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REAL ESTATE ORGANISATIONAL STRUCTURE

Real estate is a service business involving a variety of professionals who act in concert to bring about the purchase, sale, financing, leasing, or construction of property.

When buying or selling a home you are going to meet and work with a lot of different people, with a lot of different titles. The three most common are realtors, real estate agents, and brokers. While they all have similar goals, they also have some distinct differences and skills.

A real estate agent is anyone with a real estate license. Realtor is a trademarked term for an agent that is a member of the National Association of realtors. A real estate broker is a real estate agent who pursues a higher level of licensing after working in the industry.

The agents discuss with the homeowners the price at which the property might sell, develop their plans for marketing the property, outline the strengths and weaknesses of the property, and determine how the property compares to other homes on the market.

The agent then represents the buyer in negotiating a contract and assists in obtaining inspections of the property by experts and may assist the buyer in obtaining a mortgage loan.

Commercial real estate agents' knowledge must include those factors of special concern to businesses, including available housing for employees, school facilities for employees' children, and the availability of an appropriate labor force.

The leasing agent's purpose is to keep the building fully occupied while obtaining the highest possible rental rates. Leasing procedures vary, but the agent generally receives a commission based on the total value of the lease.

The modern-day property manager acts as an adviser and agent of the owner and is primarily concerned with establishing rental rates, advertising and leasing the property, and negotiating leases.

Property managers also collect rents; make sure that mortgages, taxes, insurance premiums, and other bills are paid; act as liaisons to tenants; and make sure the building is maintained in good working order.

The appraisal of real estate values is a specialized segment of the real estate industry. An appraisal may be done to determine the value of a

home that an individual wants to sell, or it may be done at the request of a lending institution that is providing a mortgage loan to a prospective buyer.

How many departments are in a real estate?

1. Commercial real estate includes shopping malls, strip malls, medical facilities, educational buildings, hotels, office spaces. Apartments are considered as commercial because they are built for the source of income.

2. Residential property comprises both newly constructed and resale houses. Single-family homes are also condominiums, co-ops, townhouses, duplexes, triple-deckers, quadplexes, high-value homes, multi-generational and vacation homes.

3. Industrial real estate consists of manufacturing buildings, factory places and property, as well as warehouses. The buildings can be used for research, production, storage and distribution of goods and products. Some buildings that distribute goods are considered commercial real estate. The classification is important because the zoning, construction and sales are handled differently.

4. Empty Land spaces include vacant land, working farms and ranches. The subcategories within vacant land include undeveloped, early development or reuse, subdivision and site assembly. These how the real estate properties are classified.

Departments in a Real Estate Agency:

- Sales Department - Manager, Valuer, Sales Negotiator;
- Lettings Department - Manager, Valuer, Lettings Negotiator, Property Manager;
- Administration - Sales administrator, Receptionist, Marketing Assistant, Credit Checking, Referencing, Inventory Clerk;
- Accounts and Legal - Sales Ledger, Purchase Ledger, Credit Control, Management Accountant, Finance Manager.

As you can see there are a number of different roles across the industry although a lot of these will not necessarily be applicable to a smaller agency.