

RISKS OF PRIVATE INVESTORS IN FINANCING HOUSING CONSTRUCTION

РИЗИКИ ПРИВАТНИХ ІНВЕСТИТОРІВ ПРИ ФІНАНСУВАННІ ЖИТЛОВОГО БУДІВНИЦТВА



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Summary. In public are considered the functioning features of mechanism of financing of housing construction through the Construction Financing Fund (CFF), the main investor risks of using CFF and pre-

conditions of their origins are defined. It is deduced that decision-making about investing using CFF must consist of two stages: on the first stage a bailiff chooses an investment project, initiator and proprietor the Builder, on the second stage the choice of object of investing is made by investor. The principles of choice and the model of choosing the Builder by bailiff are developed; the principles, model and methods of Investor's choice of investment object are offered. The control system was developed to monitor the pre-conditions of risk origins. The suggestions of legislative base improvements in relation to CFF are developed to decrease the risks of investors.

Key words: housing construction investment, conditions of risks origin, control system, association of investors.

Formulation of the problem. The housing problem in Ukraine is one of the most acute socio-economic problems. According to the State Statistics Service of Ukraine there are about 1.216 million families in the housing register as of 01.01.2018 year. These data are only about those people who need housing and officially entered the housing register. Most of those who need to improve living conditions do not see the meaning of the apartment registration. Annually apartment queue decreases on average from 2 to 5%. So waiting for a new home needs 20 to 50 years. The problem is deepened in the face of limited state funding, significant housing prices, low average incomes, and lack of effective mortgage lending system at affordable rates.

Nevertheless, a part of the population still has the opportunity to improve their living conditions at their own expense. According to the State Statistics Committee of Ukraine in 2018, at the expense of the population's funds aimed at the construction of their own apartments, UAH 19.49 billion, or 26.7% of all investments in fixed assets, at the expense of the population's funds for individual housing construction, was disbursed - UAH 17.589 billion, or 32.6% of all fixed capital investments. Therefore essential to develop housing is to encourage the involvement of public funds. Particular importance of this problem was acquired during the economic crisis in the country. Housing construction actually stopped because of the lack of credit and own funds of developers.

The main direction of the population funds attraction stimulating to investing in housing at the construction stage is to increase confidence in existing investment mechanisms, as they all relate to a significant degree of investment risk.

In accordance with the Law of Ukraine (Article 4) "On Investments in Activities", investment and financing of housing projects construction can be carried out exclusively through construction financing funds, real estate funds, collective investment institutions, non-state pension funds that are established and in accordance with the legislation, as well as through the issue of interest-free (targeted) bonds on which the basic product is a unit of such real estate.

For investors who have the objective of obtaining housing as a result of housing construction investing, housing construction financing schemes through construction financing funds and issuance of targeted bonds are the most acceptable. And investors who plan to receive income from property should use schemes involving real estate funds, joint investment institutions, private pension funds.

Investments in housing construction through construction financing funds (hereinafter referred to as CFF) and real estate funds (REF) are less risky than using other mechanisms permitted by law according to experts.

Therefore, at the present time it is relevant to develop mechanisms aimed at reducing of investors risks in housing construction precisely when using the CFF scheme.

Analysis of literature has shown that it is quite widely represented works devoted to investment risks, the reasons for their occurrence. However, most of them consider "enterprise investments in general" and were used by us only as a basis for determining a specific list of investment risks in terms of the CFF use and the reasons (preconditions) for their occurrence.

Presentation of the main material

Analysis of recent publications. An important contribution to the investment activities study, the evaluation of its effectiveness was borne domestic and foreign scholars Blanc I.A., Butuzov V.M., Maruschak A.I., Vilensky P.L., Livshits V.N., Smolyak S.A., Baldin K.V., Kovalev V.V., Krushevsky A.V., Lipsits I.V., Melkumov Ya.S., Peresada A.A. etc. Features of investment activity in construction investigated by scientists Shevchuk V.J., Rogozhin P.C., Stepanov I. C., Goiko A.F., Fedorenko V.G., Ushatsky S.A., Michels V.O., Pedan M.P., Prokolenko V.O. There are important work of specialists-practitioners - Dotsenko-Belous N., Kravchenko V.I., Polyachenko V.A., Palivoda K.V. Problems of the CFF functioning are devoted to a small number of works. The most fundamental of them are the works of N. Dotsenko-Belos and I. Chalyi. Problems of the investment market and ways of its reduction are researched by Whitlinsky V.V., Nakonechny S.I., Granaturovym V.M., Grabov P.H., Petrova S.N., Poltantsev S.M., Illyshenko S.M. The issues of investment control are devoted to the work of Bondar M.I., Bilukhi M.T., Dickan L.V., Dudko V.P.

