MOODY'S INVESTORS SERVICE

CREDIT OPINION
9 November 2023

Update

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RATINGS

TAG Immobilien AG

Domicile	Hamburg, Germany
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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TAG Immobilien AG

Update following affirmation of rating and outlook

Summary

The affirmation of TAG Immobilien AG's Ba1 rating with a stable outlook reflects its strong operational performance, enhanced credit metrics, solid occupancy rates and rental growth. The company's expansion into the Polish residential market, along with its focus on regulated affordable housing in Germany (which forms more than 80% of its operations by value and rental income), contributes to its earnings stability. It has a diversified income from its portfolio of 85,748 units across various German regions, as of 30 June 2023. The company repaid its bridge financing in full and paused dividend distributions to bolster liquidity ahead of refinancing in 2023 and 2024.

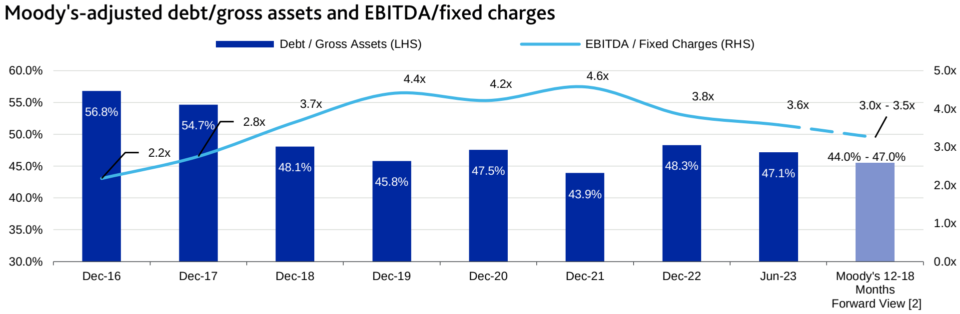
TAG's robust operational results and successful liquidity management measures could lead to a potential positive rating action, contingent upon successful refinancing as well as a strengthening of its unencumbered asset base. The company's strong performance in the Polish development business, as illustrated by solid sales volumes in H1 2023 (already at 76% of volumes sold in FY 22), is expected to strengthen further over the next 12-18 months, contributing to positive cash flow. This is supported by strong medium- to long-term fundamentals driving high demand for residential units in Poland.

However, the German multifamily residential sector's credit quality could deteriorate over the next 12-18 months because of higher interest rates, less attractive capital market pricing compared with bank financing, declining property values, and weak but gradually recovering investment markets. If companies can't reduce leverage, rental earnings growth might not compensate for the significantly higher cost of new debt.

Exhibit 1

We expect TAG's leverage to decrease but fixed-charge coverage will further weaken

Moody's-adjusted debt/gross assets and EBITDA/fixed charges



[1]All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
[2] This represents our forward view, not the view of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

Credit strengths

» Dominant share of business in the stable and regulated rental housing activities in Germany, generating stable cash flow from a portfolio that is diversified across several German regions, with limited correlation to GDP

» Solid access to economically efficient German long-term bank debt

» Solid performance of its Polish business, benefiting from strong demand

» Moderate debt/gross assets and good fixed-charge coverage for the rating category

» Responsive liquidity and refinancing risk management, with dividend suspension and use of disposal proceeds to reduce leverage

Credit challenges

» Pressure on the sector to prevail, particularly in a scenario of further rising interest rates and sustained subdued property transaction volumes

» The sharp increase in the marginal cost of funding across the sector

» Reduced unencumbered asset base in Germany ahead of growing refinancing needs

» The inherent cyclicality of the homebuilding activities that could weigh on the earnings outlook of its Polish business and the capability of this business to become cash-generative

Rating outlook

The stable rating outlook reflects our expectation that TAG's rating will remain strongly positioned with credit metrics above our Ba1 rating guidance over the next 12 to 18 months, which provides the company with a buffer to withstand immediate pressure from rising interest rates on valuations and funding costs.

We further expect the company to continue successfully addressing upcoming debt maturities, aided by its long-standing relationships with a granular pool of German banks, divesting activities and unchanged favourable dynamics in the Polish development business that contribute to positive cash flow generation over the next 12 to 18 months.

