

ABPL20004 Principles of Property Valuation

Credit Points:	12.50		
Level:	2 (Undergraduate)		
Dates & Locations:	2010, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.		
Time Commitment:	Contact Hours: 36 Total Time Commitment: 150		
Prerequisites:	The subject below or an equivalent.		
	Subject	Study Period Commencement:	Credit Points:
	ABPL20031 Property Market Analysis	Semester 1	12.50
Corequisites:	None specified		
Recommended Background Knowledge:	None specified		
Non Allowed Subjects:	702-813 Principles of Property Valuation (PG)		
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements of this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/		
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Subject Overview:	Building on prior study of 880-103 (ENVS10003) Constructing Environments and 702-214 (ABPL20031) 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. Topics include: the property profession; 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 income approach valuation methods; capitalisation of income approach - valuation of a property leased at market rent.		
Objectives:	Upon completion of this subject, you should: <ul style="list-style-type: none"> # have an enhanced understanding of the role of the property valuer in the Victorian property market context; # be aware of the economic, legal, financial and managerial aspects of property valuation theory and practice; # understand procedures involved in generating and reporting an opinion of value of a freehold interest using direct comparison and income approach methods for owner-occupied property and investment property leased at market rent; # access, interpret and communicate relevant property market transaction data. 		

Assessment:	One three hour end of semester examination (60%) Two valuation report assignments (40%) totalling not more than 2000 words per student. A minimum grade of 40% must be achieved in the examination in order to pass the subject.
Prescribed Texts:	Valuation of Real Estate, published by Australian Property Institute, (2007 edition).
Breadth Options:	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <ul style="list-style-type: none"> # Bachelor of Arts (https://handbook.unimelb.edu.au/view/2010/B-ARTS) # Bachelor of Biomedicine (https://handbook.unimelb.edu.au/view/2010/B-BMED) # Bachelor of Commerce (https://handbook.unimelb.edu.au/view/2010/B-COM) # Bachelor of Environments (https://handbook.unimelb.edu.au/view/2010/B-ENVS) # Bachelor of Music (https://handbook.unimelb.edu.au/view/2010/B-MUS) # Bachelor of Science (https://handbook.unimelb.edu.au/view/2010/B-SCI) <p>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.</p>
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p>Upon successful completion of this subject you will have had the opportunity to develop the following generic skills:</p> <ul style="list-style-type: none"> # analytical skills: an enquiring and analytical approach to the conduct of urban property valuation; # communication skills: an enhanced ability to communicate property valuation opinions and other outcomes through written and oral presentations; # 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.
Related Majors/Minors/Specialisations:	Property