



ERHVERVS- OG
VÆKSTMINISTEREN

11. marts 2014

Besvarelse af spørgsmål 124 alm. del stillet af Erhvervs-, Vækst- og Eksportudvalget den 10. februar 2014 efter ønske fra Kim Andersen (V) og Preben Bang Henriksen (V).

ERHVERVS- OG
VÆKSTMINISTERIET
Slotsholmsgade 10-12
1216 København K

Spørgsmål:

Ministeren anmodes om at oversende den omtalte følsomhedsanalyse, der er tilgået køberne.

Tlf. 33 92 33 50
Fax 33 12 37 78
CVR-nr. 10 09 24 85
EAN nr. 5798000026001
evm@evm.dk
www.evm.dk

Svar:

Følsomhedsanalysen, som viser effekten af en rentestigning på investor-afkastet under nogle nærmere angivne forudsætninger, fremgår nedenfor.

Det er blevet fremført, at det materiale, som er blevet udarbejdet i forhold til følsomhedsanalysen, kunne opfattes som en opfordring til at hæve renten. Finansiell Stabilitet A/S har over for mig oplyst, at det ikke er usædvanligt at præsentere sådanne analyser i et salgsmateriale til professionelle forhandlingspartere, og at det ikke er udtryk for en opfordring til at gennemføre en rentestigning.

For yderligere at sikre mod eventuelle misopfattelser i forbindelse med fremtidige salg har Finansiell Stabilitet A/S tilkendegivet, at selskabet ved fremtidige udbud vil ændre analysen, så effekten vises for både lavere og højere renter.

“SENSITIVITY ANALYSIS

Table 17 shows the effect on the illustrative investor IRR (before tax) from changes in the average rate of interest paid by the customers in the Sales Object as well as changes in actual losses relative to current impairment charges recognised for the Sales Object. The actual loss percentage applied in table 17 below shows how much of the current impairment charges are assumed to become actual losses. All assumptions used to prepare table 17 are the same as those outlined on page 15. Only the average nominal interest rate and the actual loss percentage have been changed in the sensitivity analysis.

Table 17. Sensitivity analysis – changes in average nominal rate of interest and annual loss ratio

SENSITIVITY ANALYSIS		Average nominal interest rate for the loans in the Sales Object			
(Shareholder IRR before tax in per cent)		6.82%	7.32%	7.82%	8.32%
Actual losses (in per cent of current impairment)	0.00%	24.4%	26.5%	28.7%	30.8%
	20.00%	22.8%	25.0%	27.1%	29.3%
	40.00%	21.2%	23.5%	25.5%	27.7%
	60.00%	19.5%	21.7%	23.9%	26.1%
	80.00%	17.7%	20.0%	22.2%	24.5%
	100.00%	15.9%	18.2%	20.5%	22.8%

As can be seen from table 17, even a relatively low increase in the average nominal interest rate will have a significant positive effect on the calculated IRR. Nevertheless any price change should be based on a sound credit evaluation including the customer's ability to honour a different / higher rate of interest in light of the duration of the loan. As previously stated the buyer will be obligated to adhere to the Executive Order on Good Business Practice for Financial Undertakings, investment associations etc.

But the buyer's ability to avoid current impairment charges (DKK 86 million) from becoming actual losses will have an even more significant effect on the IRR. Table 17 illustrates as an example that if the average nominal interest rate is increased by 1.0 percentage point to 7.82% and if only 60% of the current impairment charges become actual losses, the illustrative IRR before tax will increase from 15.9% to 23.9%."