

originalni
naučni
rad

UDK 658.167 ; 330.142.26



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POVRATNI LIZING - ALTERNATIVNI IZVOR POVEĆANJA OBRTNOG KAPITALA PREDUZEĆA

Rezime

U ovom radu dat je opis, pravna regulativa i korišćenje povratnog lizinga, kao alternativnog načina povećanja obrtnog kapitala preduzeća sa širokim brojem i vrstom korisnika. Povratni lizing je doživeo eksplozivan rast u Evropi u prvoj deceniji ovog veka, pogotovo u godinama ekonomskog prosperiteta. Vrednost povratnog lizinga u Evropi je povećana od 6,9 milijardi evra u 2004. godini na 46 milijardi evra u 2007. godini, odnosno u toku četiri godine vrednost je povećana za 567%. Povratni lizing je, pokazale su analize, "idealni" način finansiranja po osnovu kupoprodaje i lizinga nekretnina. Dugoročno "zarobljen" kapital kroz povratni lizing postaje obrtni kapital spreman da bude angažovan u tekuće aktivnosti, odnosno projekte i programe preduzeća koji donose visoke prihode. Cilj ovog rada jeste da, na osnovu sveobuhvatnog teorijskog prikaza, empirijske analize i pozitivne svetske prakse skrene pažnju na, za naše uslove poslovanja, potpuno nov način finansiranja u kontekstu obezbeđenja dodatnog obrtnog kapitala kroz priliv kako domaćeg tako i stranog kapitala u Srbiju. Za potpunu primenu ovog načina finansiranja potrebno je prevazići niz ograničenja: pravna regulativa, razvijeni investicioni fondovi za ulaganje u nekretnine, urađen katastar nepokretnosti.

Ključne reči: povratni lizing, finansiranje obrtnog kapitala, investicioni fondovi za ulaganje u nekretnine

JEL: E62, G24, G31, H25

UDC 658.167 ; 330.142.26

*original
scientific
paper*

LEASEBACK - AN ALTERNATIVE SOURCE TO RAISE COMPANY WORKING CAPITAL

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Summary

This paper offers a description, regulatory framework and the manner of implementation of the leaseback as an alternative manner of raising working capital for companies with a large number and type of users. Leaseback has experienced an explosive growth in Europe, in the first decade of this century, especially during the years of economic prosperity. The value of leaseback in Europe has grown from 6.9 billion EUR in 2004, up to 46 billion EUR in 2007, i.e. during the four years the value was increased for 567%. Leaseback has shown itself to be, according to the analyses made, an “ideal” manner of financing based on sale-and-leaseback of real estate. Capital that is “immobilised” on long-term basis, through the leaseback regains its quality of capital ready to be engaged in current activities, i.e. projects and programmes of companies that are making high earnings. The objective of this work is to draw the attention, on the basis of a comprehensive theoretical presentation, empirical analyses and positive world practices, to this, in our business circumstances, a completely novel manner of financing, in the context of raising additional working capital through the inflow of both the domestic and of the foreign capital in Serbia. In order to achieve full implementation of this type of financing, it is necessary to overcome a number of constraints and provide regulatory framework, developed investment funds for investment in real estate, and a properly set in place cadastre register.

Key words: leaseback, working capital financing, investment funds for real estate investments

JEL: E62, G24, G31, H25

Paper received: 05.09.2013

Approved for publishing: 23.09.2013

Uvod

Lizing posao je nastao kao posledica traženja novih formi i izvora finansiranja u uslovima visoko razvijenog tržišta robe i kapitala uz visok stepen razvoja tehnologije, čije je napredovanje bilo nemoguće pratiti koristeći se samo klasičnim, do tada postojećim, oblicima finansiranja i poslovanja. U današnjem obliku lizing je nastao pedesetih godina prošlog veka u SAD-u. U praksi se pokazao kao veoma pogodan način da preduzeća, odnosno kompanije pribave opremu i druga sredstva koja su im potrebna u uslovima kada ona ne mogu da ih kupe za gotov novac ili da dobiju kredit kod svoje banke.

Filozofija na kojoj se zasniva konstrukcija lizing posla polazi od koncepcije da vlasništvo nije osnovna i najvažnija kategorija savremene proizvodnje i prometa investicionih dobara, bez obzira na to da li se radi o pokretnim ili o nepokretnim dobrima. U ovom metodu finansiranja svoju šansu su videli kako preduzeća kojima je kapital nedostajao za izvršenje određenih poslova, tako i vlasnici kapitala, koji su dobili povoljnu šansu za njegovo plasiranje. Funkcionišući u takvim uslovima i ispunjavajući zahteve i potrebe savremenog poslovanja, lizing posao je dobio karakteristike koje su ga u najvećoj mogućoj meri odvojile od zakupa, kao prvobitnog oblika, i učinile potpuno samostalnim i svojevrsnim poslom.

Ekonomska logika lizinga je u tome da korisnici opreme, mašina, postrojenja i slično, do njih ne dolaze putem klasične kupoprodaje, nego ih uzimaju u zakup od za to specijalizovanih lizing preduzeća ili proizvođača. Na taj način u lizing poslovima učestvuju brojne organizacije, kao što su: proizvodna preduzeća, specijalizovana lizing preduzeća, poslovne banke i institucije za finansiranje lizinga, zatim građevinska preduzeća koja se bave prometom nekretnina, uslužna preduzeća u prometu (javna skladišta, transportna preduzeća) i slično. Ukratko, moglo bi se reći da se lizing učesnici mogu podeliti u dve grupe: prva, privredni subjekti koji imaju potrebu za investicionim ulaganjima, tj. nabavkom mašina, transportnih sredstava i slično i druga, preduzeća koja proizvode investiciona sredstva i kod kojih lizing otvara

mogućnosti za povećanje prodaje.

Lizing posao je našao široku primenu u svim domenima investicione aktivnosti i u takvim uslovima dobio svojstva finansijske operacije, koja ga sa pravnog, odnosno ugovornog aspekta tako i karakterišu. Imajući u vidu intenzitet njegove upotrebe, lizing je prerastao u privrednu delatnost i kao takav osvojio svet i postao veoma značajna aktivnost niza nacionalnih ekonomija.

Lizing posao se nije razvijao samo u nacionalnim okvirima već je veliki značaj, kao metod finansiranja, stekao i u međunarodnim razmerama. Obim poslova na bazi lizinga i sfera njegove primene u poslovnoj praksi stalno rastu. Razlozi za ovakvu ekspanziju lizinga su brojni i različiti: to je, pre svega, nedostatak sopstvenih sredstava, potreba da se, ukoliko se i poseduju, sopstvena sredstva ostave slobodnim za druge svrhe i angažovanje na drugoj strani, zatim izrazito nepovoljna fiskalna politika u nekim zemljama gde se lizing pojavio kao veoma povoljna alternativa, nepovoljni uslovi kreditiranja, otežani uslovi plasiranja robe u uslovima velike konkurencije na tržištu, i što je veoma značajno, pri veoma visokom stepenu razvoja moderne tehnologije, izbegavanja rizika prevremene zastarelosti opreme, koja je u najvećem broju slučajeva predmet lizing poslova [I. Spasić, M. Todorović, 8-9].

U poslovnoj i bankarskoj praksi postoje različite vrste lizinga zavisno od predmeta lizinga, dužine trajanja zakupa, ovlašćenja korisnika lizinga itd. Različiti modeli lizinga nastali su, pre svega iz potrebe da se polazeći od potreba i zahteva učesnika u lizing poslu maksimalno ostvare njihovi ciljevi. Polazeći od potrebe obezbeđenja tehnički-tehnološko najrazvijenijih osnovnih sredstava i kapitala u isto vreme, nastao je model lizing prodaje uz mogućnost vraćanja, ili prodaj pa iznajmi na lizing ponovo, ili povratni lizing.

Povratni lizing (sale and leaseback) je finansijska transakcija u kojoj proizvođač ili trgovačko društvo, odnosno vlasnik proda investiciono dobro lizing preduzeću, s tim da proizvođač, odnosno bivši vlasnik uzima isto dobro od kupca, odnosno lizing preduzeća natrag, na osnovu ugovora o lizingu (Grafikon 1).

Introduction

The business of leasing emerged as the result of quest for new forms and sources of financing in the climate of a highly developed market of goods and capital, together with a high degree of development of technology, whose advent would not be possible by applying solely the classic, at that time current forms of financing and business operations. Leasing emerged in its present-day form during the 1950s in the U.S.A. In practice it proved to be a very convenient tool for companies to acquire equipment and other assets that they needed at the time when they were unable to purchase them for ready cash, or obtain such a credit facility from their bank.

The philosophy on which leasing construct is based starts with the concept that ownership is neither the basic nor the most important category for modern-day production and trade of investment goods, regardless of whether they are movable or immovable goods. This is a financing method where the companies with the shortage of capital for executing certain jobs see their chance to raise capital, but also the capital owners perceived this as a good opportunity for placement of their capital. Functioning in the circumstances that required fulfilling demands and needs of contemporary business, leasing arrangement gained such characteristics that have distinguished it, to the highest degree possible, from rental as the initial form, and turned it into a completely independent and particular form of business.

Economic logic of leasing lies in the fact that the users of equipment, machinery, industrial plants and similar, are not acquiring them through the classic manner of purchase but are renting them from the specialised leasing companies, or manufacturers. In this manner, leasing deals involve a number of organisations, such as production companies, specialised leasing enterprises, business banks, and leasing financing institutions, but also construction companies involved in real estate trade, trade servicing companies (public warehouses, transport firms) and similar. In brief, it can be said that participants in leasing operations can be divided into two groups: the first one are the business entities in need of investment funds, i.e. those in need of funds for purchase

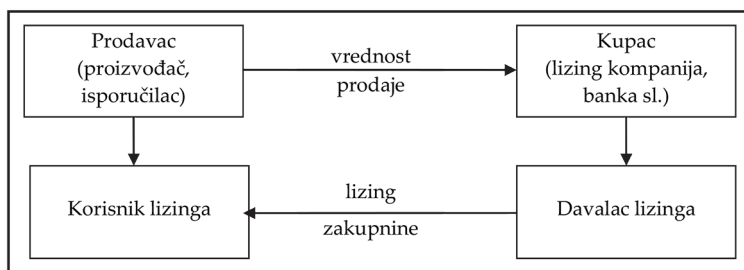
of machinery, transport vehicles and similar, and the other one, companies that produce investment goods and where leasing mode is opening opportunities for increase of sales.

Leasing business has found a broad spectrum of application in all the domains of investment activities and in such conditions acquired the features of financial operation, which in legal or contractual terms is characterised as such. Bearing in mind the intensity of its use, leasing has grown into an economic branch and has as such conquered the world becoming a very significant activity for a number of national economies.

Leasing did not develop as a business only within national borders but had gained a great importance, as a method of financing, within the international proportions. The volume of work based on leasing and the sphere of its application in business practice is on a constant growth. Reasons for such an expansion of leasing arrangements are many and sundry: first of all, it is the shortage of own funds, the need if own funds are available to keep them free for other purposes or engagement in some other field, but also extremely inauspicious fiscal policy in some countries where leasing emerged as a very convenient alternative. In addition, there are also adverse crediting terms, difficult conditions for placement of goods on highly competitive markets, and very importantly, in the climate with the high degree of development of modern technology, protection from the risk of early obsolescence of equipment that is in the highest number of cases the subject of leasing arrangements [I. Spasic, M. Todorovic, 8-9].

In the business and banking practice there are different kinds of leasing depending on the subject of a leasing arrangement, the length of rental, powers of the leasing beneficiaries, etc. Different models of leasing have emerged primarily due to the need, depending on the necessities and requirements of the leasing deal participants, to satisfy to the maximum the achievement of their objectives. Mindful of the fact that technically and technologically the most advanced capital assets - plant and equipment and the working capital must be provided at one and the same time, what emerged was the model of sale with the leaseback option, or a 'sale-and-leaseback' arrangement.

Grafikon 1. Povratni lizing



Izvor: Rani, Rekha: Lease Financing, Hire-Purchase and Factoring, University of Delhi, India, 2007. http://www.du.ac.in/fileadmin/DU/.../EP_15.pdf. Pristup 15.04.2013.

Povratni lizing je podvrsta finansijskog lizinga. U okviru ugovora o kupoprodaji, predmet (oprema) fizički se nije promenio. Najčešće nema ni fizičkog prenosa sredstava i sve se rešava pomoću dokumenata. U ugovoru o lizingu prodavac (proizvođač opreme) uzima ulogu korisnika lizinga, a kupac (lizing preduzeće) uzima ulogu davaoca lizinga, koji opremu nabavlja kod prodavca, odnosno proizvođača (isporučioca). Davalac lizinga je, kod ovog posla, samo finansijer i najčešće mora imati sredstva za finansiranje ukupne vrednosti prodaje. Prodavac dobija ugovorenu cenu prodaje, a kupac dobija lizing zakupnine.

Povratni lizing je jedan od savremenih modela finansiranja u razvijenim zemljama sveta i koristi se za finansiranje pokretnih i nepokretnih dobara. Predmet lizinga je imovina primaoca lizinga koji je privremeno prodaje lizing preduzeću. Lizing preduzeće primaocu lizinga istu imovinu ustupa u zakup. Sredstva dobijena takvom privremenom prodajom najčešće se koriste radi širenja poslovanja i investicija u nove poslovne aktivnosti.

Transakcije povratnog lizinga se obično vrše za osnovna sredstva, pre svega nekretnine i avione, automobile i vozove. Ciljevi obavljanja transakcija povratnog lizinga su različiti, a najčešće su: finansiranje, poboljšanje korporativnog upravljanja sredstvima, korišćenje povoljnih uslova oporezivanja.

Primer 1. U martu 2007. godine Air Indija najavila je da planira da uđe u ugovor o povratnom lizingu za 6 aviona A-310 u svojoj floti, čiji vek trajanja je 20 godina. Novac dobijen prodajom koristiće se kao dodatak obrtnom kapitalu i pomoći će da isplate kredite potrebne za nabavku 60 novih Boingovih aviona. U vreme objavljivanja avionska kompanija

je dobila jednu ponudu od 78 miliona dolara sa lizing ugovorom koji zahteva mesečnu zakupninu od 247.000 dolara po avionu. Zakup je na period od 5 godina. Posao povratnog lizinga će omogućiti firmi da poveća potreban kapital i u isto vreme da održava korišćenje šest aviona [Dictionary].

Primer 2. U 2011. godini automobilski gigant Mercedes

Benz prodao je svoj Spanish HQ u severnom delu Madrida poznatoj kompaniji Mapfre Inmuebles za oko 28 miliona evra za prinos od preko 6% na 10-godišnji zakup [Colliers, 8].