Factors that could lead to an upgrade

A rating upgrade may occur if

» TAG retains sufficient financial flexibility in the form of a growing pool of high-quality unencumbered investment properties that offer sufficient coverage for unsecured creditors

» an unchanged favourable earnings outlook for its Polish homebuilding business results in a sustained track record of positive cash flow generation, enhancing the company's liquidity while ramping up the Polish rental platform

» the company secures funding for upcoming larger debt maturities well in advance

» uncertainties with respect to valuation and funding conditions in the German residential market fade

» there is visibility into the fixed-charge cover remaining above 2.75x considering longer-term higher interest rates

» net debt/EBITDA remains well below mid-teens, and debt/assets remains well below 50%

Factors that could lead to a downgrade

A rating downgrade may occur if

» the company is unsuccessful in refinancing upcoming maturities well in advance

» Polish property sales volumes or margins reduce materially, weighing on the capability of this business to become cash-generative and weighing on the overall liquidity of the group

» the investment market for German residential assets weakens substantially, raising concerns around further property value declines and greater execution risk for disposals

» fixed-charge coverage declines below 2.5x

» debt/assets increases towards 55%

Key indicators

Exhibit 2

TAG Immobilien AG

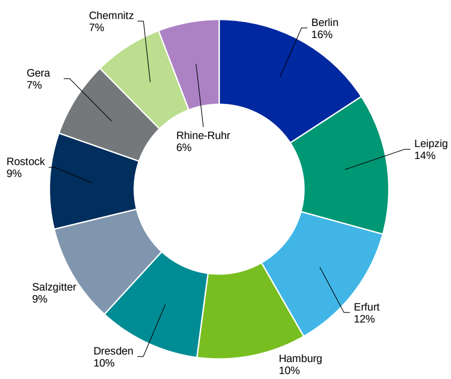
USD Millions	FY Dec-17	FY Dec-18	FY Dec-19	FY Dec-20	FY Dec-21	FY Dec-22	LTM Jun-23	Moody's 12-18 Months Forward View [3]
Real Estate Gross Assets	5,578.3	5,767.6	6,338.7	7,925.4	8,058.4	8,473.2	8,161.1	$8,000 - $8,500
Amount of Unencumbered Assets	15.7%	14.0%	12.3%	15.4%	15.7%	28.2%	28.8%	26.0% - 28.0%
Debt / Real Estate Gross Assets	54.7%	48.1%	45.8%	47.5%	43.9%	48.3%	47.1%	44.0% - 47.0%
Net Debt / EBITDA	11.2x	10.9x	11.3x	12.4x	12.7x	13.9x	12.4x	10.0x - 12.0x
Secured Debt / Real Estate Gross Assets	41.7%	36.8%	33.7%	30.5%	29.2%	28.7%	31.4%	30.0% - 33.0%
EBITDA / Fixed Charges	2.8x	3.7x	4.4x	4.2x	4.6x	3.8x	3.6x	3.0x - 3.5x

[1] All figures and ratios are calculated using our estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
[3] This represents our forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

Profile

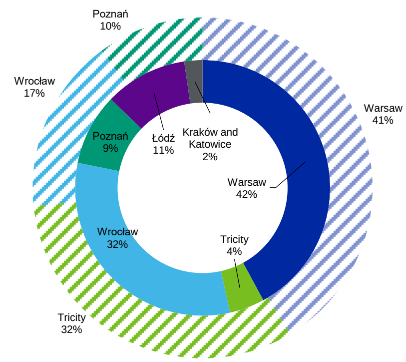
TAG Immobilien AG owns and manages a large and diversified multifamily German residential rental portfolio of about 85,748 units as of 30 June 2023, mainly located in the east and north of Germany. The company entered the Polish market via the acquisitions of the developers Vantage Development SA in 2019 and ROBYG S.A. in 2022. As of 30 June 2023, TAG's total gross asset value amounted to around €7.1 billion, out of which €5.8 billion is located in Germany. Headquartered in Hamburg, TAG is listed in the MDAX at the Frankfurt Stock Exchange. TAG had a market capitalisation of around €2 billion as of 8 November 2023, which similarly to its listed German residential peers represents a material discount to its reported EPRA net tangible assets.

Exhibit 3
TAG's German portfolio is mostly Located in Eastern and Northern Germany
Property fair value, split by geography



As of 30 June 2023.
Source: Company

Exhibit 4
TAG's Polish portfolio is mostly located in Warsaw and Wrocław
Property fair value, split by geography



