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Panteleva M.S.

Calculation of the private investor's income in the housing and utilities sector in the context of transition to long-term tariff regulation

The article considers the necessity of transition of housing and utility services to the long-term tariff setting system. This task was set by the Government of the Russian Federation in June 2021 as part of the approval of the "Concept for the introduction of tariff setting mechanisms for organizations engaged in regulated activities for the long term". Current annually indexed tariffs on housing and utility services don't let the housing economy develop, as they are not attractive to private investors and aggravate the conflict between the owners of residential premises and management organizations. Over the years, the lack of social trust and shortage of budgetary funds have substantially reduced the quality of housing in Russia. And the state of the housing stock in the country today needs mass overhauls using energy efficient materials and innovative technologies; otherwise, the number of accidents in residential buildings will only increase. This requires additional investment, as budgetary sources are only able to cover certain types of work and volumes of financing. Russia needs a new system of tariff formation, which would be able to take into account all the features of the housing and utilities sector and the possibility of financing, given the monopolistic structure of this sector. The paper proposes a conceptual approach to calculating the long-term value of the housing and utilities tariff by redistributing the excess profits of monopolies in favour of the private investor. An important condition for the implementation of the proposed approach is the maintenance of the rate of construction in the Russian Federation and the values of long-term average and marginal costs for the production and provision of utilities.

Keywords: housing and utility services, tariff, profit, natural monopoly, resource provider, energy efficient repair, state regulation



Panteleva Margarita Sergeevna,
Candidate of Economic Science,
Associate Professor of the
Department of Organization of
Construction and Real Estate
Management; Moscow State
University of Civil Engineering
(National Research Univer-
sity) (MGSU); 26 Yaroslavskoe
Shosse, Moscow, 129337,
Russian Federation; ID RISC:
654336, Scopus: 57194441387,
ResearcherID: ABB-6750-2021,
ORCID: 0000-0003-4275-5244;
Pantelevams@mgsu.ru

INTRODUCTION

The pricing system, which has been applied in the housing and utilities sector of the Russian Federation since 1999, continues to limit the profitability of enterprises that provide services despite the ongoing changes and indexation of tariffs for public services [1–4]. This policy does not stimulate an increase in the quality of services and the reduction of costs by utility services providers, as reducing costs leads to a decrease in the price per unit of service and the absolute value of the profit of enterprises. As a result, today's pricing system in the housing and utilities sector leads to the fact that companies are interested in growth rather than in cost reduction despite the expansion of the market, which is associated with the planned growth of annual housing commissioning according to the Ministry of Construction, Housing and Utility Services.

The commissioning of the total area of housing per 1,000 people increased from 207 sq. m in 2000 to 631 sq. m in 2021, an increase of 13 % compared to 2020. In the housing stock in 2021 there was an average of 28.9 sq. m of total living space per inhabitant compared to 22.6 sq. m in 2010 [5].

The factor of increasing growth of commissioned housing put into service and the cost approach to the formation of prices for utility services hinders the inflow of investment resources in the housing and utilities sector, as the use of standard cost prices as a basis for price formation leads to inconsistency of the latter with the structure of real financial needs of the enterprise.

The current pricing system ignores the demand factor, or the willingness and ability of consumers

(organizations, households, and the budget) to pay the appropriate price for the services of appropriate quality.

One of the most acute problems is cross-subsidization (cross-subsidies) [6], when different groups of consumers have access to the same type of utilities at different rates. On the one hand, cross-subsidization is a state measure of social support of the population, on the other hand, it leads to some negative consequences, including the distribution of most of the subsidies to households with high incomes. At the same time, industrial enterprises, which subsidize preferential tariffs for the population and budget organizations, find themselves in the most difficult situation.

In these conditions, it becomes impossible to forecast when the housing and utility services sector will reach the break-even mode of operation.

The lack of orderly pricing and tariff policy also leads to highly differentiated costs of housing and utility services for different regions and municipalities of the Russian Federation (Table 1).