Funding construction through the CFF and REF was introduced into the practice of Ukrainian construction by the Law of Ukraine "On financial and credit mechanisms of property management in the construction of housing and real estate operations". This law aims to reduce the risks of investors to the usual scheme of financing construction where the main subjects were the investor and developer, introduced a financial intermediary - CFF (REF). The main tasks of the manager is the accumulation of funds of investors (trustees), financing of construction in accordance with the schedule specified by the contract with the developer, control over the targeted use of the developer of the funds received. However, such a scheme carries significant risks for the investor, and the task of choosing a honest developer for the investor added the task of choosing a bona fide manager.

In works on investment risks using CFF, either individual problems are investigated, or such works are superficial. The works aimed at the systematic study of investor risks under the CFF scheme and the causes of such risks are missing. In the articles devoted to reducing of the investing risks in housing construction through the CFF, there are only general, disparate recommendations. At the same time, the traditional indicators used to assess investment projects can not be used by investors who invest in housing construction to further obtain ownership because they do not meet the goals of investment. In the literature available to us, works devoted to the issue of investment control and the development of criteria for evaluating investment projects in housing construction, the more so when using the mechanism of the CFF, from the standpoint of a private investor, was not identified. Methodological approaches to the selection of the investment object are also not developed.

The main difference between the CFF mechanism and the traditional scheme of direct investment in construction is the presentation of the investors interests by the CFF manager, which the investor trusts to manage its funds in order to reduce the investin risks. The CFF manager is a professional market participant, a financial company that has a license to carry out activities involving fund managers for the construction projects financing. Also, the the CFF manager may be a bank that has a corresponding permission of the NBU..

In accordance to the terminology of the Law of Ukraine "On financial and credit mechanisms of property management in the construction of housing and real estate operations", the developer is a person who, in accordance with the law, has the right to perform the functions of the construction customer for the construction objects and has entered into an agreement with the manager.

The law states that the manager in the interests of the principal can check the financial condition of the developer. If the manager concludes that the developer is in risk not fulfill its contractual obligations (in particular, the terms of commissioning the object can be delayed more than 90 days or the cost of the object increases by more than 20%), the manager has the right to replace such developer.

The CFF mechanism includes measures to prevent the consolidation of one investment object for two or more investors. The obligatory insurance of property risks by investors is envisaged, in particular, the untimely commissioning of the object. The financial state of the supervisor is controlled by the Ukraine State Commission of Financial Services Markets. However, according to the results of the study, despite the measures stipulated by the Law, to reduce the risks of private investors when investing in housing at the stage of construction through the CFF mechanism, the risks still remain.

The main risks of the investor, using the CFF mechanism, include such risks: not getting an apartment; not getting an apartment in the agreement term; receiving an apartment with low consumer characteristics; no return of invested funds; lack of funds for investing in another facility (apartment), analogous to its consumer characteristics, in case of the investor's failure from further participation in the CFF; the return of less amount than was invested in case of investor's refusal to further participation in the CFF.

The generalizations and the systematic list of the main prerequisites (reasons) of the emergence of investment risks is:

1. Prerequisites for the investment risks emergence, which are to be controlled at the pre-investment stage, are: availability of the required permissive documentation; financial manager condition; financial developer condition; provision of the project by financial resources; manager qualification; the rules of the CFF and the agreement on the CFF participation; developer qualification and production capacity; attractiveness of the object according to its consumer characteristics; adequacy of the established price; the correctness of the project implementation cost determination; the correctness of the design documentation; adequacy of the established construction terms.

2. The prerequisites for the investment risks emergence that are to be monitored during the construction phase are: availability and validity of all required permits during construction; financial manager condition; financial developer condition; construction calendar plan execution: scope of work and financing; funds flow plan execution; allocation of funds; the receipt and expenditure of funds; macroeconomic indicators, in particular inflation; material prices; wage level in construction; housing prices; marketing measures for the apartments sale.

