Course Outline 2018
PROPERTY 211: PROPERTY VALUATION (15 POINTS)
Semester 1 (1183)

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.

Programme and Course Advice

Prerequisite: PROPERTY 102 or ACCTG 101
Corerequisite: PROPERTY 251

Goals of the Course

The goals of this course are to provide students with an introduction to the approaches employed when preparing a commercial-based property valuation. It will also provide background knowledge to enable students to solve practical valuation problems and offer sound, prudent and sustainable property solutions.

Learning Outcomes

By the end of the course it is expected that the student will be able to:

1. apply the different concepts and definitions of value;
2. recognise the role of valuations and the regulatory context in which they are performed;
3. explain the fundamentals driving the commercial property market and the key factors influencing value;
4. identify and apply appropriate analytical valuation approaches, tools and techniques to commercial land and property;
5. perform a range of specialist valuations including hypothetical subdivision, insurance & mortgage valuations; and
6. develop an awareness of actual commercial valuation reporting process.

Content Outline

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<th>Week</th>
<th>Lecture Topic</th>
<th>Assessment</th>
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<td>Introduction to property valuation</td>
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<td>2</td>
<td>Valuation approaches &amp; methods</td>
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<td>Investment valuation techniques</td>
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<td>4</td>
<td>Investment valuation techniques</td>
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<td>5</td>
<td>Valuation of commercial property</td>
<td>Assignment</td>
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<td>Lecture Topic</td>
<td>Assessment</td>
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<td></td>
<td><strong>Mid-Semester Break</strong></td>
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<td><strong>Mid-Semester Break</strong></td>
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<td>6</td>
<td>Valuation of commercial property</td>
<td><strong>Test</strong></td>
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<td>7</td>
<td>Valuation of commercial property</td>
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<td>8</td>
<td>Valuation of commercial land</td>
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<td>9</td>
<td>Mortgage valuation &amp; lending criteria</td>
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<td>10</td>
<td>Insurance valuation</td>
<td><strong>Assignment</strong></td>
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<td>11</td>
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<td><strong>Exams</strong></td>
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### Learning and Teaching

The class will meet for three hours each week, comprising of two-hour lectures and a one-hour workshop session for problem solving:
- **Lecture session** – Tuesday 2pm to 4pm
- **Workshop session** – Wednesday 1pm to 2pm

Class time will be used for a combination of lectures, examples and workshops. In additional to attending classes, students should be prepared to spend about another six hours per week on activities related to this course. These activities include carrying out the required readings, keeping up with the business press regarding current issues of relevance to this course, preparing for the test and final exam.

Copies of relevant handouts are provided periodically throughout the Course. A summary of lecture notes will also be available on the University Learning Management System (Post lecture excluding some guest lectures). It is the responsibility of students to take all necessary lecture notes in addition to the information provided electronically. Visual aids will be used to reinforce lecture points. The lectures will not be recorded.

### Teaching Staff

**Dr Abdul-Rasheed Amidu**  
Senior Lecturer & Chartered Valuation Surveyor (MRICS)  
Department of Property  
Office: OGG Building, Level 5, Room 524  
Office Hours: Friday: 2pm – 4pm  
Email: a.amidu@auckland.ac.nz  
Tel: +64 9 923 2896 Ext. 82896

### Learning Resources

**Recommended Reading**  
API and PINZ, 2009. Australia and New Zealand Valuation and Property Standards, Deakin: Australian Property Institute  

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

Assessment

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<tr>
<th>Type</th>
<th>Weighting</th>
<th>Learning Outcomes Addressed</th>
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<tbody>
<tr>
<td>Test</td>
<td>15%</td>
<td>1 to 4</td>
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<tr>
<td>Assignment</td>
<td>30%</td>
<td>1 to 6</td>
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<tr>
<td>Participation</td>
<td>5%</td>
<td>1 to 6</td>
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<tr>
<td>Exam</td>
<td>50%</td>
<td>1 to 6</td>
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Inclusive Learning
Students are urged to discuss privately any impairment-related requirements face-to-face and/or in written form with the course convenor/lecturer and/or tutor.

Student Feedback
Since previous student feedback has been used to add additional delivery methods, current students may be asked to complete formative mid-course evaluations and course and teaching evaluations at the end of the course.

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. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up to date information via Canvas and the university web site.

Note: The details set out in this handout are subject to change. Any changes will be notified in lectures.

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CHEATING AND PLAGIARISM
The University of Auckland regards cheating as a serious academic offence.

Plagiarism is a form of cheating. In coursework assignments submitted for marking, plagiarism can occur if you use the work and ideas of others without explicit acknowledgment. Work can be plagiarised from many sources, including books, journal articles, the internet, and other students’ assignments. A student’s assessed work may be reviewed against electronic source material using computerised detection
mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

The way of avoiding plagiarism is to reference your work properly. If you are in doubt about how to reference properly, ask someone – your lecturers, tutors and the Student Learning Centre are good places to start. Please refer to the following website for further information about academic referencing: [www.cite.auckland.ac.nz/](http://www.cite.auckland.ac.nz/)

The document *Guidelines: Conduct of Coursework* provides further advice on how to avoid plagiarism. It can be found at: [www.business.auckland.ac.nz/conductcoursework](http://www.business.auckland.ac.nz/conductcoursework)

The penalties for plagiarism can be severe, including losing some or all of the marks for the assignment. Major offences can be sent to the University’s Discipline Committee, where further penalties can be imposed.

**THIRD PARTY ASSISTANCE WITH COURSEWORK**

While you are encouraged to improve your coursework writing skills and are permitted to seek assistance from third parties you are advised that there are important limits on the amount and type of assistance that can be given to you in completing your assignments, including group work. Third parties include fellow students, reading groups, friends, parents, SLC tutors, and paid-for professional editing services.

There is a set of guidelines which clearly indicates the type of advice and assistance that can be given. If you are seeking the assistance of any third party you are required to give a copy of the guidelines to the person prior to them helping or assisting you.

You are also required to only seek and accept help using a printed version of your work, not an electronic version. You must keep a copy of this printed version and produce it if required.

A copy of the guidelines is available at: [www.business.auckland.ac.nz/thirdpartyassistance](http://www.business.auckland.ac.nz/thirdpartyassistance)

**HELP WITH ACADEMIC REFERENCING**

Acknowledgement of sources is an important aspect of academic writing. The University’s Referencite website [www.cite.auckland.ac.nz](http://www.cite.auckland.ac.nz) provides students with a one-stop online resource for academic referencing needs. Referencite explains the essentials of referencing and how to avoid plagiarism. It also includes practical tools to help students reference correctly, use references effectively in writing, and gives fast access to some major reference formats with examples.