

## ABPL90034 Property Securitisation

<b>Credit Points:</b>	12.5
<b>Level:</b>	9 (Graduate/Postgraduate)
<b>Dates &amp; Locations:</b>	2015, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.
<b>Time Commitment:</b>	Contact Hours: 2 hours per week (1 x 2 hour seminar) Total Time Commitment: 170 Hours
<b>Prerequisites:</b>	None
<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>	Mr Owen Lennie
<b>Contact:</b>	<p><b>Environments and Design Student Centre</b> Ground Floor, Baldwin Spencer (building 113)</p> <p><i>Enquiries</i> Phone: 13 MELB (13 6352) Web: <a href="http://edsc.unimelb.edu.au/">http://edsc.unimelb.edu.au/</a> (<a href="http://edsc.unimelb.edu.au/">http://edsc.unimelb.edu.au/</a>) Email: <a href="mailto:edsc-enquiries@unimelb.edu.au">edsc-enquiries@unimelb.edu.au</a> (<a href="mailto:edsc-enquiries@unimelb.edu.au">mailto:edsc-enquiries@unimelb.edu.au</a>)</p>
<b>Subject Overview:</b>	<p>Topics covered include:</p> <p>Commercial property as an investment asset class; Legal basis of property ownership; Property joint ventures, partnerships, trusts, funds and companies; Listed and unlisted REITs; Valuation and pricing of property securities; Equity and debt financing; Taxation of property investment vehicles, including stapled entities; Recent trends in property investment products</p>
<b>Learning Outcomes:</b>	<p>On successful completion of this course, students should be able to:</p> <ul style="list-style-type: none"> <li># understand the uses of various property ownership entities and regulatory requirements applicable to each;</li> <li># understand the tax implications of indirect property ownership;</li> <li># apply appropriate methods to the pricing of listed and unlisted property securities;</li> <li># establish an unlisted property trust vehicle, syndicate or fund; and</li> <li># understand emerging issues in listed and unlisted property investments.</li> </ul> <p>Assessment involves development of proficiency in written and oral presentation, research ability and related skills.</p>
<b>Assessment:</b>	Written presentation on three property funds, due week 5, 15%, 500 words Two-week workshop to create a business case for a property funds management business, due week 7, 15%, 500 words Written assignment on unit pricing for listed and unlisted property funds, due week 9,

	15%, 500 words Peer-assessed oral presentation based on other written assignments, due week 12, 15%, 500 words Class paper on a relevant topic, due exam period, 40%, 3000 words
<b>Prescribed Texts:</b>	None specified
<b>Recommended Texts:</b>	Course materials and reader.
<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>Students should have improved advanced generic skills as follows:</p> <ul style="list-style-type: none"> <li># Skills and techniques available to the discipline;</li> <li># Problems solving approaches;</li> <li># Research methodologies;</li> <li># Computer and information technologies;</li> <li># Professional competences;</li> <li># Oral, written and other presentation skills;</li> <li># Participation in projects that require teamwork.</li> </ul>
<b>Notes:</b>	The course includes presentations by working professionals and executives from the property funds management sector of the financial services industry.
<b>Related Course(s):</b>	Master of Property Master of Property
<b>Related Majors/Minors/ Specialisations:</b>	200 point Master of Property 300 point Master of Property Melbourne School of Design multidisciplinary elective subjects