

SFI Banking Seminar

Real Estate Finance

Alain B. Fuchs
A&R Consulting

SFI July 2014

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Introduction of myself 自我介绍:

- Education 教育背景:

- expert in banking, SFI/Swiss Banking School, SKU/commercial school, AMP-Wharton Philadelphia

瑞士金融学院/SKU商学院/费城沃顿商学院专家讲师

- more than 30 years experience in banking 30多年的银行从业经验:

- risk management, work out 风险管理

- sales individuals and commercials (assets, liabilities, local, international, trade finance and real estate business)

个人及商业营销 (资产/负债/本地/国际/贸易金融及房地产业务)

- former regional head of central switzerland of one of the biggest bank in Switzerland
曾担任瑞士某大型银行中部地区区域经理

- currently owner-manager of a consulting company based in Central Switzerland focused on finance, risk management, proceeding, real estate, management board and so on

现任A&R咨询公司创始人及总裁, 公司主要经营金融、风险管理、房地产等业务

- Homeowner since more than 35 years

自有住房超过35年



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- 1.) economics of Switzerland and of real estate market Switzerland 瑞士经济发展状况及房地产市场
- 2.) market situation real estate business Switzerland 瑞士房地产业务及市场状况
- 3.) estimation of real estate values 房地产估值
- 4.) assesement of credit standing / credit rating 信用状况/信用级别评估
- 5.) principal mortgage products and sales/distribution in real estate business 主要的抵押贷款产品及房地产业务的销售和分销
- 6.) management of real estate business 房地产业务管理
- 7.) Q & A 问答环节

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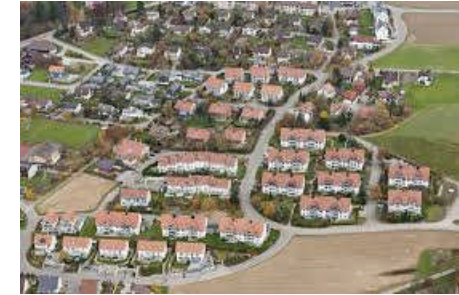
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1.) economics of Switzerland and of real estate market Switzerland

瑞士经济发展状况及房地产市场

A) Switzerland 瑞士

- Population 人口 **8.10 millions**
- employes in employment (FTE) 就业人数 **3.75 millions**
- GDP 国内生产总值 **600 billions**

B) construction sector/industry 建筑行业/产业

- employes in employment (FTE) 就业人数 **0.080 millions (2%)**
- added value 附加值 **30 billions (5%)**

C) financial sector/industry (banks, insurer) 金融部门/行业 (银行/保险公司)

- employes in employment (FTE) 就业人数 **0.20 millions (6%)**
- added value 附加值 **62 billions (10%)**

D) Building market 建筑市场

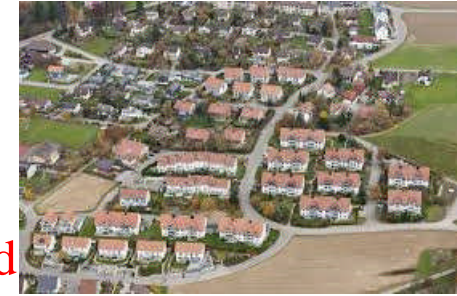
- total buildings 总建筑数 **2.2 millions**
- residential market 住宅市场 **1.4 millions**
- construction of new housing per year 年新建房屋数量 **40'000**

(50% of them 3 and 4 rooms 其中半数为3-4个房间)

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1.) economics of Switzerland and of real estate market Switzerland 瑞士经济发展状况及房地产市场

Houses of one's own ratio in Europe (2008) 欧洲各国自有房者占比

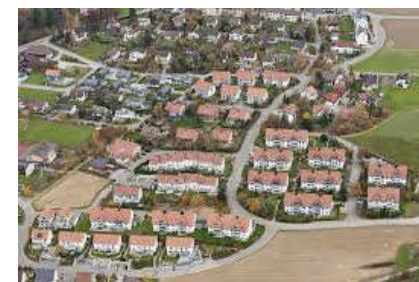
Switzerland 瑞士	37%
Germany 德国	43%
Netherlands 荷兰	54%
France 法国	56%
United Kingdom 英国	69%
Italy 意大利	73%
Greece 希腊	74%
Portugal 葡萄牙	75%
Spain 西班牙	82%
Bulgaria 保加利亚	95%
Romania 罗马尼亚	95%

→ Swiss are typically renter and not owner 瑞士多数人为租户而非业主

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E) some statistics 统计数据

Increase in population 人口增长量:

Year 年份	Population 人口	CAGR 增长率
1970	6.3 Millions 百万	
2000	7.2 Millions 百万	0.50%
2013	8.1 Millions 百万	1.00%
2060 (BFS)	11.6 Millions 百万	1.25%

Living space per person in m2 人均居住面积:

Year 年份	M2 平方米	CAGR 增长率
1980	34	
1990	39	1.50%
2000	44	1.30%
2012	45	0.25%
2040	53	0.70%

Average expectation of life (in years) 平均寿命:

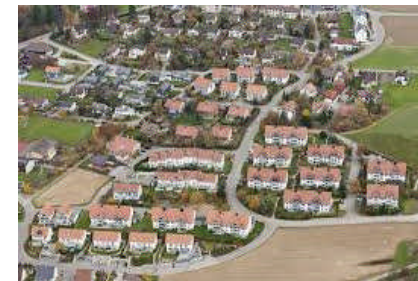
Year 年份	Male 男性	Female 女性
1981	72.4	79.2
1991	74.1	81.2
2001	77.4	83.1
2011	80.3	84.7
2012	80.5	84.7
2060	89.0	92.5

