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LEASING OF REALTY AS A PROMISING SOURCE OF COMPANY FUNDING

Capabilities of the production crucially depend on the development of non-current assets, including fixed assets.

One method of fixed assets renewal and company development is leasing. At present leasing services prove their efficiency for lessees and the profitability for lessors. They are widely used in various fields of national economy.

The most precise concept of "leasing", which distinguishes it from common loan and rent, is specified in the Commercial Code. So, leasing is an economic activity aimed at investing own or borrowed funds. Leasing means giving property on lease agreement by one party (the lessor) to the exclusive use of the other party (lessee) for a specified period of time. The property belongs to the lessor or is acquired by him by order or agreement of the lessee from the relevant supplier (seller) of the property, provided that the lessee makes periodic lease payments.

However, not all leased facilities are in demand in Ukraine. According to the analysis of the National rating agency "Rurik" the main objects of leasing for the first half of 2015 are:

- Vehicles (75.1%);
- Technology, machines and equipment for agriculture (13.9%).

The main reasons for this demand is high depreciation of agricultural equipment and the high price of new one, that businesses are not able to buy. As for the vehicles, the reason is its rapid wear (moral and physical obsolescence), and leasing allows you to use a new object and not to buy it. In addition, a package of services is often added to the leasing and according to it, insurance, maintenance, warranty are obligations of the lessor.

A promising object of leasing is realty that is not sufficiently used today. However, any economic activity requires the office, warehouse or production areas. In our time small and medium businesses can not afford to buy realty immediately or take the credit because it is very expensive. Leasing can be a solution to this problem.

Firstly, the benefit of leasing versus mortgage is absence of commitment to the pledge, as the property is on the balance sheet of the lessee.

Secondly, in case of a mortgage the bank customer receives funding from it and does the rest of the things personally. Lessee delegates all issues to the leasing company. This allows the client to remove the risks of scams when purchasing real estate.

Thirdly, the company gets the opportunity to use the large room without simultaneous retirement of significant financial resources, since the amount of lease payments is almost correlated with the size of rent payments. The important advantage is the fact that the value of the property is not included in the balance of credit debt.

This helps to improve its financial results and allows to attract additional loans. In addition, the leased asset can not be arrested.

Fourthly, the lease does not require immediate payments. The leasing agreement is more flexible compared to the loan, and according to the terms of the lease agreement the customer chooses any suitable financing scheme, and payments can be made with varying frequency and the rate can be fixed and floating.

However, despite the high potential of this type of service, in Ukraine leasing develops slowly and at a low level compared to other countries. The main obstacles that hinder the development of leasing in Ukraine are imperfection of Ukrainian legislation, inefficient system of state regulation of the domestic leasing market, the lack of qualified professionals in the leasing industry. But, active leasing implementation will contribute to renewal of fixed assets by increasing the access of enterprises to external sources of investment financing.

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