

11 Investment property

EURm	2017	2016
At 1 January		
Cost	301	282
Accumulated depreciation	-67	-63
Accumulated impairment losses	-24	-24
Net carrying amount at 1 January	211	195
Net carrying amount at 1 January	211	195
Business acquisitions	491	-
Transfers to property, plant and equipment	-2	-
Additions	29	41
Disposals	-67	-22
Depreciation	-4	-4
Impairment losses	-6	1
Exchange differences	0	0
Net carrying amount at 31 December	653	211
At 31 December		
Cost	753	301
Accumulated depreciation	-71	-67
Accumulated impairment losses	-29	-24
Net carrying amount at 31 December	653	211
Rental income from investment property	27	23
Property rented out under operating lease		
Non-cancellable minimum rental		
- not later than one year	33	10
- later than one year and not later than five years	45	14
- later than five years	24	3
Total	102	28
Expenses arising from investment property		
- direct operating expenses arising from investment property generating rental income during the period	-13	-10
- direct operating expenses arising from investment property not generating rental income during the period	-4	-2
Total	-17	-12
Fair value of investment property at 31 December	688	243

Fair values for the Group's investment property are entirely determined by the Group based on the market evidence. The determination and hierarchy of financial assets and liabilities at fair value is disclosed in note 17. Based on the principles of this determination, the investment property falls under levels 2 and 3.

The premises in investment property for different segments are leased on market-based, irrevocable contracts. The lengths of the contracts vary from those for the time being to those for several years.