→ More and more people become older and need more living space
人口老龄化趋势加重, 这就需要更大的居住面积

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Pre capita debt Switerland 瑞士人均债务:

CHF 111'000

Pre capita income Switerland 瑞士人均收入:

CHF 81'000

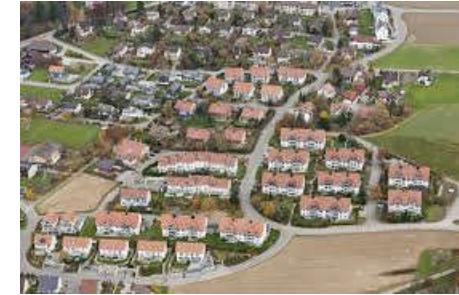
→ for tax purposes: interest on a mortgage for a owner-occupied home and also appropriate maintenance costs are deductible against notional rental value
→ 为了税收目的: 自有型房屋抵押贷款利息及合理的维修费可用于抵减名义租赁价值

Example 举例:	Tax impact 总额	Taxable 应纳税额	Tax costs 税收费用
Net income 净收入	120'000		
Social and other deductions 社会性及其他减除额	-15'000		
Income (befor home costs) 收入 (扣除房屋费用前)	105'000	105'000	24'000
notional rental value 名义租赁价值	36'000		
disagio for own-occupied 自住房贴水	-12'000		
interest costs 利息费用	-25'000		
Cost of insurance 保险费用	-2'000		
maintenance cost 维修费用	-17'000		
income (after home costs) 收入 (扣除房屋费后)	85'000	85'000	17'000
Saving 储蓄			7'000

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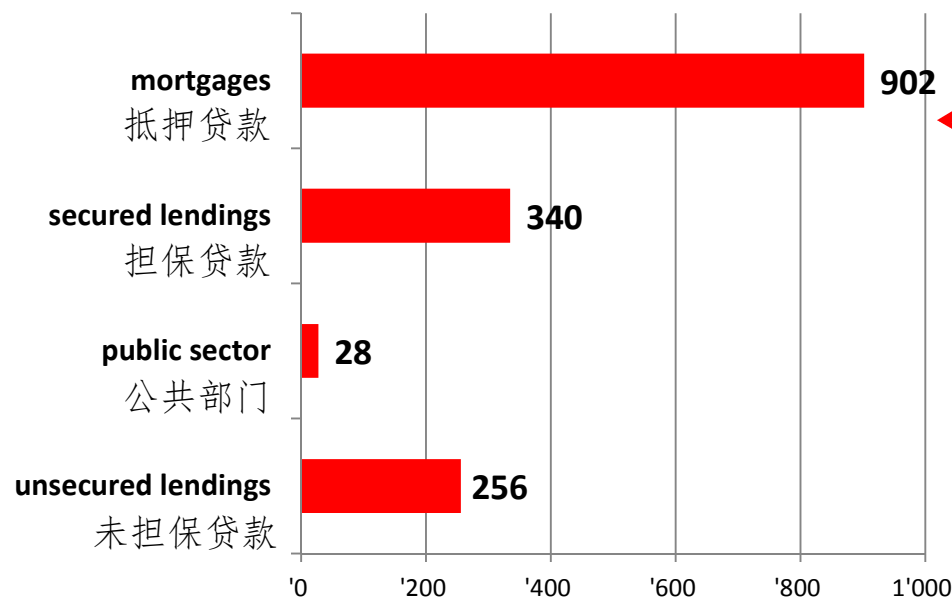


1.) economics of Switzerland and of real estate market Switzerland

瑞士经济发展状况及房地产市场

Lending portfolio Swiss bancs (in billions), total 1'526 billions (as per May 2014)

瑞士银行业贷款组合（十亿），共计1.526万亿（截至2014年5月）



60% of the lending portfolio has a mortgage background!
贷款组合中60%为抵押贷款

900 Billions is 50% more than the GDP per year!
9000亿占年GDP的一半以上

→ More than 90% of the mortgage volume is inside of 2/3 of the real estate/market price value

抵押贷款中的90%以上占据房地产市场价值的2/3

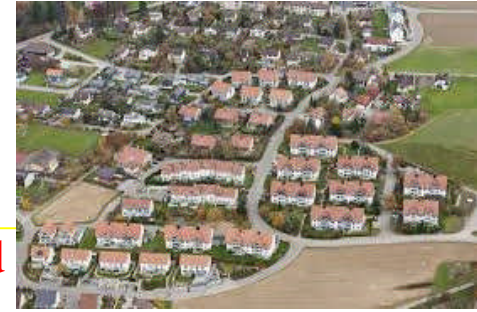
→ funding with saving accounts/medium-term notes (70%) and bonds (30%)

以储蓄账户、中期票据（70%）及债券（30%）提供资金

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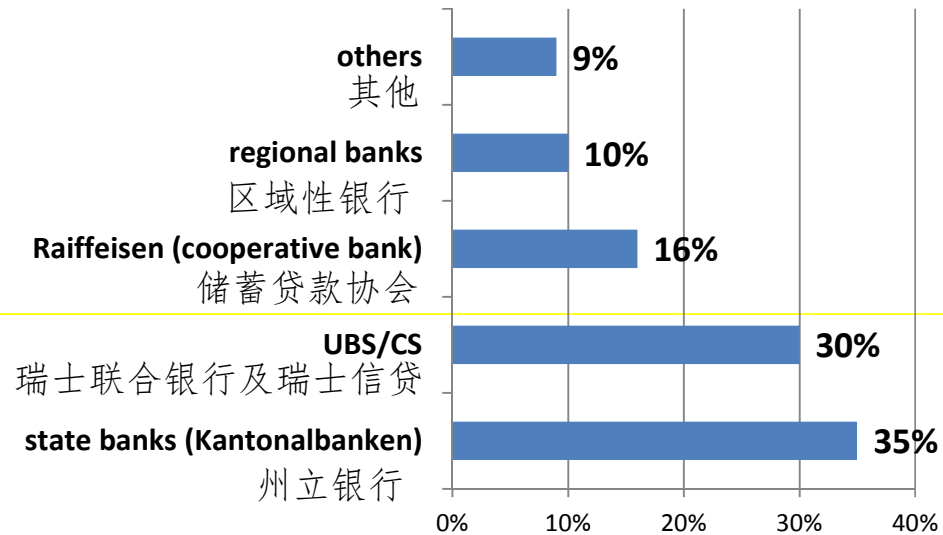
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瑞士经济发展状况及房地产市场