Povratni lizing se najviše primenjuje na imovinu velike vrednosti kao što su zgrade, hoteli ili čak i čitave fabrike lizing kompaniji, zatim korišćenje istih putem lizinga i to na duži rok. Time se vrši prevajanje rizika vlasništva uz zadržavanje svih ekonomskih koristi čije korišćenje istih lizing donosi.

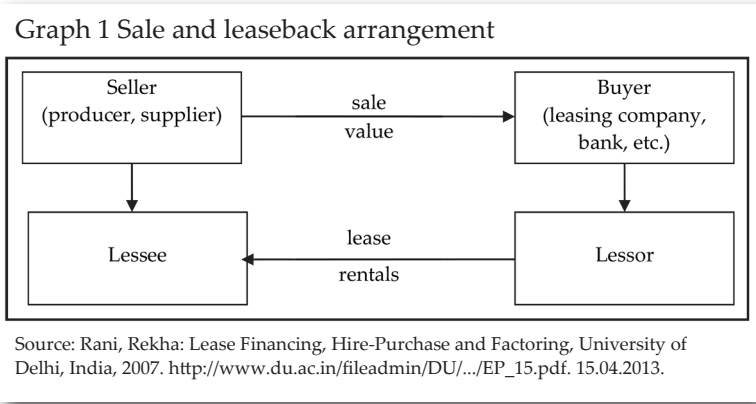
Primer 3. MWB Group Holdings PLC, britanski lanac hotela, prodao je hotel Malmaison sa 80 soba koji se nalazi u Aberdeenu (Škotska) prvom ovlašćenom fondu za investiranje u nekretnine Velike Britanije (Aviva Investors Property Trust) za oko 16,1 milion evra [Colliers, 23].

Ukoliko preduzeće, odnosno kompanija poseduje nekretnine velikih vrednosti a u isto vreme su mu potrebna finansijska sredstva koje namerava da usmeri u poslovanje, onda svoje ciljeve može da ostvari pomoću povratnog lizinga. Interesantan je primer transakcije povratnog lizinga kojom je vlasnik nekada najviše zgrade u Njujorku (Empire State Building), prodao istu lizing društvu, a zatim uzeo na korišćenje ugovorom o lizingu na vreme od 114 godina [M. Jovanovic, 23]. Mnogi restorani brze hrane su finansirani povratnim lizingom [S. Poretsku].

Povratni lizing, kao jedan od mehanizama da kompanije dođu do gotovine, posebno odgovara trgovačkim lancima kojima nije važno da budu vlasnici nekretnina.

Primer 4. Konzum, koji u Hrvatskoj ima više od 700 prodavnica, ima između 20% i 25% objekata u vlasništvu, dok je ostatak iznajmljen [Business].

Sale and leaseback is a financial transaction where manufacturer or trading company, i.e. the owner sells investment goods to the leasing company, provided the manufacturer i.e. the former owner is leasing back the same goods from the buyer, i.e. leasing back the same goods under the leasing agreement (Graph 1).



Leaseback is a sub-group of financial leasing. Within the sales-purchase agreement, the subject (equipment) has not physically changed. Most often there is no physical transfer of assets and everything is solved through documents. In the leasing agreement, the seller (equipment manufacturer) assumes the role of the leasing beneficiary - lessee, while the buyer (leasing company) assumes the role of the lessor, who is purchasing equipment from the seller, i.e. manufacturer (supplier). Lessor in this arrangement is only a financier and most often must have funds available for financing the entire value of sale. The seller receives the agreed sale value, while the buyer obtains lease rentals.

Leaseback is one of the contemporary models of financing in the developed countries of the world and is used for financing of immovable and movable assets. Subject of a leasing arrangement is the asset of the lessee which is being temporarily sold to the leasing company. Leasing company grants the lessee the same asset for rental. Funds obtained through such temporary sale most often are used for expanding production range, and for making investments into new business activities.

Leaseback transactions are usually done for the capital assets, most of all for the real estate and in aviation for aircrafts, for vehicles and railways. The objectives of leaseback transactions are diverse, but usually: financing,

corporate assets management and taxation benefits.

Example 1 - In March 2007, Air India announced its plan to enter into a leaseback agreement for 6 A-310 aircrafts in its fleet for a period of 20 years. The money obtained from the sale will be used as a boost to the working capital and will help repayment of credits necessary for purchase of 60 new Boeing aircrafts. At the time when this announcement was made, the airline received one offer of 78 million dollars with the leasing agreement prescribing a monthly rental in the amount of 247,000 dollars per aircraft. Rental was for a 5-year period. The sale and leaseback arrangement business will allow the company to increase necessary capital and at the same time to maintain the use of six planes [Dictionary].

Example 2 - In 2011, car manufacturing giant Mercedes Benz sold its Spanish HQ in the northern area of Madrid to a renown company Mapfre Inmuebles, for an amount of some 28 million euro in return for a rental yield of over 6% on a 10-year rental basis [Colliers, 8].

Leaseback is mostly applied on a high-value property such as buildings, hotels, and even entire factories which are being sold to the leasing company, thereupon used through lease rentals for a longer period of time. In this manner, the ownership risk exposure is transferred on to the buyer, while all the economic benefits from the use of the same are retained through leasing.

Example 3 - MWB Group Holdings PLC, a British hotel chain, sold its Malmaison Hotel with 80 rooms, situated in the city of Aberdeen (Scotland), to the first authorised real estate investment fund in the United Kingdom (Aviva Investors Property Trust) for a sum of some 16.1 million euro [Colliers, 23].

If a company owns high-value real estate property, and at the same time is in need of financial resources which it intends to allocate for its business operations, then it can achieve its targets by means of a leaseback arrangement. There is an interesting case of a leaseback transaction where the owner of the

Kao jedan od načina finansiranja koji poznaju razvijena tržišta i koji objedinjuje prednosti najma i vlasništva, povratni lizing se različitim modelima prilagođava željama i mogućnostima korisnika (primaoca lizinga). Pretvaranjem imobilisane aktive u druge oblike imovine koji nose više stope prinosa, primaoci lizinga dolaze do likvidnih sredstava čime se omogućava povećanje profitabilnosti investicija s obzirom da se dobijena likvidna sredstva mogu koristiti za ulaganje u osnovne delatnosti preduzeća. Nakon isteka lizing ugovora primaocu lizinga se omogućava da ponovo postane pravni vlasnik objekta lizinga.

Povratni lizing je u svetu popularan kod velikih kompanija, ali i kod malih preduzeća. Poseban značaj povratni lizing ima za finansiranje srednjih preduzeća. U godinama ekonomskog prosperiteta mala i srednja preduzeća više koriste interne u odnosu na eksterne izvore finansiranja. U periodu svetske ekonomske i finansijske krize pitanje finansiranja uopšte do te mere je bilo zaoštreno da je kod kratkoročnog finansiranja važno pravilo: oni koji mogu da finansiraju mogu i da trguju. I kod srednjoročnog i dugoročnog finansiranja nije bila mnogo bolja situacija.

U jeku recesije većina tržišta kapitala bila je "zatvorena", zbog čega je bilo teško, a u nekim slučajevima i nemoguće, da mala i srednja preduzeća obezbede bankarsko finansiranje po povoljnim uslovima i kamatnim stopama. Međutim, posle recesije banke su postale mnogo opreznije u odobravanju kredita, a kredit je postao skuplji i sa mnogo složenijom procedurom odobravanja u odnosu na period pre recesije [B. Terror].

Generalno se može zaključiti da za sva preduzeća povratni lizing predstavlja održiv, efikasan i konkurentan način obezbeđenja obrtnog kapitala jer je mali broj preduzeća kojima tokovi gotovine nisu važni za redovno poslovanje. Ekonomska kriza je pokazala da povratni lizing sve više predstavlja dobru, održivu alternativu za povećanje tokova gotovine. Istraživanja su pokazala da čak i neke zemlje u tranziciji u vreme svetske ekonomske i finansijske krize, kada su konvencionalne forme finansiranja po osnovu dugovnog kapitala postale skupe, u dobroj meri su koristile povratni lizing (na primer Češka Republika).

U postkriznom periodu klima nikada nije bila bolja da povratni lizing pokaže svoje prednosti [CBRE2, 2]. U okruženju kada su konvencionalni oblici finansiranja postali ozbiljno ograničeni i suviše skupi, transakcije lizinga, a posebno povratnog lizinga, predstavljaju održivu alternativu za povećanje kapitala kroz posao.

Lizing, kao način finansiranja uopšte, ima niz prednosti, koje ga ističu i razlikuju od drugih:

1. *Očuvanje kapitala korisnika lizinga.* Primalac lizinga ne koristi sopstveni kapital za nabavku nove opreme jer lizing pokriva punu cenu opreme koja se koristi u poslu obezbeđujući na taj način 100% finansiranje. Korisnik lizinga ne mora da obezbedi niti da plati avans niti delimične uplate. Na taj način ušteda u kapitalu ili finansijska sredstva mogu da se koriste za druge proizvodne svrhe, na primer finansiranje zaliha [R. Rani, 232].
2. *Poboljšanje likvidnosti i planiranje tokova novca.* Lizing omogućava korisniku da poboljša svoju poziciju likvidnosti i da sa velikom verovatnoćom planira svoje tokove novca.
3. *Omogućava fleksibilnost i pogodnost korisniku.* Ugovor o lizingu može biti prilagođen periodu lizinga i plaćanju lizing zakupnina u skladu sa pogodnostima i zahtevima korisnika lizinga.
4. *Eliminiše rizik tehnološke zastarelosti opreme.* Lizingom se u velikoj meri ograničava, a veoma često i potpuno eliminiše rizik tehnološkog zastarevanja opreme. Korisnik lizinga može da kupi pravo korišćenja opreme uz mogućnost njene zamene.
5. *Izostanak obezbeđenja.* Davalac lizinga, u većini slučajeva, od primaoca lizinga, budućeg korisnika predmeta lizinga, ne zahteva gotovo nikakvo posebno obezbeđenje. Utvrđivanje boniteta primaoca lizinga odnosi se uglavnom na potencijal ostvarivanja dobiti i sposobnosti menadžmenta. Davaocu lizinga u osnovi i nije potrebno posebno obezbeđenje jer on ostaje vlasnik predmeta u celom periodu trajanja lizinga, pa i posle toga ukoliko predmet ne pređe u vlasništvo primaoca lizinga. Upravo iz razloga što dodatno obezbeđenje najčešće nije potrebno, lizing može biti ugovoren daleko jednostavnije

then highest building in New York (the Empire State Building) sold the building to a leasing company, and then rented the building for use through a lease rental agreement for a period of 114 years [M. Jovanovic, 23]. Many fast food restaurants are financed through the leaseback deals [S. Poretsku].

Leaseback as one of the mechanisms allowing companies to raise cash is especially convenient for the retail trade chains which do not care for being proprietors of the real estate.

Example 4 - Konzum, retail trade chain which in Croatia has more than 700 shops, holds between 20% and 25% of retail outlets in its ownership, while the rest is rented [Business].

Leaseback, as one of the manners of financing recognised by the developed market, which combines together both the advantages of rental and of ownership, is adjusting itself through different models to the wishes and abilities of the leasing beneficiaries - the lessees. Transposing immobilised assets into other forms of property, which bring higher yield rates, allows lessees to raise liquid funds that in turn allow for increase of profitability on investments in view of the fact that the received liquid funds can be used for investment into basic activities of the company. Upon expiry of the leasing agreement, the lessee has the opportunity to become again the legal owner of the leasing asset.

Leaseback is popular in the world with large-size companies, but also with the small-scale enterprises. Leaseback has particular importance for financing of the medium-size companies. In the years of economic prosperity, small and medium-sized companies were rather intent on using internal than the external sources of financing. In the period of the world economic crisis, the issue of financing in general was so much intensified that the following rule prevailed in short-term financing: those who are able to finance are also able to trade. Even in the field of medium-term and long-term financing the situation was not any better.

In the midst of recession majority of the capital markets was "closed down", so that it was very hard and in some cases even impossible for the small and medium-sized companies to secure banking financing on good terms and with favourable interest rates. However,

after the recession, banks became much more cautious and prudent in their lending activities, and credits became more costly together with a much more complex procedure for crediting approval in respect to the period prior to the recession [B. Terror].

Generally speaking, it may be concluded that for all the companies, leaseback is a sustainable, efficient and competitive manner of securing working capital, as only a small number of companies is not in need of cash flows for their regular business operations. Economic crisis showed that the sale and leaseback arrangement is increasingly viewed as a sound, sustainable alternative for raising cash flows. Research has shown that even some countries in transition, at the time of economic and financial crisis, when conventional forms of financing based on debt capital had become very costly, had to a great extent used sale and leaseback arrangements (for example, The Czech Republic).

In the post-crisis period, the climate was never better for the leaseback to show all of its advantages [CBRE2, 2]. In an environment where the conventional forms of financing had become seriously constrained and too costly, leasing transactions, and gradually also the leaseback deals, came to embody a sustainable alternative for raising capital through business.

Leasing, as a manner of financing generally speaking, has a number of advantages, which are distinguishing it from the others:

1. *Preservation of the lessee's capital.* Lessee is not using his own capital to purchase new equipment as the leasing covers full price of equipment which is used in the business, providing in this manner a 100% financing. Lessee does not have to secure or pay either advance or partial payments. In this manner the saving in capital or financial resources can be used for other production purposes, for example, for financing stocks [R. Rani, 232].
2. *Improved liquidity and cash flow planning.* Leasing allows the lessee to improve his liquidity position and plan with high probability his cash flows.
3. *Provides flexibility and benefits for the lessee.* Leasing agreement may be adjusted to the leasing period and payment of lease rental in accordance with the benefits and requirements of the lessee.

i brže nego klasični bankarski kredit (u idealnom slučaju za svega jedan dan).

6. *Fiksne rate lizing zakupnina.* Za vreme trajanja lizinga, po pravilu, rate su definisane u fiksnim iznosima, a u zavisnosti od načina na koji to reguliše nacionalno zakonodavstvo, može da ima i značajne fiskalne i carinske olakšice.
7. *Inovativan način finansiranja.* Lizing povećava i podstiče preduzetničke akcije i proširuje područje alokacije sredstava proizvodnje (kapitala). Posebna karakteristika lizinga je što omogućava preduzećima da na finansijski pogodniji način mogu pratiti savremena dostignuća nauke i tehnike i bržu primenu u funkciji novih ali i proširenje postojećih kapaciteta.
8. *Pogodan način finansiranja za sektor malih i srednjih preduzeća.* Kao oblik alternativnog finansiranja lizing je posebno atraktivan za mala i srednja preduzeća s obzirom da omogućava pokretanje posla bez velikih finansijskih izdvajanja za nabavku opreme, kao i u slučajevima kada zbog svoje cene određena oprema faktički nije dostupna korisniku.
9. *Pružila mogućnost novog zaduživanja.* Korisnik lizinga ima mogućnost lakšeg i povoljnijeg sklapanja ugovora o kreditu, na primer.
10. *Ponekad je jedina alternativa finansiranja.* Lizing je jedina ekonomična mogućnost u slučaju kada je korisniku potrebna oprema ili drugo sredstvo neophodno za obavljanje posla samo jedan kraći vremenski period (jednu sezonu), dok bi kupovina u ovom slučaju definitivno bila pogubno rešenje.
11. *Obezbeđuje sigurnost.* Vlasništvo nad opremom i jednostavnija procedura povraćaja daju davaocu lizinga sigurnost koja je mnogo veća nego što bi to bila bilo koja zaloga koja se koristi kod osiguranja kredita banaka.

