UDC 338.5

Vladimirova I.L.
Tsygankova A.A.
Kosareva Yu.Yu.

Transforming housing construction: project cost management challenges

Problems related to the transformation of housing construction based on the transition from shared-equity construction to project financing are being investigated. Along with the socio-economic benefits for consumers and an increase in the stability of the housing market, there are phenomena that negatively affect developers. The changes that affected the legislation governing the relationship between equity holders and developers affected not only the introduction of escrow accounts, but also amended the requirements for the contract of shared-equity construction, the composition of the rights and obligations of the parties to the contract, the methods of securing activities, and increased liability for violation of the terms of the agreement of shared participation. This creates new economic conditions for the activities of developers. The analysis of the changes established by the law by the analysis of differences in legal regulation of activity of builders in two periods became a research objective: when obtaining the construction license before and after the date of introduction of new norm. As a result of the analysis, contradictions are revealed and assessment of their consequences is made for activity of builders. The basic principles for successful transformation are justified: stage, awareness and system, feedback. The conclusions were drawn and concrete proposals were made to amend the legislation, including elimination of contradictions in the dual legal regulation of the activities of developers using various project financing schemes, in agreement with banks for the phased disclosure of escrow accounts, the introduction of costs for transport and engineering infrastructure into the project budget, as well as interest on loans for its creation and others. These measures will preserve the effectiveness of housing construction and the sustainable activities of developers as a result of the transformation of the industry.

Keywords: *shared-equity construction, transformation, construction industry, developers, escrow accounts, legislation*



Vladimirova Irina Lvovna,
Doctor of Economics, Professor of the Academic Department of Management of Projects and Programs of "Capital Group"; Plekhanov Russian University of Economics (PRUE); 36 Stremyanny Lane, Moscow, 117997, Russian Federation; SPIN-code: 9331-6832, Scopus: 57193004147, ResearcherID: L-1010-2018; ORCID: 0000-0001-6138-5053; kaf-stroy@yandex.ru



Tsygankova Anna Aristokesovna,
Candidate of Economics, Docent of the Academic Department of Management of Projects and Programs of "Capital Group"; Plekhanov Russian University of Economics (PRUE); 36 Stremyanny Lane, Moscow, 117997, Russian Federation; SPIN-code: 6327-6090; Scopus: 57193005125; ResearcherID: C-1760-2017; ORCID: 0000-0001-5828-4083; kaf-stroy@yandex.ru



Kosareva Yulia Yurevna,
Postgraduate student of Project and Program Management Joint Department With Capital Group; Plekhanov Russian University of Economics (PRUE); 36 Stremyanny Lane, Moscow, 117997, Russian Federation; kaf-stroy@yandex.ru

INTRODUCTION

Housing sector still remains problematic in Russian Federation: not enough new square meters are being introduced, decrepit and dilapidated housing stock is being slowly liquidated, low availability and high housing prices are being observed, mortgages are expensive, rental housing market is poorly developed, etc. Government makes considerable efforts to create conditions by providing citizens with housing, whose strategic goals are achieved in the framework of the national project called "Housing and urban environment"[1]. Housing for 5 million families are required yearly, where one needs to provide 120 million m^2 of ready-made housing. Significant role here is assigned to building owners, especially to systemically important ones, who build about a quarter of housing put into operation. However, the transition of industry to new business conditions has created difficulties in its functioning due to changes in the system of funding and contractual obligations[2].

Currently, the legislation in the field of shared-equity construction in the housing sector is undergoing drastic changes. Along with the visible and undeniable social positive effects, the implementation of these changes creates issues the building owner faces. Researches have been theoretically and practically carried out in the field of methodology and forecast results of innovations in cost and funding management while the life cycle of the project and a capital construction facility [1, 2]. Related consequences have been analyzed for participants in the investment and construction process, the real estate market as a whole, as well as for consumers of ready-made housing [3–6]. Meanwhile the entire business environment, the system of contractual relations, the size and types of economic interests of their participants are being significantly changed, new risks are being redistributed and appeared, including for building owners [7]. Detailed study of the economic instruments of the current transformation of housing construction will allow to formulate approaches to reduce the negative impact of factors being particularly strong while the transition period.

