UCEM

UNIVERSITY COLLEGE
OF ESTATE MANAGEMENT

Development Process and Appraisal

Module Descriptor

Module Code:	DEV5DPA
Version:	9.00
Status:	Final
Date:	28/02/2024

Summary Module Details

Module details

Module Title: Development Process and Appraisal

Module Leader: Christina Hirst

Module Mode: Supported online learning

Semester: Spring (UK)

Level: 5

Credits: 20

Learning Hours: 200

Contact & Study Hours

Directed Study Time: 90 hrs (45%)

Self-directed Study Time: 50 hrs (25%)

Assessment Study Time: 60 hrs (30%)

Assessment Type

Coursework: 100%

Computer Based Assessment: 0%

Portfolio: 0%

Presentation: 0%

Project: 0%

Practical: 0%

Self-directed Research: 0%

Module Summary

This module examines the process of developing land and the factors that determine what can be developed. These factors are then reflected in the valuation of the development land through the key valuation methods: residual appraisal, period-by-period cash flow and discounted cash flow. The risk of the development appraisal is assessed through the use of sensitivity analysis and other methods, and the ways in which the whole process can be funded are examined.

Taken on which Programmes

BSc (Hons) Real Estate Management (C)

Core (C) or Elective (E)

Module Aims

This module aims to:

- Describe the constraints operating on site development.
- Appraise layout plans and design from a financial, marketing and management point of view.
- Appraise the financial viability of property development.
- Apply appropriate methods and techniques of development valuation.
- Identify sources and methods of finance.
- Critically consider the problems and issues involved with urban regeneration.

Module Learning Outcomes

LO1. Demonstrate critical understanding of the property development cycle, the process of valuing and developing land for residential, industrial, and commercial purposes and the ability to communicate information, arguments, and analysis effectively to advise stakeholders.

LO2. Demonstrate critical understanding of client briefing to the process of developing land and property in all sectors.

LO3. Undertake financial appraisals using residual and cash flow techniques, risk analysis and sensitivity analysis for different development schemes including the evaluation of the role of and limitations of market data used in such appraisals.

LO4. Evaluate sources of finance and alternative funding options for different development schemes.

Indicative Module Content

Module topics

- The development process

- The analysis of risk, sensitivity, and viability

- Planning and sustainability

- Client briefing and negotiation planning agreements

- Design and layout

- Development appraisal, analysis, and finance

This content will be reviewed and updated regularly to reflect the legal, ethical, and financial changes in professional standards and practice.

Overview of Summative Assessment

Module learning outcomes	Assessment	Word count or equivalent	Weighting
LO1, LO2	**Assessment 1** Coursework	1,600	40%
LO3, LO4	**Assessment 2** Coursework	2,400	60%

Module Pass Mark (as a weighted average of all assessments): 40%

Key Module Learning Resources

Core Sources and Texts

The core reading resources within each module will be provided via the specific Virtual Learning Environment (VLE) module pages and within the e-Library. Additional reference material and supplementary resources to support your studies are available through the UCEM e-Library.

Module tools

Students will have access to study materials, dedicated academic support, student forums, and learning activities via an online learning platform (VLE).

The module page on the VLE is broken down into structured study weeks to help students plan their time, with each week containing a mixture of reading, case studies, videos/recordings, and interactive activities to go through. Online webinars/seminars led by the Module Leader can be attended in real time and provide opportunities to consolidate knowledge, ask questions, discuss topics and work through learning activities together. These sessions are recorded to support students who cannot attend and to enable students to recap the session and work through it at their own pace. Module forums on the VLE provide further opportunities to discuss topics with other students, complete collaborative work and get extra help from the module team.

Professional online resources

The e-Library provides access to trusted, quality online resources, selected by subject specialists, to support students' study. This includes journals, industry publications, magazines, academic books, and a dissertation/work-based library. For a list of the key industry specific and education resources available please visit the VLE e-Library.

Other relevant resources

Access is also provided to further information sources that include the British Library and Open University UK catalogues, as well as providing a monthly current awareness service entitled, *Knowledge Foundations* - a compendium of news, research and resources relating to the educational sector and the Built Environment.

The module resource list is available on the module VLE page and is updated regularly to ensure materials are relevant and current.