

Report On

Prospect of Real Estate Business in Bangladesh: An Overview

By

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An internship report submitted to the Brac Business School in partial fulfillment of the requirements for the degree of Masters of Business Administration

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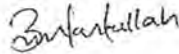
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Student declaration

I, Md. Barkatullah, hereby declare that the presented report of internship titled “**Prospect of Real Estate Business in Bangladesh**” of “**Probashi Palli Group**” is uniquely prepared by me after the completion of “Internship Session” work at 28,30 Kemal Ataturk Road, Banani, Dhaka-1213.

I also confirm that the report is only prepared for my academic requirement, not for any other purpose. It might not be used with the interest of the opposite party of the corporation

Student’s Full Name & Signature:



MD. BARKATULLAH
19164046

Supervisor’s Full Name & Signature:

Dr.Syed Maubur Rahman,
Associate Professor
Brac University

The Supervisor,
Dr.Syed Maubur Rahman
Brac Business School
Brac University

Subject: Submission of Internship Report Titled on Prospect of Real Estate Business in Bangladesh.

Dear Sir,

This is the report that have assigned as a compulsory requirement for the internship program.

Please find attached here with the report on Prospect of Real Estate Business in Bangladesh

“Homebiz Bangladesh Ltd” which an enterprise of Probashi Palli Group is. I have completed my internship program at December 2021. I have really enjoyed the attachment with the organization and highly appreciate their co-operation in this regard. Basically I was engaged with the Sales & Credit department of Homebiz bd Ltd. But I always tried to make a relation with other departments. So, I got the co-operation of Intern Company during the internship period. This report contains all of the major information about the company.

I sincerely hope that this report will help you to evaluate me. If you have any queries about the report please don't hesitate me.

Thanking you with regards.

Sincerely yours,



Md. Barkatullah
ID: 19164046
Brac University


Acknowledgment:

First of all, I am grateful to the intern placement office of the Accounts department (Homebiz Bangladesh Ltd) on Probashi Palli Group and such a wonderful environment of learning both soft and hard skills.

During the internship period I worked under direct supervision of Md Seragis Salekin, Assistant Manager (Credit Devison) of Homebiz Bangladesh (pvt.) Ltd. I learnt many things about real estate business from him.

Deep gratitude is expressed to Dr.Syed Maubur Rahman, Associate Professor of Brac University. University for supervising me to prepare this report & also special thanks to him. I have got several supports from him during the internship period.

Thanks to Almighty Allah, for giving me enough strength to prepare & submit this report.



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Executive Summary:

A summary of the Internship Report on Bangladesh's real estate business and Homebiz Bangladesh (Pvt.) Ltd, a sister company of Probashi Palli Proup. The report contains an in-depth examination of the organization's selling practices, policies, and sales and credit department activities. To achieve a better understanding, qualitative data was collected through interviews and conversations, and themes and patterns were found. The report emphasizes crucial results, such as insights into the company's operations and suggestions for development. It is a great resource for understanding the company's sales and credit activities, and it contributes to the organization's market growth and success.

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Chapter-1: Introduction of Real Estate in Bangladesh:

Bangladesh's urbanization bears similarities to that of Latin America, particularly in terms of the phenomenon known as "over-urbanization." Coined in the 1950s, over-urbanization describes a situation where rapid urban growth fails to correspondingly stimulate industrial and economic development. Instead, it causes people to leave low-productivity rural agricultural work in favor of underemployment or low-productivity urban jobs.

The large cities of Bangladesh are a prime example of over-urbanization. Slums and squatter settlements are multiplying as a result of the imbalance between rapid population expansion and a lack of work possibilities (Valla dares, 2002).

Several factors contribute to the exacerbation of urbanization issues in Bangladesh. Little land availability in metropolitan areas, low land usage, and inadequate planning and land use policies further complicate the situation. The process of urbanization has also been accelerated by globalization. The demand for housing is increased by the expanding urban population.

Everyone has the right to a standard of living that protects their health, wellbeing, and basic requirements including food, clothes, housing, and essential social services, according to Article 25 of the Universal Declaration on Human Rights (1948-1998) of the United Nations. People should also be entitled to security in the event of unemployment, illness, disability, widowhood, old age, or other uncontrollable situations (UNO, 1948).

Bangladesh has one of the lowest ratios of land to population in the world. This situation is exacerbated by the irreversible reduction of per capita land for housing due to ongoing population increasing. Given the importance of housing, which is one of the five fundamental

requirements mentioned in the Bangladeshi constitution, the government is required by law to take a significant role in preserving the rights to housing. It is the primary duty of the State, according to Article 15(a) of the People's Republic of Bangladesh Constitution, to accomplish planned economic growth, continuous increases in the productive forces, and steady advances in the material and cultural living standards of the citizens, in order to ensure that its people have access to the basic necessities of life, such as food, clothing, shelter, education, and medical care.

Real-estate definition:

General definition:

The word "property" generally refers to anything that may be owned or possessed, and real estate is one sort of property. There are two basic categories of property: tangible assets and intangible assets.

Tangible assets are physical objects that can be touched and seen. Examples of tangible assets in the context of real estate include land, buildings, houses, apartments, commercial spaces, and physical structures.

Intangible assets, on the other hand, are non-physical and do not have a physical form. They are typically represented by legal rights or financial interests. In the realm of real estate, intangible assets can include contractual rights (such as lease agreements or mortgage contracts), financial claims (such as stocks or bonds related to real estate investment), and intellectual property rights (such as trademarks associated with a specific property or development).

