

<https://courseoutline.auckland.ac.nz/dco/course/PROPERTY/211/1213>



Business and Economics

PROPERTY 211 : Property Valuation (15 POINTS)

2021 Semester One

Course Prescription

As every property is unique, the valuation of property presents many challenges and has a strong influence on the financial viability of both existing buildings and the development process. General models for valuing commercial property, industrial property, and land will be introduced.

Course Overview

This course aims to develop the students' understanding of the underlying principles of property valuation and to equip them to apply valuation methods and techniques. The course builds on the basic principles established in introduction to property at level 4 and provides foundation of knowledge underpinning applied valuations studied at level 6. It considers the valuation process, regulatory and sustainability issues and, develops students' abilities to undertake valuations of the most common property types for different purposes. Also, the assignment consisted of a real life valuation task focused on effective judgment and decision making, thus reinforcing the attention this course pays to equipping students with the technical knowledge and practice to allow them to enter the profession whilst further enhancing their critical thinking and solution seeking skills.

Course Requirements

Prerequisite: 15 points from ACCTG 101, BUSINESS 114, PROPERTY 102 Corequisite: PROPERTY 251

Capabilities Developed in this Course

Capability 1: Disciplinary Knowledge and Practice

Capability 2: Critical Thinking

Capability 3: Solution Seeking

Graduate Profile: [Bachelor of Property](#)

Learning Outcomes

By the end of this course, students will be able to:

1. Demonstrate an understanding of the different concepts and roles of property valuation and distinguish the appropriate valuation approaches for such concepts and roles (Capability 1 and 2)
2. Analyse and select information and key market indicators relevant for producing effective valuation of commercial property (Capability 1 and 2)
3. Use appropriate information and valuation approaches to produce valuation of different types of property and for different purposes (Capability 1, 2 and 3)

Assessments

Assessment Type	Percentage	Classification
Workshops	10%	Individual Coursework
Test	20%	Individual Test
Assignment	30%	Individual Coursework
Final Exam	40%	Individual Examination
4 types	100%	

Assessment Type	Learning Outcome Addressed		
	1	2	3
Workshops			✓
Test	✓		✓
Assignment		✓	✓
Final Exam	✓	✓	✓

In order to pass this course you MUST obtain at least 50% of the total marks awarded for the course. In addition, a minimum mark of 45% in the final examination is also expected.

Workload Expectations

This course is a standard 15 point course and students are expected to spend 10 hours per week in each 15 point course that they are enrolled in.

For this course, you can expect 12 hours of lectures, 24 hours of workshop, 54 hours of reading and thinking about the content and 60 hours of work on assignments and test preparation.

Delivery Mode

Campus Experience

Attendance is required at scheduled activities including workshops to complete components of the course.

Lectures will be available as recordings. Other learning activities including workshops will be available as recordings.

The course will not include live online events including workshops.

Attendance on campus is required for the test and exam.

The activities for the course are scheduled as a standard weekly timetable delivery.

Learning Resources

Recommended Readings:

- API and PINZ, 2009. Australia and New Zealand Valuation and Property Standards, Deakin: Australian Property Institute
- Baum, A.E. and Crosby, N., 2014. Property Investment Appraisal (4th Edition). London: John Wiley & Sons.
- Fisher, J.D. and Martin, R.S., 2008. Income Property Valuation (3rd Edition). Chicago: Dearborn Financial Publishing Inc
- IPMSC, 2018. International Property Measurement Standards. London: International Property Measurement Standards Coalition
- Isaac, D. and O'Leary, J. 2013. Property Valuation Techniques (3rd Edition). Basingstoke: Palgrave Macmillan.
- IVSC, 2020. International Valuation Standards. London: International Valuation Standards Council
- Jefferies, R.L. 1991. Urban Valuation in New Zealand (Vol. 1, 2nd Edition). Wellington: New Zealand Institute of Valuers.
- PCNZ and PINZ, 2013. Guide for the Measurement of Rentable Areas. Wellington: Property Institute of New Zealand.
- RICS, 2020. RICS Valuation-Global Standards 2017: Incorporating the IVSC International Valuation Standards. London: Royal Institution of Chartered Surveyors.
- Shapiro, E., Mackmin, D. and Sams, G., 2013. Modern Methods of Valuation. London: Taylor & Francis.
- Wyatt, P., 2013. Property Valuation (2nd Edition). Chichester: John Wiley & Sons.

