

702-213 Principles of Property Valuation

Credit Points:	12.50
Level:	2 (Undergraduate)
Dates & Locations:	2009, This subject commences in the following study period/s: Semester 2, - Taught on campus.
Time Commitment:	Total Time Commitment: Not available
Prerequisites:	# 702-115 - Introduction to Property, or # 702-214 Property Market Analysis or # equivalent.
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	702-813 (ABPL00223) - Principles of Property Valuation (PG)
Core Participation Requirements:	<p><p>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.</p> <p>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: http://services.unimelb.edu.au/disability</p> </p>
Coordinator:	Dr Hao Wu
Subject Overview:	<p>Building on prior study of human environments, construction systems and property market analysis, this core subject for the Bachelor of Environments property major introduces students to the main systems and relationships which govern the generation of opinions of market value for urban property held under freehold title in victoria.</p> <p>Topics include: the property profession; value and market value; the property market; methods valuation; the valuation process; factors influencing value; direct comparison methods; data collection; market and sales analysis; procedures for determining and reporting value; introduction to investment valuation methods; direct capitalisation - valuation of property leased at market rent.</p>
Objectives:	<p>When students have completed this subject they should be able to:</p> <ul style="list-style-type: none"> # Understand the role of the urban property valuer in the Victorian property market context # Be aware of the legal, financial, economic and managerial aspects of property valuation theory and practice at an introductory level # Complete the procedure involved in the generating and reporting an opinion of value of the freehold interest in an owner-occupied property and single tenanted investment property leased at market rent # Access, interpret and communicate a limited set of relevant property market transaction data
Assessment:	One three hour examination (60%) and two valuation report assignments (40%) totalling not more than 2000 words per student.
Prescribed Texts:	Valuation of Real Estate (2007) - Australian Property Institute

Recommended Texts:	Recommended texts: Australian Property Institute Professional Practice Manual, latest edn, API, Canberra.
Breadth Options:	This subject potentially can be taken as a breadth subject component for the following courses: # Bachelor of Arts (https://handbook.unimelb.edu.au/view/2009/D09) # Bachelor of Biomedicine (https://handbook.unimelb.edu.au/view/2009/J07) # Bachelor of Commerce (https://handbook.unimelb.edu.au/view/2009/F04) # Bachelor of Environments (https://handbook.unimelb.edu.au/view/2009/A04) # Bachelor of Music (https://handbook.unimelb.edu.au/view/2009/M05) # Bachelor of Science (https://handbook.unimelb.edu.au/view/2009/R01) You should visit learn more about breadth subjects (http://breadth.unimelb.edu.au/breadth/info/index.html) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	# Analytical skills - an enquiring and analytical approach to the conduct of urban property valuation # Problem solving skills - an increased body of knowledge associated with resolution of contemporary issues and practices in urban property valuation # Team working skills - an enhanced ability to generate and communicate property valuation outcomes at an appropriate academic and professional standard # Communication skills - an enhanced ability to communicate property valuation opinions and other outcomes through written and oral presentation
Links to further information:	http://www.benvs.unimelb.edu.au/
Related Course(s):	Bachelor of Geomatic Engineering & Bach of Planning & Design(Prop&Const)
Related Majors/Minors/Specialisations:	Property