



PROP11001 *Property Valuation*

Term 1 - 2018

Profile information current as at 19/08/2022 07:15 pm

All details in this unit profile for PROP11001 have been officially approved by CQU University and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

General Information

Overview

This unit is an introduction to professional property valuation. The unit examines property markets, market value, factors influencing market value, the nature and role of various stakeholders and the valuation process applied to freehold property interests. Practical aspects of property valuation are introduced including data collection, valuation report writing, the practical implications of professional ethics and codes of professional practice in property industry with specific focus on simple residential property.

Details

Career Level: *Undergraduate*

Unit Level: *Level 1*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

Pre-requisites or Co-requisites

There are no requisites for this unit.

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

Offerings For Term 1 - 2018

- Distance

Attendance Requirements

All on-campus students are expected to attend scheduled classes - in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

Class and Assessment Overview

Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

Class Timetable

[Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

[Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

Assessment Overview

1. **Written Assessment**

Weighting: 50%

2. **Examination**

Weighting: 50%

Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

CQUniversity Policies

All University policies are available on the [CQUniversity Policy site](#).

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

Previous Student Feedback

Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

Feedback from Student evaluation survey

Feedback

Text book unpopular, and student found the study guide comprehensive.

Recommendation

Make the text a supplementary text as there are ample resources to cover the content sufficiently.

Feedback from Student evaluation survey

Feedback

Prefer to have videos available via Echo360 not YouTube

Recommendation

Transfer video content to Echo360

Feedback from Student evaluation survey

Feedback

Preference for example exercises in addition to worked examples.

Recommendation

Add secondary exercises in addition to the worked examples currently available.

Feedback from Student evaluation survey

Feedback

Weekly field exercises are highly regarded.

Recommendation

Extend the field exercises and encourage peer review.

Unit Learning Outcomes

On successful completion of this unit, you will be able to:

1. Describe and evaluate the theory and principles of property valuation and property market economics.
2. Communicate and interact productively with various stakeholders in the property industry using various media channels.
3. Apply and review ethical arguments and cultural implications related to property economics and valuation processes.
4. Conduct a valuation of less complex property types by selecting and applying appropriate methods and preparing a professional property valuation report.

This unit fulfils part of the property valuation content within the "Valuation" field of the Australian Property Institute's accreditation guidelines. After successful completion of this unit students will be able to conduct valuations of residential and other less complex real property types at a professional standard.

Alignment of Learning Outcomes, Assessment and Graduate Attributes

 N/A Level Introductory Level Intermediate Level Graduate Level Professional Level Advanced Level

Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes			
	1	2	3	4
1 - Written Assessment - 50%	•	•	•	•
2 - Examination - 50%	•		•	•

Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes			
	1	2	3	4
1 - Communication	•	•	•	
2 - Problem Solving	•	•	•	•
3 - Critical Thinking	•	•	•	•
4 - Information Literacy	•	•	•	•
5 - Team Work		•		
6 - Information Technology Competence	•	•	•	•
7 - Cross Cultural Competence			•	•
8 - Ethical practice	•	•	•	•
9 - Social Innovation				
10 - Aboriginal and Torres Strait Islander Cultures				

Alignment of Assessment Tasks to Graduate Attributes

Assessment Tasks	Graduate Attributes									
	1	2	3	4	5	6	7	8	9	10
1 - Written Assessment - 50%	•	•	•	•	•	•		•		
2 - Examination - 50%	•	•	•					•		

Textbooks and Resources

Textbooks

PROP11001

Prescribed

Property Valuation & Analysis

Edition: 2nd edn (2006)

Authors: Whipple, T

Thomson Reuters

Sydney , NSW , Australia

ISBN: 9780455223940

Binding: Paperback

Additional Textbook Information

The Whipple text will be used in this course and will also be a useful reference for subsequent valuation courses and in professional practice. The CoreLogic (RPData) Suburb Sales Report provides necessary sales data for the major assignment. RPData is one of several private property data suppliers and data from another supplier will also be suitable for the assignment as they all tend to rely on the same ultimate data sources. Most property practises subscribe to either RPData or one of its competitors and many students will be able to access this data through arrangement with either employers, or other practitioners with whom they have some relationship. CQUniversity has limited access to the service which is available via the library (see Property Gateway for details). Do not pursue sales information until you have finalised the selection of a property for the major assignment. The free suburb profile is a RPData service that provides very useful background contextual information for forming the market outlook for your valuation. In addition to this profile students should also explore other sources of market and economic commentary. This is useful both for your assignment and to keep abreast of for your future professional careers. Generally good quality market and economic outlook information is available at no cost from a variety of organisations who have interest in property, these include major property firms, banks, AMP society, the Reserve Banks of Australia and the Australian Bureau of Statistics.