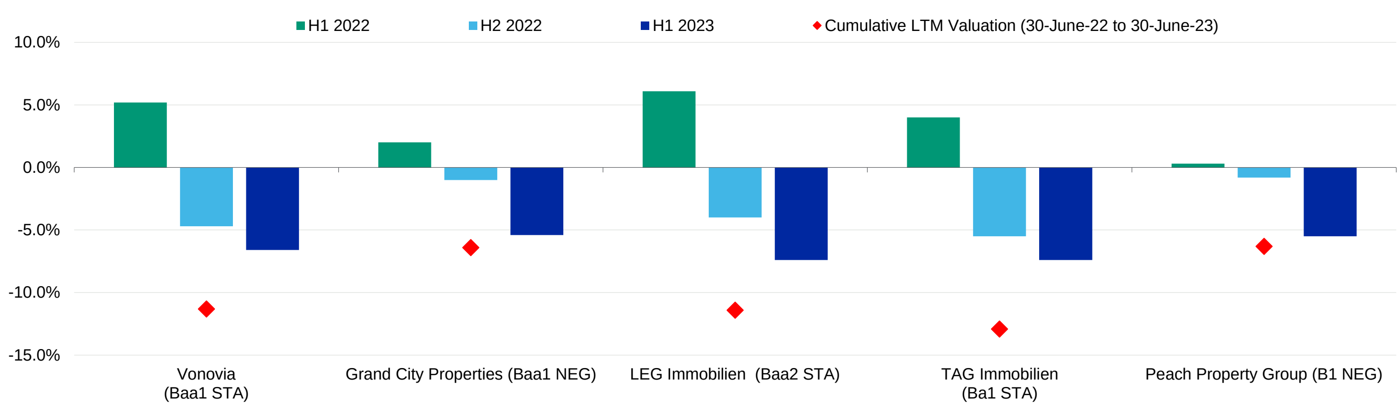
The outer ring represents units to sell and the inner ring represents units to hold. As of 30 June 2023
Source: Company

Detailed credit considerations

Rising interest rates reduce debt capacity; transaction slump prevents leverage reduction

The credit quality of the German multifamily residential sector is at risk of further deterioration in the next 12-18 months. This is largely because of the higher interest rates, downward pressure on property values, and the currently weak, but slowly improving, investment markets that make it difficult to quickly reduce leverage solely through disposals.

Exhibit 5
Valuation declines have accelerated in H1 2023



Source: Moody's Investors Service based on companies' reports

However, the credit quality of the sector remains buoyed by favourable long-term fundamentals, which support high occupancy rates and rental growth. The decrease in construction activity is likely to exacerbate the already limited supply of affordable housing. Simultaneously, demographic shifts and higher mortgage rates are expected to sustain high rental demand.

Diversified portfolio with broadly stable vacancy and moderating rental growth, partially located in economically weaker regions of Germany

TAG has a very diversified portfolio of around 85,748 units concentrated outside the largest cities in Germany. TAG focuses on affordable housing, which is mainly reflected in its relatively moderate rents in a portfolio that generates a higher yield on value than those of some of its residential peers.

Around two-thirds of TAG's residential units are located in around 30 cities with more than 20,000 inhabitants, although some are suburbs of larger urban areas. A small share of the portfolio is located in cities with smaller populations. Therefore, overall, the portfolio will benefit to some extent from the urbanisation trend in Germany.

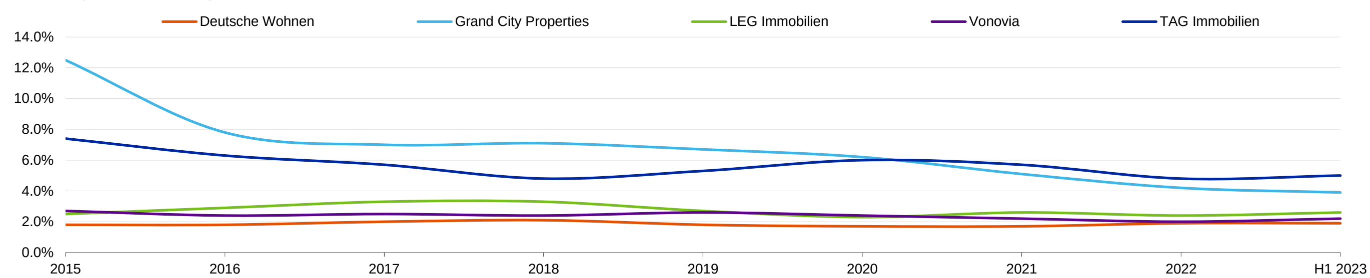
Exhibit 6
TAG's German portfolio characteristics

Region	Fair Value (€'m)	Fair Value (% Total)	Units	Rentable Area (sqm)	Fair Value (€/sqm)	Gross Yield	Vacancy (June-23)	Net Actual Rent (€/sqm)	Reletting Rent (€/sqm)	Maintenance (€/sqm)	Capex (€/sqm)
Berlin	904	15.5%	10,347	601,790	1,443	4.8%	3.1%	6.2	7.1	3.5	12.4
Chemnitz	376	6.5%	7,969	469,641	781	7.0%	7.9%	5.1	5.3	2.8	12.1
Dresden	556	9.5%	5,926	382,180	1,415	5.0%	2.1%	6.2	6.4	2.2	4.0
Erfurt	710	12.2%	10,191	574,965	1,188	5.3%	1.4%	5.5	5.8	2.8	8.8
Gera	414	7.1%	9,172	531,723	745	7.8%	3.1%	5.3	5.5	2.9	6.5
Hamburg	594	10.2%	6,663	405,472	1,433	4.9%	4.4%	6.3	6.9	3.2	3.8
Leipzig	769	13.2%	13,380	776,362	978	6.1%	8.6%	5.5	5.7	2.6	8.1
Rhine-Ruhr	332	5.7%	3,835	241,142	1,323	5.0%	1.7%	5.8	6.2	7.0	3.4
Rostock	522	9.0%	7,903	442,817	1,156	5.5%	5.8%	5.8	6.2	3.8	12.5
Salzgitter	537	9.2%	9,179	563,049	952	6.6%	5.7%	5.5	5.7	3.8	5.5
Total Residential	**5,715**	**98.1%**	**84,565**	**4,989,141**	**1,116**	**5.7%**		**5.7**	**6.0**	**3.3**	**8.1**
Acquisitions	0	0.0%	0	0	0						
Others	109	1.9%	129	17,580	2,833	6.6%	0.6%	15.7			
Commercial Units			1,054	133,708			14.1%	8.3			
Total	**5,824**		**85,748**	**5,140,429**	**1,121**	**5.9%**	**5.0%**	**5.7**			

As of 30 June 2023
Source: Company

About 70% of TAG's properties are located across three federal states in Eastern Germany (Berlin, Saxony and Thuringia), which are economically weaker regions in terms of purchasing power. GDP or unemployment trends in those regions however have not underperformed national averages. Combined with a relatively good rent affordability on a portfolio level, TAG's ability to pick the right assets and locations will be a key driver of further rental growth and vacancy rate reduction. TAG's vacancy rate was 5% in Q2 2023, which is largely consistent with the average over the last five years.

Exhibit 7
Development of vacancy rates
TAG compared with its peers



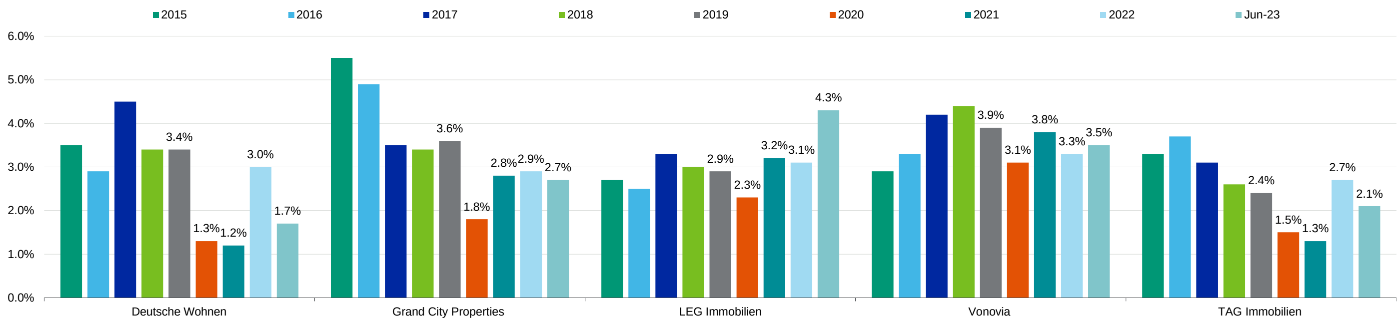
Source: Moody's Investors Service based on companies' reports

The German rental market is highly regulated — reletting rents and rent increases for existing tenants are capped with reference to a local index (Mietspiegel) calculated by local authorities, reflecting the location and quality of the units. Rent increases are mostly capped to 15% over a period of three years (5% a year; allowance made for modernisation, the cap on which is 8% per year). From a longer-term perspective, prices and rents for residential properties have been more stable in Germany than in any other large developed economy even after taking into account recent increases.

TAG's rents are lower than those of its peers, and remain affordable compared with average household incomes. Nevertheless, affordability fluctuates in tandem with the absolute amount of household income, which exposes lower-income households in particular to higher rental cost-to-income ratios. Affordability has clearly declined in the past five years in Germany as a whole, with rental growth exceeding income growth, resulting in social pressure to increase regulation.

TAG's rental growth has recovered to historical levels and was 2.1% in Q2 2023. TAG's capital spending was lower than peers, which contributed to lower rental growth. Despite current pressure on households from general inflation and energy prices, we expect continued solid rental growth.

