

## 702-213 Principles of Property Valuation

<b>Credit Points:</b>	12.500
<b>Level:</b>	Undergraduate
<b>Dates &amp; Locations:</b>	2008, This subject commences in the following study period/s: Semester 1, - Taught on campus.
<b>Time Commitment:</b>	Contact Hours: Three hours of lectures and one hour of tutorials each week throughout the semester Total Time Commitment: Not available
<b>Prerequisites:</b>	702-115 Introduction to Property or equivalent.
<b>Corequisites:</b>	None
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	<p>&lt;p&gt;For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.&lt;/p&gt;         &lt;p&gt;It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: &lt;a href="http://services.unimelb.edu.au/disability"&gt;http://services.unimelb.edu.au/disability&lt;/a&gt;&lt;/p&gt;</p>
<b>Coordinator:</b>	TBA
<b>Subject Overview:</b>	<p>Building upon the broad understanding of the role of property in the built environment developed in Introduction to Property, Principles of Property Valuation focuses on the consolidation of these themes and their expansion into valuation theory and practice in the contemporary economy. More specifically, topics include: Value and market value; The property market; Methods of valuation; The valuation process; Factors influencing value; Direct comparison method; Data collection; Market and sales analysis; Procedures for determining and reporting value; Introduction to investment valuation methods; Direct capitalisation - valuation of a property leased at market rent.</p> <p>On completion of the subject students should be able to:</p> <ul style="list-style-type: none"> <li># Understand the nature and role of the valuation profession, the property market and valuation methods.</li> <li># Develop skills, competencies and knowledge for selecting analysing and synthesizing material of relevance to the conduct of property valuation in academic and professional contexts.</li> <li># Access a comprehensive range of information sources, relevant to the valuation of property.</li> <li># Analyse and criticise relevant material in an appropriate manner, supported by reasoned argument and generate independent opinions of value.</li> <li># Prepare, arrange and present valuation reports at an appropriate standard for academic and professional purposes.</li> </ul>
<b>Assessment:</b>	One two-hour examination (40%) and 2 group assignments (25% & 35%). A grade of at least 40% must be achieved in the final examination in order to pass the subject.

<b>Prescribed Texts:</b>	Prescribed Texts:Study Guide and Reader (702-213), Annual publication The Valuation of Real Estate (Australian Property Institute), Australian Property Institute, Canberra, 2007 Professional Practice (Australian Property Institute), Australian Property Institute, Canberra (current edition)
<b>Breadth Options:</b>	This subject is not available as a breadth subject.
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	<p>On completion of the subject students should have developed the following skills and capabilities:</p> <ul style="list-style-type: none"> <li># Analytical skills - an enquiring and analytical approach to the conduct of property valuation.</li> <li># Problem solving skills - an increased quantum of knowledge of issues and practice relevant to the property market, profession, processes and valuation methods.</li> <li># Teamwork skills - an enhanced ability to use a wide range of traditional and cutting edge valuation tools and methods in a collegial setting.</li> <li># Communication skills - a greater facility to generate and communicate property valuation outcomes at an acceptable, introductory standard.</li> </ul>
<b>Related Course(s):</b>	Bachelor of Geomatic Engineering & Bach of Planning & Design(Prop&Const) Bachelor of Planning and Design (Property and Construction)