Shared-equity construction is a form of investment activity where the construction or investment entity (building owner) attracts monetary funds from participants in shared-equity construction (shareholders) — namely citizens or legal entities — for the construction of real estate facilities[3]. Considering the ongoing transformation of economic relations in this area, it can be stated that shared-equity construction practically ceases to exist. Investments in the construction are made in the form of project funding with the participation of the bank, which becomes an intermediary between individuals and legal entities and the building owner. Monetary funds of the shareholders remain their property, thus they are put on the

1 Passport of the national project "Housing and urban environment". URL: http://government.ru/info/35560/ (accessed 08.01.2021).

2 List of system-forming organizations of the Russian economy in the field of construction and housing and communal services. URL: https://minstroyrf.gov.ru/docs/61367/ (accessed 06.01.2021).

3 Federal Law of December 30, 2004 No. 214-FZ "On participation in the shared construction of apartment buildings and other real estate objects and on amending certain legislative acts of the Russian Federation". URL: https://www.consultant.ru/document/cons_doc_LAW_51038 (accessed 08.01.2021).

escrow accounts and are a source of lending to building owners at an optimized interest rate within the framework of project funding[4].

According to the authors, the transition to the new funding procedure cannot be one-time, thus the mandatory period is needed where the construction of facilities subject to the previous legislation shall be completed, as well as all contradictions and conflicts between the old and new legal regimes shall be resolved.

Along with the funding procedure change the requirements for the contract of shared-equity construction, the composition of the rights and obligations of the parties to the contract, as well as ways of making activities have been amended. Liability for breach of equity investment contract deadlines has been tightened.

MATERIALS AND METHODS

Purpose of this study was to analyze changes in legislation for participants in shared-equity construction that had a significant impact on the cost of projects and the financial stability of building owners, as well as to identify issues and develop proposals for the solution.

Changes related to the legislative introduction of new rules for shared-equity construction have been identified as the analysis subject matter. Let us consider the differences in the legal regulation of the two types of building owner activities:

1) construction of facilities under the permit for construction (hereinafter — PfC), received prior to July 1, 2018;

2) construction of facilities under PfC received following July 1, 2018.

About half of all shared-equity construction projects (about 50 million m^2) are currently being carried out under PfC received prior to July 1, 2018. This is due to the following two factors:

1) 2.5 to 3 years are required for the construction of a typical multi-entrance multicompartment building (MCB) (with an area of about 25 to 35 thousand m2), along with all the procedures for commissioning and delivery to regulatory authorities. Accordingly, unless PfC have been received shortly prior to July 1, 2018, then the construction continues;

2) majority of major building owners have received a large number of PfC "forward" shortly before the changes in the legislation announced. Some of them have become unnecessary and related costs unjustified — those ones being under a "junk" design. Paying change to permitted use (PU) of the land plots and formal PfC have become direct damages to building owners, since, contrary to expectations, changes in legislation have not allowed to continue to sell such facilities under the same equity funding pattern where the construction fails to comply the criteria. But majority of these facilities have been able to confirm the compliance with the criteria and retained the equity funding pattern.

Key issue of regulating the economic indicators of building owners is the list of expenses being carried out at the cost of shareholders. Thus according to PfC received prior to July 1, 2018, it is a short and exhaustive list of articles. According to PfC received following July 1, 2018, the funding streams have been expanded, but more restrictions involved.

It should be noted that the transformation of construction industry in terms of changes in the legislation on shared-equity construction with the introduction of new rules and restrictions, according to the authors, is not a systematic one. Lots of issues are being resolved by "point" method, as well as there is no built phased logic transition to the new regulation of activities of building owners.

Research method was to compare the permitted cost items for the two funding patterns, depending on the date of receipt of PfC.

Thus according to shared-equity construction pattern the following funding streams are allowed, including for: costs of the actual construction of a residential facility; purchase of a lease or ownership of the land plot and payment of rent for the shared-equity construction; payment for the development of design documentation, engineering surveys and follow-up examination; construction of engineering networks within the land plot; payment for connecting the networks to engineering and technical support; reimbursement of costs under the contract on the development of the territory and implementing functions of building owner when the construction of economy-class housing; reimbursement of costs under contracts for the development of built-up areas, integrated development of the territory and the complex development of the territory and the fulfillment of contractual obligations of building owner; payment for the documents registration on the territory planning, as well as for the construction of infrastructure facilities; payment of interest on the trust loans; costs of state registration of the co-investment contracts.