market shares in mortgage business 各类银行在抵押贷款业务中所占市场份额



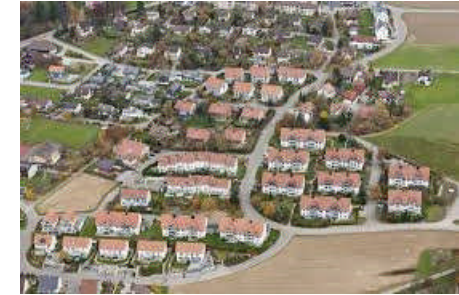
→ the mortgage business is traditionally a local business 房贷业务传统上属于本地业务

→ mortgages for individuals are 《anchor products》 面向个人的抵押贷款属于《锚定产品》

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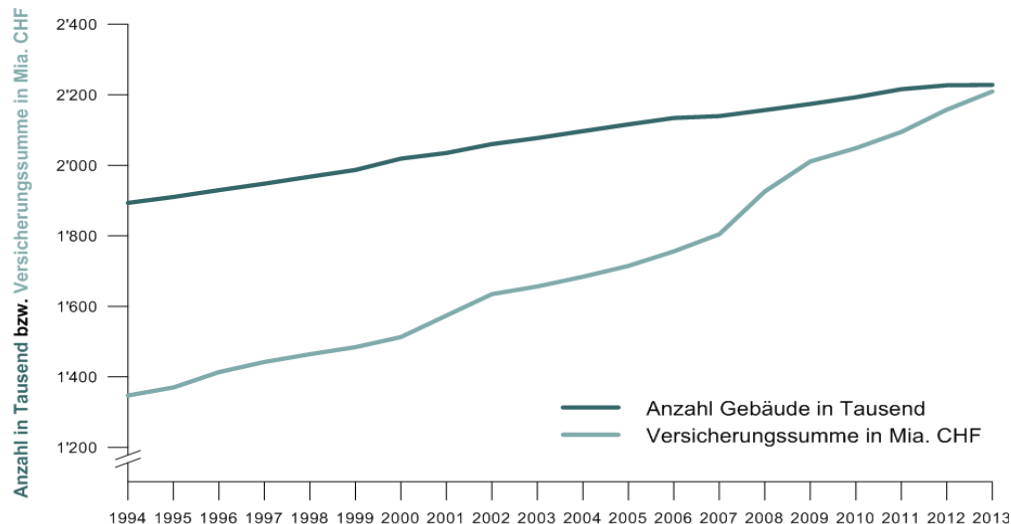


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瑞士经济发展状况及房地产市场

→ liabilities but there are also assets..... 负债..... 但是也有资产.....

Insurance sum of compulsory natural hazard insure 强制自然灾害保险费总额
(19 of 26 cantons/states have a state-owned insurance company 共26个州里有19个拥有国有保险公司)



Quelle: Schadenstatistik VKF

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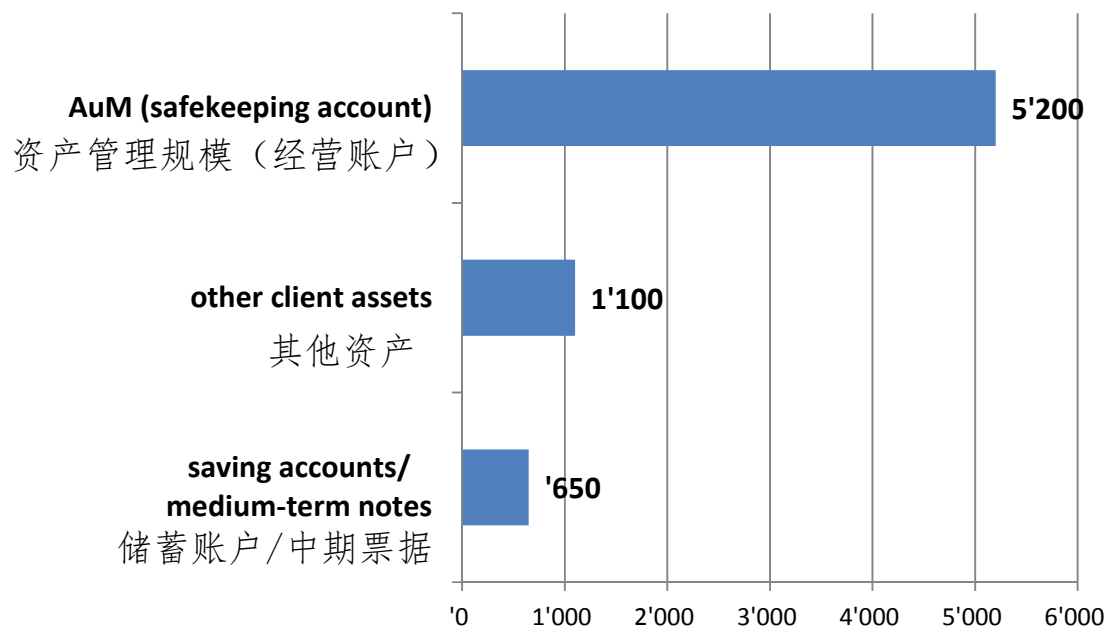


