



PRESS RELEASE

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Nordisk Renting acquires modern residential homes for the elderly in Gnesta for SEK 77m

Nordisk Renting AB has reached an agreement with municipal housing company Gnestahem AB to acquire two modern residential facilities for the elderly in Gnesta, south of Stockholm. The purchase price amounts to a total of SEK 77m. At the same time, a 20-year leasing agreement has been entered into with the local authority for both properties.

“Gnesta is an expansive town with a positive population trend, and we have a great need for different types of investments, including new housing. This long-term leasing solution with Nordisk Renting frees up capital for new future-oriented ventures, which will benefit residents in our area,” says Jon Leo Rikhardsson, Chief Executive of municipal housing company Gnestahem AB.

The deal also gives Gnestahem the option to acquire the properties a few years into the future at a pre-determined price.

“Many local authorities tie up a lot of capital in real estate, which is a passive way of utilising capital. By opting for leasing solutions for their properties, combined with an option to acquire them in the future, just like Gnestahem, they can use their capital actively instead for necessary new investment in core municipal operations, while still retaining control over the properties,” says Reinhold Geijer, Chief Executive of Nordisk Renting AB.

Approximately 20 per cent of Nordisk Renting’s customers are public sector parties in the Nordic countries, the majority of them local authorities in Sweden. In 2003, 14 agreements were entered into for property acquisitions and investments in co-operation with public service parties, to a value of around SEK 1,700m.

The newly acquired Gnesta properties encompass over 7,000 square metres of rentable area. One of the two residential homes – Ekhagen – is newly built, while the other – Frustuna – has recently undergone extensive modernisation.

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Nordisk Renting enables financially strong companies and public sector organisations to focus more on their core business, by offering long-term leasing solutions. By leasing property in the long term from Nordisk Renting, rather than owning it, companies create room to expand and develop their regular operations. Nordisk Renting has a balance sheet total of approximately SEK 19 billion, and its domestic market is the Nordic region. Nordisk Renting is owned by The Royal Bank of Scotland, one of the world’s largest banks and the leading European player in Structured Finance.

Read more at www.nordiskrenting.se or www.rbs.co.uk