Course Outline 2019
PROPERTY 311: ADVANCED VALUATION (15 POINTS)
Semester Two (1195)

Course prescription
This course covers the theory and practice of valuing special categories of urban property. The main topics covered in the course include the valuation of CBD land and office buildings, shopping centres, hotels and leasehold land. The course also covers statutory valuations (compulsory acquisitions), litigation, arbitration, and professional ethics and practice.

Course advice
This course is recommended for students who intend to specialise in property valuation when they graduate. To be successful on the course, students must have knowledge of basic excel and must have completed these courses:
Prerequisite: 90 points from PROPERTY 211 - 281

Goals of the course
The aim of this course is to provide students with opportunity to deepen their knowledge of the application of the theory and practice of valuation. The course builds on the valuation studies so far and makes advanced applications of the concepts, methods and professional regulations to more markets for complex and specialised property and the practical limitations and sustainability issues in valuing such property. It enables the students to develop the underpinning knowledge and skills required to perform rudimentary valuations by solving authentic property valuation problems and communicating these to appropriate audiences.

Learning outcomes (LO)
By the end of the course, it is expected that students will be able to:

<table>
<thead>
<tr>
<th>#</th>
<th>Learning outcome</th>
<th>Graduate profile capability*</th>
</tr>
</thead>
<tbody>
<tr>
<td>LO1</td>
<td>Evaluate information for and the standard process of performing effective valuations of complex and specialised property</td>
<td>1. Disciplinary knowledge and practice</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2. Critical thinking</td>
</tr>
<tr>
<td>LO2</td>
<td>Use appropriate information, analytical tools and reporting standards to prepare and</td>
<td>1. Disciplinary knowledge and practice</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4. Communication and engagement</td>
</tr>
<tr>
<td>#</td>
<td>Learning outcome</td>
<td>Graduate profile capability*</td>
</tr>
<tr>
<td>----</td>
<td>----------------------------------------------------------------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td></td>
<td>communicate valuations decisions in a professional manner</td>
<td></td>
</tr>
<tr>
<td>LO3</td>
<td>Perform a wide and diverse range of complex and specialised valuations, recognise and appraise practical limitations and sustainability issues involved in undertaking such valuations</td>
<td>2. Critical thinking</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3. Solution seeking</td>
</tr>
</tbody>
</table>

* See the graduate profile this course belongs to at the end of this course outline.

### Content outline

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Relevant learning resources/activities</th>
<th>Assessment due this period</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction to course &amp; valuation decision making</td>
<td>Lecture &amp; assignment launch</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Multi-tenanted investment valuation</td>
<td>Lecture &amp; workshop on investment valuation models</td>
<td>Quiz/WKSP 1</td>
</tr>
<tr>
<td>3</td>
<td>CBD office valuation</td>
<td>Lecture &amp; workshop on scenario-based exercises</td>
<td>Quiz/WKSP 2</td>
</tr>
<tr>
<td>4</td>
<td>CBD retail valuation</td>
<td>Lecture &amp; workshop on scenario-based exercises</td>
<td>Quiz/WKSP 3</td>
</tr>
<tr>
<td>5</td>
<td>Leasehold property valuation</td>
<td>Lecture &amp; workshop on scenario-based exercises</td>
<td>Quiz/WKSP 4</td>
</tr>
<tr>
<td>6</td>
<td>Assignment surgery</td>
<td>Assignment surgery</td>
<td>Assignment Part 1</td>
</tr>
<tr>
<td>7</td>
<td>Contaminated land valuation</td>
<td>Lecture &amp; workshop on scenario-based exercises</td>
<td>Quiz/WKSP 5</td>
</tr>
<tr>
<td>8</td>
<td>Compulsory acquisitions valuation</td>
<td>Lecture &amp; workshop on problem-based exercises</td>
<td>Quiz/WKSP 6</td>
</tr>
<tr>
<td>9</td>
<td>Plant &amp; machinery valuation</td>
<td>Lecture &amp; workshop on scenario-based exercises</td>
<td>Assignment Part 2</td>
</tr>
<tr>
<td>10</td>
<td>Financial reporting valuation</td>
<td>Lecture &amp; workshop on scenario-based exercises</td>
<td>Quiz/WKSP 7</td>
</tr>
<tr>
<td>11</td>
<td>Trade related valuation</td>
<td>Lecture &amp; workshop on scenario-based exercises</td>
<td>Quiz/WKSP 8</td>
</tr>
<tr>
<td>12</td>
<td>Revision and exam preparation</td>
<td>Workshop to review course and progress check questions</td>
<td></td>
</tr>
</tbody>
</table>
Learning and teaching

The class will meet for three hours each week, comprising of two sessions:

- Lecture sessions, every Wednesday from 10am – 12pm
- Workshop sessions, every Thursday from 10am – 11am

The designated class time will include a series of interactive lectures to engage the students and problem-based workshops to emphasise the practical application of the valuation related content. In addition to attending classes, students should be prepared to spend about another ten 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, undertaking workshop exercises, preparation of assignments and final exam.