All the above-mentioned costs are also provided for by the new provisions, however the related list has been significantly expanded. Thus under the project funding pattern the payment of interest and repayment of principal trust loans are possible; placing temporarily available funds on deposit are permitted, as well as payment of services of the bank, transfer funds to the account in another authorized bank, pay the taxes, revenues, mandatory contributions to the compensation fund; returning the funds and interest for their use to shareholder; pay salary along with related taxes, contributions to insurance, pension, and LPA fund, as well as guarantees and compensation; pay for services of commercial executive body of building owner; implement the costs of premises keeping and utilities from the date of entry into operation of the facility up to the registration of ownership rights.

RESULTS

Thus, the building owners who received PfC prior to July 1, 2018, cannot implement a number of important current operations of shareholders' money compared to building owners who received PfC following the introduction of new provisions and are forced to use other sources of funding, such as to reimburse the major amount of debts for the targeted loans and payment of interest and reimburse of the major amount of debt of the specific borrowings.

It is necessary to pay special attention to the fact that the exclusion of the opportunity to attract new non-targeted borrowings and loans since December 25, 2018 jeopardized the funding of the current activities of the building owners with PfC received prior to July 1, 2018, since all the costs not provided in the list are prohibited to fund from the money of shareholders, and the building owner has no other sources in the absence of profit.

At the same time, in contrast to PfC received following July 1, 2018, more "early" ones also have a number of advantages, namely:

1) simplified control over transactions on the building owner's settlement accounts (hereinafter — special accounts), including the prohibition of costs not related to the project: for instance, purchase of shares, as well as issuance of new borrowings. According to PfC received following July 1, 2018, the bank analyzes such indicators as the share of advances under the general contractor and the

4 Federal Law of December 25, 2018 No. 478-FZ "On Amending the Federal Law" On Participation in the Shared Construction of Apartment Buildings and Other Real Estate Objects and on Amending Certain Legislative Acts of the Russian Federation. URL: https://www.garant.ru/products/ipo/prime/doc/72036930/ (accessed 10.01.2021).

share of operating costs in the project budget, which is indicated in the project declaration, and requests documents confirming the intended purpose of the payment;

2) possibility of further performance of obligations, including the payment of interest, receiving new tranches of non-targeted credit contracts and targeted loan agreements, as well as the execution of the surety agreements, which have been made prior to December 25, 2018 before No. 478-FL entered into force, according to which all building owners since December 25, 2018 are prohibited to attract new non-targeted loans;

3) possibility to reimburse the previously incurred costs through receiving the targeted loans and borrowings;

4) in addition, the new restrictions, according to which one building owner can have only one construction permit, do not apply to PfC received prior to July 1, 2018. Building owner should not have obligations under the loans and borrowings not related to the construction. Securities are also forbidden for issuance. Also, the amount of the building owner's obligations not related to the attraction of monetary funds from the participants of shared-equity construction and construction should not exceed one percent of the project cost of construction. Property owned by the building owner should not be used to ensure the performance of the obligations of third parties;

5) analysis showed that the building owner who received PfC in the interim period between July 1, 2018 and July 1, 2019 suffered additional restrictions that oblige to restructure the business and conduct part of the operating activities in a different legal field. Parallel operation of different norms indicates the absence of a developed mechanism for the phased transformation of legislation in shared-equity construction.

As the effort to consolidate control of the activities of building owners, since September 1, 2018, the duty of opening bank accounts of building owners (hereinafter — special accounts) for all building owners, regardless of the date of receipt of PfC (as amended by 175 FL dated July 1, 2018). But the control of transactions under these special accounts, as mentioned above, differs from PfC received at different times. According to amendments made to 214-FL (as amended by 175-FL dated July 1, 2018), the next step was the mandatory transition to a new funding procedure using escrow accounts since July 1, 2019. Starting from 2023, the use of escrow accounts in order to avoid direct attraction of shareholders' funds shall become the only way to purchase an apartment under the co-investment contract.

Funding pattern using the shareholders' funds within the transition period could be retained only by those projects that have received a Criteria compliance statement (CCS) when performance of mandatory requirements in terms of co-investment contracts amounts under PfC of at least 10 % of the total area sold, and not less than 30 % of the facility construction readiness. For systemically important building owners, as well as for those who have been involved in the construction of social facilities, these indicators were reduced to 6 and 15 %, respectively. As a result, a number of building owners are completing the construction under to the previous funding pattern along with the attracting money of shareholders to special accounts.