1.) economics of Switzerland and of real estate market Switzerland

瑞士经济发展状况及房地产市场

→ liabilities but the clients also have other assets..... (as per May 2014)

负债.....但客户还拥有其他资产 (截至2014年5月)



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2.) market situation real estate business Switzerland

瑞士房地产业务及市场状况

→ **direct mortgage business (targeted use for real estate = enhancement in real estate value)**

直接抵押贷款业务 (有针对性地使用房地产=增加房地产价值)

→ **indirect mortgage business (targeted use for other purpose = no increase in real estate value)**

间接抵押贷款业务 (针对性地为其他目的使用=房地产价值不增加)

→ **2 big crises in 90s and 2000s (90年代及00年代的两次较大的危机)**

→ **90's: losses of more than 50 billions in the banking industry
(note circulation 1990: 26 billions)**

90年代: 银行业产生了超过500亿的损失 (1990年的钞票流通量为260亿)

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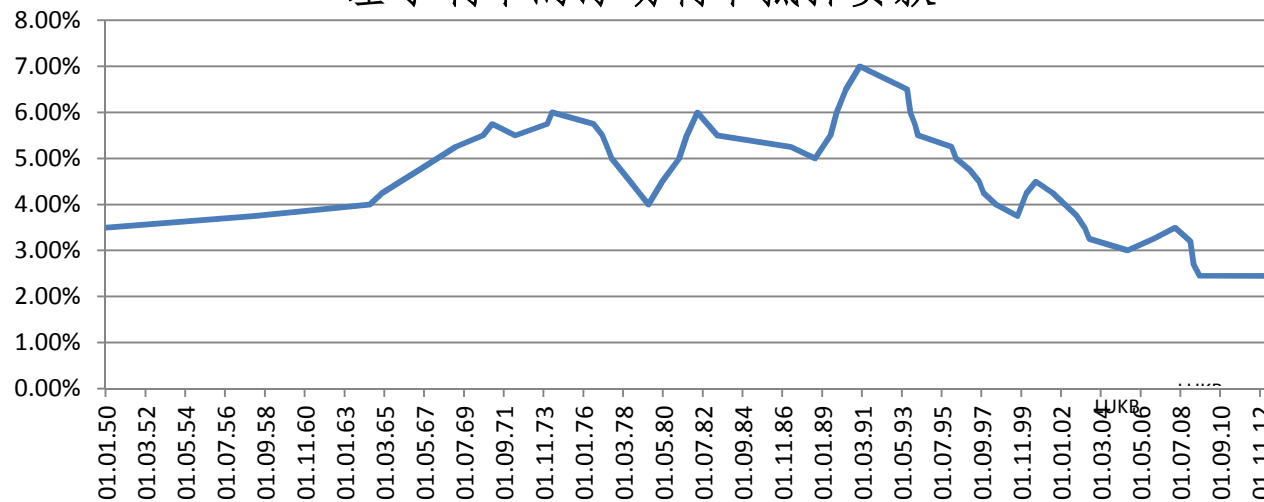


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瑞士房地产业务及市场状况

interest rate floating rate mortgage

基于利率的浮动利率抵押贷款



→ Reasons for the big crises in 90s and 2000s 90年代及00年代出现大危机的原因:

- increase of interest rate 利率攀升
- insufficient debt/income ratio (calculated on a base of lower than 5% interest rate)
不合理的债务/收入比 (按低于5%的利率计算)
- insufficient cover (loan to value > 85%), credit check and «out of rayon businesses»
补偿不足 (贷款价值比>85%), 信用核查及«out of rayon businesses»
- diverted use of funds 资金用途问题

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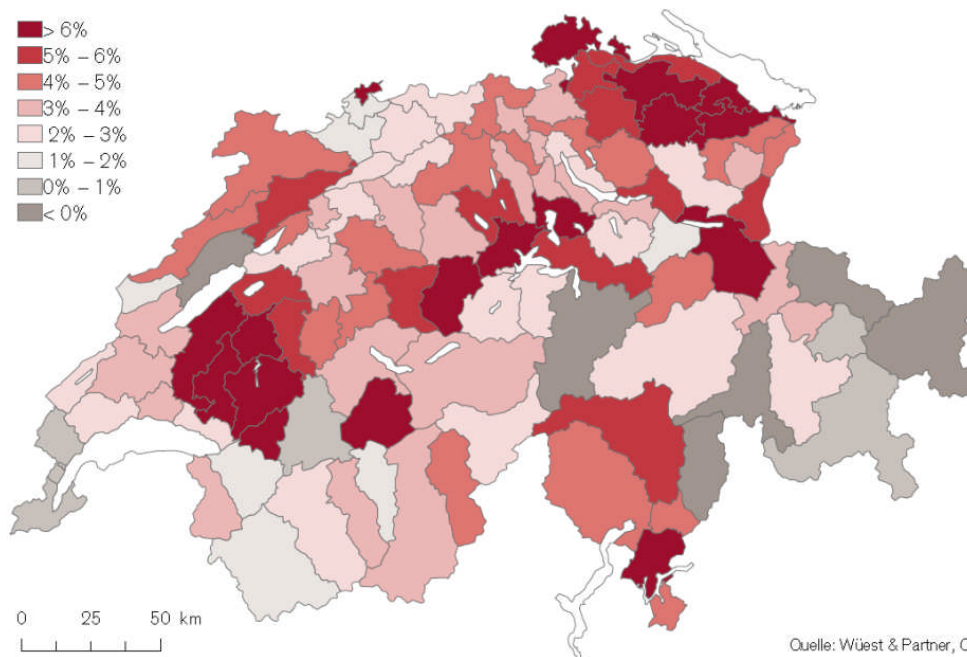
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瑞士房地产业务及市场状况