The difference in the cost of housing and utilities services across the regions reaches from 20 to 50 times and more (Table 1). It should be noted that the difference in the number of tariffs for public utilities in the subjects of the Russian Federation are due to the following reasons [7]:

- the difference in the volume of sales of public utilities;
- levels of energy intensity of the installed equipment;
- the degree of depreciation of networks and equipment, which affect the costs required to maintain the systems of utility infrastructure;

Table 1. Housing and utilities tariffs in different regions of Russia in 2022 [5]

City of the Russian Federation	Electricity, rub./kWh	Heating, rub./Gcal	Hot water, rub./m ³	Gas, rub./m ³	Overhaul, rub./m ²	Garbage, rub./person
Moscow	5.92	2,546.83	211.67	6.83	25.5	18.86
Moscow region	5.73	2,535.11	164.58	6.35	9.07	893.2/m ³
St. Petersburg	4.82	1,818.29	109.1	6.56	9	5.13/m ²
Volgograd	4.51	1,756.24	135.14	8.95	6.56	514.4/m ³
Novosibirsk	2.8	1,467.82	114.54	6.12	7.72	59.88
Kazan	3.93	1,809.7	21.42	5.72	6.11	71.95
Rostov-on-Don	5.75	2,386.62	65.03	6.32	9.92	84.4
Irkutsk	1.17	1,466.72	93.61	2.75	7.87	576.5/m ³
Grozny	2.81	2,045.68	18.56	4.94	6.72	93.53

- availability of own water production sources or use of purchased water;
- peculiarities of the process of provision of utility services by each supplier.

In addition, the growth of tariffs for public utilities is always several times higher than the growth of real disposable income of the population (Table 2).

Over the past 8 years, the discrepancy between the dynamics of real income, housing and utility service tariffs averaged 4 %. This means that the population has insufficient funds for timely payment of utility bills at the rates set by the state.

Given the importance of these problems, as well as the existing powers of regional and local authorities in the field of pricing and tariff setting, which do not allow for a strict regulation of these processes at the federal level, the author proposes a new approach to the formation of the market value of housing and utility services tariffs. This approach is the basis for an open adequate pricing and tariff setting procedure in respect of housing and utility services that encompasses private capital.

MATERIALS AND METHODS

The approach proposed by the author for market-driven tariff setting is based on the "Concept for introducing tariff setting mechanisms for organizations engaged in regulated activities for a long-term period" approved by the Russian Federal Antimonopoly

Table 2. Growth of housing and utilities tariffs in relation to inflation growth and real income of the population (compiled from [8–11])

Year	Growth of housing and public utilities tariffs, in %	Inflation growth, %	Dynamics of the real disposable income of the population, in %
2016	4.0	5.4	–4.5
2017	4.6	2.5	–1
2018	3.7	4.3	0
2019	4.1	3.0	–1.5
2020	3.73	4.9	–8.5
2021	4.6	8.39	1.2
2022 (March)	4.5	16.7	1.1

Service on June 29, 2021 (No. 6571p-P51), developed by the Federal Antimonopoly Service of Russia (No. 6571p-P51 of June 29, 2021) [12]. The implemented mechanisms should be based on long-term planning, protection of consumers' interests and ensuring reliable operation of the infrastructure sector. One of the key ideas of the Concept is to create conditions for return of investments in the housing and utilities sector, as well as their modernization, while protecting consumers from unreasonable growth of tariffs by setting maximum indexes.

To implement the "Concept of long-term tariff setting", this study examined the models of various market structures. Particular attention was paid to natural state monopolies, which include resource supplying organizations of the Russian Federation according to the Federal Law "On Natural Monopolies" adopted in 1995 [13].

In addition to the concept of the natural monopoly, this law defines the main areas of state regulation, such as:

- transportation of oil and oil products and gas through main pipelines;
- transmission of electrical and thermal energy;
- railroad transportation, etc.