DISCUSSION

Under current situation, when there are several types of legal regulation of the same activity in parallel, major building owners face significant difficulties. Thus, unless the building owner implements a large project for the construction of residential and commercial real estate with a single engineering and social infrastructure, have already received PfC for the land plots and performs building activity, and other plots are for prospective — this building owner falls within double (or maybe even triple) legal regulation. For the facilities with PfC with a date prior to July 1, 2018 and from July 1, 2018 to July 1, 2019 (subject to receipt of CCS) — this is bank control of transactions on special accounts plus special restrictions on activities not related to the target one, and for the facilities attracting funds from shareholders to escrow accounts — cooperation with banks on project funding and other requirements for the building owner in terms of its compliance with the activities performed. At the same time, the building owner provides reports on its activities to the supervisory authority as a single legal entity, which entails a contradiction in the assessment of compliance with the requirements on behalf of the supervisory authority.

Another important issue is that the building owner who is forced to attract project funding faces strict requirements of banks for subordination of the target project loan related to other loans and borrowings the building owner has at the date of applying for project funding. Unless at the moment the building owner has outstanding obligations on old non-targeted loans and borrowings, or other targeted loans from other banks — this makes project funding greatly complicated, and sometimes impossible to do.

It should be noted that the building owner is not always able to transfer existing new projects to separate legal entities — namely specialized building owners — without significant losses in order to avoid this barrier. This is due to the terms of land lease contracts, developed technical and economic indicators, as well as with a single social and engineering load for the entire development, etc.

Thus, the transition period in the ways of control and implementation of project funding requires substantial and detailed elaboration and changes in a number of related legislative norms to simplify and accelerate this transition. In other words, it is necessary to quickly develop and implement a mechanism for regulating this transformation, namely:

- collect data and analyze the current status of existing building owners in terms of legal regulation of their projects;
- consolidate and systematize the positions of regulatory authorities regarding each project, especially in regions where there are significant subjective differences in the regulation of building owners' activities;
- eliminate contradictions between the existing regulations, as well as amend the enactments.
- projects that attract shareholders' funds through escrow accounts, should be provided with a single mechanism for the building owner's interaction with banking institutions, registry of Russian Federation, Cadastral Chamber, supervisory authorities, as well as establish communications, build an electronic document flow, including with the participation of shareholders.

Since the further activity of building owners is possible only through escrow accounts and project funding, the development of such a mechanism with the creation of a single digital information platform shall become an important step for the planned implementation of the national project called “Housing and urban environment”.

As noted, approaches to managing the project cost of construction in the context of the new funding pattern using escrow accounts are fully and widely described and analyzed [8–14]. However, the subsequent changes in the legislation in shared-equity construction are already aimed at regulating this mechanism for implementing the

building owners' activities. Thus for instance, No. 841216-7 law draft (Adopted by the State Duma of the Russian Federation in the third reading dated July 7, 2020, published on July 13, 2020) introduces the following amendments: to disclose funds in escrow accounts following the completion of construction, the building owner shall only provide the bank with a permit to put the facility into operation. Previously, it was required to additionally provide an extract from the USRN confirming the registration of ownership rights in respect of one shared-equity construction facility. This regulation reduces the period for receiving funds from escrow accounts by at least 1 month, which reduces the building owner's costs for servicing the loan and releases funds for other projects.

Building owners are currently widely discussing the possibility of phased disclosure of escrow accounts during the construction of the facility. Banks are not yet ready for this step due to the lack of a mechanism to ensure funding of the facility construction in the event of the building owner's insolvency, since the funds from the escrow accounts shall be returned to the shareholders by banks in full. Alternative option is the disclosure of escrow accounts exclusively for the reimbursement of part of the bank's loan [15].

In addition, one should note a single significant change in the tax legislation, which is directly related to the building owner's activities. Federal Law No. 210-FL dated July 27, 2019 amended the Tax Code of the Russian Federation, according to which building owners dated January 1, 2020 received the opportunity to include in the costs for profit taxation purposes the expenses incurred for the creation of social infrastructure facilities that are transferred to state or municipal ownership unpaid. This much-needed regulation shall allow building owners to partially compensate their expenses in the amount of income tax on the value of the property transferred[5].