Pored mnogobrojnih prednosti, lizing ima i određenih nedostataka:

1. *Visoka cena koštanja.* Osnovni nedostatak lizinga jeste taj što je lizing najskuplji vid finansiranja nabavke opreme, tehnologije i drugih dobara. Davalac lizinga treba od njegovog primaoca da naplati celokupan investirani kapital. Cena lizinga uključuje: nabavnu vrednost predmetnog dobra, kamate, opšte troškove u vezi sa sklapanjem

ugovora o kupovini opreme i ugovora o lizingu i deo dobiti koju će predmet lizinga ostvariti [P. Lerman].

2. *Nepovoljni režimi oporezivanja.* Zbog nepovoljnog carinskog i fiskalnog režima zemlje, lizing može biti i nepovoljan model finansiranja.
3. *Neravnotežan položaj pregovarača.* U velikom broju slučajeva kod zaključivanja ugovora o lizingu dolazi posebno do izražaja ekonomska neravnotežnost partnera. Tada davalac lizinga koristi jaču pregovaračku poziciju u odnosu na primaoca, nudeći mu uslove lizing ugovora po principu uzmi ili ostavi (take it or leave it), odnosno bez ikakvog prostora za pregovaranje.

Pored svih napred iznetih prednosti i nedostataka lizinga, povratni lizing ima niz prednosti i nedostataka kako za prodavca (proizvođača, isporučioća), tako i za kupca (lizing kompaniju, banku i sl.) [V. Donald].

Pribavljanje sredstava pomoću povratnog lizinga nudi vlasnicima imovine (predmeta lizinga) niz značajnih poslovnih prednosti:

1. *Brzo povećanje kapitala.* Povratni lizing je jedan od najbržih načina da vlasnik osnovnog sredstva dobije novac sa zadržavanjem sredstva za poslovne potrebe. Prodavac obično dobija više gotovog novca kroz povratni lizing u odnosu na konvencionalne hipotekarne kredite, na primer.
2. *Poboljšanje likvidnosti.* Prihvatajući tehniku prodaje i plaćanja lizing zakupnine, korisnik lizinga poboljšava tekuću likvidnost čiji je kapital blokiran u „neiskorišćenim“ osnovnim sredstvima, nekretninama na primer.
3. *Atraktivniji način prodaje nekretnina.* U proseku, konačne cene nekretnina su više u odnosu na klasičnu prodaju.
4. *Dobra procena svoga portfolija.* Prodavac obično može da struktuirati inicijalne uslove lizinga u predviđenom periodu bez finansijskih opterećenja vezanih za konačne uplate velike rate za kredit na primer, obaveze novčane rezerve, refinansiranje ili drugim pitanjima u odnosu na konvencionalno finansiranje, uz znatno smanjenje troškova vezanih za proceduru odobravanja.
5. *Izbegavanje ograničenja zaduživanja.* Za obezbeđenje dodatnog kapitala preduzeća ne

4. *Eliminates the risk of technological obsolescence of equipment.* Leasing limits to a great extent, and very often even completely eliminates, the risk of technological obsolescence of equipment. Lessee is free to buy the right of use of the equipment, with the option of its replacement.
5. *The absence of security.* Lessor, in most cases, does not request from the lessee, future beneficiary of the subject of leasing, almost any particular security. The assessment of credit worthiness of the lessee pertains mostly to his potential for making profit and management abilities. Lessor, in actual fact, does not need any particular security as he remains the owner of the subject of leasing over the entire period of validity of the leasing agreement, and even thereafter if the subject is not transferred into the ownership of the lessee. Actually it is for the reason that additional security most often is not necessary, that leasing can be contracted in a much simpler fashion and more promptly than the classic banking credits (in an ideal case, even in only one single day).
6. *Fixed rates of leasing rental.* For the duration of the leasing agreement, as a rule, the rates are defined in fixed amounts, and depending on the manner in which this is regulated under the national legislation, it may have substantial fiscal and customs benefits.
7. *Innovative manner of financing.* Leasing boosts and instigates entrepreneurial actions and expands the scope of allocation for the means of production (capital). A particular characteristic of leasing is that it allows companies to keep a follow-up on the scientific and technical progress and advancement in a financially more appropriate manner, and offers the option of a faster implementation in the function of new but also expansion of the existing capacities.
8. *Convenient manner of financing for the sector of small and medium-sized companies.* As a form of alternative financing, leasing is especially attractive for small and medium-sized companies as it allows for the business start-up without any major financial allocations for purchase of equipment, but also in cases when because of its price, some of the

equipment is in actual fact out of reach of the lessee.

9. *Offers a possibility of new borrowing.* The lessee has the option of an easier and a more advantageous credit contracting, for example.
10. *At times, the sole financing alternative.* Leasing is the only economical option in case the beneficiary is in need of equipment or some other facility necessary for conducting business over the only one short period of time (one season), while the purchase of the same in this case would have definitely be a disastrous solution.
11. *Provides security.* Ownership of equipment and the simplified procedure of a leaseback offer the lessor security that is much higher than it would have been in case of any pledge that would be used for securing a bank credit.

In spite of its many advantages, leasing does have some of its drawbacks:

1. *A high cost price.* The basic drawback of the leasing arrangement is the fact that leasing is the most costly form of financing for purchase of equipment, technology and other goods. Lessor must collect from the lessee the entire amount of capital invested. Leasing price includes the following: purchase value of the asset that is subject to the leasing arrangement, interest, general costs related to the equipment purchase agreement and the leasing agreement, as well as the part of profit that the subject of leasing shall obtain [P. Lerman].
2. *Unfavourable taxation regime.* Due to the detrimental customs and fiscal regime in the country, leasing may even prove to be an inauspicious financing model.
3. *Disadvantageous position of negotiators.* In many cases at the conclusion of the lease particularly pronounced economic inequality of partners may occur. In such cases, the lessor uses the stronger negotiating position in respect to the lessee offering him the leasing terms along the principle 'take it - or leave it', i.e. leaving no room for actual negotiations to take place.

Yet in spite of all the above stated leasing advantages and disadvantages, the leaseback arrangements offer a number of advantages,

mogu bez ograničenja da stvaraju dodatne obaveze po osnovu ranije dobijenih kredita ili poslova sa dužničkim hartijama od vrednosti. Ovo ograničenje rešava povratni lizing. Zakupnine kod povratnog lizinga obično se ne smatraju zaduženošću, tako da preduzeće može da zadovolji svoje potrebe za gotovinom pomoću povratnog lizinga bez narušavanja ranije sklopljenih ugovora.

6. *Destimuliše preuzimanje kompanija.* Potcenjena nekretnina u računovodstvenim knjigama kompanija, često je meta "napadača". Isplatom duga na vreme posao povratnog lizinga može da služi kao sredstvo za odustajanje obezbeđujući sredstva za upravljanje da se odupre preuzimanju. Pored toga, dugoročni zakup nije poziv za "napadače" kao potcenjena nekretnina.
7. *Poboljšava bilans stanja.* Povratni lizing omogućava kompaniji da često promeni strukturu ročnosti svojih dugovanja, od kratkoročnih na dugoročne. Takođe, lizing naknade plaćaju se, u stvari, iz prihoda ostvarenih upravo opremom koja je predmet lizinga. Uobičajeno se kaže da predmet lizinga otplaćuje sam sebe.
8. *Izbegava pozajmljivanje novca uz zelenašku kamatu.* Zbog toga što se povratni lizing ne smatra kreditom, državni zakoni za zelenaštvo ne važe, što znači da kupac kroz povratni lizing može obezbediti višu stopu prinosa nego da je odobrio klasičan hipotekarni kredit vlasniku, na primer.

Prodavci (vlasnici predmeta lizinga) u odlučivanju da li da prikupe sredstva kroz posao povratnog lizinga treba da uzmu u obzir njegove sledeće nedostatke:

1. *Gubitak fleksibilnosti.* Prodavac gubi fleksibilnost u vezi sa imovinskim stanjem, kao što su promena ili prekid korišćenja imovine ili menjanje nekretnine. Povratni lizing često ograničava pravo prodavca da prenese kamatu zakupa. Takođe, ako prodavac želi da poboljša imovinu datu u lizing, možda će biti teško da dobije finansiranje obezbeđeno kamatom zakupa (lizinga).
2. *Visoki troškovi zakupa.* Kamatna stopa na povratni lizing generalno je viša nego što bi vlasnik platio kroz konvencionalno hipotekarno finansiranje. Kupac preuzima dodatne rizike za 100% finansiranje imovine po tržišnoj vrednosti. Osim toga ulaganje kupca u lizing može biti manje likvidno ili utržiivo nego kredit. Konačno, troškovi pregovaranja mogu biti veći jer dosta vremena i truda može biti potrebno da se transakcija prilagodi potrebama prodavca.
3. *Nemogućnost smanjenja troškova zakupa.* Ukoliko uslovi na tržištu kapitala postanu povoljniji, prodavac je u situaciji da ne može da menja cenu zakupnine lizinga. Plaćanje zakupnine ne može da se menja bez saglasnosti kupca, što znači da je prodavac vezan za stopu zakupa koja se podrazumeva za ceo period povratnog lizinga.
4. *Stečaj kupca.* Ako je kupac podneo zahtev za stečaj, stečajni upravnik može odbaciti svaki ugovor o obnovi povratnog lizinga ili opciju kupovine imovine od strane prodavca [V. Donald].

Povratni lizing ima dosta prednosti za kupca jer održivost povratnog lizinga često zavisi od potencijalnih efekata na kupca. Pravilno struktuiran povratni lizing obezbeđuje kupcu brojne prednosti i koristi:

1. *Viša stopa prinosa.* Kupac obično dobija višu stopu prinosa kroz povratni lizing nego kroz konvencionalne kreditne aranžmane. Takođe, kupac može zaobići državne zakone koji ograničavaju visoke kamatne stope kod konvencionalnog finansiranja. Pored toga, na kraju trajanja lizinga kupac dobija koristi od bilo koje procene imovine. Najzad, tako dobijena sredstva kupac može da iskoristi za hipotekarni kredit za novi posao i da dodatno uveća prinos na uloženi novac.
2. *Predvidivost i obezbeđenje stope prinosa.* Neto dugoročni lizing omogućava da kupac precizno proceni stopu prinosa u budućnosti. Takođe, produžen rok zakupa obezbeđuje kupcu zaštitu od padova na tržištu nekretnina i zaštitu od inflacije, pod pretpostavkom da se vrednost imovine povećava tokom vremena.
3. *Lako se oslobađa prodavca u njegovoj manipulaciji neispunjenja obaveza.* U slučaju da prodavac ne ispunji obaveze, kupac može jednostavno da raskine ugovor o lizingu (zakupu). Rizik se sastoji u tome da kupac može imati problema sa pronalaženjem drugog prodavca.

albeit also drawbacks, both for the seller (producer, supplier), and for the buyer (leasing company, bank, and similar) [V. Donald].

Raising funds by means of leaseback offers owners of the assets (subject of leasing) a number of significant business advantages:

1. *Prompt capital increase.* Leaseback is one of the fastest ways for the owner of the capital asset to obtain the money, yet retain the asset for his business needs. The seller usually receives more cash money through the leaseback than from any conventional mortgage loans, for example.
2. *Liquidity boosting.* By applying the technique of sale and lease rental payment, lessee improves his current liquidity whose capital is blocked in "immobilized" capital assets, real estate, for example.
3. *More attractive way of selling real estate.* On an average, the final real estate prices are higher in respect to the classic sale of real estate.
4. *Good assessment of one's own portfolio.* The seller usually is able to structure the initial leasing terms over a forecasted period, without financial burden connected with the final payment of a high credit repayment rate, for example, monetary reserves liabilities, refinancing or other matter connected with conventional financing, together with substantial lowering of costs for the approval procedure.
5. *Constraints of borrowing are avoided.* In order to provide additional capital, companies can not without limitations create additional liabilities above the previously obtained credits or deals with debt securities. Such limitation is being solved by the leaseback arrangement. Rentals in case of leaseback are usually not regarded as indebtedness, so that the company can satisfy its needs for ready cash by means of leaseback without a breach to the previously contracted agreements.
6. *Discourages the take-over of companies.* An undervalued real estate in the accounting books of the company is often the target for attack of "predators". By a timely debt repayment, leaseback arrangement may serve as means for renouncement, as it provides funds for proper management

capable of resisting the take-over. In addition, a long-term leasing deal is not an invitation to "predators", as an underrated real estate is.

7. *Improves balance sheet.* Leaseback allows the company to change often the structure of its debt maturity, from the short-term to the long-term ones. In addition, leasing compensations are being paid, in actual fact, from the revenues acquired by equipment which is the subject of leasing. It is usually said that the subject of leasing is repaying itself actually.
8. *Steering clear of borrowing money on loan-sharking interest rates.* As the leaseback is not deemed to be a credit facility, state legislation on loan-sharking does not apply, which means that the buyer, through the leaseback, may provide a higher rate of return than if he had granted a classic mortgage loan to the owner, for example.

Sellers (owners of the subject of leasing) when deciding whether to raise funds through the leaseback, should take into consideration its drawbacks as follows:

1. *The loss of flexibility.* Seller loses flexibility in respect to the proprietary status, such as the change or termination of the use of property or change of real estate. Leaseback often limits the right of the seller to transfer lease interest. In addition, if the seller wishes to improve the assets given in lease it may be difficult for him to obtain financing secured by the rental (leasing) interest.
2. *High rental costs.* Interest rate on leaseback is generally higher than the one that the owner would be paying on conventional mortgage financing. The buyer assumes additional risks for a 100% financing of the asset at the market value. In addition, investment of the buyer in leasing may be less liquid or marketable than a classic loan. Finally, negotiating costs may be higher as a lot of time and effort may be needed for the transaction to be accommodated to the needs of the seller.
3. *Not possible to lower rental costs.* If the terms prevailing on the capital market are to become more favourable, the seller finds that he is not in the position to change the price of leasing rental. Rental payment can

- 4. *Mogućnost sticanja vlasništva kod vraćanja imovine prvobitnom vlasniku.* Kupac poseduje povećani interes za imovinu, sredstvo kao predmet lizinga. Ako prodavac ima opciju da obnovi zakup ovo može odložiti ili ograničiti vreme koje kupac shvata za profitni potencijal. Kupac takođe nosi rizik da vrednost imovine padne tokom trajanja lizinga.
- 5. *Ugrađeni zakupac.* Konačno, za kupovinu imovine (nekretnine ili nekog drugog osnovnog sredstva) kupac ima ugrađenog zakupca, odnosno prodavca.