→ Growing and insistent demand in the housing market since the last 10 years
(annual growth of mortgage volume higher than the GDP-growth)

过去10年以来不断增长的住房市场需求 (年抵押贷款增长快于GDP增长)

Price increase 《habitation》 价格上涨 (住房) (2013)



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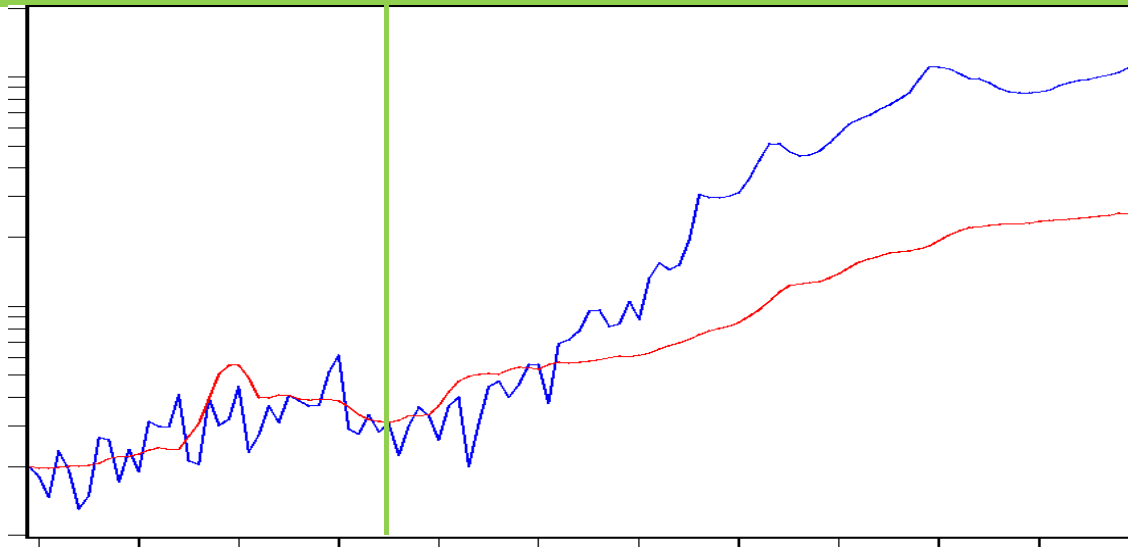


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瑞士房地产业务及市场状况

Comparison real estate prices and consumer prices 1899 – 2010 (logarithmic scale)

1899-2010 房地产价格及消费品价格对比图 (对数刻度)



(Peter Kugler, IFZ Zug, 2011)

→ similar trend between real estate prices and consumer prices until 1955

1955年以前房地产价格与消费品价格变动趋势一致

→ after 1955 more than quintuplicate of the relative real estate prices

1955年以后房地产相对价格增长了五倍多

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2.) market situation real estate business Switzerland

瑞士房地产业务及市场状况

Reasons for the strong growth rate of real estate prices in Switzerland

瑞士房地产价格快速增长的原因:

- general economic growth / wealth 总体经济增长/财富增加
- migration (especially from EU-countries) 移民 (特别是来自欧盟国家的移民)
- increase of population 人口增长
- higher average expectation of life 平均期望寿命更长
- increased living space per person (m2) 人均居住面积的增加
- historical low interest environment 历史以来低水平的利率环境
- real estate are income-oriented assets for pension funds
- 对于养老基金来说, 房地产属于收益导向型资产
 - insured person have a guaranteed interest rate for their pension fund assets
- 被保险人的养老基金资产拥有最低保证利率

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瑞士房地产业务及市场状况

But ... what's about risks for the financial sector?

但是...对金融部门来说, 风险在哪里?



→ **Agreement between regulation authority (FINMA) and banks (Swiss Banking association)**

→ 瑞士金融市场监管局与瑞士银行业协会之间的协议:

- higher real equity capital from the debtors 对借方要求更高的实际股权资本
- reduction of pay back period (within 2/3 of the estimated value in 20 years, extension of 5 years) 缩短还本期 (2/3限制在20年内, 可延长至不多于5年)
- binding guidelines for credit check and real estate estimation (lower of purchase price and market value/estimation)
对信用核查及房地产估值的有约束力的指导方针 (降低购买价及市场价值、市场估值)
- higher capital requirement for banks active in the mortgage business
对抵押业务较多的银行采取更高的准备金要求
- stronger guidelines for «except to policies»-transactions 来自«except to policies»的更严格的指导

→ **currently in discussion** 目前还在讨论的对策:

- reduction of pay back period from 20 to 15 years (without extension) 将还本期由20年减至15年 (不可延期)
- special rules for talking into account second source of income 将非主要收入加入账目的特殊规则