So, real estate as a form of property can encompass both tangible assets (such as land and buildings) and intangible assets (such as contractual rights and financial claims). Contrarily, intangible assets are non-physical and contain both legal claims to money (such as mortgage and

rental agreements) and financial ones (such as stocks, bonds, and trademarks). "Location, Location, and Location" is crucial to the real estate sector's success. This indicates that a property's location is essential to the development and success of the real estate industry.

Land and everything permanently attached to it, such as buildings, fences, fittings, improvements, roads, plants, trees (aside from growing crops), sewers, structures, utility lines, and walls, are considered to be real estate. Surface, mineral, and air rights are frequently included in real estate ownership and can be acquired, leased, sold, or transferred jointly or independently. Real property or realty are other terms for real estate.

International:

Real estate refers to land and the improvements made on it, such as buildings and other structures. It is considered among the primary possessions that typically do not devalue over time. The ownership of real estate may include mineral rights relating to any on-site geological characteristics, depending on the individual title. It's important to note that owning real estate does not habitually give the rights to develop it, as local conventions may impose restrictions. On the other hand, developing land, such as constructing a house, often increases its value.

While the supply of real estate remains constant, demand can vary significantly based on factors like location, population density, and cultural attitudes toward land ownership. Real estate is often an appealing kind of collateral, since it's not possible to steal or destroy.

Real estate encompasses the land, constructions, and developments on it. It is also referred to as real property. A more comprehensive meaning of real estate stands as "an interest in land." This interest can be a tenure interest, also referred to as fee-simple ownership, or the leasehold interest. An investor in an ownership interest has full rights of ownership and assumes the

associated risks and responsibilities of a landowner, such as property taxes and losses from natural disasters. In contrast, a leasehold interest exists when a landowner gives a renter specific rights in return for rent. For example, renting an apartment involves possessing a tenancy interest on the property, while having a home of one's own signifies ownership. Some jurisdictions identify additional interests, like a life estate, however, these are less frequent in cases involving investments.

As real estate investors, we will typically acquire ownership interests and earn returns by leasing the property to tenants who pay rent. It is also common for investors to obtain long-term leasehold interests in land and construct buildings on it. When the lease term expires, the land and its buildings often revert to being owned by the original landowner.

National:

Before continuing with the topic of real estate analysis, it is important to understand the broader definitions and characteristics of the market.

Land and anything fixed or permanently attached to it is referred to as real estate in English law. This includes not only buildings, fixtures such as fences, roads, sewers, and other similar installations. Real Estate titles usually include minerals at the same time air right, they may be offered for sale independently or along with the original property.

Real property is a type of product traded on the market despite its being traded on the market even though it has many peculiarities. Some of the specifics are discussed in the following paragraphs.

A complex class of goods is real estate. Housing investment property differs from each other in a number of forms. The important characteristics, such as size (square feet), sizes and numbers of rooms, and construction year, are indeed important factors when describing or analyzing real estate properties. These characteristics provide the most valuable and actual information about the physical attributes and specifications of a particular property. Let's look at each of these traits in detail:

- **Size:** A property's size, which is in square meters, describes the total measurement that the land and structures occupy. It helps in determining the property's size and potential uses.
- **Number and Size of Rooms:** Dimensions of rooms that give information as to the outline and areas of the house. It helps every specific room or location in the house, including where and how are the toilets, living areas, dining space, and kitchen space.
- **Construction year:** construction year is an important aspect because it shows how long-standing the property is. It impacts on prices, architectural design, materials, state, and locations.

Then there are many characteristics which are connected with the area of the property such as quality of the neighborhood, criminality rates, schools, etc.

Methodology:

The following methods have used to create the Internship Report at Homebiz Bangladesh (Pvt.) Ltd. First, a detailed understanding of the company's activities, goals, and objectives have created through study and discussions. Then, in accordance with the internship focus, specific project goals and objectives have developed. Data has collected using a variety of methods, including interviews, questionnaires, and data analysis. To gain useful insights, the collected data has evaluated quantitatively and qualitatively. The findings have reported, and recommendations have made based on the study. The report has then constructed, evaluated, and refined to ensure clarity, coherence, and relevance to the internship experience at Homebiz Bangladesh (Pvt.) Ltd.

Ethical Considerations: The information of the report's confidentiality was maintained and take consent from the organization's management.

Report objectives

The objective of this report is to pinpoint the "Real Estate "Business activities of "Homebiz Bangladesh (Pvt.) Ltd" which is the sister company of Probashi Palli Group.

Chapter-2: An Overview on Probashi Palli Group:

Probashi Palli Group is a creative project run by local business owners and local expatriates. It was established in January 2008 and began its journey in the real estate business in 2009 under the name Probashi and Sodeshi. The group was incorporated under the company's act in January 2009. Currently, Probashi Palli Group is involved in developing housing projects such as "New Vision City limited" and "New Vision Eco City limited," as well as launching apartment constructions in strategic locations in the Capital city Dhaka, commercial city Chittagong, and the biggest coastal area Cox's Bazar.

New Vision Eco City Ltd., a subsidiary of Probashi Palli Group, was established on the month July 2010. New Vision Eco City Ltd has the vision to deliver residential solutions for the future, establishing itself as a trusted partner with reliable services.

Initially focused on real estate development, Probashi Palli Group later diversified into other sectors, throughout the past two decades, including manufacturing. The challenges in metropolitan housing and the provision of civic amenities has been significant, especially with the fast growing population in Dhaka. New vision Limited has expanded its boundaries and aims to effectively meet the long-term housing needs of the city's population, with a particular emphasis on affordability and specific amenity requirements.

