



# PROP19003 *Advanced Property Valuation*

## Term 1 - 2019

Profile information current as at 20/04/2024 03:04 am

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 - 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 Unit Evaluation

##### Feedback

Resources. More examples to work through which relate to the exam and assignment.

##### Recommendation

Continue to increase the number of exercises.

## 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 Practising 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



### 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>	•	•	•	•

Graduate Attributes	Learning Outcomes			
	1	2	3	4
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

#### Supplementary

##### Valuation Principles & Practice

Edition: 2nd (2007)

Authors: Australian Property Institute

API

Deakin , ACT , Australia

ISBN: 987 0 9775414 3 0

Binding: Paperback

#### Additional Textbook Information

Valuations Principle and Practice is available at the CQUni Bookshop here:

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

## 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](mailto:g.small@cqu.edu.au)

## Schedule

### Week 1 - 11 Mar 2019

Module/Topic	Chapter	Events and Submissions/Topic
Property as investment	6 (core): Introduction to Investment Property & 14 (extension): Financial Mathematics	

### Week 2 - 18 Mar 2019

Module/Topic	Chapter	Events and Submissions/Topic
Property Cash Flow Studies and Rental Valuations	15 (core): Rental Valuation and Determination & 11 (extension): Retail and Commercial Property	

### Week 3 - 25 Mar 2019

Module/Topic	Chapter	Events and Submissions/Topic
Partial interests	7: Commercial Office Property	

### Week 4 - 01 Apr 2019

Module/Topic	Chapter	Events and Submissions/Topic
Ground Rent Determination	No set text but relevant literature available in the Unit Moodle site	

### Week 5 - 08 Apr 2019

Module/Topic	Chapter	Events and Submissions/Topic
Development Valuations	10: Valuation of Subdivision Land	

### Vacation Week - 15 Apr 2019

Module/Topic	Chapter	Events and Submissions/Topic
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### Week 6 - 22 Apr 2019

Module/Topic	Chapter	Events and Submissions/Topic
Specialist valuations	3 (core): Approaches to Business valuation 12 (extension): Industrial Property 16 (extension): Valuation of Small Accommodation Establishments & 17 (extension): Service Stations	

### Week 7 - 29 Apr 2019

Module/Topic	Chapter	Events and Submissions/Topic
Investment Valuation Reports	8: Valuation Instructions and Reports	

### Week 8 - 06 May 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Valuation of Land Affected by Customary Rights  
No set text but relevant literature available in the Unit Moodle site

#### Week 9 - 13 May 2019

Module/Topic	Chapter	Events and Submissions/Topic
Plant & Machinery Valuation	(core) 19: Valuation of Plant and Machinery (extension) 18: Asset Valuation	<b>Advanced Valuation Report</b> Due: Week 9 Friday (17 May 2019) 11:45 pm AEST

#### Week 10 - 20 May 2019

Module/Topic	Chapter	Events and Submissions/Topic
Emerging Factors in Property and Valuation	No set text but relevant literature available in the Unit Moodle site	

#### Week 11 - 27 May 2019

Module/Topic	Chapter	Events and Submissions/Topic
Professional Practice and Market Analysis	No set text but relevant literature available in the Unit Moodle site	

#### Week 12 - 03 Jun 2019

Module/Topic	Chapter	Events and Submissions/Topic
Property and the Environment	No set text but relevant literature available in the Unit Moodle site	

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

Module/Topic	Chapter	Events and Submissions/Topic
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#### Exam Week - 17 Jun 2019

Module/Topic	Chapter	Events and Submissions/Topic
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## Assessment Tasks

### 1 Advanced Valuation Report

#### 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 actual 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 (17 May 2019) 11:45 pm AEST

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

#### Return Date to Students

Week 11 Friday (31 May 2019)

#### Weighting

50%

#### Assessment Criteria

The assessment will be marked against the following criteria:

- 1 Presentation
- 2 Property Description
- 3 Economic Outlook

- 4 Valuation approach
- 5 Computations
- 6 Ground Rent or DF
- 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**

Offline Group

### **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**

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

Calculator - all non-communicable calculators, including scientific, programmable and graphics calculators are authorised

## 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