In terms of finalizing this regulation, the following should be amended:

1) Law No. 210-FL, by adding the list of facilities, the costs of creation of which can be considered by the building owner for the purposes of profit taxation, transport and engineering infrastructure facilities;

2) Tax Code of the Russian Federation, which shall allow one to consider the costs of the building owner in the form of interest on loans received for the construction of social facilities, as well as transport and engineering infrastructure facilities;

3) Tax Code of the Russian Federation, which shall allow one to consider the costs of the building owner for the maintaining built social facilities, as well as transport and engineering infrastructure facilities since commissioning up to the transfer into state or municipal property.

Analysis of the current status of the regulatory framework, considering recent amendments, has shown that the large-scale legislative reforms affecting all participants in the investment and construction process, especially in such strategic areas as housing construction and its cost management, should be based on the following principles:

First principle is phasing, providing the legal transition from one legal field to another without presence of conflicting regulations, leading to the complications of operating real estate by the building owners, along with a clear definition of terms and explanation of transition.

Second principle is awareness and consistency required for the rapid and successful transition to the new legal regulation and ensuring readiness for the transition of all participants of process with the amendments to the regulations of each agency and business areas: Ministry of construction the Russian Federation, Cadastral Chamber, Registry of the Russian Federation, State Construction Supervision and Inspection Service, Bank sector, FTA of the Russian Federation, insurance sector, shared-equity construction supervisory authorities, etc.

Third principle is feedback, implying a prompt response to the signals of the participants in the process on the emerging issues in the new legal regulation along with the development of a solution to each issue. It is necessary to define a single responsibility center, which shall accumulate questions and proposals, as well as have the powers to organize the process of solving.

CONCLUSIONS

In conclusion, let us formulate proposals for improving the regulation of building owners' activities in the context of economic transformation. To do this, one should base on the principles provided by existing enactments amended, namely:

1. In terms of regulating the activities of building owners who attract money of shareholders to special accounts, one should remove contradictions in the legal field, as well as eliminate gaps in the legislation under double legal regulation.

2. In terms of regulating the activities of building owners who attract money of shareholders to escrow accounts, and coordinate with banks and to amend the legislation under the phased disclosure of the escrow accounts, approve the maximum allowable requirements of banks over the level of the own funds, the interest rate, the terms of consideration of applications for project funding, as well as for requirements to the financial status of the building owner.

3. Tax regulation should be amended by the allocation of costs for transport and engineering infrastructure, interest on loans for the construction of this infrastructure to the project costs, as well as retain VAT and property tax benefits.

4. To organize registration activities, one should amend and approve the terms of consideration of applications for registration of co-investment contracts, property rights, mortgage agreements, leases, as well as develop action plans for all known cases of delays and refusals in registration.

5. In terms of conducting scheduled and unscheduled inspections, one should specify the final list of grounds and terms of inspections made by State Construction Supervision and Inspection Service, regulatory authorities to verify the performance of obligations to shareholders, Registry of the Russian Federation, etc.

6. When providing preferential interest rates on loans, along with one-time measures to subsidize the interest rate, one should consider subsidizing the interest rate on loans to finance the operating activities of the building owner and its capital investments aimed at improving business efficiency, including the purchase of software, licenses and patents for the purpose of digitalization of activities.

All these measures shall improve the efficiency and transparency of housing construction cost management, accelerate the commissioning of houses, make the economic situation of building owners reliable, as well as reduce the risks of the population when providing housing.

5 Federal Law of July 26, 2019 No. 210-FZ "On Amendments to Part Two of the Tax Code of the Russian Federation and Certain Legislative Acts of the Russian Federation". URL: base.garant.ru/72332744 (accessed 08.01.2021).