→ **increased risk in the Swiss real estate market not apparent at present**

目前瑞士房地产市场风险没有出现明显的增长

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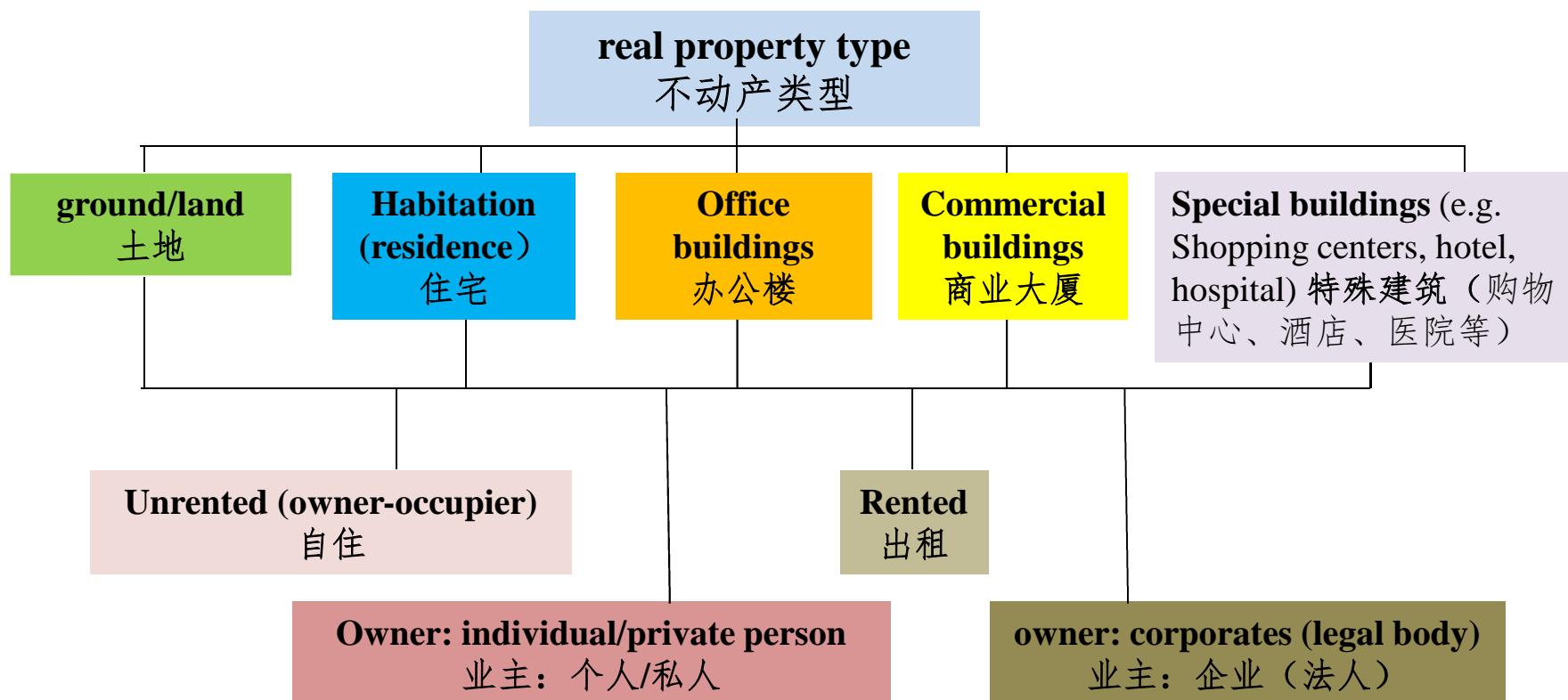
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3.) estimation of real estate values 房地产估值



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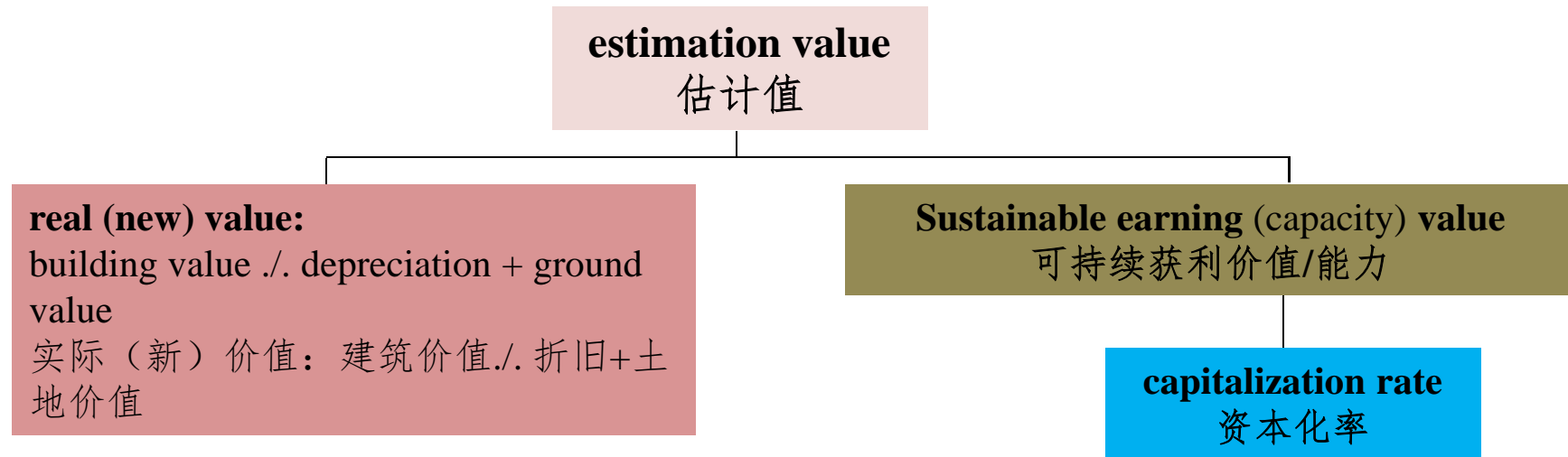
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3.) estimation of real estate values 房地产估值

no legal standards, but recommendations (e.g. **Swiss Valuation Standards**) and back testing (losses!)
没有法律标准, 但有建议 (如瑞士估值标准) 和事后检验 (损失)



