



# PROP11001 *Property Valuation*

## Term 1 - 2019

Profile information current as at 18/08/2022 02:13 am

All details in this unit profile for PROP11001 have been officially approved by CQUniversity 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 - 2019

- Online

### 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**

More online tutorials would be useful

**Recommendation**

Increase the number of online (Zoom) tutorials

#### Feedback from Student Evaluation Survey

**Feedback**

Regular reference to the current trends in the property market would be useful

**Recommendation**

Focus weekly introductions on current issues where possible

#### Feedback from Student Evaluation Survey

**Feedback**

One large assessment task (and an exam) made the semester seem more approachable. The Valuation Report brought together most aspects of the course and was a really enjoyable assessment.

**Recommendation**

Continue with present assessment regime. Consider more encouragement for students to interact with professionals.

## 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



### Alignment of Assessment Tasks to Learning Outcomes

| Assessment Tasks                    | Learning Outcomes |   |   |   |
|-------------------------------------|-------------------|---|---|---|
|                                     | 1                 | 2 | 3 | 4 |
| <b>1 - Written Assessment - 50%</b> | •                 | • | • | • |

| Assessment Tasks      | Learning Outcomes |   |   |   |
|-----------------------|-------------------|---|---|---|
|                       | 1                 | 2 | 3 | 4 |
| 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 (2006)

Authors: Whipple, T

Thomson Reuters

Sydney , NSW , Australia

ISBN: 9780455223940

Binding: Paperback

PROP11001

#### Supplementary

##### RPData

Corelogic

Binding: Website Link

#### 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. Paper copies can be purchased at the CQUni Bookshop here:

<http://bookshop.cqu.edu.au> (search on the Unit code) 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

**Steven Boyd** Unit Coordinator  
[s.boyd@cqu.edu.au](mailto:s.boyd@cqu.edu.au)

## Schedule

### Week 1 - 11 Mar 2019

| Module/Topic          | Chapter                      | Events and Submissions/Topic |
|-----------------------|------------------------------|------------------------------|
| Property fundamentals | 1: The nature of real estate |                              |

### Week 2 - 18 Mar 2019

| Module/Topic                      | Chapter  | Events and Submissions/Topic |
|-----------------------------------|--|------------------------------|
| Market Value and comparable sales | 9: Inferring probable price from past transactions |                              |

### Week 3 - 25 Mar 2019

| Module/Topic                     | Chapter  | Events and Submissions/Topic |
|----------------------------------|--|------------------------------|
| Instruction, inspection and risk | 3: An outline of the valuation process.<br>Plus (extension) 6: Advanced financial analysis |                              |

### Week 4 - 01 Apr 2019

| Module/Topic      | Chapter                                  | Events and Submissions/Topic |
|-------------------|--|------------------------------|
| The cost approach | 11: Cost, summation and price estimation |                              |

### Week 5 - 08 Apr 2019

| Module/Topic        | Chapter  | Events and Submissions/Topic |
|---------------------|--|------------------------------|
| The income approach | 10 Cash flow approaches to price estimation pp.313-334 |                              |

### Vacation Week - 15 Apr 2019

| Module/Topic | Chapter | Events and Submissions/Topic |
|--------------|---------|------------------------------|
|--------------|---------|------------------------------|

### Week 6 - 22 Apr 2019

| Module/Topic      | Chapter               | Events and Submissions/Topic |
|-------------------|-----------------------|------------------------------|
| Valuation reports | 13: Valuation reports |                              |

### Week 7 - 29 Apr 2019

| Module/Topic         | Chapter | Events and Submissions/Topic |
|----------------------|---------|------------------------------|
| Property development |         |                              |

### Week 8 - 06 May 2019

| Module/Topic        | Chapter   | Events and Submissions/Topic |
|---------------------|---|------------------------------|
| Residual land value | 10: Cash flow approaches to price estimation pp.422-446 |                              |

### Week 9 - 13 May 2019

| Module/Topic                  | Chapter  | Events and Submissions/Topic |
|-------------------------------|--|------------------------------|
| Property markets and location | 2: Location factors and the real estate market |                              |

### Week 10 - 20 May 2019

| Module/Topic   | Chapter                         | Events and Submissions/Topic  |
|----------------|---------------------------------|---|
| Defining value | 4: Problem and value definition | <b>Residential valuation</b> Due: Week 10 Friday (24 May 2019) 5:00 pm AEST |

**Week 11 - 27 May 2019**

| Module/Topic  | Chapter                     | Events and Submissions/Topic |
|---------------|-----------------------------|------------------------------|
| Rental theory | 5: Real estate productivity |                              |

**Week 12 - 03 Jun 2019**

| Module/Topic        | Chapter   | Events and Submissions/Topic |
|---------------------|---|------------------------------|
| Professional ethics | 12 pp.529-530 (plus extension: the rest of the chapter) |                              |

**Review/Exam Week - 10 Jun 2019**

| Module/Topic | Chapter | Events and Submissions/Topic |
|--------------|---------|------------------------------|
|--------------|---------|------------------------------|

**Exam Week - 17 Jun 2019**

| 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 house 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 (24 May 2019) 5:00 pm AEST

**Return Date to Students**

Week 12 Thursday (6 June 2019)

**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 Calculations
- 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