



PROP19003 *Advanced Property Valuation*

Term 1 - 2017

Profile information current as at 23/04/2024 05:31 pm

All details in this unit profile for PROP19003 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 is the capstone unit in property valuation. It incorporates the valuation of complex investment, specialised and development property. You will gain insights into current issues in property economics, and social, cultural, environmental and property rights factors that impact on the value of different property types. Advanced valuation approaches for income producing property are analysed, including advanced modelling and risk analysis associated with the expected returns.

Details

Career Level: *Undergraduate*

Unit Level: *Level 3*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

Pre-requisites or Co-requisites

Pre-requisites: PROP11001 and FINC19014

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 - 2017

- 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 feedback survey

Feedback

Links and resources need to be checked for accuracy and functionality to prevent inconvenience throughout the course.

Recommendation

Links to external sources are checked at the start of term, but frequently become outdated as term progresses. A revision of the course resources to rational links to external sources will be undertaken.

Action

Links have been check and further rationalised.

Feedback from Student feedback survey

Feedback

The first assessment does not support learning as there is no feedback which in turn does not offer any clarity of direction for the future of the course.

Recommendation

Review assessment strategy with a view to making the online tests summative and not formative.

Action

Assessment strategy was simplified to two items with a resultant upward shift in the median grade.

Unit Learning Outcomes

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

1. Apply advanced valuation methods to value complex or specialised property types.
2. Articulate emerging issues in property economics.
3. Critically evaluate the factors that impact on the value of property rights and assets.
4. Effectively communicate with diverse stakeholders on complex or specialised property.

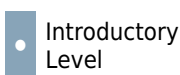
This unit is an element in the required content for accreditation for Certified Practicing Valuer with the Australian Property Institute.

Students will have the opportunity to pursue Estate Master professional accreditation as an extension to the core activities in this unit related to development analysis. Estate Master accreditation is a widely recognised industry standard within the Australian and international development industry and can benefit the career prospects of students. Accreditation is independent of the university, however students receive a special student package which includes extended student access to the software and a heavily discounted accreditation. Details of how to pursue accreditation will be found on the Moodle site for this unit.

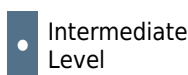
Alignment of Learning Outcomes, Assessment and Graduate Attributes



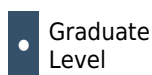
N/A
Level



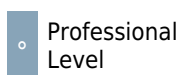
Introductory
Level



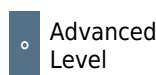
Intermediate
Level



Graduate
Level



Professional
Level



Advanced
Level

Alignment of Assessment Tasks to Learning Outcomes

| Assessment Tasks | Learning Outcomes | | | |
|------------------|-------------------|---|---|---|
| | 1 | 2 | 3 | 4 |
| | | | | |

| 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

PROP19003

Prescribed

Valuation Principles & Practices

Edition: 2 (2014)

Authors: API

API

Deakin , ACT , Australia

Binding: Hardcover

PROP19003

Supplementary

Suburb Sales Search

Edition: <http://www.corelogic.com.au/> (2015)

Authors: CoreLogic (RPData)

CoreLogic

Australia

Binding: Hardcover

Additional Textbook Information

API Valuation Principles and Practice is available direct from publisher (see: <http://www.bookshop.api.org.au/collections/frontpage/products/valuation-principles-practices-2nd-edition>). It contains coverage of many advanced valuation issues and includes sections on specialised valuation which combine to make it a useful text for the course and as a reference for professional practise.

The CoreLogic (RPData) Data Suburb Sales Report provides sales data which may be necessary 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(covering Queensland and New South Wales only) 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 and identified how it will be necessary in executing your project. Not all assignment tasks require this information.

The free suburb profile is a RPData service that may provide useful background contextual information for forming the market outlook for your assignment. In addition to this profile students should also explore other sources of market and economic commentary. As well as being useful to your assignment maintaining an interest in these commentaries will help you to keep abreast of the property markets 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)
- CF56 Property Program Gateway
- Core Logic RPData sales system
- EndNote Bibliographical application
- Estate Master DF Development feasibility analysis

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 - 06 Mar 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|------------------------|---------------------------|------------------------------|
| Property as investment | 6 (core) & 14 (extension) | |

Week 2 - 13 Mar 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|--|----------------------------|------------------------------|
| Property cash flow studies and rental valuations | 15 (core) & 11 (extension) | |

Week 3 - 20 Mar 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|-------------------|---------|------------------------------|
| Partial interests | 7 | |

Week 4 - 27 Mar 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|---------------------------|-------------------------|------------------------------|
| Ground Rent Determination | see Moodle for reading. | |

Week 5 - 03 Apr 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|------------------------|---------|------------------------------|
| Development valuations | 10 | |

Vacation Week - 10 Apr 2017

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

Week 6 - 17 Apr 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|-----------------------|----------------------------------|------------------------------|
| Specialist valuations | 3 (core), 12,16 & 17 (extension) | |

Week 7 - 24 Apr 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|------------------------------|---------|------------------------------|
| Investment valuation reports | 8 | |

Week 8 - 01 May 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|--|----------|------------------------------|
| Valuation of land affected by customary rights | Readings | |

Week 9 - 08 May 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|-----------------------------|---------------------------|---|
| Plant & Machinery Valuation | (core) 19, (extension) 18 | Advanced Valuation Project Due: Week 9 Friday (12 May 2017) 11:45 pm AEST |

Week 10 - 15 May 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|--|----------|------------------------------|
| Emerging Factors in Property and Valuation | Readings | |

Week 11 - 22 May 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|---|----------|------------------------------|
| Professional practice and market analysis | Readings | |

Week 12 - 29 May 2017

| Module/Topic | Chapter | Events and Submissions/Topic |
|------------------------------|----------|------------------------------|
| Property and the Environment | Readings | |

Review/Exam Week - 05 Jun 2017

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

Exam Week - 12 Jun 2017

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

Assessment Tasks

1 Advanced Valuation Project

Assessment Type

Written Assessment

Task Description

This assignment consists of an advanced valuation project of the sort encountered in property economics practice. It will require valuation skills and the ability to creatively apply property economics theory to a practical problem in the property investment and/or development arena. The submission will consist of a consultancy report based on a valuation of an investment or specialist property.

Specific details will be found on Moodle.

File to be in a word processor format able to be opened by Microsoft Word (e.g. ".doc" format).

Assessment Due Date

Week 9 Friday (12 May 2017) 11:45 pm AEST

Return Date to Students

Week 11 Friday (26 May 2017)

Weighting

50%

Assessment Criteria

Your report will be graded according to its overall quality on the following criteria:

1. presentation, structure, grammar, style, clarity of expression and brevity
2. Property description elements
3. Economic outlook
4. Valuation approach and execution
5. computations
6. Ground Rent or DF modelling
7. Practitioner contact
8. Originality and insight

Rubrics for applying the above are outlined in detail within the assignment outline found in Moodle.

Referencing Style

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

Submission

Online

Submission Instructions

All reports should be in word processor format that may be opened by Microsoft Word (e.g. '.doc' format). File size should be kept below 6mb. Photo resolution should be reduced as appropriate to meet file size targets.

Learning Outcomes Assessed

- Apply advanced valuation methods to value complex or specialised property types.
- Articulate emerging issues in property economics.
- Effectively communicate with diverse stakeholders on complex or specialised property.

Graduate Attributes

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy
- Information Technology Competence
- Cross Cultural 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