→ the paid price for a real estate is the result of negotiation between purchaser and seller and is therefore not necessarily the estimation/market price of the bank
→ 房地产成交价格 是买卖双方商议的结果, 与市场价值或估值不一定相同

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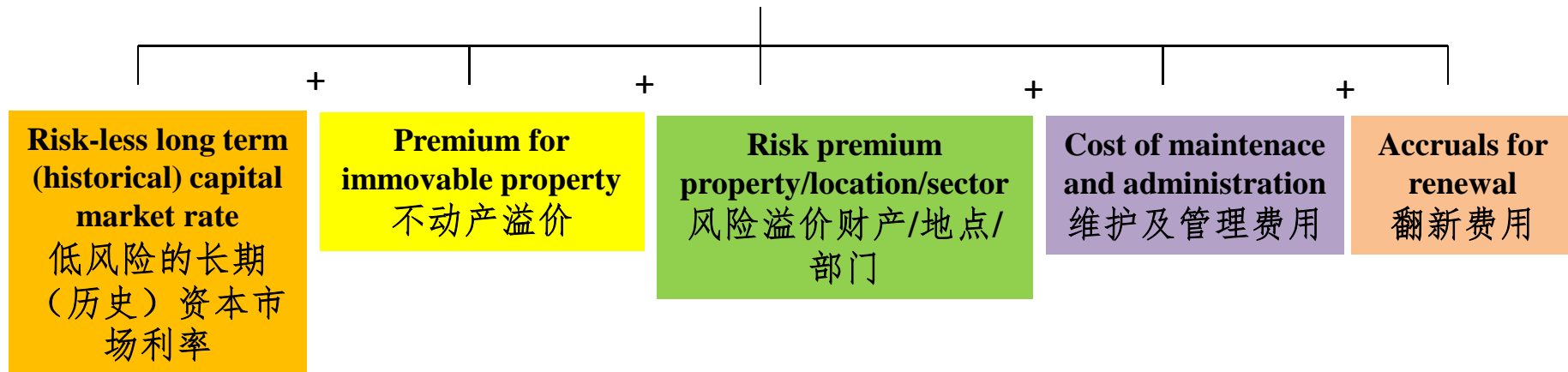
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3.) estimation of real estate values 房地产估值



capitalization rate
资本化率



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3.) estimation of real estate values 房地产估值

Most important criteria in the assessment of real estates:

房地产估值中最重要的判断标准

1st: location (position)! 地点!

2nd: location (position)! 地点!

3rd: location (position)! 地点!

→ It's better to have a higher lending ratio on a property in a primary location

(attractively situated) than a lower lending ratio in a more modest part of town
位置好的地产就要实行较高的贷款比率，这比对位置不好的地产实行低贷款比率要好

→ in crises situations primary locations may also fall in value but normally less and they recover more quickly

危机时期，位置好的地产也会减值但相对减值较少且恢复较快

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4.) assesment of credit standing / credit rating

信用状况/信用评级评估



Principal purpose 主要目的:

→ ensure the future performance of the financial liabilities (e.g. current/future cost of capital/interest, repayment, other charges) out of the usual charges (e.g. maintenance, administration) either by **the beneficiary** (income/wealth) or by **the revenues originate from the real estate.**

通过受益人（收入/财富）或者来自房地产的收入确保常规费用（维护、管理等）以外的金融负债的未来效益（现在/将来的资本/利率费用，还款，其他费用）

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4.) assesement of credit standing / credit rating

信用状况/信用评级评估

definition of «credit raiting» 信用等级的定义:

(absolute) measurement of the ability and willingness of an issuer, such as a individual, a corporation or state or city government, to meet its financial obligations in full and on time.

(绝对) 度量发行人 (如个人、企业、州政府或市政府) 全额及时还款的能力及意愿

Formula 公式:

Expected loss (EL)
预期损失

=

Probability of default (PD) 违约概率

x

Exposure at default (EAD) 违约风险暴露

x

Loss given default (LGD) 违约损失率

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4.) assesement of credit standing / credit rating

信用状况/信用评级评估



main focus credit approval:

		owner-occupied (not rented)	Rented
		Residential accomodation	Habitation office building commercial building special building
Individuals/private Investors	loan to value (real value)		loan to value (earning value)
	collateral(mortgage)		collateral (mortgage)
	stability (income/worth)		performance financial liabilities (income/worth)
			assignment of rental income
			additional collaterals
corporates (legal body)		loan to value (earning value)	loan to value (earning value)
		re-lettability and saleability	collateral (mortgage)
		business plan/model	performance financial liabilities (P/L statement, balance sheet)
		industry/sector	assignment of rental income
		stability (earnings/P/L statement, balance sheet)	additional collaterals
	debt capacity		

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4.) assesement of credit standing / credit rating

信用状况/信用评级评估



信贷审批重点关注:

	自有型 (非租赁型)		出租
	住宅	办公楼、商业大厦、特殊建筑	居住办公楼、商业大厦、特殊建筑
个人投资者	贷款价值比 (实际价值)		贷款价值比 (收益价值)
	抵押品		抵押品
	稳定性 (收入/财富)		金融负债绩效 (收入/财富)
			租赁收入的分配
			其他抵押品
企业投资者		贷款价值比 (收益价值)	贷款价值比 (收益价值)
		再流通性和可销售性	抵押品
		商业计划/商业模式	金融负债绩效 (P/L表, 资产负债表)
		产业/部门	租赁收入的分配
		稳定性 (收益/P/L表, 资产负债表)	其他抵押品
	借债能力		

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4.) assesment of credit standing / credit rating