REFERENCES

1. Baronin S.A., Kulakov K.Yu. Genesis of value management on the basis of life cycle contracts of capital construction objects, taking into account the cost of property ownership as an institutional instrument of economic growth. Real estate: economics, management. 2020; 1:10-14. URL: https://www.elibrary.ru/item.asp?id=42669868 (rus.).
2. Kulakov K.Y., Baronin S.A. Modeling total cost of ownership residential real estate in the life cycles of buildings. International Journal of Civil Engineering and Technology (IJCIET). 2018; 9(10):1140-1148. URL: https://www.iaeme.com/MasterAdmin/Journal_uploads/IJCIET/VOLUME_9_ISSUE_10/IJCIET_09_10_113.pdf
3. Vladimirova I.L., Resin V.I., Bachurina S.S. et al. Digital methods in innovative management of investment-and Construction projects : monograph. Moscow, Plekhanov Russian University of Economics, 2020; 448. (rus.).
4. Kallaur G.Yu., Fedotova A.E. Project funding within innovative system of investment and construction projects management. Construction. Economics and management. 2019; 2(34):20-26. URL: https://www.elibrary.ru/item.asp?id=38486118 (rus.).
5. Tsygankova A.A., Medvedeva A.A. Analysis of the impact of project financing on housing construction in the regions. Contemporary problems of project management in investment and construction sphere and environmental management : proceedings of the X International scientific and practical conference. Moscow, Plekhanov Russian University of Economics, 2020; 42-48. URL: https://www.elibrary.ru/item.asp?id=42782807 (rus.).
6. Tsygankova A.A., Koptelova D.I., Bareshenkova K.A. Residential construction project management during transition to project financing and digital technologies. Contemporary problems of project management in investment and construction sphere and environmental management : proceedings of the IX International scientific and practical conference. Moscow, Plekhanov Russian University of Economics, 2019; 226-232. URL: https://www.elibrary.ru/item.asp?id=37238134 (rus.).
7. Vladimirova I.L., Stribuk O.U., Oleynikova N.N. Analysis of methods for risk-based cost management of investment and construction projects. Contemporary problems of project management in investment and construction sphere and environmental management : proceedings of the IX International scientific and practical conference. Moscow, Plekhanov Russian University of Economics, 2019; 35-42. URL: https://www.elibrary.ru/item.asp?id=37238071 (rus.).
8. Vladimirova I.L., Kallaur G.Yu., Bareshenkova K.A. Digital methods of real estate asset lifecycle management. Baltic Journal of Real Estate Economics and Construction Management. 2018; 6(1):165-174. DOI: 10.2478/bjreecm-2018-0013
9. Vladimirova I.L., Konovalova K.S. Cost management of investment and construction projects using BIM-technologies. Contemporary problems of project management in investment and construction sphere and environmental management : proceedings of the IX International scientific and practical conference. Moscow, Plekhanov Russian University of Economics, 2019; 42-47. URL: https://www.elibrary.ru/item.asp?id=37238075 (rus.).
10. Vladimirova I., Zemskov P., Tsygankova A. Model of risk management of construction project based on transaction costs. MATEC Web of Conferences. EDP Sciences, 2018; 193:05025. DOI: 10.1051/matecconf/201819305025
11. Kallaur G.Yu, Neustroeva E.S. Project financing: russian and foreign practice. Contemporary problems of project management in investment and construction sphere and environmental management : proceedings of the IX International scientific and practical conference. Moscow, Plekhanov Russian University of Economics, 2019; 67-73. URL: https://www.elibrary.ru/item.asp?id=37238081 (rus.).
12. Vladimirova I.L., Nurlaev S., Veselov K., Volyanyuk G.S, Dubovtiskaia S.A. Modeling of business processes of cost management on the life cycle of a construction project. Contemporary problems of project management in investment and construction sphere and environmental management : proceedings of the X International scientific and practical conference. Moscow, Plekhanov Russian University of Economics, 2020; 14-21. URL: https://www.elibrary.ru/item.asp?id=42782802 (rus.).
13. Vladimirova I.L., Kosareva Y.Y. Analysis of factors affecting the cost of projects in the conditions of transformation of the housing construction industry. Contemporary problems of project management in investment and construction sphere and environmental management : proceedings of the X International scientific and practical conference. Moscow, Plekhanov Russian University of Economics, 2020; 27-36. URL: https://www.elibrary.ru/item.asp?id=42782805 (rus.).
14. Kulakov K., Baronin S. Methods of modeling TCO residential real estate in the life cycles of buildings as a promising energy efficiency management tool. MATEC Web of Conferences. 2017; 106:06022. DOI: 10.1051/matecconf/201710606022
15. Experts: phased disclosure of escrow accounts will lower the increase in the cost of housing. URL: tass.ru/nedvizhimost/8879949 (accessed: January 8, 2021) (rus.).

