



# PROP11001 Property Valuation

## Term 1 - 2022

Profile information current as at 19/08/2022 06:25 pm

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.

### Corrections

#### Unit Profile Correction added on 17-02-22

Due to physical distancing requirements relating to the COVID-19 pandemic, invigilated exams have been replaced with an equivalent take-home exam.

### 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 - 2022

- 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 evaluations

##### **Feedback**

Some students struggled to sufficiently complete the first task, a full valuation of a residential property. They found it difficult to know what to include and what to excluded and requested more assessment scaffolding.

##### **Recommendation**

As an authentic task aligned to learning outcomes and accreditation requirements the assessment cannot be removed or simplified. That said, the course coordinator will provide a single template rather than asking students to choose from a selection. The template along with associated inclusions and exclusions will be discussed earlier in the unit with sufficient time allocated in the weekly virtual classes to address student queries. As per previous years, student will have access to industry standards and valuation exemplars.

#### Feedback from Student feedback

##### **Feedback**

A student expressed frustration in preparing for the final take-home exam. They asked for the questions to be provided beforehand as they had been provided in an alternative unit.

##### **Recommendation**

The questions for the exam are not released beforehand but it is open book and open web, allowing access to all the resources provided. Providing questions beforehand would disadvantage students engaged in the learnings and mean that we could not demonstrate achievement of the learning outcomes or meet our requirements for accreditation. As per previous years, the coordinator will provide an exam brief including 'how to prepare' video, along with past exams and the solutions to the mathematical questions. Sufficient time will be allocated in the weekly virtual classes to address assessment queries.

#### Feedback from Student feedback

##### **Feedback**

The readings and learning activities associated with the cost approach to valuation were considered overly complicated with some students having trouble following the readings and calculations.

##### **Recommendation**

The readings and learning materials for the cost approach (module) will be revised. The revision will most likely see some of the more detailed analysis and readings moved from the core module to extension activities and readings.

#### Feedback from DDLT

##### **Feedback**

Incorporating a weekly quiz has been suggested as a means to increase student engagement in introductory units.

##### **Recommendation**

A formative only weekly quiz/learning activity will be trialled. The questions may relate to the weekly module activities already presented in the module readings.

## 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>	•	•	•	•
<b>2 - Examination - 50%</b>	•		•	•

### Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes			
	1	2	3	4
<b>1 - Communication</b>	•	•	•	
<b>2 - Problem Solving</b>	•	•	•	•
<b>3 - Critical Thinking</b>	•	•	•	•
<b>4 - Information Literacy</b>	•	•	•	•
<b>5 - Team Work</b>		•		
<b>6 - Information Technology Competence</b>	•	•	•	•
<b>7 - Cross Cultural Competence</b>			•	•
<b>8 - Ethical practice</b>	•	•	•	•
<b>9 - Social Innovation</b>				

## Graduate Attributes

## Learning Outcomes

1 2 3 4

### 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

#### Supplementary

#### Property Valuation and Analysis

Edition: 2nd (2006)

Authors: Whipple

Law Book Co of Australasia

ISBN: 9780455223940

Binding: Paperback

[View textbooks at the CQUniversity Bookshop](#)

### IT Resources

**You will need access to the following IT resources:**

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Microsoft Office (Word, Excel, PowerPoint)

## Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 7th Edition \(APA 7th edition\)](#)

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

<b>Week 1 - 07 Mar 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Real estate and society	Refer study guide	
<b>Week 2 - 14 Mar 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Market value and comparable sales	Refer study guide	
<b>Week 3 - 21 Mar 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Instruction, inspection and risk	Refer study guide	
<b>Week 4 - 28 Mar 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Cost approach	Refer study guide	
<b>Week 5 - 04 Apr 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Income approach	Refer study guide	
<b>Vacation Week - 11 Apr 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
<b>Week 6 - 18 Apr 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Valuation reports	Refer study guide	
<b>Week 7 - 25 Apr 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Property development	Refer study guide	
<b>Week 8 - 02 May 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Residual land value	Refer study guide	
<b>Week 9 - 09 May 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Property markets and location	Refer study guide	
<b>Week 10 - 16 May 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
The problem and definition of value	Refer study guide	<b>Residential valuation</b> Due: Week 10 Friday (20 May 2022) 11:55 pm AEST
<b>Week 11 - 23 May 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Law of rent	Refer study guide	
<b>Week 12 - 30 May 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Professional ethics	Refer study guide	
<b>Review/Exam Week - 06 Jun 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
<b>Exam Week - 13 Jun 2022</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>

## Term Specific Information

For end of term examinations Take-home exams have been incorporated. The temporary change from invigilated exams to take-home exams was supported by the accrediting body, the Australian Property Institute (API).

## 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.

You may be eligible for a re-attempt. A re-attempt is where you are given a second opportunity to demonstrate your achievement of one or more of the unit's learning outcomes before you can progress to new learning or participate in subsequent learning activities. You may be given the opportunity to re-attempt an assessment but will only achieve a mark no greater than the minimum for a pass standard for the assessment. You must:

- have shown a reasonable attempt to complete the initial assessment task
- be granted a re-attempt by your Unit Lead/Coordinator
- note that only one opportunity to do a re-attempt will be given, and
- make changes to the nominated assessment task which you have failed and resubmit the revised work for marking within seven (7) consecutive days, no assessment extensions will be approved.

#### Assessment Due Date

Week 10 Friday (20 May 2022) 11:55 pm AEST

#### Return Date to Students

Week 12 Thursday (2 June 2022)

#### Weighting

50%

#### Assessment Criteria

The assessment will be marked against the following criteria:

- 1 Presentation
- 2 Property description
- 3 Economic outlook and 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 7th Edition \(APA 7th edition\)](#)

#### 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