Supporting documentation will be provided as appropriate and will be available to download from the course page on the University’s virtual learning environment resource, Canvas. 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.

Teaching staff

Dr Abdul-Rasheed Amidu
Senior Lecturer & Chartered Valuation Surveyor (MPINZ, MRICS)
Department of Property
The University of Auckland Business School
Office: OGG Building, Level 5, Room 524
Office Hours: Thursday: 12pm – 2pm
Email: a.amidu@auckland.ac.nz
Tel: +64 9 923 2896 Ext. 82896

Learning resources

Recommended Readings:


Financial Calculator:

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

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Weight %</th>
<th>Group and/or individual</th>
<th>Submission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiz &amp; workshop exercises</td>
<td>10%</td>
<td>Individual</td>
<td>Canvas upload</td>
</tr>
<tr>
<td>Assignment</td>
<td>40%</td>
<td>Group and Individual</td>
<td>Canvas upload and submission centre</td>
</tr>
<tr>
<td>Final exam</td>
<td>50%</td>
<td>Individual</td>
<td>Exam venue</td>
</tr>
</tbody>
</table>

Pass requirements
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.

Description of assessment tasks

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Learning outcome to be assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workshop exercises:</td>
<td>LO1 and LO3</td>
</tr>
<tr>
<td>Assignment:</td>
<td>LO1, LO2 and LO3</td>
</tr>
<tr>
<td>Final exam:</td>
<td>LO1, LO2 and LO3</td>
</tr>
</tbody>
</table>

Inclusive learning
Students are urged to discuss privately any impairment-related requirements face-to-face and/or in written form with the courses convenor/lecturer and/or tutor.

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 his or her learning. Where work from other sources is used, it must be properly acknowledged and referenced. This requirement also applies to sources on the worldwide web. A student’s assessed work may be reviewed against electronic source material using computerised detection to provide an electronic version of their work for computerised review.
Student feedback
We regularly seek feedback from students in order to shape and improve this and all courses on the programme. Students will be asked to complete formative fast feedback early in the semester, and course and teaching evaluations at the end of the course. In addition, each course will seek volunteers to serve as class reps.

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 website.

Graduate profile for Bachelor of Property
The following six themes represent the capabilities that the Business School seeks to foster in all of its graduates. The development of these capabilities does not come all at once, but rather is expected to build from year to year. Each course is not expected to contribute to all capabilities, but each course will have its own goals and learning outcomes that relate to the overall development of this profile.

<table>
<thead>
<tr>
<th>Graduate Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Disciplinary knowledge and practice</td>
</tr>
<tr>
<td>Graduates will be able to demonstrate and apply an understanding of theory and practice across disciplines, as well as specialist knowledge within property disciplines, recognising the relevancy of this knowledge within a global context.</td>
</tr>
<tr>
<td>2. Critical thinking</td>
</tr>
<tr>
<td>Graduates will be able to analyse and critique ideas, theory, information, and practice to develop well-reasoned arguments.</td>
</tr>
<tr>
<td>3. Solution seeking</td>
</tr>
<tr>
<td>Graduates will be able to identify, frame, analyse and prioritise complex property issues and develop evidence-based practical and innovative solutions.</td>
</tr>
<tr>
<td>4. Communication and engagement</td>
</tr>
<tr>
<td>Graduates will be able to collaborate and communicate professionally and effectively in diverse property contexts using multiple formats.</td>
</tr>
<tr>
<td>5. Independence and integrity</td>
</tr>
<tr>
<td>Graduates will be able to respond professionally and ethically, demonstrating a capacity for independent thought and learning.</td>
</tr>
<tr>
<td>6. Social and environmental responsibility</td>
</tr>
<tr>
<td>Graduates will recognise the significance of the principles underpinning the Treaty of Waitangi and consider their obligations in relation to sustainability, whilst displaying constructive approaches to diversity as it applies to land and property.</td>
</tr>
</tbody>
</table>

Note that if you are enrolled in a conjoint degree, you should also engage with the Graduate Profile for your other degree programme.