Трансформация жилищного строительства: проблемы управления стоимостью проектов

Исследуются проблемы, связанные с трансформацией жилищного строительства, базирующейся на переходе от долевого строительства к проектному финансированию. Наряду с социально-экономическими выгодами для потребителей и повышением стабильности рынка жилья, наблюдаются явления, негативно воздействующие на застройщиков. Изменения, затронувшие законодательство, регулирующее взаимоотношения дольщиков и застройщиков, коснулись не только введения эскроу-счетов, также внесены поправки в требования к договору долевого строительства, состав прав и обязанностей сторон договора, способы обеспечения деятельности. Ужесточилась ответственность за нарушение сроков исполнения договора долевого участия. Это создает новые экономические условия для деятельности застройщиков. Целью исследования стал анализ изменений, установленных законом, путем анализа различий в правовом регулировании деятельности застройщиков в двух периодах: при получении разрешения на строительство до и после даты введения новой нормы. В результате анализа выявлены противоречия и произведена оценка их последствий для деятельности застройщиков. Обоснованы основные принципы для успешной трансформации: этапность, осознанность и системность, обратная связь. Сформулированы выводы и даны конкретные предложения по изменению законодательства, в том числе по устранению противоречий при двойном правовом регулировании деятельности застройщиков, использующих различные схемы финансирования проектов, по согласованию с банками поэтапного раскрытия эскроу-счетов, внесению в бюджет проекта затрат на транспортную и инженерную инфраструктуру, а также процентов по кредитам на ее создание и др. Эти меры позволят сохранить эффективность жилищного строительства и устойчивую деятельность застройщиков в результате трансформации отрасли.

Ключевые слова: *долевое жилищное строительство, трансформация, строительная отрасль, застройщики, эскроу-счета, законодательство*

ЛИТЕРАТУРА

1. Баронин С.А., Кулаков К.Ю. Генезис управления стоимостью контрактов жизненного цикла объекта капитального строительства и стоимости владения недвижимостью // Недвижимость: экономика, управление. 2020. № 1. С. 10–14. URL: https://www.elibrary.ru/item.asp?id=42669868
2. Kulakov K.Y., Baronin S.A. Modeling total cost of ownership residential real estate in the life cycles of buildings // International Journal of Civil Engineering and Technology (IJCIET). 2018. Vol. 9. No. 10. Pp. 1140–1148. URL: https://www.iaeme.com/MasterAdm

