

Dissertation Second-Marking Form

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Please use this form to record:

- 2nd Marker marks and feedback

Second Marker Marks and Feedback Comments	Marks
Statement of Problem /30	17
Analysis /30	10
Conclusions /20	5
Presentation /10	6
Total /90	38
Outline/10 (Note: Only marked by the Supervisor)	

Comments			
<p>This dissertation poses a genuine question about land value increases and value to developers of over station development (OSD) expressed in auction. There is reference to the bid-rent model – that is not necessarily without its criticism but clearly has relevance to land value capture in the Central Business District (CBD). There is also reference to Transit Oriented Development referring to joint transport-property development. Development Right Auction Model (DRAM) is also referred to here in terms of land assembly for development in addition to Joint Venture (JV) development.</p> <p>The literature Review explores Land Value Capture theory. Joint Development practice is also examined. OSD in the UK is looked at in the case of Docklands. OSD is also examined because of the situation of existing transport where the transport company does not own much by way of surrounding land. Therefore the development rights above stations become significant. Land pooling is also examined. Overall the literature review is not bad although some more underlying economic theory both in terms of Auction Theory and Agglomeration Economics (Fujita and Thisse) together with work on transport and development by Banister would have been good.</p> <p>The method is to apply NPV and IRR to DRAM/JV models in the UK. A case study is presented through secondary data. Valuation methods are applied together with Residual Land Valuation.</p> <p>Unfortunately this does not meet the essential criterion that there should be primary research or econometric research based on secondary data.</p> <p>Basically this is not an MSc dissertation but rather like a long version of a CM6 assignment on the Economics of Speculative Development.</p> <p>Essentially therefore this submission must fail and further research work carried out and submitted.</p>			
2 nd Marker	John Kelsey	Date	04 / 10 / 18