Exhibit 8
Like-for-like rental growth
TAG and its peers



Source: Moody's Investors Service based on companies' reports

Positive momentum and contribution of TAG's Polish business

TAG has entered the Polish residential property market with the acquisition of Vantage Development S.A., a formerly listed Polish residential real estate developer, in November 2019. End of 2021, TAG agreed to purchase ROBYG S.A, the largest Polish residential developer. Over time, TAG intends to reduce the developments earmarked to sell and increase developments for its own balance sheet. Vantage's land bank allows for projects over the next decade that can produce over 30,000 units.

According to a market study by JLL[1], in Q2 2023, there was a 36% quarter-over-quarter increase in the number of units sold in the primary market in Poland's largest cities, marking the highest sales since late 2021. Most buyers paid in cash, but there was a significant increase in credit users. Furthermore, the enactment of First Home Programme[2] in July 2023 could help to further bolster demand.

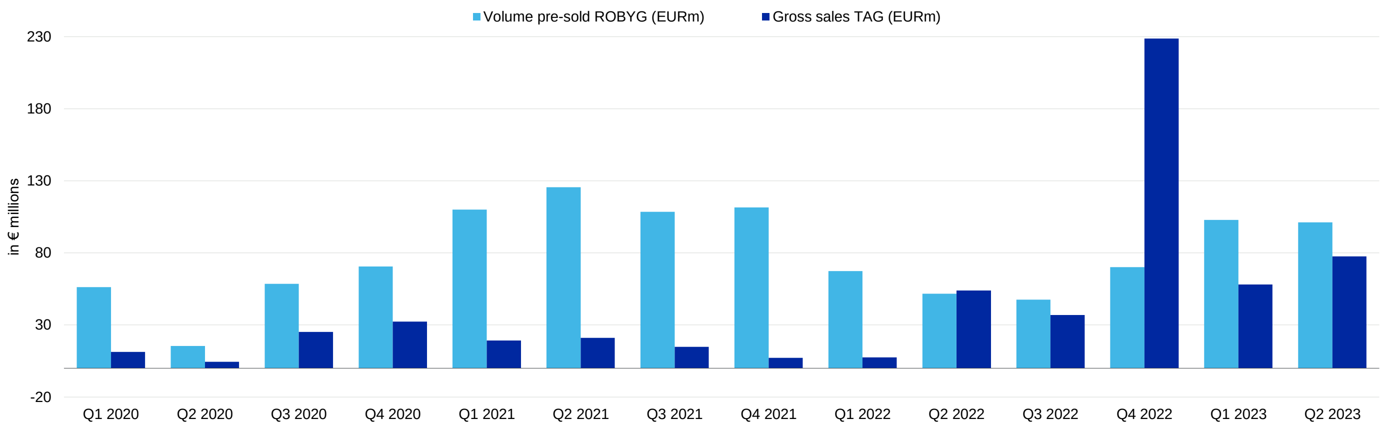
In the period following three quarters of stagnation, new housing supply has risen, with more than 10,000 units being put up for sale, a nearly 50% increase from the previous quarter. Despite the increased supply, sales outpaced new supply in all cities except Łódź. In H1 2023, developers sold nearly 27,000 new units. In the same period, only 17,000 units were finalized and added to the new supply pipeline.

The robust sales coupled with the insufficient supply could put further upward price pressure on units being delivered. By the end of June 2023, the average prices of units on offer reached record highs in each of the major markets. The average quarterly price increase in most cities was around 4%-5%.

TAG has already started benefiting from its strategic diversification into Poland, in both development and rental markets. In H1 2023, TAG sold 1,817 residential units, which compares to 76% of the transaction volume achieved in 2022 (2,400 units). In the rental market business, Poland benefits from the influx of refugees and immigrants, which contributes to large rental growth in this unregulated residential market.

Exhibit 9

From Q4 2022, sales volumes and commitments have picked up in Poland [1][2]



[1] Constant exchange rate PLN / EUR of 0.22

[2] TAG gross sales from Q1 2020 to Q1 2022 only include Vantage; from Q2 2022 onwards, gross sales include contributions of both Vantage and ROBYG.

Sources: Company data from TAG and ROBYG

High interest rate environment exerts negative pressure on fixed-charge coverage and leverage credit metrics

TAG demonstrated over the past months its ability to shore up its capital structure after the large acquisition volume in connection with its expansion into the Polish residential market. The company fully repaid the bridge loan used to finance the acquisition of ROBYG S.A. before its due date in January 2024. €650 million was initially drawn down. By 30 September 2023, TAG had reduced the bridge loan to €75 million, which were fully repaid during October.

