

NOTE 16**INVESTMENT PROPERTY****Investment property**

NOK 1 000	2012	2011
Balance at 1 January	1 514 927	684 778
Acquisitions	65 136	499 285
Additions through improvements	65 418	291 814
Disposals	- 6 963	- 13 900
Net change in investment property valuation	343 335	52 950
Carrying amount at 31 December	1 981 853	1 514 927

Income from investment property

NOK 1 000	2012	2011
Rental income from properties	98 850	59 743
Costs directly attributable to the investment properties	- 6 472	- 7 304
Net change in property revaluation	343 335	52 950
Total	435 713	105 389

The fair value of investment property

The investment properties are measured at fair value. Fair value is the amount for which an asset could be traded between knowledgeable, voluntary parties in an arm's length transaction. Market prices are considered when determining the market rent and required rate of return.

All of the Group's investment properties are measured yearly based on cash flow models. Future cash flows are calculated on the basis of signed contracts, as well as future cash flows based on expected market prices. No external valuations have been obtained. [Note 2](#) gives a detailed description of the parameters used to calculate the fair value.