

目前为45% 业界吁上调REIT举债顶限

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新加坡房地产投资信托(REIT)目前的举债顶限是45%，业界认为过于保守，呼吁当局考虑上调顶限，并在最终将它撤除，让本地REIT能同举债限制更高的外国REIT与私募基金公平竞争，并增长业务。

新加坡房地产投资信托协会(REITAS)会长林卓斌是于前天举行的首届REITAS大会后，接受《联合早报》访问时作出以上表示。

新加坡金融管理局(MAS)昨天受询时说，该局定期检讨制度，并会把业界的反馈意见考虑在内。

金管局发言人说：“作为金融领域的监管者，金管局定期检讨制度，确保它同市场与国际发展，以及全球最佳业界做法保持一致。

“我们一直同业界连系，并且欢迎利益相关者提供反馈意见。我们在检讨与微调监管框架及要求时，会把这些反馈考虑在内。”

首届REITAS大会共吸引了近200人出席，包括REIT管理公司、税务顾问、律师、银行职员与监管人员。

林卓斌受访时表示，根据与会者在会上所反映的看法，业界认为受到45%的举债顶限所限制，让他们越来越没有竞争力，尤其是去到国外同举债顶限更高或无须面对举债限制的外国REIT与私募基金公平竞争时。

目前，美国、日本与澳大利亚的REIT，都没有举债方面的限制。

REITAS秘书许锦泉指出，在这些没有举债顶限的成熟市场，平均负债率介于40%至50%。至于

本地REIT，尽管举债顶限是45%，但平均负债率约36%，显示业界仍会在实际负债与顶限之间维持大幅度的缓冲。

REITAS秘书建议： 举债顶限先提高到50%

他说：“我们或许可以先把举债顶限提高到50%，那么REIT的负债率就会上移到40%。过些时候，如未来五年至十年，当市场更成熟与更自律时，可以再上调顶限或者取消顶限。”

两家受访的REIT管理公司也表示赞同上调举债顶限。它们是分别在海外有零售资产与办公资产的REIT管理公司。

其中一家公司表示，在进行收购时，竞争情况相当激烈，因此时间至为关键，若资金不足，恐难以成事。若不举债，而是通过发售新股集资，则需要更多时间去进行。

应采“买者自慎”原则

另一家公司表则示，如今的投资者都相当有知识，会避免负债率过高的REIT，因此当局对举债顶限的管制应该采取“买者自慎”(caveat emptor)的原则即可。

举债顶限一直是REIT的重要课题之一。为控制融资风险，金管局在2015年7月推出的新条例，把REIT的举债顶限限制在45%。之前，没有信贷评级的信托的限制是35%，有信贷评级的信托则限制在60%。

金管局当时指出，单一的45%举债顶限，将让REIT能在过度负债与减少过于机械化地依赖信贷评级之间，取得良好的平衡。

Singapore Real Estate Investment Trusts (REIT) currently have a debt ceiling of 45%. The industry believes it is too conservative. It calls on authorities to consider raising the ceiling and eventually remove it, so that the local REITs can take on higher debt and compete fairly with unrestricted foreign REITs and private equity funds to grow their businesses.

Lin Zhuobin (Andrew), President of the Real Estate Investment Trust Association of Singapore (REITAS), made the above remarks during the Lianhe Zaobao interview after the inaugural REITAS conference held the day before yesterday.

The Monetary Authority of Singapore (MAS) said in an inquiry yesterday that it regularly reviews the system and will take feedback from the industry. An MAS spokesman said: "As a regulator in the financial sector, the MAS reviews the system regularly to ensure that it is consistent with market and international developments, as well as the best industry practices in the world.

"We have been connected to the industry and we welcome feedback from stakeholders. We will take these feedback into account when reviewing and fine-tuning the regulatory framework and requirements."

The inaugural REITAS conference attracted nearly 200 people, including REIT management companies, tax consultants, lawyers, bank staff and regulators. Lin Zhuobin (Andrew) said during the interview that according to the views expressed by the participants at the meeting, the industry believes that they are restricted by the 45% debt ceiling, making them less competitive, especially when going abroad with higher debt ceilings or when foreign REITs that do not face debt restrictions compete fairly with private equity funds.

Currently, REITs in the United States, Japan, and Australia do not have restrictions on borrowing. REITAS Secretary Xu Jinquan (Jerry) pointed out that in these mature markets with no debt ceilings, the average debt ratio is between 40% and 50%. As for local REITs, although the debt ceiling is 45%, the average gearing is about 36%, indicating that the industry will still maintain a large buffer between actual liabilities and the ceiling.

REITAS Secretary's suggestion: increase the debt limit to 50% first

He said: "We could first increase the debt ceiling to 50%, then the gearing of REITs will move up to 40%. In the next five to ten years, when the market is more mature and self-disciplined, you can raise the ceiling remove it." Two REIT management companies interviewed also agreed to the raising of the debt ceiling. They are REIT management companies that have retail assets and office assets overseas.

One of the companies said that the competition was fierce in relation to acquisitions, so time is of the utmost importance. If the funds are insufficient, it will be difficult. If you don't borrow, but raise funds through the sale of new shares, you need more time to do it.

The principle of "buyers beware" should be adopted

Another company's watch shows that today's investors are quite knowledgeable and will avoid REITs with high debt ratios. Therefore, the authorities should adopt the "caveat emptor" principle for the control of debt ceilings. The ceiling of debt has always been one of the important topics of REITs. In order to control the financing risks, the new regulations introduced by the MAS in July 2015 limit REIT's debt to 45%.

Previously, trusts with no credit rating were limited to 35%, and trusts with credit ratings were limited to 60%. The MAS pointed out at the time that a single 45% debt ceiling would allow REITs to strike a good balance between over-indebtedness and reduced over-mechanized dependence on credit ratings.