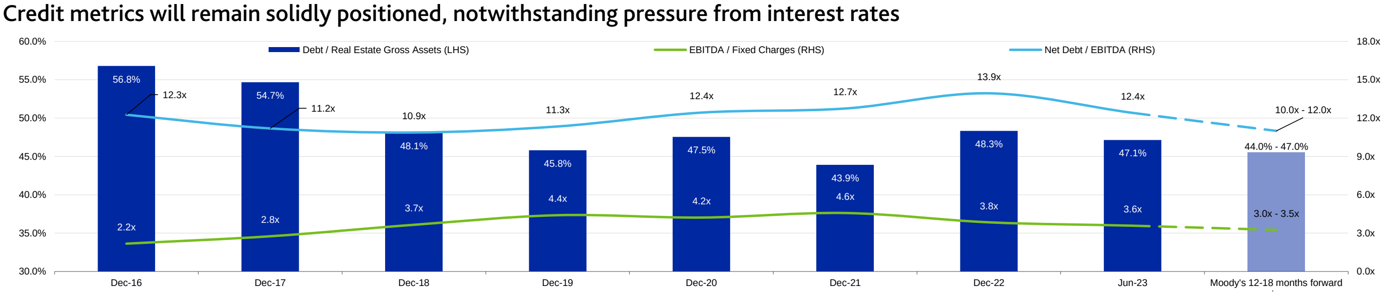
The measures undertaken by the company included a rights issue last year (€202 million gross proceeds), an ongoing disposal programme that has resulted in net cash proceeds of €250 million year to date, and the cancellation of dividends distribution in 2023. Still, the tighter funding conditions and their negative impact on investment activity and valuations in the German residential market put pressure on our rated issuers to reduce leverage and proactively address refinancing needs.

Between July 2022 and June 2023, TAG signed €490 million bank loans to support upcoming refinancing needs in 2024. Average interest cost on total debt rose from 1.5% in June 2022 to 2.3% in June 2023. Consequently, Moody's-adjusted fixed-charge coverage is expected to weaken from 3.6x as of 30 June 2023 to 3.2x by the end of 2024; while Moody's-adjusted net debt/EBITDA is projected to decrease to 10.0x-12.0x in the next 12-18 months from 12.4x as of 30 June 2023. Moody's-adjusted debt/gross assets is expected to range between 44.0%-47.0% in the next 12-18 months.

Given the negative pressure from higher interest rates on fixed-charge coverage and leverage levels, similar to its peers, we expect TAG to remain focused on proactively managing its refinancing activities and building a liquidity buffer, more so considering tightening debt availability. A solid long-standing relationship with a very granular pool of German banks, together with the expected positive earnings development of its Polish business, should support the company's refinancing activities.

Exhibit 10

Credit metrics will remain solidly positioned, notwithstanding pressure from interest rates



Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

High reliance on secured funding reduces financial flexibility and unencumbered assets pool

TAG maintains one of the lowest unencumbered assets ratio among German residential peers, with a ratio of 28.8% as of 30 June 2023, equivalent to an unencumbered assets pool of €2.2 billion. However, most of TAG's unencumbered property assets are land bank and assets under construction in Poland, which we do not consider as available to support shorter-term liquidity needs.

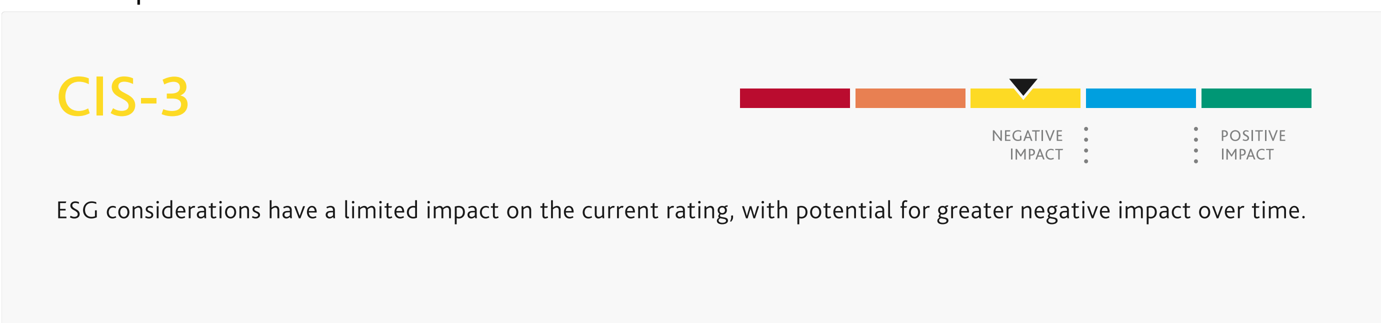
TAG maintains a largely secured debt mix with secured debt representing 64% of gross debt as of 30 June 2023. As the bulk of upcoming maturities in 2024 and 2025 are bank loans, which we expect the company to roll over, its Moody's-adjusted secured debt/gross assets is expected to further increase to 30.0%-33.0% in the next 12-18 months from 29.8% as of 30 June 2023. TAG has no financial covenants on secured debt.