The analysis of the legislative framework on CFF issues revealed that the law regulates the organization of the main participants in the CFF relationship scheme (manager, developer and investor (trustee)) at the stage of attracting funds from the trustees, construction and financing, the commissioning and transfer of ownership on built housing to the trustees. The stage of pre-contract relations between the manager and the developer in the legislation and literature is not registered.

At the same time, in our opinion, this stage is extremely important, since the main way of investment risks minimizing is to analyze the possibility of their occurrence before the investing decision-making and choosing a successful project for investment .

We identified that investing decision-making with the CFF mechanism should consist of two stages:

- at the first stage, the manager, acting in the interests of future principals, has to choose the developer, who will be contracted, and the CFF formed;

The selection process of developer by manager should consist of two indissoluble stages (Fig. 1):

Figure 1 - The process of developer selection by a manager

Рисунок 1 - Процес вибору забудовника менеджером

The process of developer selection by a manager	
The investment project analysis	The developer analysis as the investment project executor
The purpose of the analysis: Determine whether the project will be in demand on the market	The purpose of the analysis: Determine whether the developer can implement the project in time and in accordance with the business plan
Objects of analysis -Housing market; -Architectural-design solutions of a residential building; - The price policy offered by the developer; -The average cost of construction	Objects of analysis - Human - Financial - Material and technical base for the needs of the investment project

An evaluation of the developer's organization is proposed to be carried out in 17 indicators. Each indicator is rated in points from 0 to 100. The general assessment of the company's developer is carried out by the formula:

$$O_3 = \sum_{i=1}^n k_i \cdot o_i$$

where O_3 - the general rating of the company in the points;

n - the number of indicators for which the assessment is carried out;

k_i - weight (priority) of i -th indicator;

o_i - score of the i -th indicator in points.

As a result of the investment project analysis, the manager must be sure that the investment project, in which the developer invites him to take part, will be in demand by the market. This part of the analysis is very important, since a significant part of the investment risks is that the apartments or will be sold off schedule, and therefore no funds will be received on the schedule, or will not be sold at all.

The manager should carefully examine the general housing market trends in terms of demand, prices, consumer preferences, etc.

It is important to define the market segment in which the future house will be positioned. So Ukrainian builders share newly built housing on the following classes: "social", "economy class", "business class", "premium", "deluxe". In order to specify house to a certain class, it should have a certain set of characteristics. The price of apartments in a residential building must also be established on the basis of class of the house. As a result, the class of the house, the price of the apartment and the architectural and structural characteristics of the house must be kept consistent.

Also, the manager may, with the experts help, analyze the architectural and design decisions taken in the project documentation, as their quality also affects the intensity of the apartments sale.

The price set by the developer is considered adequate if the definition was taken into account the class of a residential building, the value of attracted capital, the price of competitors, the investor's risk, the developer profit rate, general market trends. At different construction stages, the price may vary.

The final stage of the investment project evaluation is to determine the probability of all apartments selling within the specified time frame with the chosen pricing policy. An additional criterion for choosing an investment project for the manager will be the income from the apartments sale, considering that the size of the manager's earnings, in the form of remuneration for the trustees funds managing, transferring funds to the developer, etc., directly depends on the amount of these funds. At the same time, the main criterion for an investment project choosing should be the probability of selling all apartments within the timeframe for the

select pricing strategy, considering that the purpose of introducing the manager to the housing financing scheme was to protect private investors.

As a result of the developer's company assessment, the manager must make sure that the developer is able to build this residential building in a timely manner and qualitatively, that is, the capacity of the developer organization, the availability of qualified personnel, material and technical base corresponds to the investment project needs.

The developer who has got the most points and is recognized financially stable and solvent is selected.

After the creation of the CFF, that is, an agreement between the manager and the developer conclusion, the second stage of the investment choice begins, namely, the investor's choice of the investment object.

The choice of the investor-agent of a particular investment object consists of four steps:

- analysis of the construction and investment object (apartments);
- analysis of the investment project;
- analysis of the developer;
- analysis of the manager of the CFF.

The purpose of the analysis of the investment object is to determine the degree of compliance of a residential building in a particular apartment with the needs of the investor.