Iako postoje značajne prednosti u povratnom lizingu za kupca, u razmatranju posla povratnog lizinga nedostaci moraju biti uzeti u obzir:

- 1. *Mogućnost nesolventnosti (kašnjenja u izvršenju obaveza) prodavca.* Najveća opasnost za kupca jeste da će prodavac biti nesolventan u poslu lizinga. Ako prodavac podnese zahtev za stečaj, kupac se smatra opštim poveriocem. Ukoliko je aranžman konvencionalan (na primer, kredit), kupac će se smatrati osiguranim poveriocem. Ako prodavac podnese zahtev za stečaj na opadajućem

- tržištu nekretnina, kupac može imati poteškoća u pronalaženju novog prodavca.
- 2. *Veći administrativni troškovi.* Tipična transakcija povratnog lizinga mora biti struktuirana tako da zadovolji specifične potrebe i zahteve obe strane, što može zahtevati više vremena i povećanje administrativnih troškova u odnosu na konvencionalne kreditne aranžmane.
- 3. *Obavezno upravljanje imovinom.* U većini slučajeva prodavac preuzima obavezu neprekidnog upravljanja imovinom tokom perioda trajanja lizinga. Međutim, kupac mora da se uveri da prodavac plaća na vreme porez na imovinu i da se izmene poreske obaveze kada je to moguće. Kupac takođe mora periodično da preispituje osiguranje imovine i da ga kontroliše za pravilno održavanje.

Na kraju, ako bismo želeli da napravimo paralelu između finansiranja pozajmljenim sredstvima (debt financing), pre svega dugoročnih kredita i povratnog lizinga, razlike su velike i date karakteristike afirmišu povratni lizing (Tabela 1).

Tabela 1. Dugoročni kredit & Povratni lizing

Finansiranje pozajmljenim sredstvima	Povratni lizing
1. Obično omogućava finansiranje do 75% procenjene vrednosti.	1. Omogućava 100% finansiranje na osnovu fer tržišne vrednosti.
2. Uglavnom se amortizacija vrši od 25 do 35 godina, ali sa 10-godišnjim višim ratama od prethodnih.	2. Početni period zakupa može biti od 15 do 25 godina, ali sa jednakim ratama.
3. Ne obezbeđuje finansiranje bez garancija što može dovesti do viših kamatnih troškova ili bez mogućnosti zamene izvora finansiranja.	3. Garantuje obnovu opcije koja se može pregovarati unapred, produženjem roka od 5 do 50+ godina.
4. Otplate su uglavnom fiksne i ne može se pregovarati o njima kako bi bile usklađene sa tokovima gotovine.	4. Može biti struktuiran sa niskim početnim ratama Lizinga i postepeno da se povećavaju tokom perioda od nekoliko godina, što maksimizira novčane tokove.
5. Bilansni tip dugovnog zaduživanja.	5. Može da bude struktuiran kao vanbilansno finansiranje, što povećava likvidnost i zarade.
6. Kod isplate duga samo deo kamate se oslobađa od poreza.	6. Cela zakupnina (otplata lizinga) je izuzeta od poreza.
7. Dalje zaduživanje je često zabranjeno zbog određenih ograničenja pozajmljivanja nametnutih od kreditora.	7. Generalno ne poštuje ograničenja koja se odnose na postojeće ili buduće zaduživanje.
8. Uključuje kreditne provizije kao i druge troškove u vezi sa transakcijom.	8. Ne naplaćuju se provizije kreditora (poverioca).
9. Obično sadrži značajna ograničenja koja se odnose na imovinu i operacije nad njom.	9. Može biti struktuiran da omogući zakupcu da iznajmi sve ili deo nekretnine i da dobije 100% svakog ostvarenog dobitka.
10. Generalno je potrebno dosta vremena za zaključenje ugovora i sadrži finansijska ograničenja uključujući i neprenosive kredite.	10. Kada su uslovi poslovanja i lizinga usaglašeni transakcija može biti zatvorena sa 60 dana.

Izvor: NAI Global, Commercial Real Estate Services, Worldwide, <http://ublog.naiglobal.com/blog/2010/05/27/the-sale-leaseback-alternative/>. Pristup 12.05.2013.

not be changed without the consent of the buyer, which means that the seller is bound with the rental rate that is prescribed for the entire leaseback period.

4. *Buyer bankruptcy.* If the buyer files for bankruptcy, receivership administrator may reject any contract on the renewal of the leaseback, or the option of purchase of assets by the seller [V. Donald].

Leaseback has many advantages for the buyer as the sustainability of the leaseback often depends on the potential effects on the buyer. Properly structured leaseback arrangement provides for the buyer a number of advantages and benefits:

1. *Higher rate of return.* The buyer usually receives a higher rate of return through the leaseback deal than from the conventional credit arrangement. In addition, the buyer is also in the position to circumvent state laws that limit high interest rates in conventional financing. Furthermore, at the end of leasing term, the buyer gains benefits from any assessment of the assets. Finally, buyer can use so obtained assets for a mortgage loan for the new business operation and can additionally increase return on his invested money.
2. *Predictability and secure rate of return.* Net long-term leasing allows the buyer to estimate precisely rate of return in the future. In addition, an extended leasing term secures for the buyer the protection from the fall on the real estate market and protection from inflation, on the assumption that the property value will increase over time.
3. *The buyer finds it easy to set himself free from the seller in his defaulting manipulations.* In case the seller fails to service his liabilities, the buyer may simply terminate the leasing agreement. The risk lies in the fact that the buyer may encounter problems with finding some other seller.
4. *The option of obtaining ownership upon return of assets to the primary owner.* The buyer has a higher interest for the assets, subject of leasing. If the buyer has the option to renew the lease, this may postpone or limit the

time which the buyer deems to be a profit potential. The buyer is also bearing the risk of the asset value falling during the contracted leasing term.

5. *Embedded lessee.* Finally, for the purchase of assets (real estate or some other capital asset) the buyer has an embedded lessee, i.e. the seller.

Although there are significant advantages in the leaseback deal for the buyer, in the deliberation of the leaseback arrangement drawbacks must be taken into account:

1. *Possibility of insolvency (delay in servicing liabilities) of the seller.* The greatest danger for the buyer is the situation when the seller becomes insolvent in the leasing deal. If the seller files for bankruptcy, the buyer is deemed to be general creditor. In case the arrangement is a conventional one (for example, a loan), the buyer shall be deemed to be an insured creditor. If the seller is to file for bankruptcy on a falling real estate market, the buyer may encounter some difficulties in finding a new buyer.
2. *Higher administration costs.* A typical leaseback transaction must be so structured that it complies with the specific needs and requests of both counterparties, which may require more time and higher administrative costs in respect to the conventional credit arrangements.
3. *Mandatory asset management.* In most cases the seller undertakes the obligation of continuous asset management for the period of the leasing deal duration. However, the buyer must be assured that the seller is making timely payments of the property tax and makes some changes in tax liabilities whenever possible. The buyer also must periodically re-examine property insurance and control its proper maintenance.

Finally, if we are to draw a parallel between financing through borrowed funds (debt financing), primarily long-term credits and leaseback arrangements, we would note differences that are substantial and the given characteristics affirm the leaseback deals (Table 1).

Pravna regulativa lizinga i ugovor o povratnom lizingu

Lizing je takav posao u kojem davalac lizinga daje na korišćenje predmet lizing posla (najčešće je to oprema ili čitava postrojenja, koje proizvodi sam ili ih nabavlja kod drugoga) korisniku lizinga, prenoseći na njega pravo korišćenja na toj opremi za odgovarajući period. Korisnik lizinga, ekonomski koristeći opremu u određenom periodu, plaća davaocu lizinga odgovarajuću naknadu. Istekom roka korisnik ili vraća opremu ili produžava lizing ugovor za naredni period (obično uz umanjenu naknadu) ili pak otkupljuje opremu [I. Spasić, M. Todorović, 7].

Lizing posao, kao privredna odnosno ekonomska aktivnost, realizuje se putem lizing ugovora kao pravno-tehničkog sredstva. *Ugovor o lizingu* je takav pravni posao u kojem se davalac lizinga obavezuje da će korisniku (primaocu) lizinga dati na privremeno korišćenje (upotrebu-zakup) određenu stvar i da će obaviti određene radnje u vezi sa tom upotrebom, a korisnik se obavezuje da plaća naknadu (zakupninu) u ugovorenim ratama i da po isteku ugovorenog roka vrati stvar davaocu lizinga, ili produži korišćenje ili je otkupi [S. Nenadović, 207].

Ugovor o lizingu je mešoviti ugovor, koji u sebi sadrži elemente više drugih pravnih poslova kao što su ugovor o zakupu, ugovor o prodaji, ugovor o kreditu, ugovor o delu, ugovor o pružanju usluga i slično. Prema tome, lizing posao predstavlja specifičnu ekonomsku konstrukciju sačinjenu od najmanje dva, a ne retko i više ugovora. Bitni elementi ugovora o lizingu su: ugovorne strane, predmet ugovora o lizingu tj. stvar koja se daje na korišćenje, cena korišćenja predmeta lizinga (zakupnina), način njenog utvrđivanja i rokovi plaćanja, rok trajanja ugovora o lizingu, kao i mogućnost otkaza ugovora [P. Kapor, 169]. Kod izrade ugovora o lizingu u savremenim uslovima poslovanja sve više se govori o rizicima kojima je izloženo finansiranje ovim mehanizmom. U lizing poslovima najvažniji rizici su: kreditni rizik, kamatni rizik, rizik likvidnosti, rizik deviznog kursa i rizik (pravne) regulative.

Za kvalitetnu i olakšanu izradu ugovora o lizingu bitno je postojanje pravne regulative kako

na nacionalnom tako i na međunarodnom nivou. Pravna regulativa nije adekvatno pratila razvoj lizing poslova. Bez obzira na jedinstvenost, koja je posledica činjenice da je lizing posao nastao u praksi i da je tvorevina autonomnog privrednog prava, pravnih propisa o lizingu u svetu nema mnogo. Iako je prvo počeo da se koristi u SAD-u, interesantno je da ovaj posao u toj zemlji nije pravno regulisan. U ovoj zemlji postoje, međutim, drugi propisi koji se primenjuju na lizing a odnose se na oporezivanje, kreditiranje ili finansiranje [J. Vilus, 291].

Dugi niz godina samo neke evropske zemlje poput Francuske, Velike Britanije, Portugalije i Italije su imale zakon o lizingu. Ovi zakoni o lizingu više pažnje posvećuju statusnim pitanjima firmi koje se mogu, u skladu sa njihovim odredbama, baviti lizing poslovima, nego samoj suštini lizing posla. Na kraju prve decenije ovog veka gotovo da nema države u Evropi, koja na neki način nije uredila posao lizinga ili bar neke njegove vrste. Grupi zemalja koje već poseduju zakon o lizingu na kraju prošlog i početkom ovog veka pridružile su se još neke (Poljska, Federacija BiH i druge), tako što su zakon o lizingu razvile u okviru građanskog zakonika, odnosno zakona o obligacionim odnosima. Neke zemlje su donele posebne zakone o lizingu (Španija, Hrvatska, Republika Srpska i druge), a neke zakon o finansijskom lizingu (Rusija i Srbija).

Na međunarodnom planu takođe bilo je potrebe da se donesu jedinstvena pravila, kojima bi se regulisao lizing posao (pre svega finansijska priroda posla) u odnosu na zakup klasičnog prava, iz koga je ovaj institut nastao. S druge strane, jedinstvena pravila su trebala da približe ovaj posao i manje razvijenim zemljama, koje su, s obzirom na svoje finansijsko stanje, bile veoma zainteresovane za metode finansiranja pogodnije od klasičnih. U oblasti međunarodnog prava, odnosno primene lizinga u međunarodnom prometu, pored opštih uslova poslovanja lizing kompanija, važan izvor prava je i UNIDROIT Konvencija o međunarodnom finansijskom lizingu iz 1988. godine. Počev od 2005. godine u okviru UNIDROIT-a se ulažu veliki naponi na usaglašavanju modela zakona o lizingu koji bi, pored finansijskog lizinga regulisanog Konvencijom, trebalo da reguliše i operativni lizing. Pored Konvencije,

Table 1 - Long-term credit & Sale and Leaseback arrangement

Debt Financing	Sale and Leaseback
1. Usually allows for financing of up to 75% of the estimated value	1. Allows a 100% financing based on fair market value.
2. Amortisation is mostly done from 25 to 35 years, but with 10-year higher instalments than the previous ones.	2. Initial leasing period may be from 15 to 25 years, but with equal instalments.
3. Does not provide financing without guarantees which may cause higher interest costs, or without the option for replacement of the financing source.	3. Guarantees renewed option that may be negotiated in advance, for extension of term from 5 to 50+ years.
4. Repayments are mostly fixed and not negotiable for purpose of matching with the cash flows.	4. May be structured with low initial leasing instalments, to be gradually increased over a period of several years, which maximizes cash flows.
5. Balance sheet type of debt borrowing.	5. May be structured as an off-balance sheet financing that increases liquidity and earnings.
6. In debt repayment only a part of interest is tax exempt.	6. The entire rental (leasing repayment) is tax exempt.
7. Further borrowing is often prohibited because of certain lending constraints imposed by creditors.	7. Generally, there are no constraints on present and future borrowing.
8. Includes credit commission fees and other costs of transaction.	8. No creditor commission fees are charged.
9. Usually contains substantial constraints with respect to the asset and operation involved with it.	9. May be structured to allow lessee to rent all or part of real estate and to receive 100% of each achieved gain.
10. Generally, quite some time is needed for contracting a deal and contains financial constraints including non-negotiable loans.	10. When business and leasing terms are agreed upon, the transaction may be closed within 60 days.

Source: NAI Global, Commercial Real Estate Services, Worldwide, <http://ublog.naiglobal.com/blog/2010/05/27/the-sale-leaseback-alternative/>. Accessed on 12.05.2013.

