

**Course Outline 2017  
PROPERTY 211: PROPERTY VALUATION (15 POINTS)**

**Semester 1 (1173)**

**Course Prescription**

As every property is unique, the valuation of property presents many challenges and has a strong influence on the financial viability of both existing buildings and the development process. General models for valuing commercial property, industrial property and land will be introduced.

**Programme and Course Advice**

Prerequisite: PROPERTY 102 or ACCTG 101

Corequisite: PROPERTY 251

**Goals of the Course**

The goals of this course are to provide students with an introduction to the techniques employed when preparing a commercial investment based property valuation. It will also provide background knowledge to enable sound, prudent and sustainable decisions when dealing with property.

**Learning Outcomes**

By the end of the course, it is expected that the student will be able to:

1. identify the principal valuation theory, principles and methods and explain how they relate to commercial property valuation;
2. describe the basic aspects of commercial property and how key factors, including building sustainable characteristics, are reflected in values;
3. demonstrate the working knowledge of investment valuation techniques and an ability to use analytical tools to value a range of commercial property investment for different purposes; and
4. understand the major components of a simple commercial valuation report used to communicate the findings and implications of valuation exercise.

**Content Outline**

Week	Lecture Topic	Assessment *	
		Set	Due In
1	Introduction to Valuation		
2	Basic Valuation Methods		
3	Investment Valuation Tools		
4	Investment Valuation Techniques		
5	Commercial Land Valuation		

Week	Lecture Topic	Assessment *	
		Set	Due In
6	Commercial Property Valuation	Assignment	Test
	Mid-Semester Break		
	Mid Semester Break		
7	Commercial Property Valuation		
8	Commercial Property Valuation		
9	Commercial Property Valuation		Assignment
10	Mortgage & Insurance Valuation		
11	Residual Land Valuation & Subdivisions		
12	Revision & Exam Preparation		
	Exams		

## Learning and Teaching

The class will meet for three hours each week, comprising of two sessions:

- Session 1, on Wednesday from 10am – 12pm
- Session 2, on Thursday from 10am – 11am

Class time will be used for a combination of lectures, examples and workshops. In addition to attending classes, students should be prepared to spend about another six hours per week on activities related to this course. These activities include carrying out the required readings, keeping up with the business press regarding current issues of relevance to this course, a site visit, preparing for the test and final exam.

Copies of relevant handouts are provided periodically throughout the Course. A summary of lecture notes will also be available on the University Learning Management System (Post lecture excluding some guest lectures). It is the responsibility of students to take all necessary lecture notes in addition to the information provided electronically. Visual aids will be used to reinforce lecture points. The lectures will not be recorded,

## Teaching Staff

### Dr Abdul-Rasheed Amidu

Senior Lecturer & Chartered Valuation Surveyor (MRICS)

Department of Property

Office: OGG Building, Level 5, Room 524

Office Hours: Thursday: 1pm – 3pm

Email: [a.amidu@auckland.ac.nz](mailto:a.amidu@auckland.ac.nz)

Tel: +64 9 923 2896 Ext. 82896

## Learning Resources

### Required Reading

PROPERTY 211 Course Book

API and PINZ, 2009. Australia and New Zealand Valuation and Property Standards, Deakin: Australian Property Institute

### Recommended Reading

PCNZ and PINZ, 2013. Guide for the Measurement of Rentable Areas. Wellington: Property Institute of New Zealand.

Shapiro, E., Mackmin, D. and Sams, G., 2013. Modern Methods of Valuation. London: Taylor & Francis.

Fisher, J.D. and Martin, R.S., 2008. Income Property Valuation (3rd Edition). Chicago: Dearborn Financial Publishing Inc

Wyatt, P., 2013. Property Valuation (2nd Edition). Chichester: John Wiley & Sons.  
Isaac, D. and O'Leary, J. 2013. Property Valuation Techniques (3<sup>rd</sup> Edition). Basingstoke: Palgrave Macmillan.  
Baum, A.E. and Crosby, N., 2014. Property Investment Appraisal (4th Edition). London: John Wiley & Sons.  
Whipple, R.T.M., 2006. Property Valuation and Analysis. NSW: Lawbook Co.

### **Financial Calculator**

All students will require a HP 10B II financial calculator or equivalent for this paper.

### **Assessment**

Type	Weighting	Learning Outcomes Addressed
Test	15%	1 to 3
Assignment	30%	2 to 4
Class Quizzes/ Workshops	5%	1 to 4
Exam	50%	1 to 4

### **Inclusive Learning**

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

### **Student Feedback**

Since previous student feedback has been used to add additional delivery methods, 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.

**Note:** The details set out in this handout are subject to change. Any changes will be notified in lectures.)