信用状况/信用评级评估



loan/collateral value (coverage ratio) 贷款/担保品价值 (偿还能力系数) :

	Owner-occupied (not rented) 自有型	Rented 出租
ground/land 土地	55%	
Habitation/residential accomodation 住宅	85%	80%
Office buildings 办公楼	70%	75%
Commercial buildings 商业大厦	60%	65%
Special buildings 特殊建筑	Individual 个人	Individual 个人

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4.) assesement of credit standing / credit rating

信用状况/信用评级评估



Calculation example 例子:

Financing assumption 假设	CHF	LTV-ratio 贷款房价比
Purchase price real estate (= estimation value) 购买价格 (=估价)	1'250'000.00	100%
equity (real) 净值	<u>-250'000.00</u>	<u>- 20%</u>
Required finance 所需融资额	1'000'000.00	80.00%
calculation of financial sustainability 财务可持续性计算		remarks 附注
calculatory intererst rate 利率5%	50'000.00	5% of 1'000'000 (purchase price 购买价)
maintenance costs (1% of purchase price) 维护费用 (购买价的1%)	12'500.00	1% of 1'250'000 (required finances 所需融资额)
compulsory amortization 折旧	<u>8'500.00</u>	financed amount exceeding 2/3 of the estimation, within 20 years 20年内融资额超过估计额的2/3
Imputed costs per year 每年的估算成本	71'000.00	
Minimum required/necessary income 要求/必要的最低收入	213'000.00	imputed costs per year x 3 每年的估算成本x 3

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5.) principal mortgage products and sales/distribution in real estate business

主要的抵押贷款产品及房地产业务的销售和分销

Mortgage products 抵押贷款产品

- ground/land acquisition and construction facilities 土地征用及建筑设施
- floating rate mortgage (indefinite maturity → deposit based) 浮动利率抵押贷款 (到期不确定-以存款为基础)
- libor rate mortgage (maturity < 12 months) Libor利率抵押贷款 (到期日<12个月)
- fixed-rate mortgage (maturity 2 years – 10 years) 固定利率抵押贷款 (到期日2-10年)
- mortgage with interest rate hedging (cap/floor/collar) 规避利率波动风险的抵押贷款 (上下限)
- (syndication, bonds) 辛迪加, 债券
- bundle packages (credit cards, safe custody, 3rd pillar, insurance policies etc.) 全套 (信用卡, 安全保障, 第三支柱, 保险政策等)
- overdraft facilities (mortgage coverage), rent income accounts 透支手段 (抵押贷款偿还能力), 租赁收入账户

→ mortgages for individuals are «anchor products»

面向个人的抵押贷款属于《锚定产品》

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5.) principal mortgage products and sales/distribution in real estate business

主要的抵押贷款产品及房地产业务的销售和分销

→mortgages for individuals are «anchor products»

面向个人的抵押贷款属于《锚定产品》

sales and distribution 销售及分配

- people business 涉及人的业务:
 - contacts individuals and construction industry 个人联络与建筑行业
 - building application 申请程序
 - conveyancing 产权转让
 - pattern of inheritance 继承机制
 - M&A activities 并购活动
- year objectives for sales crew 销售人员的年目标:
 - quality before volume! 质量第一, 数量第二
 - market share / cross selling (credit cards, accounts, other services) 市场份额/交叉销售 (信用卡、账户、其他服务)
 - special events for successful staff members (competition, award credit scheme, etc.) 对优秀员工的激励措施 (竞赛、奖励信贷机制等)
- cooperation with real estate agents 与真正的房地产经纪人合作
- newspaper advertisement/television spot 报纸广告/电视曝光
- e-banking /electronical platform (self-declaration) 电子银行/电子平台 (自我声明)

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6.) management of real estate business

产业务管理

from bank perspective (as a lender) 从银行的角度（作为贷方）：

- monitoring interest payments 监控利息支付
- monitoring redemption payments 监控赎回支付
- monitoring rent income (seperate bank account as a general rule) 监控租赁收入（一般要有独立银行账户）
- yearly income statement/balance sheet (corporates) or tax declaration 年利润表和资产负债表（企业）或纳税申报
- rent table (yearly) 租金表（每年）
- periodical reappraisal 定期进行重新评估

from investors perspective (as owner) 从投资者的角度（作为所有人）：

- contracting (rent escalator clause!) 签订合同（租金自动调增条款）
- rent collection 敛租
- maintenance planning 维修计划
- financial planning (interest and redemption payments) 财务计划（利息和赎回支付）
- renewal planning 更新计划

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6.) management of real estate business

地产业务管理



key issues real estate investments as part of asset class 房地产投资作为一种资产类别涉及的关键问题:

- liquidity of the total-assets 全部资产的流动性
- directly owned (slow moving asset) oder indirectly owned (bonds or shares of real estate companies, investment funds, etc. → easy liquefiable) 直接拥有（流动较慢的资产）或间接拥有（房地产企业的债券或股票、投资基金等→ 较易变现）
- maximum/minimum value per property (concentration risk) 每份地产的最大/最小价值（资金集中风险）
- diversification (geographical, type residential/commercial/retail/mix, etc.) 分散投资（区域、种类-住宅/商业/零售/混合等）
- built or development properties (risk, internal resources, etc.) 建设或发展特征（风险、内部资源等）
- expected net return (after all the costs) 期望净回报（去除所有费用后）
- directly owned properties: location, location, location 直接拥有的财产：位置、位置、位置
- directly owned properties: tenant mix/change of tenant (duration and contract terms) 直接拥有的财产：租客组合/租客变化（租期和合同条款）
- directly owned properties: make or buy (administration, maintenance, etc.) 直接拥有的财产：制作或购买（管理、维护等）

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