Leasing regulatory framework and the leaseback agreement

Leasing is a business deal where the lessor grants for use the subject of leasing deal (most often it is either equipment or entire production plant, that he produces himself or supplies them from some other person) to the lessee transferring on to him the right of use of such equipment for an agreed period of time. Lessee, while economically using the equipment over an agreed period, pays the lessor an adequate compensation. When the leasing term expires, the lessee either returns the equipment or extends the leasing agreement for a subsequent period of time (usually with a lower rental fee), or repurchase the equipment [I. Spasic, M. Todorovic, 7].

Leasing business, as an economic activity, is implemented through the leasing agreement as a legal and technical tool. *Leasing agreement* is such a legal action where the lessor undertakes to grant the lessee (recipient) the right to a

temporary use (deployment-rental) of a certain object where he is bound to perform certain actions in connection with such use, while the lessee undertakes to pay the compensation (lease rental) in the contracted instalments and upon the expiry of the contracted term, to return the object of leasing to the lessor, or extend the use of the same, or rather to purchase the object of the leasing agreement [S. Nenadovic, 207].

Leasing agreement is a mixed contract which contains elements of several other legal transactions, such as the rental contract, sales agreement, credit agreement, contract for supply of a service, service contract, and similar. Therefore, leasing arrangement is a specific economic construct made out of not less than two, and often even several different contacts. The significant elements of a leasing agreement are the following: contracting parties, subject of the leasing agreement, i.e. the object that is being leased for use, the price charged for use of the leasing object (rental price), manner of fixing rental price and terms of payment, period of

kao ostali izvori prava za međunarodni lizing, primenjuju se međunarodni trgovački običaji koji u hijerarhijskom redosledu primene imaju prednost u odnosu na dispozitivne odredbe multilateralnih konvencija.

S obzirom da je finansijski lizing odavno prešao nacionalne okvire i postao vrlo značajna poslovna operacija na međunarodnom planu, zakonodavstvo Srbije se, logično, naslanja na međunarodne izvore pri regulisanju ove vrste ugovora. U 2003. godini donet je Zakon o finansijskom lizingu Republike Srbije, kao prvi zakon u ovoj oblasti.

U ekonomskom pogledu *povratni lizing* je jedna dvostrana operacija čiji su subjekti isporučilac (proizvođač, korisnik lizinga) i davalac lizinga (finansijer). Ugovorni aspekt ovog dvostranog posla je, međutim znatno komplikovaniji, budući da elementi ugovora o lizingu mogu biti daleko raznovrsniji od ostalih vrsta lizinga. Ovde zapravo postoje dva ugovora: ugovor o isporuci (kupoprodaji), između isporučioca (proizvođača) i davaoca lizinga i ugovor o lizingu između davaoca lizinga i isporučioca (proizvođača). Ugovorom o kupoprodaji davalac lizinga (koji je u ovom poslu samo finansijer) stiče svojину na predmetu lizinga. S druge strane, isporučilac predmeta lizinga sa davaocem lizinga sklapa ugovor o lizingu, na osnovu kojeg mu davalac lizinga ustupa pravo korišćenja predmeta lizinga, na odgovarajući rok i uz odgovarajuću naknadu, koja se isplaćuje periodično u dogovorenim ratama.

Povratni lizing je u prvoj deceniji ovog veka našao veliku primenu kako u razvijenim zemljama sveta (SAD, Nemačka, Velika Britanija, Francuska) tako i u evropskim zemljama u tranziciji (Češka Republika, Bugarska, Hrvatska). Ova činjenica je pomogla nekim zemljama da pokušaju da pravno kompleksnije reše posao povratnog lizinga. Tako je Ministarstvo finansija Hrvatske pripremilo Nacrt Prijedloga Zakona o leasingu koji apostrofira povratni lizing.

Računovodstveno obuhvatanje transakcije povratnog lizinga je našlo rešenje u okviru Međunarodnog računovodstvenog standarda (MRS 17 - Lizing, paragraf od 49 do 57). Prema navedenim odredbama ako je reč o transakcijama povratnog lizinga (prodaje i povratnog lizinga)

u okviru finansijskog lizinga, zarada od prodaje po ceni višoj od knjigovodstvenog iznosa ne priznaje se odmah kao prihod perioda već treba da se razgraniči u toku perioda trajanja zakupa. Kada se ne bi primenjivalo ovo ograničenje, davalac lizinga (prethodni vlasnik sredstva) bi mogao da proda sredstvo po nerealno visokoj ceni i da na taj način prikaže veliki dobitak od prodaje. Zakupnina i prodajna cena se obično razmatraju istovremeno i sa njima se postupa kao sa jednom transakcijom u cilju sprečavanja iskazivanja nerealnog finansijskog rezultata.

Za praktičnu izradu ugovora o povratnom lizingu kod nas mogao bi da se koristi obrazac Ugovora o međunarodnom finansijskom lizingu [P. Kapor, 208-210]. Sam Zakon o finansijskom lizingu vrlo je „škrt“ što se tiče uređivanja pitanja vezanih za sadržaj ugovora o povratnom lizingu, tako da u stvarnosti poslovna praksa predstavlja značajan izvor pravila o lizingu. S obzirom na prirodu povratnog lizinga svaki posao ima svoje specifičnosti i svoj „specifičan“ ugovor. S tim u vezi bitno je napomenuti i nadzornu ulogu Narodne banke Srbije, koja je donela i niz odluka kojima uređuje odnose na području lizinga, a poseban značaj imaju *Osnovni elementi ugovora o finansijskom lizingu*.

Na kraju, jedna činjenica je definitivno poznata: povratni lizing je komplikovaniji nego što izgleda na prvi pogled. Ovo zahteva dobar, finansijski održiv i jednoobrazan pravni okvir. Povratni lizing u osnovi može doneti koristi i prodavcu i kupcu, iako transakcija povratnog lizinga može biti struktuirana na različite načine. Pri tome obe strane moraju uzeti u obzir poslovne i poreske olakšice, nedostatke i rizike povratnog lizinga pre ulaska u posao. Kupac nikada ne treba da uđe u povratni lizing ako ne postoji mogućnost za jasno definisan ugovor i apsolutno poverenje da je transakcija korisna za obe strane. Prodavac je svestan činjenice da sa ovim načinom finansiranja može veoma lako da poveća vrednost imovine i da ima prednost u odnosu na kupca koji često nije svestan potencijalnih opasnosti [J. Cummings].

Posebnu pažnju treba obratiti na ugovore o povratnom lizingu nekretnina. U tipičnoj transakciji povratnog lizinga vlasnik imovine prodaje nekretnine koje koristi u svom poslovanju nekome ko nije privatni investitor ili institucionalni investitor. Istovremeno sa

duration of a leasing agreement, and the option of lease agreement termination [P. Kapor, 169]. When drafting the leasing agreement in contemporary business environment, there is a growing concern over the risks to which financing through this mechanism is exposed. In the business of leasing the most important risks are the following: credit risk, interest risk, liquidity risk, exchange rate risk, and the regulatory risk.

In order to acquire a good quality and facilitated drafting of the leasing agreement it is important to have regulatory framework set in place both on the national and on the international level. Regulatory framework did not keep sufficiently prompt pace with the development of the leasing business. Regardless of its unique character resulting from the fact that the business of leasing emerged in practice, and that it is a construct of an autonomous business law, there are not many statutory regulations prescribing leasing procedures to be found in the world today. Although it was initially introduced in the U.S.A., it is interesting to note that this form of business in that country is not legally regulated. There are in the U.S.A., however, some other statutory regulations that are being applied on leasing arrangements, and pertain to the taxation, crediting, or financing [J. Vilus, 291].

For a long number of years, only some of the European countries, the likes of France, Great Britain, Portugal and Italy had their own national leasing legislature. These leasing laws were paying more attention to the matters of status of firms that can, in accordance with their provisions, engage in the leasing business, rather than on the very essence of the leasing enterprise. By the end of the first decade of this century, there is almost no county in Europe that had failed to regulate in some manner the leasing business, or at least some of its forms. The group of countries that already have the leasing law from the end of the last and the beginning of this century was joined by some other countries (Poland, Federation of Bosnia and Herzegovina, and others), by developing the leasing law within the framework of the Civil Code, i.e. the Law on Lien. Some other countries have adopted separate leasing laws (Spain, Croatia, Republic of Srpska, and others),

while some other ones passed the law on financial leasing (Russia and Serbia).

Internationally speaking, there was also a need for setting up uniform rules of procedure, that would regulate leasing business (primarily the financial nature of business), in respect to the rental of the classic law, from which this institute actually emerged. On the other hand, uniform rules of procedure were intended to bring this business closer to the even less developed countries, which in view of their financial situation, were very much interested in the financing methods that were more convenient than the classic ones. In the field of international law, i.e. implementation of leasing in the international trade, in addition to the general terms of operation for the leasing companies, an important source of law was found in the UNIDROIT Convention on the international financial leasing, of 1988. Starting from 2005, great efforts have been invested within the UNIDROIT to harmonise the model law on leasing which would, in addition to the financial leasing regulated under the Convention, also regulate the operative leasing. In addition to the Convention, the other sources of law for the international leasing are found in the international trading customs which in the hierarchical order have the advantage in respect to the pronouncements of the multilateral conventions.

Mindful of the fact that the financial leasing has long surpassed the national boundaries and emerged as a very significant business operation on a global level, legislature of Serbia is, logically, reliant on the international sources when regulating these types of agreements. In 2003, the Law on Financial Leasing of the Republic of Serbia was passed, as the first law in this field.

Economically speaking, *leaseback arrangement* is a two-sided operation involving legal subjects, one who is the supplier (producer, leasing beneficiary or a lessee), and the other who is the lessor (or the financier). Contractual aspect of this two-sided deal is, however, a significantly more complicated matter, as the elements of the leasing agreement may be by far much more diversified than in the other forms of leasing deals. There are actually here two contracts: delivery contract (sales and purchase), between the supplier (producer) and the lessor, and the leasing agreement between

prodajom, imovina se daje u zakup prodavcu u dogovorenom vremenskom periodu, obično 20 do 30 godina. Povratni lizing može istovremeno da uključi i korišćenje i poboljšanje (usavršavanje) predmeta lizinga. Lizing zakupnine su najčešće fiksne i obezbeđuju amortizaciju od prodajne cene nekretnine tokom trajanja zakupa plus određenu stopu prinosa na investicije kupca. Tipična transakcija je obično trostruki neto zakup. Povratni lizing uključuje opciju da prodavac može da obnovi zakup, i da po potrebi, otkupi imovinu [V. Donald].

Povratni lizing u Evropi

Finansijski lizing u Evropi počeo je da se razvija krajem pedesetih i početkom šezdesetih godina prošlog veka. U tome su prednjačile najrazvijenije zemlje, koje su prihvatile američki koncept razvoja. 1960. godina predstavlja početak otvaranja Evrope prema lizingu, tako da lizing društva iz SAD-a počinju da otvaraju svoje afilijacije ili uzimaju svoje deonice u već postojećim društvima. Tako je već 1960. godine u Velikoj Britaniji osnovana britanska afilijacija United States Leasing Corporation, Mercantile, Credit CO. Značajnu ulogu u razvoju i širenju lizinga u Velikoj Britaniji odigrale su fiskalne i obračunske prednosti ovog načina finansiranja. Osim više nezavisnih lizing društava u ovoj zemlji se osnivaju i posebne banke i finansijski instituti koji se bave lizingom. Danas skoro i da ne postoji privredno dobro koje ne može biti predmet lizinga.

U Nemačkoj je 1962. godine osnovano prvo lizing društvo u Dizeldorfu, a u Austriji lizing ideje su zaživele 1963. godine, osnivanjem dva lizing društva za lizing određene opreme. U Francuskoj je prvo lizing društvo osnovano 1962. godine, a u Belgiji su banke 1962. i 1963. godine osnovale tri lizing društva, koja su finasirala u početku nabavku pokretnih, a kasnije su svoje poslovanje proširila i na finansiranje nepokretnih dobara. U Italiji se lizing prvi put javlja 1963. godine, dok je u Švajcarskoj lizing praksa počela nešto kasnije i sporije se razvijala nego u drugim evropskim zemljama. Na taj način je lizing za kratko vreme osvojio evropsko finansijsko tržište.

1972. godine osnovana je Federacija evropskih lizing Udruženja (European Federation of Leasing Company Associations - Leaseurope) sa sedištem u Briselu. Danas se Federacija sastoji od 44 udruženja iz 33 zemlje. Kao krovna institucija evropskog tržišta lizinga Federacija objedinjuje oko 1.200 lizing kompanija i predstavlja 92% lizing industrije u celoj Evropi.

Povratni lizing u Evropi se počeo razvijati krajem prošlog veka, a najviši domet je postigao u prvoj deceniji ovog veka i to u godinama ekonomskog prosperiteta, odnosno u pretkriznom periodu. Počev od 2004. godine kada su transakcije povratnog lizinga u Evropi koje se odnose na preduzeća iznosile oko 6,7 milijardi evra, povratni lizing u sledećim godinama je postigao veoma brz rast. U 2005. godini vrednost transakcija povratnog lizinga u Evropi bila je 18,6 milijardi evra, odnosno povećana je za skoro 1,8 puta u odnosu na prethodnu godinu. U 2006. godini vrednost povratnog lizinga bila je 34,1 milijardu evra, odnosno povećana je za oko 84% u odnosu na prethodnu godinu, ili za oko 4 puta u odnosu na 2004. godinu. U periodu 2007-prva polovina 2008 godine povratni lizing u Evropi je dostigao vrednost od 59,5 milijardi evra, odnosno vrednost je bila veća za oko 75% u odnosu na 2006. godinu. U prvoj polovini 2008. godine povratni lizing je dostigao udeo od 21,3% ukupne investicione aktivnosti u Evropi, što je ujedno i najveći procenat ostvaren do tada [CBRE 2013, 1-2]. Odluke preduzeća da koriste povratni lizing su motivisane nizom faktora: pritisak na povećanje kapitala, visoki troškovi zaduživanja, potreba za fleksibilnijim zakupom objekata i rastuća kulturna prihvatljivost povratnog lizinga nekretnina. Ovi faktori su podigli status povratnog lizinga kao alternativnog načina povećanja kapitala preduzeća. Štaviše, povratni lizing je postao ključni faktor povećanja investicija u nekretnine [PMI 2008].

Povratni lizing nije se ravnomerno razvijao u Evropi, čak i u najrazvijenim zemljama (Tabela 2). Izabrana grupa zemalja je reprezentativna s obzirom da njihove privrede čine oko 80% ukupnog GDP u 27 zemalja Evropske unije.

the lessor and the supplier (producer). Sales and purchase contract grants the lessor (who is in this deal only a financier) the proprietary right over the subject of leasing. On the other hand, the supplier of the subject of leasing concludes the leasing agreement with the lessor on the basis of which the lessor is granting the right to use of the subject of leasing to the lessee, on a contracted period and for an agreed compensation which is to be paid periodically within the contracted instalments.

