

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

NOK 1 000	2015	2014
Balance at 1 January	2 386 449	1 828 917
Acquisitions	75 126	65 450
Acquisitions through improvements	140 436	325 159
Disposals	- 556 228	- 2 435
Net change in value of investment property	190 117	169 358
Carrying amount at 31 December	2 235 900	2 386 449

Income from investment property

NOK 1 000	2015	2014
Rental income from properties	85 858	73 612
Costs directly attributable to properties	- 12 545	- 11 226
Net change in value of investment property	190 117	169 358
Total	263 430	231 744

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.