Through learning from past experiences and embracing innovation and partnerships, Probashi Palli Group has gained the confidence of the people during the previous two decades. However, the housing crisis in Bangladesh's cities remains unsettled, and the group plans to undertake new homes and apartments project soon; in the future.

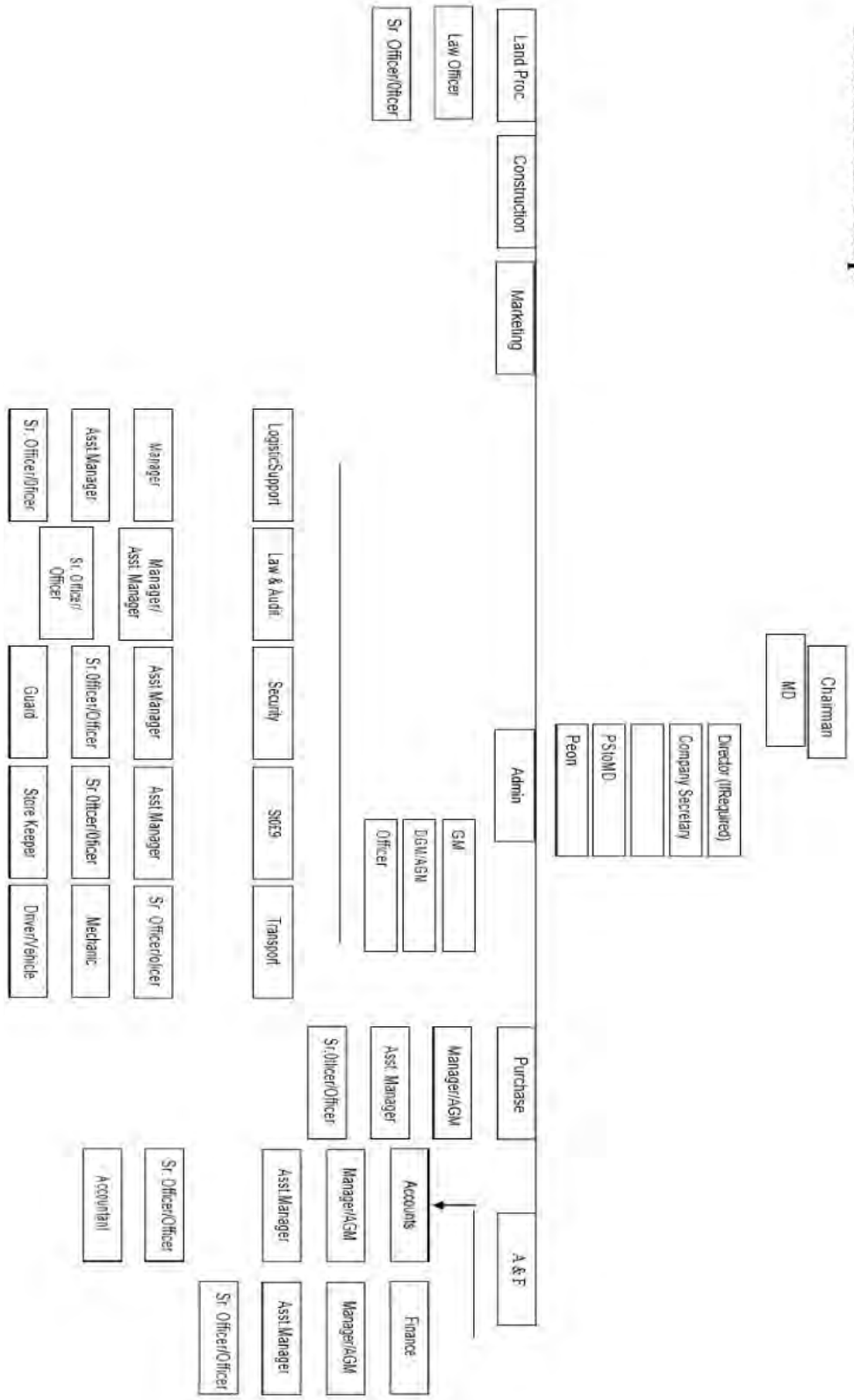
The group has also ventured into manufacturing and service provision, with multiple enterprises under its umbrella. These are New Vision Eco City Limited., New Vision Landmark Limited., Fanam Developers Limited., Digital Residence Limited, Paikari Express.com & Palli Bazar, Fanam.com, and NRB Airlines, each engaged in a diverse array of manufacturing and business activities.

Corporate structure of Probashi Palli Group:

Probashi Palli Group initially started as a real estate journey called New Vision Limited under the flagship company Home Biz Bangladesh Ltd. The success of this project established the faith and self-confidence of the city people in Probashi Palli Group. Encouraged by this success, the group diversified into new sectors such as manufacturing and trading. In the early 2000s, several enterprises were established, including Hazz Finance Corporation, MCS Agro, and Hotel & Tourism, among others. The group also launched additional land development and real estate projects, with a focus on meeting client needs effectively. Currently, the group employs over 2000 people.

Probashi Palli Group has achieved the goals by actively listening from clients' requirements and learning from previous experiences, fostering innovation, and establishing strategic alliances. The group has made significant investments that have contributed to the stability of the economy, particularly in the financial and capital markets. The group values adaptability, flexibility, and establishing strong relationships with local government, and municipal corporations, and customers. Many of its projects have been successful, providing a sense of confidence in the group's future prospects

ORGANOGRAM
Probashi Palli Group.