Leaseback arrangement has found in the first decade of this century its broad application both in the developed countries of the world (U.S.A., Germany, Great Britain, France), and in the European countries in transition (The Czech Republic, Bulgaria, Croatia). This fact helped some of the countries to attempt to resolve in a legally more complex manner this leaseback business. Hence the Ministry of Finance of Croatia prepared Draft Proposal of the Law on Leasing that is putting an emphasis on the leaseback operations.

The accounting coverage of the leaseback transactions has found its solution within the framework of the International Accounting Standard (IAS 17 - Leasing, paragraph 49 to 57). According to the said provisions, when speaking of the leaseback transactions within the financial leasing, earnings from sale at a price higher than the book value is not promptly recognised as the income of the period, but must be deferred over the period of the lease duration. If such a limitation was not applied, the lessor (previous owner of the asset) would be able to sell the asset at an unrealistically high price and in this manner present a very high gain from sale. The lease rental and the sale value are usually assessed simultaneously, and they are treated as one and single transaction for purpose of preventing presentation of an unrealistic financial result.

For purpose of practical drafting of the leaseback agreement what could be used in our case is the format of the International Financial Leasing Agreement [P. Kapor, 208-210]. The Law on Financial Leasing itself is rather "parsimonious" regarding the regulation of matters related to the leaseback agreement, so that in real life business practice stands out as an important source of leasing rules. In view of

the nature of the leaseback arrangement, every transaction has its own particular features and its own "specific" agreement. In this sense it is important to mention also the supervising role that the National Bank of Serbia has, and which has passed a number of decisions regulating relationships in the field of leasing arrangements, with a special emphasis on the *Basic Elements of the Financial Leasing Agreement*.

Finally, one fact is definitely and already well known: leaseback business is more complicated than it would appear at a first glance. It requires a solid, financially sustainable and uniform legal framework. Leaseback basically can bring benefits both to the seller and to the buyer, although the leaseback transaction may be structured in different ways. In this, both sides must take into account business and tax benefits, the drawbacks and risks that the leaseback implies before entering the business deal. The buyer must never venture into the leaseback transaction if there is no option for having a clearly defined agreement and an absolute confidence that the transaction is a win-win situation for both contracting parties. The seller is aware of the fact that with this manner of financing he can very easily increase the value of his asset and gain advantage in respect to the buyer who is often unaware of the potential hazards [J. Cummings].

Particular care should be paid to the sale and leaseback agreements involving real estate. In a typical leaseback transaction, the owner of the property sells the real estate that he is using in his business to someone who is not a private investor or an institutional investor. Concurrently with the sale, the real estate is given in lease to the seller for an agreed period of time, usually for a period of 20 to 30 years. Leaseback deal may also simultaneously include the use and rehabilitation (upgrading) of the subject of leasing. Lease rentals are most often fixed and they secure amortisation from the sales value of the real estate for the duration of the lease rental, plus a certain rate of return on the buyer's investment. Typical transaction is usually a three-fold net lease rental. Leaseback includes the option for the seller to be able to renew the rental, and if necessary, to repurchase the asset [V. Donald].

Tabela 2. Povratni lizing i ukupan lizing u izabranim zemljama EU (2005-H1 2008 godine, u milijardama evra i procentima)

Zemlja	2005				2006				2007- H1 2008			
	SLB	TL	r1	r2	SLB	TL	r1	r2	SLB	TL	r1	r2
Velika Britanija	7,8	56,4	0,4	3,1	8,2	55,0	0,4	2,8	12,5	88,7	0,4	3,0
Nemačka	3,3	-	0,1	-	14,3	-	0,6	-	20,2	81,1	0,5	2,2
Francuska	1,3	-	0,1	-	2,1	36,1	0,1	2,0	6,5	60,4	0,2	2,1
Italija	2,0	44,2	0,1	3,1	1,7	48,1	0,1	3,2	3,6	71,9	0,2	3,1
Španija	0,2	16,5	0,0	1,8	0,7	21,8	0,1	2,2	7,7	34,0	0,5	2,1
Belgija	1,1	-	0,4	-	0,7	6,2	0,2	1,9	1,2	10,1	0,2	2,0

Napomena: Podaci u koloni 2007 - H1 2008 za TL i GDP su dobijeni tako što su podaci za 2007. godinu uvećani za jednu polovinu od vrednosti iz 2008.godine. Oznake imaju sledeća značenja: SLB - povratni lizing, TL - ukupan lizing, r_1 - racio SLB/TL (odnos povratnog i ukupnog lizinga u procentima), r_2 - racio TL/GDP (odnos ukupnog lizinga i društvenog bruto proizvoda).

Izvor: CBRE, Corporate Sale and Leasebacks - an opportunity in today's more challenging market, 2008, p. 5; *European Leasing Market 2006*, Leaseurope, 2006; *European Leasing Market 2007*, Leaseurope, 2007; *European Leasing Market 2008*, Leaseurope, 2008; EC, Eurostat, *EU economic data pocketbook*, Quarterly, 2-2010, Luxembourg, 2010, pp. 10-11.

U periodu 2005-H1 2008 godine posebno značajno povećanje povratnog lizinga imala je Nemačka. Od 3,3 milijarde evra u 2005. godini povratni lizing je povećan za više od 3 puta - 334% u 2006. godini, a u periodu 2007- H1 2008 godine povratni lizing je dostigao vrednost od 20,2 milijarde evra, odnosno povećan je za preko 40% u odnosu na 2006. godinu. Na taj način Nemačka je u posmatranom periodu povećala svoj udeo na evropskom tržištu povratnog lizinga sa 18% u 2005. godini na 34% u periodu 2007-H1 2008 godine. Nemačka je istovremeno imala i najveći r_1 racio u 2006. godini.

Velika Britanija u poređenju sa Nemačkom imala je umerenije stope povećanja povratnog lizinga u posmatranom periodu analize. U 2006. godini vrednost povratnog lizinga je povećana za samo 5%, dok je periodu 2007-H1 2008 godine povratni lizing povećao vrednost za 52% u odnosu na 2006. godinu. Ono što karakteriše kretanje vrednosti povratnog lizinga u Velikoj Britaniji je izrazito opadajući trend na evropskom tržištu povratnog lizinga (42% u 2005. godini, 24% u 2006. godini i 21% u periodu 2007-H1 2008 godine), ali konstantan racio r_1 .

Francuska je takođe imala značajan porast

vrednosti povratnog lizinga u posmatranom periodu. Od 1,3 milijarde evra u 2005. godini povratni lizing je dostigao vrednost 2,1 milijardu evra u 2006. godini i 6,5 milijardi evra u periodu 2007-H1 2008 godine, odnosno prosečna stopa rasta u celom periodu bila je oko 135%.

Najveće povećanje mereno stopama rasta apsolutnih vrednosti povratnog lizinga imala je Španija: u periodu 2007-H1 2008 godine vrednost je bila 7,7 milijardi evra u odnosu na 0,2 milijarde u 2005. godini, što je imalo znatnog uticaja na vrednosti racia r_1 u posmatranim godinama.

Transakcije povratnog lizinga u evropskim zemljama u tranziciji su manje prisutne u odnosu na razvijene zemlje. U zemljama Jugoistočne Evrope u periodu 2000-prva polovina 2012 godine vrednost svih transakcija povratnog lizinga bila je samo 1,6 milijardi evra, što čini 4,5% ukupnih investicionih aktivnosti u ovom periodu. Koliko je ova vrednost mala može se zaključiti iz činjenice da je Italija, na primer, samo u 2006. godini imala 1,7 milijardi evra transakcija povratnog lizinga. Međutim, povratni lizing nije se ravnomerno razvijao u svim zemljama u tranziciji Jugoistočne Evrope (Tabela 3).

Leaseback in Europe

Financial leasing in Europe started to develop by the end of the 1950s and the beginning of the 1960s. The forerunners in this field were the most developed countries that have accepted the American development concept. The year 1960 marks the beginning of the Europe's opening towards leasing so that the U.S.A. leasing companies begin to open their affiliations or acquire shares in the already established leasing companies. Already in 1960 in Great Britain, the British affiliation was established of the United States Leasing Corporation, Mercantile, Credit CO. An important role in the development and expansion of leasing in Great Britain was played by the fiscal and accounting advantages of this manner of financing. In addition to a number of independent leasing companies in this country, what was also being established were special banks and financial institutes dealing in the business of leasing. Today, it is almost impossible to find an economic asset that can not become the subject of leasing.

In Germany, in 1962 the first leasing company was established in Düsseldorf, while in Austria leasing ideas came into life in 1963 through the establishment of two leasing companies for leasing of particular equipment. In France, the first leasing company was established in 1962 and in Belgium the banks have, in 1962 and 1963 established three leasing companies that have, at the beginning, financed the supply of movable, and later on, expanded their business on financing of the immovable property. In Italy, the business of leasing appears for the first time in 1963 while in Switzerland the leasing practice started a bit later and developed at a slower pace than in the other European countries. In this manner, leasing arrangements had, over a short period of time, conquered the European financial market.

In 1972 European Federation of Leasing Company Associations - Leaseurope was established, with the seat in Brussels. Federation today numbers 44 associations

from 33 countries. As an umbrella institution of European leasing market, Federation joins together some 1,200 leasing companies and represents 92% of the leasing industry in the entire Europe.

Leaseback in Europe started to develop by the end of the last century and the highest peak of its development was achieved in the first decade of this century, in the years of economic prosperity, i.e. in the pre-crisis period. Starting from 2004 when the leaseback transactions in Europe in corporate sector amounted to some 6.7 billion euro, leaseback over the following years gained a very fast momentum of growth. In 2005, the value of leaseback transactions in Europe was 18.6 billion euro, i.e. it marked an increase of almost 1.8 times in respect to the previous year. In 2006 the leaseback value reached 34.1 billion euro, i.e. an increase of some 84% in respect to the previous year, or some 4 times higher than in 2004. In the period 2007 to the first half of 2008, leaseback in Europe reached the value of 59.5 billion euro, i.e. the value higher for some 75% in respect to 2006. In the first half of 2008 leaseback reached a share of 21.3% of the total investment activities in Europe, which is also the highest percentage achieved by that time [CBRE 2013, 1-2]. Decisions of companies to engage in leaseback arrangements were motivated by a number of factors: pressure on raising capital, high borrowing costs, the need for flexible rental of objects, and the growing cultural acceptability of the leaseback of real estate. These factors have elevated the status of the leaseback business as an alternative manner of raising capital of companies. Furthermore, sale and leaseback business came to be regarded as a key factor in the growth of investments in the real estate [PMI 2008].

Leaseback business did not develop evenly throughout Europe, not even in the most developed countries of Europe (Table 2). The selected group of countries is representative in view of the fact that their economies account for some 80% of the total GDP in 27 countries of the European Union.

Tabela 3. Povratni lizing u zemljama Jugoistočne Evrope (2000-H1 2012 godine, u milionima evra i procentualna udela)

Zemlja	2000-H1 2012	
	iznos	%
Češka Republika	436,8	27,3
Mađarska	262,4	16,4
Poljska	262,4	16,4
Rusija	232,0	14,5
Rumunija	203,2	12,7
Hrvatska	116,8	7,3
Slovačka Republika	28,8	1,8
Bugarska	28,8	1,8
Ostale zemlje	28,8	1,8
	1.600,0	100,0

Izvor: *The market sale and leasebacks - Tactical Report*, Colliers, International, Eastern Europe Research, September 2012, pp. 3-7.

U posmatranom periodu najveći obim povratnog lizinga ostvaren je u Češkoj Republici (27,3%), nakon sprovedenih petnaest transakcija. Mađarska i Poljska su obavile po devet transakcija i njihov udeo je 16,4% u ukupnim transakcijama povratnog lizinga. Praktično, ove tri zemlje čine više od 60% svih transakcija povratnog lizinga. Od ostalih zemalja najmanji udeo povratnog lizinga imaju Bugarska i Slovačka Republika.

Analizirajući obim transakcija povratnog lizinga u zemljama Jugoistočne Evrope po sektorima uočavaju se sledeće karakteristike: najveći obim transakcija je obavljen u industriji (35,1%), zatim u javnom sektoru (26,7%) i u sektoru maloprodaje (21,8%).

U vreme svetske ekonomske i finansijske krize nestabilni uslovi poslovanja po osnovu restriktivnog kreditnog zaduživanja, oslobodili su "idealni" prostor za rast povratnog lizinga u svetu. Međutim, u svetu ove transakcije su kao i komercijalno tržište u celini, doživele veliki pad. U zemljama Jugoistočne Evrope u vreme svetske ekonomske i finansijske krize (kraj 2007 - kraj 2009 godine) transakcije povratnog lizinga su povećale udeo u ukupnim transakcijama povratnog lizinga u Evropi. To istovremeno ukazuje na činjenicu da se u postkriznom periodu mogu očekivati veće vrednosti

povratnog lizinga u zemljama Jugoistočne Evrope [Colliers].