As a result of the investment project analysis concerning the residential building construction, the investor must ensure that the project is attractive to other investors, and therefore the developer will have no problems with the funds attraction for the construction completion. We offer to use, as the criterion of objects investment appeal, a combination of two criteria: average price + maximum consumer characteristics.

The developer's analysis should provide an answer to the question whether or not this developer is able to complete the construction of the facility within a specified time period with high quality, according to his experience, providing human resources with financial resources, material and technical base, etc.

The purpose of the CFF manager's analysis is to determine whether the manager will actually be able to effectively perform his functions of the investor's funds managing in investor's interests, not the developer or the manager himself. It is important at this stage to analyze the terms of the CFF rules and the agreement to CFF participation and determine how they are loyal to the investor. Thus, the investor's choice of the investment object is a multicriteria task: the investor should evaluate the object for consumer attractiveness, investment attractiveness, trust in the developer and trust in the manager, while taking into account the adequacy of the investment object price, its financial capabilities and object construction readiness. In turn, each of the criteria "consumer attractiveness", "investment attractiveness", "trust to the developer", "trust to the manager" reflects the integral characteristics of the object by the group of criteria of the lower level.

For the task formalization of the investment object investor's choice, were used mathematical apparatus:

- fuzzy sets - for a step-by-step evaluation of each alternative object by the chosen criterion and determining the appropriate rank of the object;
- clear sets - to exclude from the analysis of objects that do not meet the requirements of the criteria "adequate price", "consumer attractiveness", "financial opportunities of the investor."

In order to make an investor choose of an investment object, it is proposed that each of the alternately was ranked in turn according to the chosen criteria k_i . If variant does not meet the requirements of a certain criterion, it exits further consideration. The optimal investment option will be the one that will rank first among those objects remaining after the evaluation of all selected criteria.

At the pre-investment stage, the main task of the investor is the choice of the least risky investment option. For this purpose he gradually evaluates a set of objects according to different criteria, defining

"bottlenecks" - the preconditions for the risky situations emergence. The objects that invest in the aggregate valuation are the most risky. Or the investor invests in these objects knowingly assuming a risk. In this case, at the post-investment stage, he should pay particular attention to precisely the premise that at the pre-investment stage could cause a risky situation in his assessment. Therefore, it is extremely important to ensure continuity between the assessment and prerequisites of risk control at the pre-investment and post-investment stage. The system of control over the prerequisites for the emergence of investment risks itself performs such function.

The subjects of control in our proposed control system are the public authorities that participate in the CFF mechanism, the CFF manager, the investor, the auditor and the Investors' Council. Functions of these entities with regard to control, provided by the current legislation.

In order to create the possibility of the investor's function of actual implementation in the system of control over the investment prerequisites, it is necessary to introduce into practice the functioning of the mechanism of the CFF association of investors - the Council of Investors.

The purpose of such unit formation - voluntary association of investors - is to advocate the investors interests throughout the facility construction period to the manager and developer.

Authorized representatives of the Investors' Council should participate in the construction control with manager. Such control should be real, it involves measuring of the developer's actual work done in the weekly work.

In the case of a situation that threatens the successful construction completion, the manager, developer and the Investors Council must jointly work out measures to prevent or already overcome the crisis. Representatives of the Investors Council should be part of the State Commission when the facility is commissioning. Upon construction completion, the Investors' Council turns into the organization of co-owners of multi-storey buildings (Condominiums) and already operates the built-up facility.

In the case of, in the opinion of the Investors Council, the manager does not fulfill his duties in defending the interests of investors, the Investors' Council has the right to apply to the higher financial institution of the Financial Services Commission to take measures even before the change of manager.