in/Journal_uploads/IJCIET/VOLUME_9_ISSUE_10/IJCIET_09_10_113.pdf
3. Владимирова И.Л., Ресин В.И., Бачурина С.С. и др. Цифровые методы в инновационном управлении инвестиционно-строительными проектами : монография. М. : Изд-во ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2020. С. 321–330.
4. Каллаур Г.Ю., Федотова А.Е. Проектное финансирование в инновационной системе управления строительством // Строительство. Экономика и управление. 2019. № 2 (34). С. 20–26. URL: https://www.elibrary.ru/item.asp?id=38486118
5. Цыганкова А.А., Медведева А.А. Анализ влияния проектного финансирования на строительство жилья в регионах // Современные проблемы управления проектами в инвестиционно-строительной сфере и природопользовании : сб. тр. X Междунар. науч.-практ. конф. М. : ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2020. С. 42–48. URL: https://www.elibrary.ru/item.asp?id=42782807
6. Цыганкова А.А., Коптелова Д.И., Барешенкова К.А. Управление проектами строительства жилья при переходе к проектному финансированию и цифровым технологиям // Современные проблемы управления проектами в инвестиционно-строительной сфере и природопользовании : сб. тр. IX Междунар. науч.-практ. конф. М.: Изд-во ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2019. С. 226–232. URL: https://www.elibrary.ru/item.asp?id=37238134
7. Владимирова И.Л., Стрибук О.Ю., Олейникова Н.Н. Анализ методов управления стоимостью инвестиционно-строительных проектов с учетом рисков // Современные проблемы управления проектами в инвестиционно-строительной сфере и природопользовании : сб. тр. IX Междунар. науч.-практ. конф. М. : Изд-во ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2019. С. 35–42. URL: https://www.elibrary.ru/item.asp?id=37238071
8. Vladimirova I.L., Kallaur G.Yu., Bareshenkova K.A. Digital methods of real estate asset lifecycle management // Baltic Journal of Real Estate Economics and Construction Management. 2018. Vol. 6. Issue 1. Pp. 165–174. DOI: 10.2478/bjreecm-2018-0013
9. Владимирова И.Л., Коновалова К.С. Управление стоимостью инвестиционно-строительных проектов с применением BIM-технологий // Современные проблемы управления проектами в инвестиционно-строительной сфере и природопользовании : сб. тр. IX Междунар. науч.-практ. конф. М. : Изд-во ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2019. С. 42–47. URL: https://www.elibrary.ru/item.asp?id=37238075
10. Vladimirova I., Zemskov P., Tsygankova A. Model of risk management of construction project based on transaction costs // MATEC Web of Conferences. EDP Sciences, 2018. Vol. 193. P. 05025 DOI: 10.1051/matecconf/201819305025
11. Каллаур Г.Ю., Неустроева Е.С. Проектное финансирование: российская и зарубежная практика // Современные проблемы управления проектами в инвестиционно-строительной сфере и природопользовании : сб. тр. IX Междунар. науч.-практ. конф. М. : Изд-во ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2019. С. 67–73. URL: https://www.elibrary.ru/item.asp?id=37238081
12. Владимирова И.Л., Нурлаев С., Веселов К., Волянюк Г.С., Дубовицкая С.А. Моделирование бизнес-процессов управления стоимостью на жизненном цикле строительного проекта // Современные проблемы управления проектами в инвестиционно-строительной сфере и природопользовании : сб. тр. X Междунар. науч.-практ. конф. М. : ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2020. С. 14–21. URL: https://www.elibrary.ru/item.asp?id=42782802
13. Владимирова И.Л., Косарева Ю.Ю. Анализ факторов, влияющих на стоимость проектов в условиях трансформации жилищного строительства // Современные проблемы управления проектами в инвестиционно-строительной сфере и природопользовании : сб. тр. X Междунар. науч.-практ. конф. М. : ФГБОУ ВО РЭУ им. Г.В. Плеханова, 2020. С. 27–36. URL: https://www.elibrary.ru/item.asp?id=42782805
14. Kulakov K., Baronin S. Methods of modeling TCO residential real estate in the life cycles of buildings as a promising energy efficiency management tool // MATEC Web of Conferences. 2017. Vol. 106. P. 06022. DOI: 10.1051/matecconf/201710606022
15. Эксперты: поэтапное раскрытие эскроу-счетов понизит рост себестоимости жилья. URL: tass.ru/nedvizhimost/8879949 (дата обращения 08.01.2021)

Об авторах: **Владимирова Ирина Львовна** — доктор экономических наук, профессор базовой кафедры управления проектами и программами Capital Group; **Российский экономический университет им. Г.В. Плеханова (РЭУ им. Г.В. Плеханова)**; 117997, г. Москва, Стремянный пер., д. 36; SPIN-код: 9331-6832; Scopus: 57193004147; ResearcherID: L-1010-2018; ORCID: 0000-0001-6138-5053; kaf-stroy@yandex.ru;

Цыганкова Анна Аристокесовна — кандидат экономических наук, доцент базовой кафедры управления проектами и программами Capital Group; **Российский экономический университет им. Г.В. Плеханова (РЭУ им. Г.В. Плеханова)**; 117997, г. Москва, Стремянный пер., д. 36; SPIN-код: 6327-6090; Scopus: 57193005125; ResearcherID: C-1760-2017; ORCID: 0000-0001-5828-4083; kaf-stroy@yandex.ru;

Косарева Юлия Юрьевна — аспирант базовой кафедры управления проектами и программами Capital Group; **Российский экономический университет им. Г.В. Плеханова (РЭУ им. Г.В. Плеханова)**; Россия, 117997, г. Москва, Стремянный пер., д. 36; kaf-stroy@yandex.ru.

For citation: Vladimirova I.L., Tsygankova A.A., Kosareva Yu.Yu. Transforming housing construction: project cost management challenges. *Real estate: economics, management*. 2021; 1:14-19.

Для цитирования: *Владимирова И.Л., Цыганкова А.А., Косарева Ю.Ю.* Transforming housing construction: project cost management challenges // Недвижимость: экономика, управление. 2021. № 1. С. 14–19.