PROBASHI PALLI GROUP.

Construction

- GM
- DGM/AGM
- Peon

Marketing

-
- DGM/AGM
- Peon

Group Manager	Design/Drawing	E&M
Asst. Manager	Manager	DGM

Sales	Recovery	Buss. Promotion	Customer Care
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Project Engineer	Asst. Manager	Manager/AGM
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Manager/AGM	Manager	Manager/AGM	Manager
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Site Engineer	Sr. Officer/Officer	Asst. Manager
---------------	---------------------	---------------

Asst. Manager	Asst. Manager	Asst. Manager	Asst. Manager
---------------	---------------	---------------	---------------

Curing Man	Fireman
------------	---------

Executive	Executive	Executive	Executive
-----------	-----------	-----------	-----------

Electrician

Introduction of Homebiz Bangladesh Ltd (hbiz bd ltd)

Homebiz Bangladesh private Limited, a concern of Probashi Palli Group, primarily started as a housing-focused land development project in 2009. However, it later expanded its scope to cover various aspects of housing development. At this time, Homebiz LTD is involved in the development of apartment complexes, recreational facilities, schools, hospitals, parks, commercial centers, and shopping centers within its complexes. It has become one the main real estate concern in the whole country, thanks to the success of its initial projects.

Homebiz has undertaken four significant projects to date. The projects are the New Vision City Ltd and New Vision Eco-City Limited land projects. Additionally, they have developed multiple flat projects and a five-star hotel in coastal area Cox's Bazar. Many apartments have already been handed over to buyers.

Prospective buyers, both domestic and abroad, can now make engagements through Homebiz's sales team to secure undeveloped land units. The housing complexes are designed to provide all necessary amenities for a comfortable living. Detailed information regarding the products such as land sizes, locations of plots, plots' prices, and apartment pictures and designs can be found on specific designed web pages for specific project.

The response from clients for Homebiz LTD's running projects have been highly positive and inspiring. In the near future, the company intends to begin two additional land development initiatives in the suburbs of Dhaka.

Mission, vision and Goal:

The mission of Homebiz Bangladesh (Pvt) Limited is to address the current crisis of housing and accommodation in the country by providing high-facility apartment and land development projects. The group, through Homebiz Limited, aims to deliver the best accommodation solutions to diverse segments of the population. Probasi palli Group has a multilayered mission which includes:

- Being an important partner with consistent service to stakeholders.
- Contributing to alleviating the severe housing shortage in Dhaka and other cities around the nation for different classes of people.
- Preserving environmental harmony through proper development with well-organized facilities and eco-friendly systems.
- Growing economic activity and creating new townships.
- Constructing and providing products and services that get the most out of value for stakeholders and advance the national economy.

Vision of Homebiz Bangladesh (pvt) limited.

Homebiz Bangladesh (Pvt) Limited is committed to being the leading accommodation solution provider in the metropolitan areas of country. The company strives to provide responsible products and services that value the society and its people. By dedicating its efforts and resources towards this goal, the group strives to make a positive impact on the housing sector and contribute to the overall development and well-being of the community.

Goal of Homebiz Bangladesh (pvt) Limited:

The Probashi Palli Group has plans to develop a seashore city resort or apartment (studio) project in a beach area by the years 2028-2030. This project aims to provide a unique living experience in a coastal environment, offering a blend of luxury, comfort, and natural beauty. The group envisions creating a vibrant community where residents can enjoy the beach lifestyle while having access to modern amenities and facilities. They have three main goals:

1. The actions can produce **cash flow**
2. The actions can produce **chances**
3. The actions can result in **visibility**.

Chapter: 3

Description of product:

New Vision City Limited: New Vision City is the first project of Probashi Palli Group, spanning 600 Bigha of an area. Located near Dhaleswary River in Keranigong, just 11 km from Zero Point, the project offers various amenities including schools, colleges, madrasas, community centers, mosques, parks, shopping centers, and more. Over 400 Bigha of land has already been purchased for this project, and it is ready for development. Land development work, including sand filling, is currently underway. The project has garnered attention from stakeholders and has more than 1000 potential customers. The available plot sizes are 3, 4, 5, and 10 Katha, categorized as South Facing, North Facing, and Corner Plots, within Blocks A, Blocks B, Blocks C, and Blocks D. The delivery of plots is scheduled for December 2016, and the project features 25, 30, 40, and 80 ft roads.

New Vision Eco City Limited: New Vision Eco City Limited, another planned project of the group, areas of 1500 Bighas and is located near Mohammadpur, under the Rajhuk Draft Detail Area Plan (DAP). It is about 9 km far from the Jatiya Sangsad Bhaban. Similar to New Vision City, New Vision Eco City offers various facilities such as schools, colleges, madrasas, community centers, mosques, parks, shopping centers, and more. It is specially designed to provide environmentally friendly housing. The project already has established utilities like electricity, gas, and a well-connected road network. The plot sizes available are 3, 4, 4.5, 5, 10, and 12 Katha, with options for North-South Facing, and Corner Plots, and spacious Road in A Blocks, B Blocks, C Blocks, and D Blocks. The delivery of plots took place in December 2015, and the project features 30, 40, 50, 72, 80, and 100 ft roads, creating a tranquil and green ambiance for families seeking an elegant housing solution.

