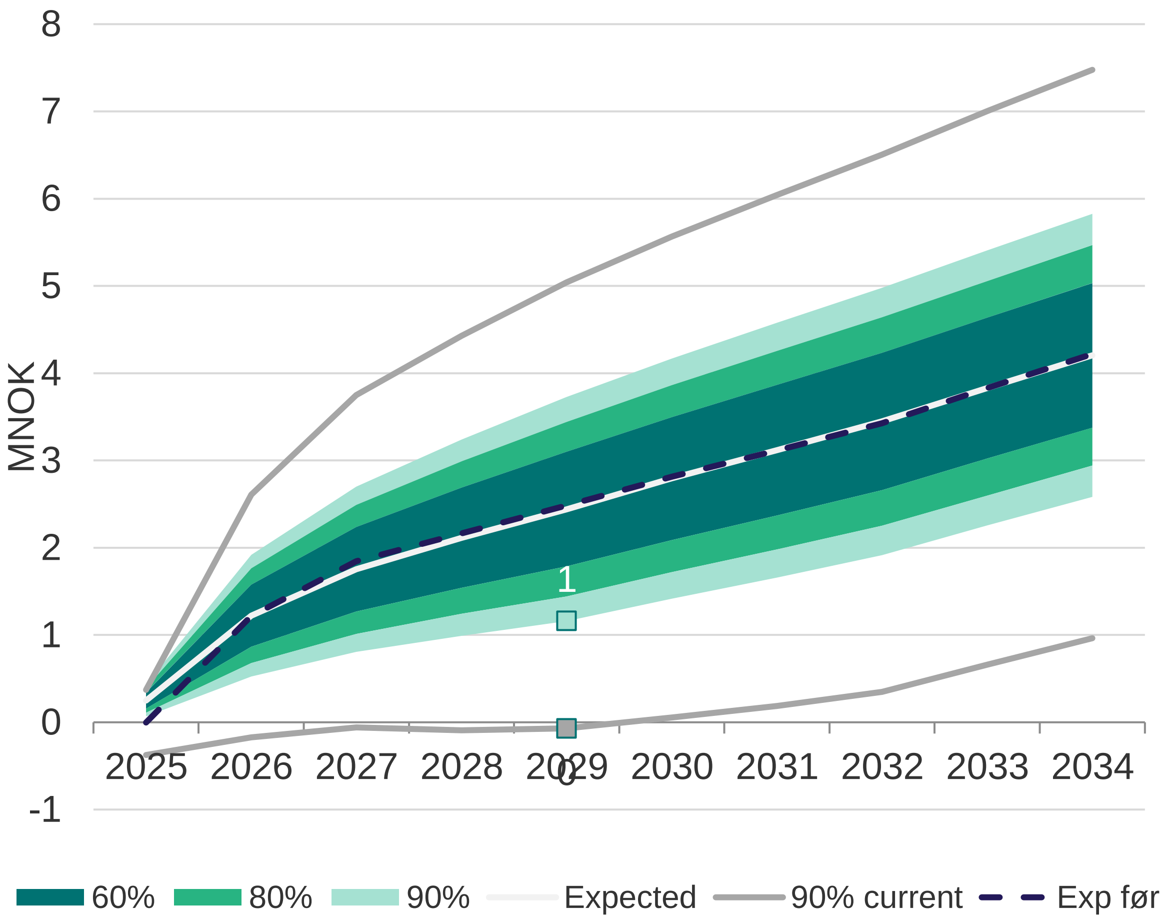
Rentekost gitt 50 % swap på 3.70% i 10 år



Effekt på cash flow før skatt



Rentesikring er viktig for å beskytte kontantstrøm, gjeldsbetjeningsevne og verdier

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Kan låse inn 5 kutt før sommeren 2026 ved å sikre renter nå

- Markedet priser inn 3m NIBOR ned fra 4,6% til 3,5%
- Større usikkerhet enn noen gang. Ikke gitt at renten ikke kuttes så mye og så raskt
- Rentekuttene er allerede priset inn i lange renter

Rentefall gir større gevinst på cash flow og verdier enn tap på sikring

- Eiendomsinvesteringer kan sammenlignes med å investere i fastrenteobligasjoner
- Lavere renter positivt selv med sikring:
  - **Verdier:** Yieldfall drar eiendomsverdier mye mer opp enn negativ verdi på sikringer
  - **Cash flow og ICR:** 20-50% flytende gjør at man tar del i lavere renter

Rentesikring er sentralt for å kunne stå igjennom perioder med økte renter

- Gjør risikoanalyser med fokus på cash flow og ICR, og etabler sikringsstrategi
- Med tilstrekkelig rentesikring kan man unngå å bryte lånevilkår, måtte selge eller stoppe utbytte

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