

Applied Valuation

Module Descriptor

Module Code: VAL6APP

Version: 6.00

Status: Final

Date: 18/03/2021

Summary Module Details

Module details

Module Title: Applied Valuation

Module Leader: Michael Whitson

Module Mode: Supported online learning

Semester: Spring (UK)

Level: 6

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 Marked Assessment: 0%

Self-directed Research Project: 0%

Portfolio: 0%

Module Summary

This module covers the application of valuation principles to more complex situations and introduces more sophisticated valuation concepts including discounted cash flow techniques and specialist valuation processes. It develops students' understanding of both theoretical and practical limitations in valuing property and its environments and how these affect value. It also considers the application of professional regulations in valuation work and issues of professional negligence and valuation accuracy.

Taken on which Programmes

BSc (Hons) Real Estate Management (C)

Core (C) or Elective (E)

Module Aims

This module aims to:

- Enable the preparation of reasoned valuations from given data;
- Develop an understanding of the application of appropriate valuation methods and approaches in a range of scenarios;
- Apply an appreciation of both theoretical and practical limitations in valuing property and its environments and develop an understanding how these affect value; and
- Identify and apply the appropriate professional regulations in valuation work when instructed by clients.

Module Learning Outcomes

- LO1. Appraise property investment opportunities systematically and demonstrate an understanding of how the property investment market works.
- LO2. Investigate and analyse information critically, communicate effectively to specialists and non-specialists to produce valuations and present reasoned advice and recommendations.
- LO3. Deploy established techniques of analysis and enquiry, apply appropriate methodology and adhere to professional standards of practice in valuing property.
- LO4. Demonstrate knowledge of market and property data, lease terms, taxation, property market issues, sustainability and their effect on property valuation practice.

Indicative Module Content

Module topics

- **Use of Modern Methods of Valuation**

Growth implicit versus growth explicit methods, shortcomings of traditional investment methods, net present value, internal rate of returns & equated yields. Comparisons with other measures of return, such as true equivalent yield and quarterly in advance lease patterns.

- **Sustainability and real estate**

Understand current issues of sustainability pertaining to real estate including how sustainability as a concept affects value and how sustainability in regard to 'green' buildings is measured.

- **International Valuation Standards**

Application of International Valuation Standards and the RICS Valuation - Professional Standards (the Red Book), requirements of and from non-UK professional bodies, valuations for loan purposes, valuation of property assets for accounts purposes. Application of professional standards, key contents of a valuation report, production cycle of valuation report. Accuracy and professional negligence.

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- **Valuations for landlords and tenants**

Valuing premiums and reverse premiums from landlord and tenant viewpoints. Surrender and renewal of leases, identification of synergistic (marriage) value circumstances and application of methodology in differing lease situations.

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

Overview of Summative Assessment

Module learning outcomes	Assessment	Word count or equivalent	Weighting
LO1, LO2, LO3, LO4	Assessment 1 Coursework	2,000	40%
LO1, LO2, LO3, LO4	Assessment 2 Coursework	3,000	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](#).

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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 website and is updated regularly to ensure materials are relevant and current.