TAG's access to equity capital is currently weaker after substantial share price declines, but the company is committed to maintaining its credit profile. As of 30 June 2023, the company's largest shareholders were Massachusetts Financial Services Company (MFS) with a 9.9% share, BayernInvest Kapitalverwaltungsgesellschaft GmbH with a 4.9% share, and Versorgungsanstalt des Bundes und der Länder with a 4.7% share.

ESG considerations

TAG Immobilien AG's ESG credit impact score is CIS-3

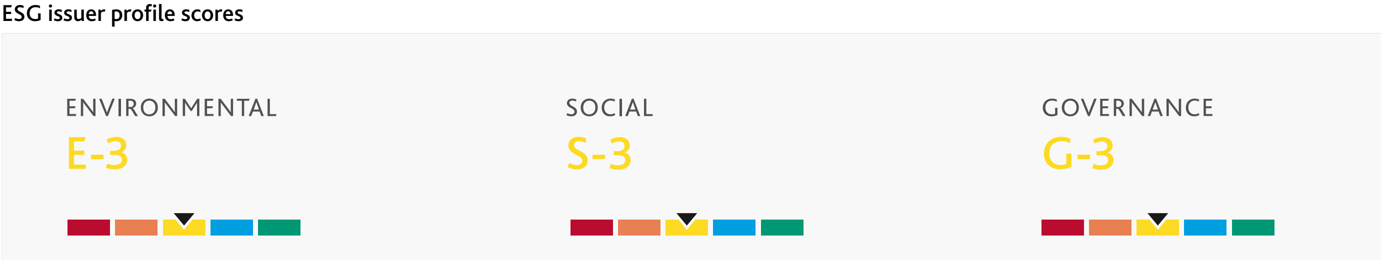
Exhibit 11
ESG credit impact score



Source: Moody's Investors Service

The **CIS-3** reflects a reflects a moderate exposure to carbon transition risk through investment requirements as well as regulatory risks due to social considerations. Higher business and financial risks stemming from the company's development activities are balanced by TAG's demonstrated ability to shore up its capital structure and manage liquidity needs.

Exhibit 12
ESG issuer profile scores



Source: Moody's Investors Service

Environmental

E-3: TAG, alongside the German residential sector, is moderately exposed to carbon transition risk through increasing investment requirements to improve the energy performance of its buildings from a regulatory, investors and tenant perspective. The company has identified a tangible path to net-zero carbon emissions but will need to increase spending to meet its targets.

Social

S-3: TAG is moderately exposed to social risk arising from affordable living requirements and rental regulation. It affects rental growth potential for companies in the sector and interferes with investment requirements due to environmental regulation. Companies in the sector are also exposed to moderate customer relationship risk through the handling of sensitive private individual data.

Governance

TAG's **G-3** reflects higher business and financial risks stemming from the company's development activities in Poland, which are balanced by TAG's demonstrated ability to refinance and manage liquidity risk, while shoring up its capital structure after the large acquisition volume in connection with its expansion into the Polish residential market.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Adequate liquidity supported by income-generative German rental platform and Polish development business and proactive liquidity management measures

We expect TAG to maintain adequate liquidity in the next 12-18 months. The company had around €100 million in available cash and €101 million undrawn committed revolving credit facility as of 30 June 2023. We expect the company to comfortably cover its maintenance and modernisation capital spending needs from existing liquidity and operating cash flows from its German rental platform and Polish homebuilding business.

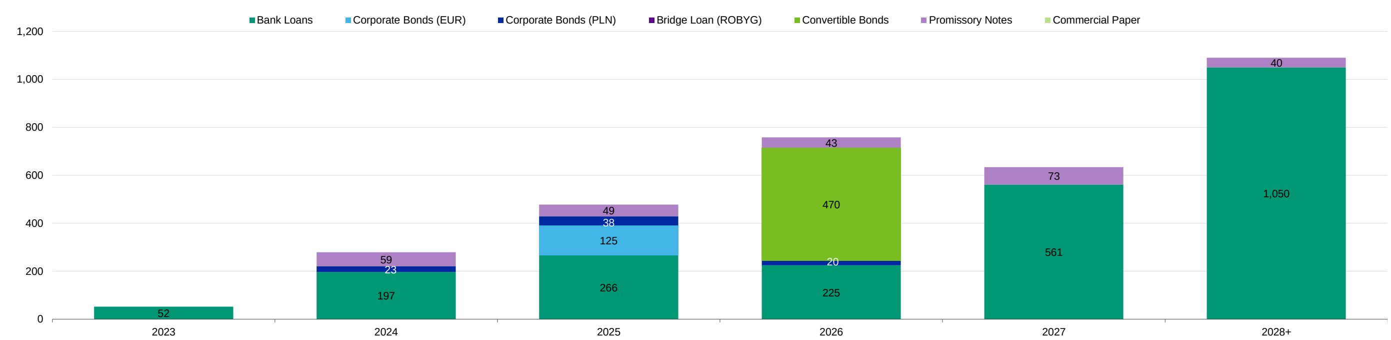
TAG has suspended dividend distributions as a measure to preserve liquidity for 2023-24 refinancing needs and has thus successfully managed to fully repay the initial €650 million bridge financing taken out in March 2022 to fund the acquisition of ROBYG, ahead of its maturity in January 2024.