The law also defines one of the main methods for regulating the activities of natural monopolies: price regulation limiting the maximal values of tariffs.

In this regard, to provide residents with utility services of sufficient volume and quality, it is necessary to develop such solutions that do not allow any infringement of their interests.

When justifying the need for the demonopolization of the housing and utility services sector and the development of competitive relations, the Federal Law completely excludes consumers of housing and utility services from the subjects of legal relations, arguing that competition is understood as "rivalry between economic entities, in which independent actions of each of them are excluded or limit the possibility of each of them to unilaterally influence the general conditions of circulation of commodities".

Thus, the most difficult regulation problems to be solved by natural monopolies, including resource supply companies, remain:

- processes of production and consumption of utility services that are inseparable in time;
- saturated public services market;
- non-price regulation of utility services production;
- public utility services for consumers.

RESULTS AND DISCUSSION

To solve the identified problems of natural monopolies, one of three options can be used:

- establishment of an unregulated private monopoly;
- establishment of a private monopoly regulated by the state;
- implementation of economic activities of the state.

In this case, as the world experience of regulating natural monopolies shows, of all the above variants the first one is really dangerous. The second variant is possible to implement under the condition of clear state regulation with the conclusion of long-term public contracts with private businesses.

To implement it, it is necessary to refer to the fundamentals of natural monopolies. This will make it possible to identify the economic categories capable of supporting the concept of a new long-term tariff setting system in the housing and utilities sector.

A natural monopoly is a market structure in which it is economically feasible to concentrate the production of a product or service in a single enterprise. Natural monopolies are characterized by network structures in which fixed costs are high. Competition here is impossible due to the high costs of producing and distributing products of natural monopolies [14].

A characteristic and most important distinctive feature of pricing in the market of natural monopolies is the reduction of the long-run average cost until the saturation of demand and, simultaneously, the impossibility to achieve economically efficient production volumes due to the limited market demand [15]. This situation is depicted in Fig. 1, where the line of branch demand (D) crosses the line of long-run average total costs ($LATC$) until their minimum is reached. In the long run, the graphs of long-term average total costs ($LATC$) and long-term marginal costs (LMC) do not intersect.

Prices for products and services of natural monopolies are set (regulated) by the state. Two situations are possible (Fig. 1):

1) the state sets a fixed price $P_1 = LATC \Rightarrow E_1$ — the break-even point;

2) the state sets a fixed price $P_2 = LMC \Rightarrow E_2$ — the breakeven point (socially optimal price), only if the state subsidy equal to $(LATC - LMC) \cdot Q_2$ is paid. At the socially optimal price the maximum efficiency of resource allocation is achieved. It is at this price that it is profitable for the firm to produce that volume of production, which corresponds as much as possible to the demands of consumers.

For the purposes of long-term tariff setting, it is necessary to reduce (cancel) the amount of state subsidies, which represent cross-subsidies, and to bring private investors into the housing and utility sector.

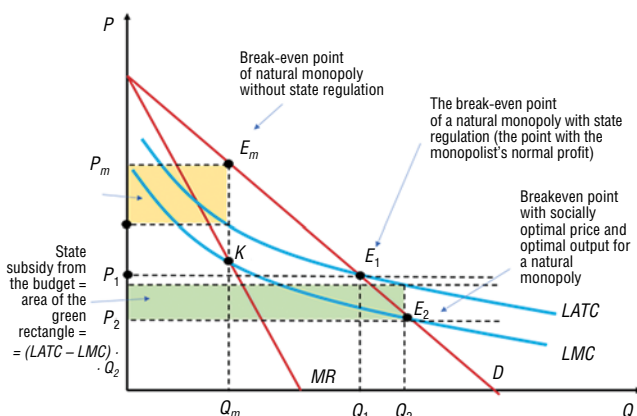


Fig. 1. Pricing in the natural monopoly market

To achieve this goal, the author of the article proposes the following measures:

1) to reduce the operating costs of an apartment building through energy-efficient repairs. And energy-efficient repairs should be conducted at the expense of the private capital;

2) to keep the housing and utilities tariffs at the level of P_2 (see Fig. 1) by changing the source of funding.

Let us consider how these measures can be used to regulate the market of housing and utility services (the market of natural monopolies).

Fig. 2 shows the operation of the monopoly market of housing and utility services in the long run (at least 10 years from now). In this case $LATC$ and LMC remain practically unchanged, as in the long term the total volume of demand (AD) for housing and utility services continues to grow. AD is growing as a consequence of growing housing construction in the Russian Federation according to the Development Strategy of the Russian Federation until 2035 (the Ministry of Construction announced improvement of housing conditions for, at least, 5 million families a year in 2019–2024 [16]). It is assumed that the new housing stock is energy-efficient and does not require energy-efficient overhauls. As a result, under such conditions the natural monopoly market will demonstrate the effect of scale of production. It is important to note that the scale of production occurs at the expense of intensive factors of production: the use of new energy-efficient building materials in construction/repair and the introduction of innovative technologies for their management.

Further, to keep the tariff for housing and utility services at the level of P_2 , it is necessary to reduce the volume of consumed

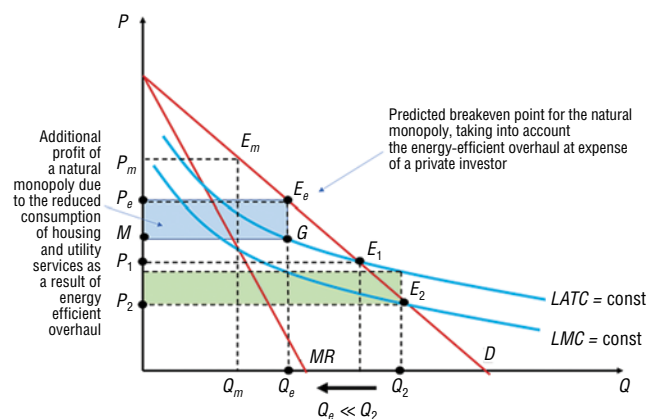


Fig. 2. The concept of tariff setting in the housing and utility services market through the involvement of private capital in energy-efficient repair

housing and utility services from Q_2 to Q_e . This can be done using the Energy Efficient Repair procedure. This procedure makes it possible to reduce the energy consumption in an individual apartment building by 30 % on average in Russia (see Table 3).

Table 3 shows the results of the analysis of energy-efficient repairs of apartment buildings in different regions of the Russian Federation using the case of replaced heating systems. The analysis was made by the Foundation for Assistance to the Reform of the Housing and Utilities Sector [17] and Danfoss LLC, which sells Danfoss products in Russia, the products of the world's leading manufacturer of energy-efficient solutions for construction [18]. The results of the analysis prove that energy-efficient repair significantly saves the volume of consumed resources and allows to restrain the level of tariffs on housing and utility services.

► Table 3. Examples of energy-efficient capital repair projects in different regions of the Russian Federation: heat savings (compiled by the author according to [17, 18])

Address	Floors of the apartment building	Applied technical solutions	Heat savings per year
Kazan city, 11 Korolenko str.	5 floors 4 entrances	Installation of an automated control unit for the heating system (Danfoss)	195 thous. rub. (18 %)
Ufa city, 29 Sharieva str.	9 floors 4 entrances	Installation of an automated control unit for the heating system (Danfoss)	500.0 thous. rub. (45 %)
31/1 Podvoiskogo St., St. Petersburg	9 floors 5 entrances	Balancing valves; thermostatic regulators	780.0 thous. rub. (28 %)
Azov, 97 Zoya Kosmodemyanskaya St.	4 floors 2 entrances	Balancing valves; thermostatic regulators	115.0 thous. rub. (28 %)
Altai Krai, Barnaul city, 228 Petrov St.	5 floors 4 entrances	Installation of an automated control unit for the heating system; Improving the thermal protection of the roof (slab insulation (mineral wool), thickness — 5 cm); Improvement of heat protection of windows in common areas (glass and single-chamber glass unit (12 cm distance between glasses) in separate polyvinylchloride sleeves); Sealing of exterior entrance doors with the installation of door closers	461.4 thous. rub. (28 %)
Belgorod region, Belgorod city, Koneva street, 7	13 floors 1 staircase	Installation of an automated control unit for the heating system (Belimo two-way valve; OVEN controller; DAB circulation pump; Danfoss pressure transmitter)	489.56 thous. rub. (30.21 %)
Vladimir region, Kolchugino city, 25, Maksimova str.	6 floors 4 entrances	Increase thermal protection of exterior walls (mineral wool (stucco facade), insulation thickness — 10 cm); Installation of nodes control and heat supply; Heating energy supply control units (Grundfoss circulation pumps; Centrifugal pumps; Control valves; Automatic control panel)	1,708.5 thous. rub. (51.25 %)
Vologda region, the city of Vologda, Dal'naya st., 30	5 floors 4 entrances	Installation of an automated individual heating unit (circulation pump Grundfos, two-way valve, pressure sensor, outdoor temperature sensor, immersion temperature sensor, Siemens controller)	428.96 thous. rub. (26.67 %)
Kaliningrad region, Kaliningrad city, Marshal Baghramyan str. 6–12	10 floors 3 entrances	Improvement of thermal protection of the roof (mineral wool, insulation thickness — 10 cm); Improving thermal protection of exterior walls; Sealing of exterior entrance doors with the installation of door closers	1,137,704 thous. rub. (33.45 %)
Novosibirsk region, the city of Berdsk, Lenina st. 10/3	5 floors 4 entrances	Installation of an automated control unit for the heating system (Danfoss); Other overhaul works (not energy efficient)	393,503 thous. rub. (28.36 %)
Republic of Udmurtia, Izhevsk, 124 Pushkinskaya St.	10 floors 3 entrances	Installation of an automated control unit for the heating system (WILO circulation pump; control valve and heating controller Siemens); Repair of pipelines of in-house heating system in combined with thermal insulation	1,285,036 thous. rub. (33.09 %)

The only barrier to energy-efficient repair is its high cost. However, this barrier can be removed by attracting private investment to this activity. To do this, it is necessary to establish a system of return on investment that is profitable for businesses.

The author of the article proposes to calculate the future profit of a private investor investing in energy-efficient repair by using the lost super-profit of the natural monopoly in the long term with the market equilibrium point unchanged. This profit will be equal to the additional profit (super profit) of the natural monopolist with the new

consumption volume Q_e , price P_A , $LATC$ and LMC remain unchanged in the long run, i.e. without state regulation. The value of this profit is equal to the area of the blue rectangle in Fig. 2. It can be calculated using (1):

$$TR_e = Q_e \cdot P_e, \quad (1)$$

where TR_e is additional profit (super profit), which could be obtained by the resource supplying organizations (natural

monopolies), if the state did not interfere in the process of pricing and the cost of resources could be raised to P_e .

In addition, the monopolist's super-profit at point E_e can be calculated as the area of the rectangle $R_e E_e GM$ using (2):

$$TR_e = (D - LATC) \cdot Q_e = (Q_e - LATC) \cdot Q_e, \quad (2)$$

where D is the utility demand; $LATC$ mean long-term average total costs of producing and selling utilities; Q_e is consumption of utility resources, after the energy-efficient repair.

For the market equilibrium to remain at the point E_e and the value of the housing and utility services tariff not to change, it is necessary to ensure that the private investor receives this additional profit TR_e . That is, to attract a private investor, the condition must be met (3):

$$TR_e \geq NPV = \sum_{t=1}^n \frac{CF_t}{(1+R)^t}, \quad (3)$$

where NPV is the net discounted income of the private investor; t is the time period; n is the number of time periods; CF is the amount of cash flow (outflows and inflows); $R = (1 + r) \cdot Jn$ is the inflation-adjusted discount rate; r is the discount rate; Jn is the inflation rate.

Formula (3) allows estimating the total amount of investments of the private investor and the long-term tariff on housing and utility services at the given production costs and the predicted level of inflation. However, to guarantee the value of the tariff for housing and utility services in the long run, it is important to consider the profit of a private investor earned thanks to the energy-efficient capital repair. Table 4 shows the structure of housing and utility services tariffs, differentiated by funding sources, before and after the energy-efficient repair made at the expense of a private investor.

CONCLUSION

The proposed approach to assessing the income of a private investor in the housing and utilities sector is only the first step of the global process towards getting the business community involved in solving the problems of this sector. The proposed approach is a conceptual basis for market pricing in the housing and utilities sector but it requires more detailed elaboration on the following issues: forecasting the inflation index, taking into account market risks; determining the percentage ratio of the housing and utilities tariff structure at different stages of operation of an apartment building; estimating long-term average and marginal costs of energy resources generation/delivery; forecasting the supply of housing in the market and the purchasing power of Russian citizens.

Table 4. Structure of utility tariffs by source of funding before and after energy-efficient repairs financed by a private investor

Structure of the housing and utility services tariff (name of the housing and utility services source of provision/financing) BEFORE energy-efficient repairs	Brief description of the housing and utility services source of provision/financing	Structure of the housing and utility services tariff (name of the housing and utility services source of provision/financing) AFTER energy-efficient repairs
Management organizations	Based on the management contract, provides services for the maintenance and repair of the common property in the apartment building, services for its management, as well as provides utility services to persons using the premises in the apartment building	Management organizations
Supplying organization	Organization or individual entrepreneur who sells utility resources and delivers them to the walls of the house	Supplying organization
Contractor of utility services	A legal entity or individual entrepreneur who directly supplies utilities to apartments or other premises of the house. From the boundaries of the building to each consumer utility services are supplied either by the management company, or the same supplying organizations (in cases stipulated by law)	Contractor of utility services
—	Businesses that specialize in generating energy and extracting natural resources from the earth's Subsoil, waters, and forests by technical means	Resource companies
Housing and Public Utilities Fund and the region	Subsidies from the Housing and Utilities Fund and the region are available in a limited amount (up to 10 % of the energy-efficient capital repairs cost). They are allocated in the presence of co-financing from the region, which is not always possible	Housing and Public Utilities Fund and the region
—	An individual or legal entity providing its own funds for a reasonable energy-efficient capital repair	Private investor

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Расчет дохода частного инвестора ЖКХ в условиях перехода на долгосрочное тарифное регулирование

В статье рассматривается необходимость перехода жилищно-коммунального хозяйства на долгосрочную систему тарифообразования. Данная задача была поставлена Правительством РФ в июне 2021 года в рамках утверждения «Концепции внедрения механизмов тарифообразования для организаций, осуществляющих регулируемые виды деятельности, на долгосрочный период». Существующие и ежегодно индексируемые тарифы на ЖКХ не позволяют развиваться жилищному хозяйству, так как не являются привлекательными для частных капиталов и вызывают усугубление конфликта между собственниками жилых помещений и управляющими организациями. Отсутствие социального доверия и недостаток бюджетных средств на протяжении многих лет существенно снижают качество жилого фонда РФ. Состояние жилого фонда в стране сегодня таково, что без массового проведения капитальных ремонтов с использованием энергоэффективных материалов и инновационных технологий количество аварий в жилых зданиях будет только увеличиваться. Для этого нужны дополнительные инвестиции, так как бюджетные источники в состоянии покрыть только отдельные виды работ и объемы финансирования. России нужна новая система формирования тарифов, которая смогла бы учесть все особенности отрасли ЖКХ и возможности финансирования с учетом ее монопольной структуры. В статье предлагается концептуальный подход к вычислению долгосрочного значения тарифа на ЖКХ за счет перераспределения сверхприбыли монополий в пользу частного инвестора. Важным условием реализации предлагаемого подхода является сохранение темпов строительства в РФ на ближайшие 10 лет и значительный долгосрочных средних и предельных издержек на производство и предоставление коммунальных ресурсов.

