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From perpetual to wasting asset: A time for paradigm shift?

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Abstract

Purpose

This paper aims to present an objective overview of the factual discourse around the wasting nature of real estate for an appreciation of the resultant exacting management responsibility. The durability feature of real estate has had consequential implications on the appreciation of the asset class.

Design/methodology/approach

The paper uses literature survey and key informant interview to identify the peculiar features of real estate to understand the exacting responsibility of its ownership and management.

Findings

The study reveals that real estate is a specialised investment asset that requires extra management care, costs and specialised expertise to retain its investment value. Thus, the asset is not inherently perpetual but wasting and requires conscious physical and functional management, which are dependent on sound financial management.

Practical implications

Real estate investment decisions must be made with the exacting management responsibility in mind. Both individual and corporate investors must use a sinking fund policy to meet the financial liability involved in managing both



Originality/value

It is the first literature appraisal and facts collation on the wasting nature of real estate and its attendant exacting management responsibility with a call for paradigm shift in our understanding of this investment asset.

Keywords

- Financial management
- Ghana
- Real estate
- Functional management
- Investment value
- Physical management

Citation

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