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Conclusions

1. Studies conducted showed that, despite the measures taken by legislators, when investing in housing at the stage of construction through the CFF, the investor risks: not getting an apartment; not to get an apartment in the agreement specified terms; to get an apartment with low consumer characteristics; not return the invested funds; in case of refusal from further participation in the CFF to receive funds in an amount less than was invested in the fund, or insufficient for investing in another object (apartment), similar in its consumer characteristics.
2. The decision to invest with the CFF application should consist of two stages: at the first stage the manager chooses an investment project, its initiator and owner-developer; in the second stage the investor selects the investment object.
3. Formulated selection principles and developed model of manager's choice of the developer will allow the manager to evaluate the investment project risks before its implementation, take measures to reduce risks before the investment stage and make a reasonable decision on the feasibility of implementing such a project in general.
4. The proposed principles, model and method of the investment object investor's selection will facilitate the investor to make informed choices, allow him to assess investment risks, choose the least risky option of investing or take certain risks consciously.
5. The continuity between the assessment and control of risk pre-investment and after-investment stage is provided by the system of control over the preconditions for the investment risks emergence, which combines mechanisms for reducing investment risks in residential construction in the pre-investment and after investment stages.
6. The list of documents at all stages for the CFF mechanism participants is offered. It will facilitate the effective implementation of their functions, including control ones.
7. The mechanisms for reducing investment risks in the pre-investment and post-investment stages are being developed. The proposed measures to improve the legislation will increase the confidence of private investors in financing construction through the CFF, will help increase the confidence of private investors in financing construction through the CFF, and thus increase the volume of investment in housing construction due to the private investors and the exit of the construction industry out of the financial crisis.

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РИЗИКИ ПРИВАТНИХ ІНВЕСТИТОРІВ ПРИ ФІНАНСУВАННІ ЖИТЛОВОГО БУДІВНИЦТВА

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Анотація. У роботі розглянуті особливості функціонування механізму фінансування житлового будівництва через фонди фінансування будівництва (ФФБ). Визначено, що при вкладенні коштів в будівництво через ФФС інвестор ризикує: не одержати квартиру; не одержати квартиру в установлений договірний строк; не повернути інвестовані кошти; в разі відмови від участі у ФФБ отримати назад суму, меншу, ніж була вкладена або недостатньо для інвестування в об'єкт з аналогічними споживчими характеристиками. Визначено основні передумови виникнення інвестиційних ризиків при ФФБ на перед- і після інвестиційних стадіях.

Виявлено двостадійна природа прийняття рішення про інвестування при ФФБ: на першій стадії управитель, діючи в інтересах інвестора, вибирає забудовника і створює з ним ФФБ, на другій-інвестор вибирає для інвестування конкретний ФФБ (об'єкт). Опрі-розділені основні принципи вибору управителем забудовника. Вибір управителем забудовника повинен базуватися на аналізі інвестиційного проекту, що пропонується забудовником, і власне організації забудовника. В якості основного критерію оцінки інвестиційного проекту пропонується ймовірність продажу всіх квартир в житловому будинку в установлені терміни при обраній ціновій стратегії. Забудовник оцінюється по 17 критеріям, вибирається той, хто набрав найбільшу кількість балів і визнаний фінансово-стабільним і платоспроможним.

Інвестор, в свою чергу, при виборі об'єкта інвестування, повинен оцінити з точки зору споживчої інвестиційної привабливості, своїх фінансових можливостей, довіри до управителя та забудовника, які організували цей ФФБ. Для математичної інтерпретації завдання вибору інвестором об'єкта інвестування в роботі застосований апарат нечіткої логіки. Пропонується здійснювати вибір об'єкта в сім етапів, по черзі оцінювати кожен альтернативних об'єктів по одному з критеріїв. Об'єкт, що не задовольняють значенням того чи іншого критерію, вибуває з подальшого розгляду. Таким чином, інвестор відкидає найбільш ризиковані варіанти інвестування або приймає ризик свідомо. Розроблено методику вибору інвестором об'єкта інвестування, відпрацьована на прикладі будівництва 12 житлових будинків в місті Києві.

На післяінвестиційній стадії основна функція інвестора полягає в контролі перед-посилок виникнення ризиків, характерних для цієї стадії, і виділених при аналізі об'єктивним тоном на доінвестиційній стадії. Для забезпечення реалізації цієї функції запропоновано створювати Поради інвесторів -

громадські добровільні об'єднання інвесторів. Розроблено систему контролю за передумовами виникнення ризиків. Суб'єктами цієї системи є Державний комітет по контролю за ринками фінансових послуг, органи Державно-го архітектурно будівельного контролю, управитель ФФБ, інвестор, аудитор, Рада інвестор-рів. Система включає як уже передбачені чинним законодавством функції, так і додаткові, запропоновані здобувачем. Розроблено пропозиції щодо здійснення-створенню діючої законодавчої бази з питань ФФБ.

Ключові слова: інвестування житлового будівництва, фонд фінансування будівництва, передумови виникнення ризиків, система контролю, об'єднання інвесторів.

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