

Applied Valuation

Module Descriptor

Module Code: VAL7AVL

Version: 9.00

Status: Final

Date: 22/07/2020

Summary Module Details

Module details

Module Title: Applied Valuation

Module Leader: Diana Hardstaff

Module Mode: Supported online learning

Semester: Autumn (UK) and Spring (UK)

Level: 7

Credits: 20

Learning Hours: 200

Contact & Study Hours

Directed Study Time: 60hrs (30%)

Self-directed Study Time: 70hrs (35%)

Assessment Study Time: 70hrs (35%)

Assessment Type

Coursework: 100%

Computer Marked Assessment: 0%

Self-directed Research Project: 0%

Portfolio: 0%

Module summary

This module aims to advance the knowledge, understanding, research and analytical skills so that students are able to undertake complex and specialist valuations in both a UK and international context.

The module diet is structured to ensure that the delivery of modules supports your learning. However, individual student circumstances may mean the sequence of the planned module diet changes. It is therefore strongly advised that you study VAL7VAE Valuation and Ethics before attempting VAL7AVL Applied Valuation.

Taken on which Programmes

MSc Real Estate (E)

Core (C) or Elective (E)

Module Aims

This module aims to examine:

- The appropriate valuation methodology and inputs applicable to a range of complex valuation situations.
- The impact of debt in development and discounted cash flow appraisals.
- The possible impact of sustainability issues on valuation.
- UK and International professional and regulatory bodies' requirements.
- The use of sensitivity analysis and its applications to development appraisals.

Module Learning Outcomes

- LO1. Critically appraise different methodologies for the valuation of property interests in a range of circumstances in both national and international contexts.
- LO2. Critically evaluate the relationship between a sustainable built environment and the valuation of real estate interests.
- LO3. Critically analyse the role of international valuation standards.
- LO4. Synthesise and integrate legal, valuation and market data to produce justified solutions to complex property valuation problems.

Indicative Module Content

Module topics

- **Investment Valuation**
Traditional and modern approaches to valuation, rent/yield determination, equivalent and equated yields.
- **Investment Appraisal**
The creation of 'quarterly in advance' discounted cashflow (DCF) models and the calculation of the true equivalent yield.
- **Development Appraisal**
Discounted cashflow modelling, sensitivity analysis and advanced application.
- **Leasehold Valuations**
Critique of a dual rate approach, premiums and lease incentives, surrender and renewal, synergistic (marriage) value.
- **Sustainability and Valuation**
Sustainability and the built environment, contaminated land.
- **Valuation Standards and Reporting**
Valuation accuracy and professional negligence, the effect on value from the two principle statutes in England and Wales, international valuation standards.

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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, 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): 50%

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

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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.