Larger debt maturities, increasing from 2025 onwards, and capital spending needs require the company to continue addressing its refinancing activities proactively and building a liquidity buffer, more so considering tightening debt availability.

Most upcoming maturities comprise bank loans, around €500 million up until 2025. We expect the company to proactively address and manage its refinancing risk by shoring up liquidity through disciplined capital allocation, positive cash flow generation from the Polish development business and sustained successful refinancing of secured loans, which we understand is well on track.

Exhibit 13

Debt maturities as of 30 June 2023



Maturity profile pro forma for full repayment of ROBYG bridge loan.
Source: Company

Structural considerations

TAG's corporate family ratings (CFR) references to the majority class of debt, which is secured debt.

Any future unsecured funding may be at or below the CFR in accordance with our rating methodology for REITs and Other Commercial Real Estate Firms.

Methodology and scorecard

The principal methodology used for TAG's rating is REITs and Other Commercial Real Estate Firms, published in September 2022, with data as of 30 June 2023

The scorecard-indicated outcome for the 12 months that ended on 30 June 2023 and our 12-18-month forward view are both in line with the assigned rating.

Exhibit 14

Rating factors

TAG Immobilien AG

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current LTM 6/30/2023		Moody's 12-18 Month Forward View As of October 2023 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$8.2	Baa	$8.0 - $8.5	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Ba	Ba	Ba	Ba
b) Operating Environment	A	A	A	A
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	28.8%	B	26.0% - 28.0%	B
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	47.1%	Baa	44.0% - 47.0%	Baa
b) Net Debt / EBITDA	12.4x	Caa	10.0x - 12.0x	Caa
c) Secured Debt / Gross Assets	31.4%	B	30.0% - 33.0%	B
d) Fixed Charge Coverage	3.6x	Baa	3.0x - 3.5x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Ba1

[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
[2] As of 30 June 2023.
[3] This represents our forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
TAG IMMOBILIEN AG	
Outlook	Stable
Corporate Family Rating	Ba1
Commercial Paper -Dom Curr	NP
ST Issuer Rating -Dom Curr	NP

Source: Moody's Investors Service

Appendix

Exhibit 16

Moody's-adjusted debt reconciliation for TAG Immobilien AG

(in EUR Millions)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22	LTM Jun-23
As Reported Debt	**2,513.8**	**2,398.8**	**2,577.1**	**3,057.5**	**3,093.7**	**3,823.4**	**3,514.5**
Pensions	5.9	5.5	5.8	5.8	5.4	4.3	4.1
Non-Standard Adjustments	9.2	9.0	3.1	16.2	12.2	9.4	8.0
Operating Leases	11.0	12.1	0.0	0.0	0.0	0.0	0.0
Moody's-Adjusted Debt	**2,539.9**	**2,425.4**	**2,586.0**	**3,079.4**	**3,111.4**	**3,837.1**	**3,526.5**

All figures are calculated using our estimates and standard adjustments. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted EBITDA reconciliation for TAG Immobilien AG

(in EUR Millions)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22	LTM Jun-23
As Reported EBITDA	**488.5**	**645.5**	**633.6**	**590.6**	**776.8**	**208.9**	**-517.6**
Pensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unusual	-286.5	-433.6	-413.5	-368.6	-540.1	49.2	793.8
Operating Leases	2.7	3.0	0.0	0.0	0.0	0.0	0.0
Moody's-Adjusted EBITDA	**204.7**	**214.9**	**220.1**	**222.0**	**236.7**	**258.1**	**276.1**

All figures are calculated using our estimates and standard adjustments. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Endnotes

1 Residential Market in Poland Q2 2023

2 A state development bank will assume part of the financing costs for new real estate loans (up to €130,000) and borrowers can benefit from a competitive interest rate of maximum 3% for 10 years.

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