

## 333-820 Property Investment, Development Finance

<b>Credit Points:</b>	12.50
<b>Level:</b>	9 (Graduate/Postgraduate)
<b>Dates &amp; Locations:</b>	2009, This subject commences in the following study period/s: Semester 1, - Taught on campus.
<b>Time Commitment:</b>	Contact Hours: One 3-hour seminar/workshop per week (Semester 1). Total Time Commitment: Not available
<b>Prerequisites:</b>	This subject is only available to students enrolled in the Postgraduate Diploma in Finance, the Master of Finance (or the Master of Financial Management), and for students in the Master of Management who have completed 333-642 Corporate Financial Policy and 333-693 Investment Management.
<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>	Assoc Prof Gregory Schwann
<b>Subject Overview:</b>	This subject presents the principles, concepts and methods needed to analyse an investment in an existing property, to analyse a potential property development and to raise private and public debt or capital for property investment. Discounted cash flows and real estate economics are the basis of these analyses. The subject introduces students to principles of rent and vacancy determination; the application of real estate market analysis to the investment decision; the financial analysis of properties; mortgage financing and the role of public debt taxation; and raising private capital for property.
<b>Objectives:</b>	<p>On successful completion of this subject, students should be able to:</p> <ul style="list-style-type: none"> <li># Recognise the core determinants of property investment value and discuss their impact on a property investment or property development;</li> <li># Evaluate and apply market information to derive a market analysis for an investment property or development;</li> <li># Perform an investment analysis for an income producing property;</li> <li># Perform a financial analysis of a single use and multiple use development project;</li> <li># Explain the impact of alternate capital structures on the value and risk of an investment property or development;</li> <li># Analyse the impact of taxes on a property investment;</li> <li># Explain the various mechanisms for raising private and public equity for a property investment and determine their impact on the investment decision.</li> </ul>
<b>Assessment:</b>	One 1-hour mid-semester test (20%), one 2-hour end-of-semester examination (50%) and assignments not exceeding 3000 words (30%).
<b>Prescribed Texts:</b>	None

<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 successful completion of this subject, students should have improved the following generic skills:</p> <ul style="list-style-type: none"> <li># Oral communication</li> <li># Written communication</li> <li># Collaborative learning</li> <li># Problem solving</li> <li># Team work</li> <li># Statistical reasoning</li> <li># Application of theory to practice</li> <li># Interpretation and analysis</li> <li># Critical thinking</li> <li># Synthesis of data and other information</li> <li># Evaluation of data and other information</li> <li># Using computer software</li> <li># Accessing data and other information from a range of sources.</li> </ul>
<b>Related Course(s):</b>	Master of Finance Master of Financial Management Master of Management (Finance) Postgraduate Diploma in Finance