

Course Outline 2017

PROPERTY 713: SEMINAR IN VALUATION (15 POINTS)

Semester 1 (1173)

Course Prescription

Advanced studies in the theory and practice of property valuation.

Programme and Course Advice

Prerequisite: PROPERTY 311 (Preferred B or above)

This course is recommended for students who are interested in understanding and applying theories of property valuation at the postgraduate level or who are interested in exploring critical issues in the practice of property valuation.

Goals of the Course

This course covers theories and critical issues in relation to property valuation in the local and international property market context. The course helps students develop their coherent understanding of property market dynamics and facilitates students in evaluating how the market performance and valuation practice can impact property valuation. The focus of the course is on developing students' skill for:

- critically understanding the linkage between property market performance and property valuation;
- critically applying property valuation related literature in the context of property valuation;
- developing research skills in the area of property valuation; and
- identifying important issues in respect to the practice of property valuation.

Learning Outcomes

By the end of this course it is expected that students will be able to:

1. demonstrate their understanding of the connection between property market performance and elements in valuation;
2. analyse the determinants of cap rate;
3. articulate their arguments in a critical manner and with good logics;
4. critically discuss the application of optional valuation methods; and
5. flexibly apply valuation methods to specialized properties.

Content Outline

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| Week 1 | Introduction to the Course |
| Week 2 | Reading Articles in the Reading List and Preparing Answers to Discussion Questions |
| Week 3 | Topic 'Property Valuation in the Context of Property Finance and Market Efficiency' |
| Week 4 | Topic 'Dynamic Understanding of Cap Rate in Property Valuation' (Part 1) / Assignment 1 Instruction |

Week 5	Topic 'Dynamic Understanding of Cap Rate in Property Valuation' (Part 2)
Week 6	Topic: 'Global Issues of Property Valuation'
Week 7	Assignment 1 Due on 2 May 2017 / Preparation for Individual Presentation
Week 8	Individual Presentation / Assignment 1 Review
Week 9	Specialized Topic, e.g. Valuation of Hotels and Motels / Assignment 2 Instruction
Week 10	Specialized Topic, e.g. Effect of Legislation on Valuation—Seismic Issues
Week 11	Specialized Topic, e.g. Valuation of Maori Land
Week 12	Assignment 2 in progress / Assignment 2 Due on 9 June 2017

The order and date of the above topics are subject to change based on the availability of the guest speakers for a few sessions. The information of the changes will be sent through e-mails or announced on Canvas.

Learning and Teaching

The class will meet for 2 hours each week except for Weeks 2 and 7.

In class activities include lectures, discussions, participation activities and student presentation. Lectures, discussions and participation activities are integrated together. Students should read required articles before class and prepare for answers to questions (when there are any) in advance. Students should orally exchange answers in class. Students should take notes in class. Students are recommended to participate in in-class discussions and activities.

With regard to assessment, you are required to:

- complete and submit two assignments in time, and
- complete a presentation in class.

Teaching Staff

Dr Zhi Dong

Senior Lecturer

Office: Room 534, Level 5, Owen G Glenn Building (OGGB)

Tel: 09 373 7599 extension 88630; or Direct Line 09 923 8630.

Email: z.dong@auckland.ac.nz

Learning Resources

There is no required textbook for this course. Reading lists will be distributed at the first lecture and during the semester. You are required to download and read all articles in the reading lists. Students who have extra interests in the topics are recommended to read other relevant articles by searching the University library E-journal database, *GoogleTM Scholar*, or by requesting help from the lecturer.

Assessment

Assignment 1:	Conceptual Comments on Property Valuation (based on the content of weeks 1 to 5)	40%
Presentation:	Conceptual Comments on Property Valuation (based on the content of weeks 1 to 5)	15%
Assignment 2:	Practical Comments on Property Valuation Technique (based on the content of weeks 1 to 11)	45%
Total		<hr/> 100%

Further details on these assessments will be provided at the sessions of assignment instruction.

The broad relationship between these assessments and the course learning outcomes is as follows:

Learning Outcome	Assignment 1	Presentation	Assignment 2
1	X		
2	X		
3	X	X	X
4			X
5			X

(Note: The details set out in this hand-out are subject to change. Any changes will be notified in lectures and through e-mails.)

Inclusive Learning

Students are urged to privately discuss any impairment-related requirements in person and/or in written form with the course convenor/lecturer and/or tutor.

Student Feedback

Since previous student feedback has been used to maintain the session structure and in-class activities for this course, current students may be asked to complete formative mid-course evaluations and course and teaching evaluations at the end of the course.

In the event of an unexpected disruption

We undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up to date information via Canvas and the university web site.

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CHEATING AND PLAGIARISM

The University of Auckland regards cheating as a serious academic offence.

Plagiarism is a form of cheating. In coursework assignments submitted for marking, plagiarism can occur if you use the work and ideas of others without explicit acknowledgment. Work can be plagiarised from many sources, including books, journal articles, the internet, and other students' assignments. A student's assessed work may be reviewed against electronic source material using computerised detection mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

The way of avoiding plagiarism is to reference your work properly. If you are in doubt about how to reference properly, ask someone – your lecturers, tutors and the Student Learning Centre are good places to start. Please refer to the following website for further information about academic referencing: www.cite.auckland.ac.nz/

The document *Guidelines: Conduct of Coursework* provides further advice on how to avoid plagiarism. It can be found at:

www.business.auckland.ac.nz/conductcoursework

The penalties for plagiarism can be severe, including losing some or all of the marks for the assignment. Major offences can be sent to the University's Discipline Committee, where further penalties can be imposed.

THIRD PARTY ASSISTANCE WITH COURSEWORK

While you are encouraged to improve your coursework writing skills and are permitted to seek assistance from third parties you are advised that there are important limits on the amount and type of assistance that can be given to you in completing your assignments, including group work. Third parties include fellow students, reading groups, friends, parents, SLC tutors, and paid-for professional editing services.

There is a set of guidelines which clearly indicates the type of advice and assistance that can be given. If you are seeking the assistance of any third party you are required to give a copy of the guidelines to the person prior to them helping or assisting you.

You are also required to only seek and accept help using a printed version of your work, not an electronic version. You must keep a copy of this printed version and produce it if required.

A copy of the guidelines is available at:

www.business.auckland.ac.nz/thirdpartyassistance

HELP WITH ACADEMIC REFERENCING

Acknowledgement of sources is an important aspect of academic writing. The University's Referen©ite website www.cite.auckland.ac.nz provides students with a one-stop online resource for academic referencing needs. Referen©ite explains the essentials of referencing and how to avoid plagiarism. It also includes practical tools to help students reference correctly, use references effectively in writing, and gives fast access to some major reference formats with examples.