Analizirajući rast povratnog lizinga u Evropi u prvoj deceniji ovog veka mogu se izvući sledeći zaključci:

1. U situaciji kada su konvencionalni oblici finansiranja postali ozbiljno ograničeni i suviše skupi, transakcije povratnog lizinga predstavljaju održivu alternativu za povećanje obrtnog kapitala, odnosno za povećanje kapitala kroz posao.
2. Povratni lizing je doživeo brz rast u Evropi u godinama ekonomskog prosperiteta prve decenije ovog veka. Vrednost povratnog lizinga je povećana od 6,9 milijardi evra u 2004. godini na 46 milijardi evra u 2007. godini, odnosno u toku četiri godine vrednost je povećana za 586% [CBRE 2009, 3].
3. Korporativne nekretnine činile su 6% svih transakcija povratnog lizinga u 2004. godini, dok je njihov udeo povećan na skoro 20% u periodu 2007. godina - prva polovina 2009. godine.
4. Velika Britanija i Nemačka su dominirale u operacijama povratnog lizinga u Evropi. Na ove dve zemlje se odnosi više od polovine svih transakcija povratnog lizinga u Evropi. Ipak udeo ove dve zemlje je imao opadajući trend širenja na nova tržišta. U 2008. godini udeo Nemačke i Velike Britanije je pao na 44%, dok je udeo Španije i Italije povećavan svake godine i iznosio je kumulativno 28%.
5. Vrsta imovine koja je bila predmet povratnog lizinga se promenila u poslednjih nekoliko godina. Istorijski gledano, glavni deo čine aktivnosti u finansijskom sektoru. Uskoro, međutim, mnoge korporacije su u svoj portfolio uključile fabrike i zemljište donoseći sa sobom drugačije predloge investitora i što stvara ogroman potencijal za pregrupisanje (realokaciju) kapitala.
6. U potrazi za povećanjem obrtnog kapitala spajanja i akvizicije su ključni faktor za rast povratnog lizinga sa mnogo privrednih subjekata i prodajama nekretnina.
7. Posebno je isticano da sa izmenom međunarodnih računovodstvenih standarda u 2013. godini će biti omogućeno praćenje povratnog lizinga u bilansima stanja za različite tipove preduzeća.
8. Potencijal za kontinuirani rast povratnog

Table 2 - Leaseback transactions and total leasing in the selected EU countries (2005-H1 2008, in billion euro and percentages)

Country	2005				2006				2007- H1 2008			
	SLB	TL	r1	r2	SLB	TL	r1	r2	SLB	TL	r1	r2
Great Britain	7.8	56.4	0.4	3.1	8.2	55.0	0.4	2.8	12.5	88.7	0.4	3.0
Germany	3.3	-	0.1	-	14.3	-	0.6	-	20.2	81.1	0.5	2.2
France	1.3	-	0.1	-	2.1	36.1	0.1	2.0	6.5	60.4	0.2	2.1
Italy	2.0	44.2	0.1	3.1	1.7	48.1	0.1	3.2	3.6	71.9	0.2	3.1
Spain	0.2	16.5	0.0	1.8	0.7	21.8	0.1	2.2	7.7	34.0	0.5	2.1
Belgium	1.1	-	0.4	-	0.7	6.2	0.2	1.9	1.2	10.1	0.2	2.0

Note: Data in column 2007 - H1 2008 for TL and GDP was obtained by increasing data for 2007 for one half of the 2008 year's value. The above designations read as follows: SLB is the leaseback, TL is the total leasing, r_1 is the SLB/TL ratio (leaseback and total leasing ratio in percentages), r_2 is the TL/GDP ratio (total leasing and gross domestic product ratio).

Source: CBRE, Corporate Sale and Leasebacks - an opportunity in today's more challenging market, 2008, p. 5; *European Leasing Market 2006*, Leaseurope, 2006; *European Leasing Market 2007*, Leaseurope, 2007; *European Leasing Market 2008*, Leaseurope, 2008; EC, *Eurostat, EU economic data pocketbook*, Quarterly, 2-2010, Luxembourg, 2010, pp. 10-11.

In the period 2005-H1 2008, especially significant growth of leaseback business was recorded in Germany. From 3.3 billion euro in 2005, leaseback marked more than a 3-fold increase - from 334% in 2006, and in the period 2007-H1 2008, leaseback reached the value of 20.2 billion euro, i.e. an increase of over 40% in respect to 2006. In this way Germany increased its share in the European leaseback market, during the observed period, from 18% in 2005 to 34% in the period 2007-H1 2008. Germany also simultaneously had the highest r_1 ratio in 2006.

Great Britain, in comparison with Germany, had more moderate growth rates of the leaseback business during the observed analysis period. In 2006 the value of leaseback transactions grew for only 5%, while in the period 2007-H1 2008 leaseback increased in value for 52% in respect to 2006. What is characteristic for the movement of leaseback value in Great Britain is an emphatic downward trend on the European market of the leaseback business (42% in the year 2005, 2% in 2006, and 21% in the period 2007-H1 2008), but with a constant r_1 ratio.

France had also experienced a significant growth in the value of the leaseback business during the observed period. From 1.3 billion

euro in 2005 leaseback transactions reached the value of 2.1 billion euro in 2006 and 6.5 billion euro in the period 2007-H1 2008, i.e. growth at an average rate of some 135% over the entire period.

The highest growth measured by leaseback absolute value growth rates was reached by Spain: in the period 2007-H1 2008 the value was 7.7 billion euro, in respect to the 0.2 billion in 2005 which had a substantial impact on the value of the r_1 ratio during the observed years.

Leaseback transactions in the European countries in transition were not much present in comparison with the developed countries. In the countries of South East Europe, in the period from the first half of 2000 and up to the 2012 the value of all the sale and leaseback transactions was only 1.6 billion euro, which makes up for 4.5% of the total investment activities during this period. Just how modest this amount is may be best concluded from the fact that Italy, for example, during 2006 alone, had 1.7 billion euro worth of leaseback transactions. Leaseback business, however, did not develop evenly in all the countries in transition in the region of South East Europe (Table 3).

lizinga je ogroman: vrednost nekretnina u Evropi u vlasništvu pravnih lica se procenjuje na oko 2,25 biliona evra. U poslednjih pet godina investicije u evropske nekretnine su u proseku povećane za oko 12 puta [CBRE 2009, 3].

Perspektive razvoja povratnog lizinga u Evropi i institucionalna podrška

Povratni lizing ima niz prednosti u odnosu na ostale vrste lizinga, pre svega kada je reč o predmetu lizinga i fiksibilnosti kod zaključivanja ugovora o lizingu. Za izabranu grupu zemalja EU u periodu 2009-2012 godine (Tabela 4) karakterističan je izrazito rastući trend ukupnog lizinga (osim Francuske i Italije). U razvoju *lizinga nekretnina* mogu se razlikovati dve grupe zemalja: prva (Italija, Francuska i Španija) sa velikim vrednostima lizinga nekretnina i njegovim velikim udelom u ukupnom lizingu i druga (Velika Britanija, Nemačka i Belgija) u kojima su i vrednosti lizing nekretnina i njegov udeo u ukupnom lizingu dosta manji, odnosno niži.

S obzirom na uočene karakteristike lizing tržišta u Evropi mogu se očekivati povoljni uslovi za razvoj povratnog lizinga. Prema nekim istraživanjima povratni lizing preduzeća će nastaviti da bude ključni faktor rasta tržišta Evrope, kako kratkoročno tako i dugoročno, i ključni pokretač rasta investicija na tržištu nekretnina [CBRE 2013, 9]. Ovim očekivanjima sigurno doprinosi i institucionalna podrška za razvoj povratnog lizinga.

Povratni lizing je najčešće u ponudi lizing kompanija i banaka. Institucionalnu podršku razvoju povratnog lizinga nekretnina u nekim zemljama obezbeđuju posebne finansijske korporacije - *investicioni fondovi za ulaganje u nekretnine* (Real Estate Investment Trust - REIT), slični zatvorenim investicionim fondovima. REIT fondovi vrše pribavljanje kapitala, a zatim i diverzifikaciju rizika kreiranjem poslovnog portfolija kojeg čine različite vrste nekretnina u različitim geografskim područjima. Investitori u REIT mogu očekivati prinos po osnovu isplaćenih godišnjih dividendi, ali i eventualnog rasta cena akcija REIT-a na berzi. Ulaganje u REIT obezbeđuje investitorima znatno viši stepen likvidnosti pošto se te akcije

Tabela 4. Lizing poslovi u izabranim zemljama EU (2009-2012 godine, u milijardama evra i procentima)

Zemlja	2009			2010			2011			2012		
	TL	LK	r1	TL	LK	r1	TL	LK	r1	TL	LK	r1
Velika Britanija	34,6	0,2	0,6	24,9	0,3	1,2	38,2	0,3	0,8	44,7	0,3	0,7
Nemačka	41,3	1,8	4,4	43,8	4,1	9,4	44,8	2,0	4,5	45,0	1,7	3,8
Francuska	33,4	5,4	16,2	36,4	6,4	17,6	39,6	5,7	14,4	30,0	5,3	17,7
Italija	28,3	10,6	37,4	29,8	11,8	39,6	27,4	10,6	38,7	18,5	5,4	29,2
Španija	8,4	1,7	20,2	11,0	1,8	16,4	8,8	1,2	13,6	7,1	1,0	14,1
Belgija	3,8	0,4	10,5	4,0	0,4	10,0	7,1	0,4	5,6	7,4	0,4	5,4

Oznake imaju sledeća značenja: TL - ukupan lizing, LK - lizing nekretnina, r1 - racio LK/TL (odnos lizinga nekretnina i ukupnog lizinga u procentima).

Izvor: *European Leasing Market 2010*, Leaseurope, 2010; *European Leasing Market 2012*, Leaseurope, 2012.

Table 3 - Sale and leaseback business in the countries of South East Europe (2000-H1 2012, in million euro and percentage share)

Country	2000-H1 2012	
	Amount	%
The Czech republic	436.8	27.3
Hungary	262.4	16.4
Poland	262.4	16.4
Russia	232.0	14.5
Romania	203.2	12.7
Croatia	116.8	7.3
Republic of Slovakia	28.8	1.8
Bulgaria	28.8	1.8
Other countries	28.8	1.8
	1,600.0	100.0

Source: *The market sale and leasebacks - Tactical Report*, Colliers, International, Eastern Europe Research, September 2012, pp. 3-7.

During the observed period, the highest volume of leaseback business was actually achieved in The Czech Republic (27.3%), after the execution of fifteen transactions. Hungary and Poland had nine transactions each and their share was 16.4% in the total leaseback transitions. In practical terms, these three countries make up for more than 60% of all the leaseback transactions. Amongst the other countries, the lowest share in leaseback transactions had Bulgaria and The Republic of Slovakia.

When analysing the scope of the sale and leaseback transactions in the countries of South East Europe, per economic sectors, the following characteristics are observed: the highest scope of transactions was made in industry (35.1%), to be followed by the public sector (26.7%), and in the retail sector (21.8%).

During the time of the world economic and financial crisis, unstable business conditions based on restrictive crediting policies, liberated an “ideal” space for the growth of the leaseback business in the world. However, these transactions in the world, just as the commercial market in general, experienced a great fall. In the countries of South East Europe, during the time of the world economic and financial crisis (end of 2007 - end of 2009), leaseback transactions increased their share in the total leaseback transactions in Europe. At

the same time this points out at the fact that in the post-crisis period it is possible to expect higher values of the leaseback transactions in the countries of South East Europe [Colliers].

The analysis of the leaseback business in Europe, in the first decade of this century, leads to the following conclusion:

1. In the situation when the conventional forms of financing have become seriously limited and too costly, leaseback transactions remain a sustainable alternative for raising working capital, i.e. for raising capital through business activities.
2. Leaseback business experienced a fast growth in Europe during the years of economic prosperity in the first decade of this century. The value of leaseback transactions increased from 6.9 billion euro in 2004 to 46 billion euro in 2007 i.e. during the period of four years its value had grown for 586% [CBRE 2009, 3].
3. Corporate real estate made up 6% of all the leaseback transactions in 2004 while their share was increased for almost 20% in the period from 2007 to the first half of 2009.
4. Great Britain and Germany were dominant in the leaseback operations in Europe. These two countries cover more than one half of all the leaseback transactions in Europe. Nevertheless, the share of these two countries had a downward trend in the expansion on to the new markets. In 2008 the share of Germany and Great Britain fell to 44%, while the share of Spain and Italy grew each year and came up to a cumulative 28%.
5. The type of assets that were the subject of the leaseback transactions had changed over the last several years. Historically speaking, the main focus of transactions is on the activities in the financial sector. However, what occurred was that many corporations were prompt to include in their portfolio factories and land property bringing along some alternative proposals by investors which created an enormous potential for re-grouping (or a re-allocation) of capital.
6. In the quest for raising working capital, mergers and acquisitions are the key factor for growth of leaseback operations with many economic stakeholders and through the sale of real estate.

mogu prodati relativno brzo na berzi, za razliku od situacije u kojoj bi investitori kupili realnu nekretninu.

REIT su najveći globalni ulagači u nekretnine sa najdužom tradicijom u SAD-u gde postoje od 1960. godine kada je Kongres usvojio set zakona kojima je omogućeno malim ulagačima da svoj kapital investiraju u krupne nekretnine, dok su ovi fondovi oslobođeni plaćanja poreza na dobit kako bi se izbeglo dvostruko oporezivanje investitora. Na početku 2012. godine bilo je 166 REIT fondova registrovanih kod Komisije za hartije od vrednosti u SAD-u koji trguju na jednoj od najvećih američkih berzi - Njujorška berza. Procenjuje se da su ovi fondovi sa ukupnom tržišnom kapitalizacijom akcija od 579 milijardi dolara. Pored ovih, postoje REIT fondovi koji su registrovani kod Komisije za hartije od vrednosti (Securities and Exchange Commission - SEC) koji ne trguju na organizovanim tržištima, zatim REIT fondovi koji nisu registrovani kod SEC ali trguju na berzama. Uprava unutrašnjih prihoda SAD

(Internal Revenue Services - IRS) objavila je da postoji oko 1.100 američkih REIT fondova koji su podneli poreske prijave [REIT].

Pored američkog tržišta fondovi za ulaganja u nekretnine su najaktivniji i najrazvijeniji na tržištima Kanade, Japana i Australije. Na evropskom tržištu REIT fondovi uglavnom su se pojavili u prvoj deceniji ovog veka. Prema podacima Evropskog udruženja javnih nekretnina (European Real Estate Association - EPRA), pored REIT fondova (19%) u trgovanju nekretninama po broju je veće učešće kompanija (property company) koje kupuju zgrade da bi ih davale u najam (48%).

U Evropi (Tabela 5) najstariji REIT fond nalazi se u Holandiji, dok prema vrednosti fondova i njihovom udelu u ukupnom evropskom REIT tržištu najviše su prisutni fondovi iz Francuske (5,91%) i Velike Britanije (4,41%). Prema broju REIT fondova vodeće zemlje su Francuska (40) i Turska (23), dok Bugarska (22) ima veći broj ovih fondova od Velike Britanije (21).

Tabela 5. Evropsko REIT tržište u 2012. godini

Zemlja	Prvi REIT fond		Broj fondova	Vrednost fondova	
	Godina osnivanja	Naziv		u milijardama evra	udeo u ukupnom tržištu
Belgija	1995.	SICAFI	16	5,820	0,76%
Bugarska	2004.	SPIC	22	0,319	0,04%
Finska	2009.	FINNISH REIT	-	-	-
Francuska	2003.	SIIC	40	45,350	5,91%
Nemačka	2007.	G-REIT	4	1,115	0,21%
Grčka	1999.	REIC	3	0,289	0,04%
Izrael	2006.	REIT	-	-	-
Italija	2007.	SIIC	2	0,472	0,06%
Litvanija	2008.	REIT	-	-	-
Luksemburg	2007.	SIF	-	-	-
Holandija	1969.	FBI	5	6,712	0,87%
Španija	2009.	SOCIMI	-	-	-
Turska	1995.	REIC	23	5,950	0,78%
Velika Britanija	2007.	UK-REIT	21	33,865	4,41%

Izvor: EPRA, *Global REIT Survey 2012*, Belgium, 2012, http://www.epra.com/media/EPRA_REIT_2012_Europe_1346693651991.pdf.
Pristup 2.06.2013.

- 7. It was especially emphasized that the amendments made to the accounting standards in 2013 will make it possible to keep a follow-up on the sale and leaseback transactions in the balance sheets for different types of companies.
- 8. Potential for a continuous growth of the leaseback business is an enormous one: the value of real estate in Europe in the ownership of legal entities is estimated at some 2.25 billion euro. Over the last five years, investments in European real estate property have grown on an average of some 12-fold value [CBRE 2009, 3].

Development perspectives for the leaseback business in Europe and institutional support

Leaseback transactions offer a number of advantages in respect to the other types of leasing transactions, primarily when speaking of the subject of leasing and flexibility in contracting the leasing agreement. For a selected group of EU countries, in the period 2009-2012 (Table 4) what is characteristic is an emphatic growth trend of the total leasing (except for France and Italy). In the development of *real estate leasing* two groups of countries may be distinctly differentiated: the first group (Italy, France, and Spain) with a high value of real estate leasing and its great share in the total leasing transactions, and the second group (Great Britain, Germany, and Belgium) where the value of real estate leasing and its share in the total leasing business is rather lower.

Mindful of the characteristics observed in the leasing market in Europe, it is possible to expect favorable conditions for the development of the leaseback business. According to some research conducted, leaseback of companies is to continue and will become the key factor for the growth of the European market, both over a short-term and over a long-term period, and will also be a key impetus for growth of investments on the real estate market [CBRE 2013, 9]. These expectations will be certainly boosted by an institutional support for the development of the sale and leaseback business.

Leaseback transactions are most often to be found in the offer of leasing companies and banks. Institutional support to the leaseback real estate business is offered in some countries by the special financial corporations - *the real estate investment trust - REIT*, similar to the close-ended investment funds. REIT funds are engaged in providing capital, but also in diversification of risk by creating a business portfolio composed of different types of real estate in different geographical zones. The REIT investors may expect return on the basis of the paid annual dividends, but also on the basis of growth in the price of REIT shares on the stock exchange. Investment in REIT secures for investors a substantially higher degree of liquidity as the shares may be sold relatively promptly on the stock exchange, opposite to the situation in which the investors would be if they had purchased the real estate property.

REIT are the major global real estate investors with the longest tradition in the U.S.A. where they are based ever since 1960 when the U.S.

Table 4 - Leasing business in the selected EU countries (2009-2012, in billion euro and percentages)

Country	2009			2010			2011			2012		
	TL	LK	r1	TL	LK	r1	TL	LK	r1	TL	LK	r1
Great Britain	34.6	0.2	0.6	24.9	0.3	1.2	38.2	0.3	0.8	44.7	0.3	0.7
Germany	41.3	1.8	4.4	43.8	4.1	9.4	44.8	2.0	4.5	45.0	1.7	3.8
France	33.4	5.4	16.2	36.4	6.4	17.6	39.6	5.7	14.4	30.0	5.3	17.7
Italy	28.3	10.6	37.4	29.8	11.8	39.6	27.4	10.6	38.7	18.5	5.4	29.2
Spain	8.4	1.7	20.2	11.0	1.8	16.4	8.8	1.2	13.6	7.1	1.0	14.1
Belgium	3.8	0.4	10.5	4.0	0.4	10.0	7.1	0.4	5.6	7.4	0.4	5.4

Designations presented in the Table have the following meaning: TL - total leasing, LK - real estate leasing, r₁ LK/TL ratio (real estate leasing and total leasing ratio in percentages)
Source: *European Leasing Market 2010*, Leaseurope, 2010; *European Leasing Market 2012*, Leaseurope, 2012.

Investicioni fondovi za ulaganje u nekretnine su novina u razvoju finansijskog tržišta u Srbiji. Iako je Zakon o investicionim fondovima donet 2006. godine, ali zakonom nije omogućeno a ni predviđeno formiranje REIT-a u obliku u kome postoje i posluju na evropskom tržištu.

U Srbiji postoji veliki neiskorišćen potencijal za razvoj povratnog lizinga kao primarnog proizvoda REIT-a, ili bolje reći, postoji veliki prostor za profitabilno poslovanje REIT fondova. Izgradnja hotelskih lanaca, trgovačkih lanaca, stanova i slično pravi su izazov za osnivanje i uspešno poslovanje REIT-a. Postojeće lizing kompanije imaju najveći problem sa malim finansijskim potencijalom, što ozbiljno ograničava razvoj povratnog lizinga.

Primer 5. Društvo za upravljanje investicionim fondovima Delta investments trenutno je u fazi dobijanja dozvole za novi investicioni fond - Delta nekretnine, koji će najmanje 60 odsto imovine ulagati u nekretnine. Delta nekretnine će emitovati 150.000 akcija pojedinačne vrednosti 10.000 dinara, pa će ukupna vrednost emisije biti milijardu i po dinara (oko 20 miliona evra). Emisiju te vrednosti u Delta investmentsu smatraju optimalnom za ozbiljno ulaganje u Sektor nekretnina i početak rada te vrste fonda na srpskom tržištu. U Društvu ocenjuju da je u uslovima opadajućeg tržišta kapitala i globalne finansijske krize neophodno ponuditi domaćem tržištu i investitorima novu mogućnost, tj. ulaganje u nekretnine, čija vrednost je u znatno manjoj meri podložna kratkoročnim fluktuacijama tržišta. Nekretnina su imovina kojoj vrednost raste na duži rok, napominju u Delta investmentsu i dodaju da su im ciljna grupa tzv. Strateški investitori na srednji i duži rok, a ne spekulanti. Društvo očekuje da među akcionarima budu osiguravajuće kuće, banke i velike kompanije, ali i manji investitori koji planiraju da kroz ulaganje u fond plasiraju sredstva na srednji i duži rok na tržište nekretnina [Economy].

Iako postoji pozitivno međunarodno, a posebno evropsko, iskustvo u razvoju povratnog lizinga, Srbija pokazuje po ko zna koji put da ne koristi povoljne okolnosti za razvoj ovog načina finansiranja i osnivanje posebnih institucija za ovaj posao. Prvi korak svakako je zakonska regulativa, koja uključuje i izmenu poreskog zakonodavstva u skladu

sa veoma prihvatljivim iskustvom evropskih zemalja u kojima je ovo tržište razvijeno.

Primer 6. Delta Real Estate, članica "Delta Holdinga" u julu 2012. godine počće renoviranje hotela „Continental“ na Novom Beogradu u koji će uložiti 30 miliona evra, a u planu su i velike investicije izgradnja šoping molova i ritejl parkova [SEEBiz].

Zaključna razmatranja

Povratni lizing, kao mehanizam za obezbeđenje obrtnog kapitala kompanijama po osnovu pokretnih i nepokretnih dobara, doživeo je „bum“ u Evropi u prvoj deceniji ovog veka. Povratni lizing je imao najviše stope rasta u odnosu na sve moguće alternative koje su postojale na finansijskim tržištima.

Kao najvažnije osobine koje ga stavljaju iznad ostalih vrsta lizinga jesu: veoma širok izbor predmeta lizinga i velika fleksibilnost u sklapanju ugovora o lizingu.

Ipak, najveća prednost ovog načina finansiranja je mogućnost da kompanije dođu do obrtnog kapitala po osnovu lizinga nekretnina. U Srbiji ima dosta kompanija koje su u poslednjih nekoliko godina investirale u izgradnju objekata, zgrada, hala, poslovnih centara, što im je potom, zbog dospeća obaveza, zarobilo novac i ugrozilo likvidnost. Ovakav model finansiranja u nekoliko evropskih zemalja je dao odlične rezultate.

Za razvoj povratnog lizinga u Srbiji, posebno povratnog lizinga nekretnina, pre svega je potrebna institucionalna podrška. Povratni lizing nekretnina u Srbiji jedino postoji kao opcija preko malog broja lizing društava i jednog fonda nekretnina. Pireus Leasing, na primer, omogućava više opcija za lizing nekretnine, od kupovine zgrade po narudžbini klijenta i davanja u zakup do kupovine nekretnine koja je u vlasništvu klijenta koja mu se potom daje nazad u zakup. Kod povratnog lizinga postoji mogućnost da se posle određenog perioda, najviše 15 godina, ta nekretnina vraća vlasniku.

Posebne aktivnosti na širenju povratnog lizinga kao alternativnog načina finansiranja je pravna regulativa vezana za izradu novih i izmenu postojećih zakona koji bilo na direktan bilo na indirektan način regulišu povratni lizing.

Congress adopted a set of laws allowing small investors to invest their capital in large and major real estate property, while these funds (trusts) remained tax exempt on profit and gains, in order to avoid double taxation of investors. At the beginning of 2012 there were 166 REIT trust funds registered with the U.S. Securities and Exchange Commission that are trading on one of the major U.S. stock exchanges - the New York Stock Exchange. It is estimated that these funds hold a total stock market capitalization of 579 billion dollars. In addition to these funds, there are also REIT funds registered with the Securities and Exchange Commission - SEC which are not trading on the regulated markets, and also the REIT funds that are not registered with the SEC but are trading on stock markets. The Internal Revenue Service - I.R.S. of the U.S.A. had published that there are some 1,100 American REIT funds that have filed their tax revenue reports [REIT].

In addition to the U.S. market, funds for real estate investments are the most active and the best developed on the markets of Canada, Japan, and Australia. On the European market, REIT funds have mostly emerged in the first decade of this century. According to the data of the European Real Estate Association - EPRA, in addition to the REIT funds (19%), in the real estate trading according to the number, the higher share is held by the property companies that are buying buildings in order to give them in the lease rentals (48%).

In Europe (Table 5), the oldest REIT fund is to be found in Netherlands, while according to the value of funds and their share in the total European REIT market is to be found in the funds from France (5.91%) and Great Britain (4.41%). According to the number of REIT funds, the leading countries are France (40), and Turkey (23), while Bulgaria (22) has a higher number of these funds than Great Britain (21).

Table 5 - European REIT market in the year 2012

Country	The first REIT fund		Number of funds	Value of funds	
	Year of establishment	Name		In billion EUR	Share in total market
Belgium	1995	SICAFI	16	5.820	0.76%
Bulgaria	2004	SPIC	22	0.319	0.04%
Finland	2009	FINNISH REIT	-	-	-
France	2003	SIIC	40	45.350	5.91%
Germany	2007	G-REIT	4	1.115	0.21%
Greece	1999	REIC	3	0.289	0.04%
Israel	2006	REIT	-	-	-
Italy	2007	SIIC	2	0.472	0.06%
Lithuania	2008	REIT	-	-	-
Luxembourg	2007	SIF	-	-	-
Netherlands	1969	FBI	5	6.712	0.87%
Spain	2009	SOCIMI	-	-	-
Turkey	1995	REIC	23	5.950	0.78%
Great Britain	2007	UK-REIT	21	33.865	4.41%

Source: EPRA, *Global REIT Survey 2012*, Belgium, 2012, http://www.epra.com/media/EPRA_REIT_2012_Europe_1346693651991.pdf. Accessed on 2.06.2013.

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The real estate investment funds are a novel idea in the development of the financial market in Serbia. Although the Law on Investment Funds was adopted in 2006 yet the Law did not allow for or foreseen the formation of an REIT fund in the form in which they exist and operate on the European market.

In Serbia, there is a large potential for the development of the leaseback transactions as the primary REIT product, or rather there is a substantial space for profitable business operations of the REIT funds. Construction of hotel chains, retail trade chains, housing units and similar is the real challenge for the establishment and successful business operation of the REIT funds. Leasing companies that are now present are facing the major problem of the small financial potential, which is seriously limiting development of leaseback business.

Example 5 - Investment funds management company, Delta Investments, at present is in the phase of obtaining the permit for its new investment fund - Delta Real Estate, which will invest not less than 60 percent of its assets into the real estate operations. Delta Real Estate intends to issue 150,000 shares in the individual value of 10,000 dinars, so that the total value of the issue will be one billion and half dinars (an equivalent of some 20 million euro). The issue of such a value is deemed in Delta Investments to be an optimal one for serious investment venture into the sector of real estate and for the start-up of work of this type of fund on the Serbian market. They are of the mind in the company that in the situation of a falling capital market and global financial crisis it is necessary to offer to the domestic market and to investors a new opportunity, i.e. investment in real estate where the value is considerably less exposed to the short-term market fluctuations. Real estate is the property with growing value in the long-term prospect, argue in Delta Investments and add that their target group, the so-called Strategic Investors on a medium and long-term basis, and not speculators. The company expects to find among the shareholders insurance companies, banks, and large-scale companies, but also small investors who are planning through their investment in the fund to place their money, on a medium and longer-term basis, in the real estate market [Economy].

Although there is a positive international, especially European experience in the development of the leaseback business, Serbia is showing for so many times again and again that it is not apt at using favorable opportunities for the development of this type of financing and establishment of particular institutions necessary for this type of business. The first step is certainly the regulatory framework, which in turn includes amendments to the taxation legislature in accordance with highly acceptable experience of the European countries in which this market is already very well developed.

Example 6 - Delta Real Estate, member of the "Delta Holding", in July 2012 intends to start with the renovation of Hotel "Continental" situated in New Belgrade, where an investment of 30 million euro will be made, and large investments are planned for construction of the shopping malls and retail parks as well [SEEbiz].

Concluding remarks

Leaseback arrangement, as a mechanism for securing working capital for companies on the basis of movable and immovable assets, experienced its "boom" in Europe in the first decade of this century. Leaseback reached the highest growth rates in respect to all the possible alternatives that were present on the financial markets.

The main features that are placing this type of leasing above all the other leasing forms are the following: a very broad range of choice of the leasing objects and a high flexibility in the leasing contracting.

Nevertheless, the greatest advantage of this type of financing is the opportunity for the companies to raise working capital on the basis of real estate leasing. In Serbia, there are a number of companies that have, over the last several years, invested in construction of structures, buildings, halls, business centers, that have upon maturity of liabilities, captured their money and endangered their liquidity. Such a model of financing has yielded excellent results in several European countries.

In order to see the development of sale and leaseback transactions what is primarily needed is the institutional support. Leaseback of real estate in Serbia exists only as the option

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40. Zakon o investicionim fondovima, („Sl. glasnik RS“, br. 46/2006, 51/2009 i 31/2011).

in Serbia offered by a small number of leasing companies and one real estate fund. Pireus Leasing, for example, offers several options for the real estate leasing, from buying a building at an order of the client and giving in leasing up to the purchase of the real estate which is in the ownership of the client, which is then, in turn, given back in lease rental to him. In leaseback arrangements there is an option, after a certain period of time, 10 years at the most, for the real estate to be returned to the owner.

Particular activities in the development of leaseback business, as an alternative way of financing, is the regulatory framework related to the drafting of new and amendments to the existing laws which either directly or indirectly are regulating the sale and leaseback transactions.