



## After Work & Educational Seminar Series 2008

### The Impact of the Interest Capping Rules on German Commercial Real Estate

**Date:** Monday 19 May

**Location:** London

**Venue:** Clifford Chance Offices, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

17:30 – 18.00 *Registration*

**18:00 – 19:30 Seminar & Panel Discussion**

19:30 – 20:45 *Networking Reception*

**Moderator:** Nicolaus Trautwein, Head of Securitisation Germany, Eurohypo AG

**Panellists:** Andreas Peter, Partner, Clifford Chance

Dr. Oliver Kronat, Partner, Clifford Chance

Dr. Gabriele Herbst, Associate Director, Fitch Ratings

This Seminar is targeted at market participants who are active in the German property markets and wish to explore and understand the impact of the "Interest Capping Rules". The objective of the seminar is to introduce the new legislative framework and discuss the implications and potential impact on the real estate finance and CMBS market. One major implication may include lower post tax interest coverage ratios, increasing the risk of a borrower default. Join senior market players as they delve into this topical subject.

#### Topics to include:

- An overview and the implications of the Interest Capping Rule;
- The impact of the Interest Capping Rules on Property;
- How the new rule may effect analysis of CMBS transactions (e.g. cash flows);
- Rating Agencies views on the Interest Capping Rules;
- Considerations from an underwriters point of view.

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**REGISTRATION FORM**

**The Impact of the Interest Capping Rules on  
German Commercial Real Estate**

Monday 19 May 2008

**Registration will CLOSE 16 May 2008**

**After this date ONLY WALK-IN REGISTRATIONS WILL BE ACCEPTED**

**PLEASE PRINT CLEARLY:** All information is required. Please submit a **separate form** for each delegate.

Last Name:		First Name:	
Job Title		First Name for namebadge:	
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Address:			Postcode:
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**FEES: Please tick to indicate:-**

- Register before 16 May:  CMSA-Europe Members £70  
 Non Members £120
- Walk-in Registration:  CMSA-Europe Members £95  
 Non Members £145

**Credit Card:** Fax the completed registration form to: +44 (0)20 7073 2770  
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 CMSA-Europe, Token House, Room 213, 12 Tokenhouse Yard, London EC2R 7AS  
**Please mark clearly for the attention of Amy Crowley.**

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**\*Please note: Registrations are nonrefundable. If a registrant is unable to attend, substitutions are accepted\***

If you have any questions regarding this event, please contact: Amy Crowley, on +44 (0)20 7073 2772 or [amy@cmbse.org](mailto:amy@cmbse.org)

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