

Chapter 1

Commission Delegated Regulation (EU) 2018/480



Article 3 Criteria for the assessment of the market for potential buyers

For the purpose of Article 21(2)(a) of Regulation (EU) 2015/760, the manager of an LTIF shall assess all of the following elements in relation to each asset in which the LTIF invests:

- (a) whether one or more potential buyers are present in the market;
- (b) whether the manager of the LTIF, based on an assessment conducted with due skill, care and diligence at the time of the completion of the schedule, expects the potential buyers to be dependent on external financing for buying the relevant asset;
- (c) where there are no potential buyers for an asset, the length of time likely to be necessary to find one or more buyers for that asset;
- (d) the specific maturity profile of the asset;
- (e) whether the manager of the LTIF, based on an assessment conducted with due skill, care and diligence at the time of the completion of the schedule, expects the following risks to materialise:
 - (i) a risk associated with legislative changes that could affect the market for potential buyers;
 - (ii) a political risk that could affect the market for potential buyers;
- (f) the manager's assessment of whether the elements listed under points (a) and (b) may be impacted adversely during the disposal period by overall economic conditions in the market or markets relevant to the asset.