Hotel & Tourism

Oceania Garden Resort is a luxurious five-star resort situated on the pristine shore of Inani Bay in Cox's Bazar. It offers world-class hospitality and is across Marine Drive located at the world's largest beach. The resort provides a blissful escape in the beauty of Inani Beach, known for its pure white sands, translucent waters, and inspiring sunsets.

Oceania Garden Resort combines resort amenities with serviced apartments to provide upscale and innovative hospitality services. The resort strives to provide an exceptional experience with a clean beach, hospitality that surpasses international standards, a strong focus on eco-friendliness, a secure environment, and a beautifully ornamented edifice.

An overview of the project:

- **Oceania Garden Resort** is the project's official name.
- **Cox's Bazar's Inani Beach** is the location.
- Interdict Systems Architect **K.M. Mahfuzul Huq Zaglul** is its consultant.
- The land Surface Area is approximately **200 decimal**
- The area allotted for construction is about **300,000 square feet**.
- **Ten-storied** building.



Categories of Rooms:

- Type -1: Presidential Rooms, located on the 2nd to 6th floors, with a size of 1395 square feet. Total number of rooms: 10.

- Type 2: Presidential Rooms, located on the 2nd to 6th floors, with a size of 1305 square feet. Total number of rooms: 5.
- Type 3: Garden Rooms, located on the 2nd to 9th floors, with a size of 885 square feet. Total number of rooms: 8.
- Type 4: Garden Rooms, located on the 2nd to 9th floors, with a size of 1040 square feet. Total number of rooms: 8.
- Type 5: Garden Rooms, located on the 2nd to 9th floors, with sizes ranging from 935 to 1130 square feet. Total number of rooms: 40.

These luxurious accommodations provide guests with a range of options to suit their preferences and ensure a comfortable and memorable stay at Oceania Garden Resort.

Some sensitive information regarding plots & apartments:

Here are the measurements for different plot sizes:

- 3.0 Katha: 60 feet * 36 feet = 2160 square feet
- 4.0 Katha: 60 feet * 48 feet = 2880 square feet
- 4.5 Katha: 72 feet * 45 feet = 3240 square feet
- 5.0 Katha: 50 feet * 72 feet = 3600 square feet
- 6.0 Katha: 60 feet * 72 feet = 4320 square feet
- 10 Katha: 72 feet * 100 feet = 7200 square feet
- 12 Katha: 108 feet * 80 feet = 8640 square feet

These measurements provide an understanding of the size of each plot in square feet based on the respective Katha measurement.

General Process of buying Plots:

After paying the VAT and registration fees, the registration process will begin, and it will take anything between 2 months and 4 years to complete.

After final payment, the client is required to pay the registration charge and VAT.

Pay the regular monthly installment with the chosen 12 or 24 or 36 or 48 or 72 or 96 month.

Need to submit the reservation form with Tk 10,000 by A/C payee CQ/PO/DD.

Selecting a plot.

The following terms and conditions apply to the company's buyer:

1. **Application and Earnest Money:** The purchaser must submit a signed application form as well as the earnest money. Without giving a reason, the group has the right to approve or reject any application.
2. **Solvency Declaration:** The customer must announce that they are financially capable of purchasing the property according to the terms and conditions of the company outline.
3. **Allotment and Agreement:** The Company will provide a preliminary Allotment Letter following receipt of the application form, earnest money, and down payment. The buyer must sign an Agreement Deed within 30 days beginning on the day the allotment letter was issued. The allocation won't take effect until all installments and other fees have been paid in full.
4. **Payment Method:** Entirely payments must be made using a pay order, bank draft, account payee checks, or remitted by TT or DD for Bangladeshi citizens who are living abroad. "New Vision Eco City Ltd." should be the beneficiary of payments.
5. **Payment Schedule and Delay Charges:** The buyer is required to follow the payment plan exactly. Delayed payments beyond the due date will incur a delay charge of 3% per month. The company is allowed to revoke the allocation if payment is not received within 60 days. A refund will be given in the event of cancellation after deducting 5% of the total cost and collecting the necessary money from the new buyer.

6. **Compliance with Rules and Regulations:** The purchaser must strictly follow the rules and regulations of the selective-class private home township. They must not change, alter, or modify the external configuration of the home or figure out anything that might have an impact on the township's scenery.
7. **Changes in Design:** The Company retains the right to change the architectural plans as needed and also the structural design of the building. The buyer may request interior modifications by writing, but the company retains the authority to approve or deny such requests.
8. **Possession:** After the start of construction, ownership of the property will be transferred in 24 to 30 months, with a 6-month grace period, unless circumstances beyond the company's control occur. Full payment of installments and charges is required before possession.
9. **Utilities and Service Charges:** Utilities and service charges, including security deposits, taxes, fees, and other expenses for water, sewerage, gas, electricity connections, and house/market design approval, are the responsibility of the buyer. Payments are made to the company, which will then make the necessary payments to the authorities concerned.
10. **Transfer of Ownership:** transfer of the shop/house's ownership and land will be recorded in favor of the buyer after the completion of construction and finishing works. Possession will only be given after full payment according to the payment schedule. The purchaser is responsible for all costs and charges related to the transfer of ownership.
11. **Owner Association Membership:** The purchaser must become a member of the owner association responsible for managing and maintaining the township. A deposit

of Tk. 50,000 must be made in the reserve fund of the association. The purchaser should not engage in any other association or society activities.

12. Project Abandonment: The purchaser will receive a refund of their payment within 120 days if the project is abandoned or the assigned property cannot be delivered for reasons beyond the company's control. The purchaser is not entitled to claim any interest in such cases.