Financial Calculator:

- All students will require a HP 10B II financial calculator or equivalent for this paper.

Student Feedback

At the end of every semester students will be invited to give feedback on the course and teaching through a tool called SET or Qualtrics. The lecturers and course co-ordinators will consider all feedback and respond with summaries and actions.

Your feedback helps teachers to improve the course and its delivery for future students.

Class Representatives in each class can take feedback to the department and faculty staff-student consultative committees.

Other Information

The designated class time will include a series of interactive lectures and workshops. The lectures will be used

to present the core materials while given you the opportunity to consider practical application of the valuation related content through worked example and discussion during the workshops. You will also be provided with formative feedback throughout the workshops.

Digital Resources

Course materials are made available in a learning and collaboration tool called Canvas which also includes reading lists and lecture recordings (where available).

Please remember that the recording of any class on a personal device requires the permission of the instructor.

Academic Integrity

The University of Auckland will not tolerate cheating, or assisting others to cheat, and views cheating in coursework as a serious academic offence. The work that a student submits for grading must be the student's own work, reflecting their learning. Where work from other sources is used, it must be properly acknowledged and referenced. This requirement also applies to sources on the internet. A student's assessed work may be reviewed against online source material using computerised detection mechanisms.

Inclusive Learning

All students are asked to discuss any impairment related requirements privately, face to face and/or in written form with the course coordinator, lecturer or tutor.

Student Disability Services also provides support for students with a wide range of impairments, both visible and invisible, to succeed and excel at the University. For more information and contact details, please visit the [Student Disability Services' website](http://disability.auckland.ac.nz) <http://disability.auckland.ac.nz>

Special Circumstances

If your ability to complete assessed coursework is affected by illness or other personal circumstances outside of your control, contact a member of teaching staff as soon as possible before the assessment is due.

If your personal circumstances significantly affect your performance, or preparation, for an exam or eligible written test, refer to the University's [aegrotat or compassionate consideration page](https://www.auckland.ac.nz/en/students/academic-information/exams-and-final-results/during-exams/aegrotat-and-compassionate-consideration.html) <https://www.auckland.ac.nz/en/students/academic-information/exams-and-final-results/during-exams/aegrotat-and-compassionate-consideration.html>.

This should be done as soon as possible and no later than seven days after the affected test or exam date.

Learning Continuity

In the event of an unexpected disruption we undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not

compromised. Some adjustments may need to be made in emergencies. You will be kept fully informed by your course co-ordinator, and if disruption occurs you should refer to the University Website for information about how to proceed.

Student Charter and Responsibilities

The Student Charter assumes and acknowledges that students are active participants in the learning process and that they have responsibilities to the institution and the international community of scholars. The University expects that students will act at all times in a way that demonstrates respect for the rights of other students and staff so that the learning environment is both safe and productive. For further information visit [Student Charter](https://www.auckland.ac.nz/en/students/forms-policies-and-guidelines/student-policies-and-guidelines/student-charter.html) <https://www.auckland.ac.nz/en/students/forms-policies-and-guidelines/student-policies-and-guidelines/student-charter.html>.

Disclaimer

Elements of this outline may be subject to change. The latest information about the course will be available for enrolled students in Canvas.

In this course you may be asked to submit your coursework assessments digitally. The University reserves the right to conduct scheduled tests and examinations for this course online or through the use of computers or other electronic devices. Where tests or examinations are conducted online remote invigilation arrangements may be used. The final decision on the completion mode for a test or examination, and remote invigilation arrangements where applicable, will be advised to students at least 10 days prior to the scheduled date of the assessment, or in the case of an examination when the examination timetable is published.