Ключевые слова: жилищно-коммунальное хозяйство, тариф, прибыль, естественная монополия, ресурсоснабжающая компания, энергоэффективный ремонт, государственное регулирование

СПИСОК ИСТОЧНИКОВ

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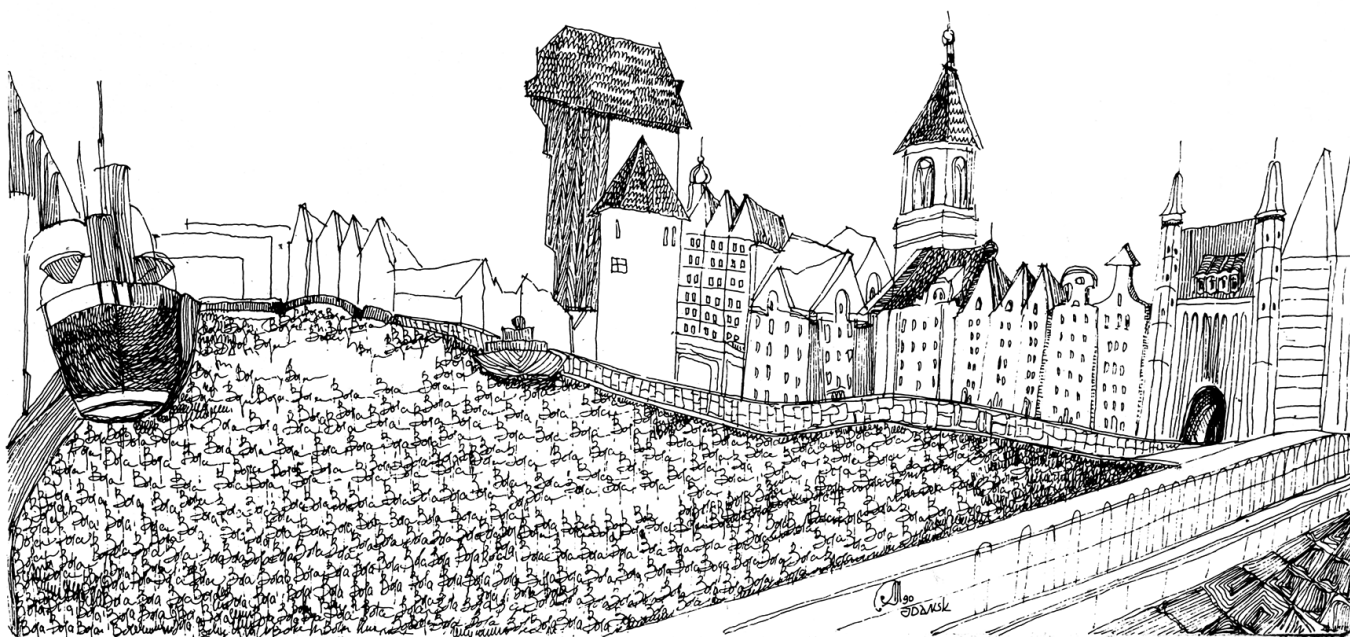
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Об авторе: **Пантелеева Маргарита Сергеевна** — кандидат экономических наук, доцент кафедры организации строительства и управления недвижимостью; **Национальный исследовательский Московский государственный строительный университет (НИУ МГСУ)**; 129337, г. Москва, Ярославское шоссе, д. 26; РИНЦ ID: 654336, Scopus: 57194441387, ResearcherID: ABB-6750-2021, ORCID: 0000-0003-4275-5244; Panteleevams@mgsu.ru

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