These terms and conditions are designed to outline the responsibilities and obligations of the purchaser and the company during the plot purchase process. It is important for the purchaser to carefully read and understand these conditions before proceeding with the purchase.

Our duties as employees include:

The duties of the employee of the Probashi Palli Group's sister company, Homebiz Bangladesh (Pvt.) Ltd.'s Sales and Credit department, are listed below.

Primary Tasks:

1. Providing information and selling plots and apartments.

For Plot:

- We provide information to the customers regarding the price of plots that can vary significantly depending on different aspects like location, infrastructure, size, amenities, and local demand.

- We provide different project maps which highlight the layout of the entire development, including available plots, and help customers to visualize the specific plots.
- Ensure that the customers-chosen plot is not sold and provide them with accurate information and assist them further in the buying procedure.
- Discuss the EMI and its installment alternatives with customers to get specifics and computations depending on their financial condition.
- Calculate and display an example of an installment payment under various terms.
- After receiving the booking money for plots, we deliver a prescribed agreement or form for the customer which includes the terms and conditions of the buying process, and open a file to initiate the legal and documentation process for the purchase.

For Apartment:

- We provide different project maps which highlight the layout of the entire development, including available apartments, and help customers to visualize the specific apartments.
- After receiving the booking money for apartments, we deliver a prescribed agreement or form for the customer which includes the terms and conditions of the buying process and open a file to initiate the legal and documentation process for the purchase.
- Discuss the EMI and its installment alternatives with customers to get specifics and computations depending on their financial condition.
- Calculate and display an example of an installment payment under various terms.

2. Dealing with overseas clients by phone, fax, and email

- Providing specifics regarding their file and fresh plot.
- We provide updated price lists and statements to customers through fax and email.
- Also, send them any other information required by them.

3. Installment collection process

While collecting monthly installments, employees should verify the following:

- Verify that the check's date is up to date and not post-dated (current date of check, CQ).
- Need to verify the amount that matches to the expected installment amount.
- Properly check the client's signature and confirm authenticity.
- Check file number and reference with the client's file with accuracy.

4. Money receipt process:

- Create a money receipt that includes the client's name, the payment amount, the date, and any applicable reference numbers.
- Call the client by their name when they deliver their money receipt.
- Before delivering the money receipt, ask the customer for their file number.
- Placing money receipts should be safely in the customer's file. This makes sure that the receipt is organized and convenient to find in the future.

6. Maintaining credit advice and dealing with foreign clients.

- When you receive payments from clients, make a deposit slip to record the transaction details, including the customer's name, amount, date, and account number.
- Keep digital records of all transactions involving credit advice. Keep a copy of the deposit slip in the client's electronic file together with other important information.

- Before executing the credit advice, make sure that the payment has been appropriately recorded and reconciled in the business's financial records. Obtain the accounting division's approval before doing this.
- Prepare the money receipt and mail the client a copy of the money receipt.

7. Name Change Requirements:

- The file must first be fully paid, with the registration fee and VAT costs paid.
- A request made by the applicant(s) to the Managing Director.
- Affidavit certificate printed on 150-taka stamp paper that has been notarized
- Two copies in passport size of each document assigned (to both Parties).
- A photocopy of each party's passport or national ID and a certificate from the commissioner or chairman.
- A fee of Tk. 5000 per Katha for paperwork.

In case of death.

In the unfortunate event of death, the following requirements need to be fulfilled for the necessary procedures:

- The entire file must be paid for, including the registration fee and any applicable VAT fees.
- Send a letter of application from the applicant(s) to the managing director.
- Affidavit certificate printed on 150-taka stamp paper that has been notarized.
- For each allottee (both parties), submit two copies of passport-size photocopies.
- A photocopy of each party's passport or national ID and a certificate from the commissioner or chairman.
- Check the succession certificate properly.
- Show the original Death Certificate and submit the photocopy of that certificate.

- Pay Tk.5000/- per Katha as documentation charges.

These requirements are necessary to initiate the necessary procedures and ensure the appropriate transfer of ownership or handling of the plot or property in the event of a death.

The task regarding cancellation:

Tasks related to cancellation involve the following steps:

1. Notifying customers of the cancellation:

- For clients who have more than two unpaid invoices in their files, draft a cancellation letter.
- Send the clients a letter of cancellation along with a deadline for their response.

2. Handling file cancellation and re-allotment:

- Send an alteration notice to the customer before two repeated installments become due.
- After obtaining the Chairman's cancellation order, close the file.
- It is important to note that file cancellation can only be authorized by the Chairman. However, there may be cases where void files are re-opened based on special requests and the consent of the Chairman.

3. Transferring the Payment amount:

- Collect the cancellation letter and total money receipts from the client.
- Seek approval from the Senior GM, Vice-Chairman, and clearance from the accounts department.
- Proceed with the necessary steps according to the client's requirements, such as refunding the amount or transferring it to another project or plot.

These tasks ensure that the cancellation process is carried out efficiently and in accordance with the company's policies and procedures.

Methods of receiving the money back:

Customers have two alternatives for getting their money back: refund and transfer. Here's an explanation of each option:

Transfer:

- **Client application:** The client needs to give an application requesting the transfer of the paid amount. The application should include the client's signature, which must match the signature in the file.
- **Original money receipts:** Along with the application, the client must submit all the original money receipts as proof of their payments.
- **Processing time:** It usually takes around 2-3 months to complete the transfer process after submitting the application. During this time, the necessary procedures and documentation will be processed to transfer the entire amount to the designated account.