[View textbooks at the CQUniversity Bookshop](#)

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)

Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 6th Edition \(APA 6th edition\)](#)

For further information, see the Assessment Tasks.

Teaching Contacts

Garrick Small Unit Coordinator

g.small@cqu.edu.au

Schedule

Week 1 - 05 Mar 2018

Module/Topic	Chapter	Events and Submissions/Topic
Property, Markets and Value	1: The Nature of Real Estate	

Week 2 - 12 Mar 2018

Module/Topic	Chapter	Events and Submissions/Topic
Comparable Sales Valuation	9: Inferring Probable Price from Past Transactions	
Week 3 - 19 Mar 2018		
Module/Topic	Chapter	Events and Submissions/Topic
Instruction, Inspection and Risk	3: An outline of the Valuation Process. plus (extension) 6: Advanced Financial Analysis	
Week 4 - 26 Mar 2018		
Module/Topic	Chapter	Events and Submissions/Topic
The cost approach	11: Cost, Summation and Price Estimation	
Week 5 - 02 Apr 2018		
Module/Topic	Chapter	Events and Submissions/Topic
The Income Approach	10 Cash Flow Approaches to Price Estimation pp.313-334	
Vacation Week - 09 Apr 2018		
Module/Topic	Chapter	Events and Submissions/Topic
Week 6 - 16 Apr 2018		
Module/Topic	Chapter	Events and Submissions/Topic
Valuation Reports and Standards	13: Valuation Reports	
Week 7 - 23 Apr 2018		
Module/Topic	Chapter	Events and Submissions/Topic
Property Development		
Week 8 - 30 Apr 2018		
Module/Topic	Chapter	Events and Submissions/Topic
Residual Land Valuation	10: Cash Flow Approaches to Price Estimation pp.422-446	
Week 9 - 07 May 2018		
Module/Topic	Chapter	Events and Submissions/Topic
The Practical Market	2: Location Factors and the Real Estate Market	
Week 10 - 14 May 2018		
Module/Topic	Chapter	Events and Submissions/Topic
The Valuation Framework	4: Problem and Value Definition	Residential Valuation Due: Week 10 Friday (18 May 2018) 5:00 pm AEST
Week 11 - 21 May 2018		
Module/Topic	Chapter	Events and Submissions/Topic
Rental Theory	5: Real Estate Productivity	
Week 12 - 28 May 2018		
Module/Topic	Chapter	Events and Submissions/Topic
Ethics for professionals	12 pp.529-530 (plus extension: the rest of the chapter)	
Review/Exam Week - 04 Jun 2018		
Module/Topic	Chapter	Events and Submissions/Topic

Assessment Tasks

1 Residential Valuation

Assessment Type

Written Assessment

Task Description

Execute a professional quality property valuation of a free standing single dwelling (e.g. a cottage on a block of land) plus additional practical and theoretical elements pertinent to the valuation. In this assessment you will select a property that you have access to and value it using the methods learned in class to produce an industry standard professional valuation report. Complete details to be found on the Moodle site.

Assessment Due Date

Week 10 Friday (18 May 2018) 5:00 pm AEST

Return Date to Students

Week 12 Friday (1 June 2018)

Weighting

50%

Assessment Criteria

The assessment will be marked against the following criteria:

- 1 Presentation
- 2 Property Description
- 3 Economic Outlook & Risks
- 4 Valuation approach
- 5 Computations
- 6 Investment Appraisal
- 7 Practitioner contact
- 8 Insightfulness

The criteria are not equally weighted and further details of assessment criteria may be found on the Moodle site.

Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

Submission

Online

Submission Instructions

See Moodle site for detailed submission instructions

Learning Outcomes Assessed

- Describe and evaluate the theory and principles of property valuation and property market economics.
- Communicate and interact productively with various stakeholders in the property industry using various media channels.
- Apply and review ethical arguments and cultural implications related to property economics and valuation processes.
- Conduct a valuation of less complex property types by selecting and applying appropriate methods and preparing a professional property valuation report.

Graduate Attributes

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy

- Team Work
- Information Technology Competence
- Ethical practice

Examination

Outline

Complete an invigilated examination.

Date

During the examination period at a CQUniversity examination centre.

Weighting

50%

Length

120 minutes

Exam Conditions

Closed Book.

Materials

Calculator - non-programmable, no text retrieval, silent only

Dictionary - non-electronic, concise, direct translation only (dictionary must not contain any notes or comments).

Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

What can you do to act with integrity?



Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem