

NOTE 8**INVESTMENT PROPERTY****Investment property**

NOK 1 000	2016	2015
Balance at 1 January	2 235 960	2 386 449
Acquisitions	499 020	75 126
Acquisitions through improvements	571 615	140 436
Disposals	-10 592	-556 228
Reclassifications	-1 180 100	-
Net change in value of investment property	584 597	190 117
Carrying amount at 31 December	2 700 500	2 235 900

Income from investment property

NOK 1 000	2016	2015
Rental income from properties	143 512	85 858
Costs directly attributable to properties	-37 960	-12 545
Net change in value of investment property	584 597	190 117
Total	690 150	263 430

Calculation of fair value of investment property

The investment properties are measured at fair value. Fair value is the amount for which an asset can be traded in a transaction between well-informed, voluntary parties. 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 for 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.