Refund:

- **Client application:** The client needs to submit an application requesting a refund of the money. The application should clearly state the intention to receive a refund.
- **Timeframe:** The refund process typically takes 3 years from the submission date of the application. This allows for the necessary administrative procedures and financial arrangements to be completed.

- **Special permission:** In some cases, if there are valid reasons or special circumstances, the Managing Director of Probashi Palli Group may grant permission for a faster refund process. This is subject to the discretion and approval of the Managing Director.

It's important for clients to follow the specified procedures and provide all the required documentation to ensure a smooth and timely process for getting their money back.

Source of revenue:

The Company generates revenue from various sources in its operations. Here are the sources of revenue:

- **Booking Money:** When clients book a plot or apartment, they are required to pay a booking amount or booking money. This initial payment secures their interest in the property and contributes to the company's revenue.
- **Down Payment:** When the application is approved and issuance of the preliminary allotment document, the purchaser is required to make a down payment. This is a larger payment made towards the total cost of the property and provides a significant source of revenue for the company.
- **Installments:** The clients make regular installment payments as per the payment schedule agreed upon in the agreement deed. These periodic payments contribute to the revenue stream of the company over the duration of the payment plan.
- **Registration Fee:** When the ownership of the demised property is transferred to the purchaser, a registration fee is charged. This fee is paid to the relevant authorities for registering the property in the purchaser's name and serves as an additional source of revenue for the company.

- **Land Development Fee:** The company may charge a land development fee to cover the costs associated with developing the land, including infrastructure development, landscaping, and other related expenses. This fee contributes to the company's revenue and helps recover the costs of land development.
- **Online Sales:** The company may engage in online sales of plots or apartments, reaching a wider audience and attracting customers through digital platforms. Revenue generated from online sales adds to the overall revenue of the company.

These various sources of revenue allow the company to finance its operations, cover expenses, and generate profits in the real estate business.

Chapter 4: SWOT Analysis of the real estate business of Probashi Palli Group:

Strengths:

- **Experienced Management:** Having experienced and knowledgeable management provides a strong foundation for decision-making and strategic planning.
- **Efficient and dedicated employees:** Having dedicated employees who are skilled and efficient in their roles contributes to smooth operations and customer satisfaction.
- **Good understanding between employees:** A positive work environment with good communication and teamwork enhances productivity and collaboration within the company.
- **Good relationship with existing clients:** Building and maintaining good relationships with existing clients can lead to repeat business and positive referrals.

- Locations of the Projects are good enough: Having projects in desirable locations increases the attractiveness and market value of the properties.
- High standard of construction quality: Ensuring high-quality construction can build trust and reputation among customers.

Weaknesses:

- Lack of awareness about construction quality: If prospective clients are not aware of the company's construction quality, it can be a barrier to attracting new customers.
- Comparatively higher prices: The Company's capacity to draw price-sensitive clients may be constrained by higher prices in comparison to rivals. Lack of promotional activities or advertisements: Insufficient marketing efforts can hinder reaching a wider audience and generating leads.
- No specific policy followed by employees: Inconsistent policies or lack of standard procedures may result in confusion and inefficiency.

Opportunities:

- Projects in demandable locations: Expanding projects in desirable locations can tap into high demand and attract more customers.
- Large number of projects under construction: Having a substantial number of projects in progress increases the company's potential revenue and market presence.
- Motivation of salespersons: Providing incentives and motivation to the sales team can boost their performance and drive more effective sales.

- Offering prospective clients' site visits: Allowing potential clients to visit existing projects can create a positive impression and increase their confidence in the company.
- Increasing preference for flats: In areas with limited land availability, the demand for flats and real estate properties can provide opportunities for growth.

Threats:

- Intense competition and limited suitable land: Facing strong competition from other real estate companies and a scarcity of suitable land can make it challenging to secure profitable projects.
- National catastrophes: Natural disasters or political unrest can disrupt construction activities, delay projects, and impact the real estate market.
- Non-availability of funds: Difficulty in obtaining the necessary funding for projects can hinder growth and development.
- Loss of experienced staff: Losing experienced and skilled employees to competitors can affect the company's operations and knowledge base.

In order to build strategies and improve the performance and competitiveness of the real estate industry, completing a SWOT analysis can assist identify strengths to harness, weaknesses to resolve, opportunities to capitalize on, and threats to mitigate.

Chapter-5: Findings and Recommendations:

Financial Drawback:

Develop stronger enabling strategies: The public sector should concentrate on creating more effective enabling policies that enable housing markets to benefit from private sector activity. This can assist in addressing financial concerns and ensuring that housing policies are more successful in ensuring housing for all social strata.

Subsidy scheme objectives: The objectives of the subsidy program should be to aid middle-income households that are ineligible for conventional mortgage financing. However, because it distorts the market, subsidies for state-owned housing financing organizations should be stopped.

Improve loan recovery rate: The loan recovery rate in the public sector, particularly in the housing sector, is low compared to commercial banks. Measures should be taken to improve the recovery rate, such as strengthening loan monitoring and implementing effective recovery mechanisms.

Support primary mortgage market players: To create a strong primary mortgage market, financial support (such as equity participation, credit lines, loans, and warehouse lines) should be given to market participants (such as banks and specialized housing finance originators). It is also necessary to provide standardized credit underwriting, mortgage origination, and service standards.

Enhance self-sustainability: National housing financing programs, like the BHBFC, should work to support itself and reach out to lower-income households. This goal can be accomplished by investigating alternative financing sources and tactics.

Update insurance and trust acts: To make it easier for long-term investors to lend money to the housing sector, the insurance and trust acts should be amended. This may foster a supportive environment for developers and promote prudent borrowing habits..

Problems identified:

1. **Ineffectiveness of advertisement:** The company is not seeing the intended results from its advertising efforts in print or electronic media. The target audience may not be properly reached by the present advertising campaigns, and the value proposition of the real estate industry may not be adequately communicated.
2. **Failure to provide new plots:** In some cases, the company hasn't followed through on its commitment to give customers new plots. This may cause customers to become dissatisfied and lose faith in the business's ability to keep its promises..
3. **Customer unfriendly employees:**
 - **Unsatisfactory behavior:** Customers are not being treated with satisfactory behavior by employees, which could have a detrimental effect on their experience and the company's reputation as a whole.
 - **Inaccurate information:** There have been cases where employees have been unsuccessful to provide correct information to customers, leading to misperceptions and potential misunderstandings.
 - **Inefficient and irresponsible employees:** Some personnel in the company are ineffective and careless, which can negatively impact the performance and reputation of the business as a whole.

4. **Traditional working process:**
5. **Centralized decision-making:** The company's decision-making process appears to be centralized, which may hinder innovation, creativity, and timely decision-making.
 - **Lack of prescribed job descriptions:** It can be challenging to evaluate performance and hold people accountable when there are unclear roles and overlapping tasks.
 - **Non-compliance with IAS:** Accountants in the company are not following International Accounting Standards (IAS), which could lead to inconsistent financial reporting and a lack of transparency.

Recommendations:

1. **Improve advertising effectiveness:** Conduct a comprehensive review of the company's advertising strategies and explore more targeted approaches to reach potential customers. Consider leveraging digital marketing channels, social media platforms, and strategic partnerships for better outreach.
2. **Address plot delivery issues:** Establish robust processes and systems to ensure the timely delivery of plots to clients. Improve coordination between departments involved in plot allocation and keep clients informed about the progress.
3. **Enhance customer service:**
 - Provide training and workshops for employees to develop customer service skills and improve their interactions with clients.
 - Implement mechanisms to ensure accurate and consistent information dissemination to customers.

- Identify and address issues related to inefficient and irresponsible employees through performance management systems and appropriate disciplinary actions.

4. Modernize working processes:

- Implement a more decentralized decision-making approach that empowers employees at various levels to contribute ideas and make informed decisions.
- Develop and communicate clear job descriptions for all positions to enhance clarity and accountability in roles and responsibilities.
- Provide training and guidance to accountants on International Accounting Standards (IAS) to ensure compliance and accurate financial reporting.

Additional recommendations:

1. **Enhance electronic advertisement:** Alongside press media, invest in developing meaningful and attractive electronic advertisements to reach a wider audience and tap into the potential of digital marketing platforms. This can help attract more potential clients and increase brand visibility.
2. **Develop new projects:** To meet the increasing demand in the real estate market, it is crucial for the company to focus on developing new projects. Identifying favorable locations and conducting market research can aid in selecting the right projects that align with customer preferences and market trends.
3. **Regular training programs:** Organize regular training programs for employees to enhance their skills, product knowledge, and customer service capabilities. These

training programs can help improve employee performance and ensure they are well-equipped to meet the needs and expectations of clients.

4. **Avoid nepotism in recruitment:** Ensure a fair and transparent recruitment process that is based on merit rather than nepotism. Hiring decisions should be made solely on the basis of qualifications, skills, and experience, creating a culture of equal opportunities and fairness within the organization.
5. **Establish specific job descriptions:** Develop specific job descriptions for each position within the company. This will provide clarity on roles and responsibilities, facilitate effective performance management, and ensure that employees understand their duties and accountabilities.
6. **Implement job rotation system:** Introduce a structured job rotation system to allow employees to gain exposure to different roles and functions within the organization. This can enhance their skills, provide them with broader perspectives, and contribute to their professional development.
7. **Decentralize allotment cancellation power:** Avoid centralizing the allotment cancellation power solely with the chairman. Establish a transparent and fair process for allotment cancellation decisions, involving multiple stakeholders and ensuring checks and balances are in place to prevent misuse of power.

By implementing these additional recommendations, the company can improve its electronic advertisement efforts, cater to the increasing demand through new project development, enhance employee skills and professionalism through training, foster a fair and structured work environment, and ensure transparent decision-making processes for allotment cancellation. These measures will contribute to the overall growth and success of the real estate business.

Chapter 6: Conclusion

In conclusion, this paper has provided a comprehensive overview of Probashi Palli Ltd., covering its foundation, organizational structure, financial statistics, and business activities. Like any other business organization, Probashi Palli faces certain challenges, but with proper management and attention, these issues can be overcome.

Despite the challenges, it is important to acknowledge the significant involvement and contribution of Probashi Palli in the development activities of Bangladesh. The company has played a crucial role in generating employment opportunities and providing residential units to meet the housing needs of the population. Through its projects and initiatives, Probashi Palli has contributed to the growth and progress of Bangladesh.

Moving forward, it is recommended that Probashi Palli addresses the identified problems and implements the suggested solutions to enhance its effectiveness and efficiency. By doing so, the company can further strengthen its impact on the development of Bangladesh and continue to make positive contributions through employment generation and the supply of residential units.

Overall, Probashi Palli's dedication to the development activities of Bangladesh showcases its commitment to the welfare of the nation and its people.

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