ABPL20031 Principles of Property

Credit Points:	12.5
Level:	2 (Undergraduate)
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.
Time Commitment:	Contact Hours: 36 hours: (Lectures 2 hours per week & Tutorials 1 hour per week). Total Time Commitment: 170 Hours
Prerequisites:	# **Students admitted into the Bachelor of Commerce are required to complete:** **Subject** | **Study Period Commencement:** | **Credit Points:** ECON10003 Introductory Macroeconomics | Semester 1, Semester 2 | 12.50 OR **Subject** | **Study Period Commencement:** | **Credit Points:** ECON10004 Introductory Microeconomics | Semester 1, Semester 2 | 12.50 # **Students admitted into the Bachelor of Environments or any other degree (other than Bachelor of Commerce) are required to complete:** **Subject** | **Study Period Commencement:** | **Credit Points:** ECON10004 Introductory Microeconomics | Semester 1, Semester 2 | 12.50 OR **Subject** | **Study Period Commencement:** | **Credit Points:** ECON10003 Introductory Macroeconomics | Semester 1, Semester 2 | 12.50 And one of: VCE Mathematical Methods 3 and 4, or equivalent OR **Subject** | **Study Period Commencement:** | **Credit Points:** MAST10012 Introduction to Mathematics | Summer Term, Semester 1 | 12.50
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	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. 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>
Coordinator:	Mr Dermot Mcgeown
Contact:	Email: **dmcgeown@unimelb.edu.au (https://mce_host/faces/htdocs/dmcgeown@unimelb.edu.au)** The Eastern Precinct (building 138) (between Doug McDonell building and Eastern Resource Centre) **Enquiries:** Current Student: **http://ask.unimelb.edu.au/ (http://ask.unimelb.edu.au/)** Web: **http://edsc.unimelb.edu.au/ (http://edsc.unimelb.edu.au/)**
Subject Overview:	This is the first core property subject for the Bachelor of Environments Property Major. It introduces students to the basic principles and business concepts of Property, through examination of the underlying drivers of commercial Property Development and Property Investment, the underlying systems and relationships – social, commercial, political, economic and environmental - which govern the operation of property markets with particular reference to urban property in Australia. More specifically, the subject examines the nature of property, property and site analysis, the statutory planning process to obtain a planning permit, property market research, and relevance of these processes to development of financial modeling and examination of property productivity, profitability and financial performance. In addition, there is an examination of the participants in the property industry, their roles and how they interact. Topics include: # the character of property and property interests; # the nature of markets and exchange; # property markets and their evolution; # stakeholders; # markets and sub-market characteristics; # highest and best use/most probable useand property potential analysis; # value and worth in the property context; property classes – residential, industrial, retail, commercial, other public and private sector interests; # market maturity; # property development process; # property investment; # site analysis; # underlying concepts associated with planning, planning policy and the statutory planning process; # market analysis and marketability analysis; # market analysis techniques; # the underlying sources of information that lead to the development of financial feasibility for investment property and property development; # how research and decisions related to assessments of site analysis, statutory planning and market research relate to the development of financial feasibility models, measurement of a property's potential productivity, profitability and financial performance; # relevance of risk assessment, mitigation and management throughout feasibility process; # examination of data sources, collection, analysis, synthesis and review; # indicators of market movements.
Learning Outcomes:	When students have completed this subject they should be able to: # Understand and analyse property market drivers; # Understand the role of value in property and its drivers; # Understand the entities and professions that participate in the property investment and property development markets;

	# Comprehend the property development process; # Comprehend site analysis; # Comprehend concepts and role of planning in society; # Comprehend the statutory planning process; # Comprehend the purpose and underlying concepts of market analysis and marketability analysis; # Comprehend techniques used in market analysis and marketability analysis; # To comprehend, in broad terms, the legal, financial, economic and managerial aspects of property valuation theory and practice at an introductory level; # Comprehend the meaning of residual land value; # Complete the procedures involved in: accessing, interpreting and communicating a limited set of relevant property market transaction data # Be aware that the purpose of research at feasibility stage is to develop financial feasibility models that allow, through the use of investment evaluation techniques, to measure a property's potential productivity, profitability and financial performance.
Assessment:	Individual Assessment Task: One 90 minute mid semester examination(approximately 30-35 hours of work), Week 8 30%; Individual Assessment Task: One 180 minute end-of-semester examination(approximately 40-55 hours of work), 40%; Individual Assessment Task: In Lecture Testing(approximately 15-20 hours of work), 20%; Individual Assessment Task: Attendance at and Participation in Tutorials (10%). Examples of participation in tutorials: 1) Tutorial questions will be provided to students in the latter part of the week prior to following weeks' tutorials. Students will be required to complete a written answer sheet for hand-in and discussion at each tutorial. All questions will be required to be answered; 2) Students will be required to be able to discuss, individually and as part of a group, matters related to those questions and matters raised in prior weeks' tutorials and classes. Hurdle requirement: Completion of all pieces of assessment is a hurdle requirement. Note that minimum 80% attendance at tutorials is also a hurdle requirement.
Prescribed Texts:	Subject reader
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/2016/B-ARTS)** # **Bachelor of Biomedicine (https://handbook.unimelb.edu.au/view/2016/B-BMED)** # **Bachelor of Commerce (https://handbook.unimelb.edu.au/view/2016/B-COM)** # **Bachelor of Environments (https://handbook.unimelb.edu.au/view/2016/B-ENVS)** # **Bachelor of Music (https://handbook.unimelb.edu.au/view/2016/B-MUS)** # **Bachelor of Science (https://handbook.unimelb.edu.au/view/2016/B-SCI)** # **Bachelor of Engineering (https://handbook.unimelb.edu.au/view/2016/B-ENG)** 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:	Upon successful completion of this subject the student will have had the opportunity to develop the following generic skills: # Analytical skills: an enquiring and analytical approach to the conduct of property investment and property analysis and feasibility; # Communication skills: an enhanced ability to communicate property opinions and other outcomes through written and oral participation in discussions (in tutorials); # Problem solving skills: an increased body of knowledge associated with resolution of contemporary issues and practices in different property types and analysis techniques; # Team work skills: an enhanced ability to generate and communicate property analysis outcomes at an appropriate academic and professional standard, developed in tutorials.
Related Majors/Minors/ Specialisations:	Construction major Environments Discipline subjects Property major

	Restrictions for Breadth Options within the Bachelor of Environments - relating to specific majors Urban Design and Planning major
Related Breadth Track(s):	The Property Industry Property Property in the Urban Economy