

ISSUES OF DETERMINING THE VALUE OF OBJECTS OF APPRAISAL WHEN OBTAINING BANK LOANS

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A B S T R A C T	KEY WORDS
The article reveals the role of appraisal activity in market relations, describes the cases in which there is a need for real estate appraisal, and also analyzes the current state of mortgage lending in Uzbekistan.	Real estate, real estate valuation, mortgage, lending, housing.

Introduction

At the present stage of the development of market relations, credit plays a significant role in the economic development of the country. The need for credit is caused by the uneven circulation of individual capitals. Credit acts as a form of resolving the contradiction between the accumulation of temporarily free funds in some economic entities and the need for them in others. The immediate reasons for the development of credit relations are connected with the need to ensure the continuity of the process of reproduction, namely, to ensure the continuity of the change of functional forms of the social product in the process of its movement.

Scientific works of domestic scientists and researchers, including N.J. Tychiev, R.Kh. Alimov, B.B. Berkinov, A.N. Kravchenko, B.Y. Khodiev, A.N. Dzhabiev, V.U. Yodgorov, D.Sh. Mirdzhalilova, G.A. Fayzieva, are devoted to the issues of valuation of the pledge obligation, and real estate valuation in general [2-4].

The authors of foreign works on real estate valuation include M.A. Fedotova, V.Y. Roslov, O.N. Shcherbakova, A.I. Myshanov, I.V. Kosorukova, G.I. Mikerin and others [5-8].

The development of the country's economy is associated with the creation of new enterprises, the development of small business and private entrepreneurship, the modernization and re-equipment of existing capacities, which is impossible without the use of credit resources.

At the same time, the sustainable development of the country depends on the stability of its financial and banking system.

The main task of the bank is to ensure the repayment of loan funds, for example, the collateral value of real estate. Collateral valuation is present in various segments of the credit services market: when

issuing loans, selling or assigning them; in the course of issuance, placement, circulation of mortgage-backed securities.

The level of development of the republic depends to a large extent on the participation of banks in reforms, investment and lending to large projects. The main components of the national economy of Uzbekistan are the sector of small business and private entrepreneurship. Therefore, it is understandable why the entrepreneurship sector is actually becoming synonymous with economic growth, technological and social progress of our country. After all, it contributes to the development of the national economy, the saturation of consumer markets and, as a result, the creation of new jobs and the growth of incomes of the population.

Appraisal activity is a professional activity to establish the value of tangible and intangible objects, taking into account the rights to them and the interests of subjects of civil rights in relation to them. The subject of appraisal activity is the establishment of market, investment, liquidation and other types of value of the objects of appraisal.

To date, in Uzbekistan, the activities of appraisers at the national level are regulated by the relevant law of the Republic of Uzbekistan dated August 19, 1999 No. 811-I "On appraisal activities" [1].

Typical cases when there is a need for real estate valuation:

1. Valuation for purchase and sale or rent. It is an independent appraisal of property - whether it is real estate, land, equipment, vehicle - before making a transaction for its alienation, purchase or lease that will allow you not to lose money, or, on the contrary, not to spend extra money.
2. Valuation for insurance. Property insurance is an effective way to protect property interests related to the possession, use and disposal of property. In order to conclude an insurance contract, it is most often necessary to determine the market value of the property, since the market price most fully reflects the actual value of the insured property.
3. Valuation for lending. Most loans, including mortgage loans, are secured by property. An independent report on the valuation of property for lending in the bank, on the basis of which it is possible to make a conclusion about the liquidity of the object, its market price and investment attractiveness, will undoubtedly contribute to the bank's decision to issue a loan. Consult an independent appraiser to get an idea of how much credit you can actually expect.

Valuation of real estate is carried out for the purpose of mortgage lending.

Mortgage lending is a long-term loan provided to a legal entity or an individual by banks secured by real estate: land, industrial and residential buildings, premises, structures. The most common option for using a mortgage in Uzbekistan is for an individual to buy an apartment on credit.

The Central Bank expects higher growth rates of mortgage lending in Uzbekistan in the current 2023. According to the head of the Central Bank, Mamarizo Nurmuratov, the main factor is the dissatisfaction of demand for mortgages in past years. In 2022, banks issued mortgages worth 14.4 trillion soums (an increase of 46.9%) [8].

At the end of 2022, the balance on mortgage loans amounted to 46.4 trillion soums, an increase of 29.6% (10.6 trillion soums) compared to the corresponding period of 2021. At the same time, the volume of mortgage loans issued by banks to the population (70913 people, in 2021 it was 59570) last year increased by 46.9% to 14.4 trillion soums, of which 4.3 trillion soums fall on Tashkent.

The issuance of mortgages was financed mainly by the Ministry of Finance (10.4 trillion soums). Banks also began to actively invest their funds in mortgage loans - 3.79 trillion soums (an increase of 4.4 times). Part of the loans was financed from the Mortgage Lending Fund - 167 billion soums.

53,028 people received a mortgage in the amount of 10.78 trillion soums (75%) for the purchase of an apartment in a new building, another 17,885 citizens were allocated 3.59 trillion soums for the purchase of housing in the secondary real estate market. The main buyers are people aged 31-50 (70%), as well as 18-30 years old (21%).

Mortgage lending has an opportunity to solve the social problems of many Uzbeks. Having your own home brings an element of well-being and stability to people's lives.

The relevance of the topic is due to the fact that a prerequisite before obtaining a mortgage is the assessment of the value of real estate.

In turn, the identification and elimination of shortcomings in the existing practice of determining the value of objects of appraisal when obtaining bank loans will make it possible to calculate the market value of the object in the most correct and reasonable way.

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