UNSW Course Outline

REST0006 Property Development and Feasibility Analysis - 2024

Published on the 18 May 2024

General Course Information

Course Code : REST0006
Year : 2024
Term : Term 2
Teaching Period : T2
Is a multi-term course? : No
Faculty : Faculty of Arts, Design and Architecture
Academic Unit : School of Built Environment
Delivery Mode : Multimodal
Delivery Format : Standard
Delivery Location : Kensington
Campus : Sydney
Study Level : Postgraduate
Units of Credit : 6

Useful Links

Handbook Class Timetable

Course Details & Outcomes

Course Description

Property Development and Feasibility Analysis examines the process of property development and feasibility analysis of property development projects. It investigates the meaning and scope of real property and sustainable property development, development process and participants,

as well as development appraisal procedures for producing good development outcomes. You will be introduced to computer software of property development feasibility analysis and use case studies to develop your skills in organising and solving feasibility analysis problems.

Course Learning Outcomes

Course Learning Outcomes
CLO1 : Analyse the different phases of the property development process.
CLO2 : Evaluate the implications of planning control, economic and market conditions on property development.
CLO3 : Generate land value assessment and cash flow feasibility analysis using appropriate tools.
CLO4 : Assess the viability of property development projects.

Course Learning Outcomes	Assessment Item
CLO1 : Analyse the different phases of the property development process.	• Individual Report • Group Assignment
CLO2 : Evaluate the implications of planning control, economic and market conditions on property development.	• Individual Assignment • Individual Report • Group Assignment
CLO3 : Generate land value assessment and cash flow feasibility analysis using appropriate tools.	• Individual Assignment
CLO4 : Assess the viability of property development projects.	• Individual Assignment

Learning and Teaching Technologies

Moodle - Learning Management System | Blackboard Collaborate

Learning and Teaching in this course

This course will be delivered in a multimodal mode. Face-to-face teaching is provided, along with online delivery using the Blackboard Collaborate Ultra platform available on Moodle. To facilitate learning and teaching, students should thoroughly read lecture notes before attending classes.

A blended learning strategy is adopted for this course. The course generally consists of weekly formal and guest lectures followed by discussions and exercises in tutorial sessions to encourage dialogue and collaborative learning. Real-life case studies are provided by formal and

guest lectures to bring in current best practices in the industry, and students are encouraged to share their work experiences during the lessons. Students should read the nominated reference materials in this course outline and further materials recommended for each topic. Teaching will be supplemented by weekly online learning activities posted on Moodle. Student-centred learning is adopted to nurture problem-solving skills and teamwork through in-depth research for individual and group assignments, whilst presentation and communication skills are developed through the assignment report writing. To support students to prepare their assignments, dedicated tutorial sessions are scheduled for assignment briefings and guidance. All these learning activities will lead students to achieve the intended learning outcomes relating to property development practice.

The unique feature of this course is that teaching materials are closely linked together across most lectures. Students should study progressively on a week-to-week basis by reading the lecture materials and prescribed references. Although the lecturer/tutor can provide one-on-one assistance to students outside of scheduled lessons, students are minded that they should take control of their own learning by attending lectures, contributing to in-class discussions, and most importantly studying progressively.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates
Individual Report Assessment Format: Individual	20%	Start Date: Not Applicable Due Date: 24/06/2024 05:00 PM
Individual Assignment Assessment Format: Individual	50%	Start Date: Not Applicable Due Date: 15/07/2024 05:00 PM
Group Assignment Assessment Format: Group	30%	Start Date: Not Applicable Due Date: 12/08/2024 12:00 AM

Assessment Details
Individual Report

Assessment Overview

You will prepare an application for Development Approval (DA) for a selected local government area (LGA). Grading will be done against assessment criteria, accompanied by written feedback.

Course Learning Outcomes

- CLO1 : Analyse the different phases of the property development process.

- CLO2 : Evaluate the implications of planning control, economic and market conditions on property development.

Assessment Length

600 words

Submission notes

PDF only

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Individual Assignment

Assessment Overview

You will assess the land value of a selected site, using the Hypothetical Development Approach, and conduct a Cashflow Feasibility Analysis to determine the development profitability. Grading will be done against assessment criteria, accompanied by written feedback.

Course Learning Outcomes

- CLO2 : Evaluate the implications of planning control, economic and market conditions on property development.
- CLO3 : Generate land value assessment and cash flow feasibility analysis using appropriate tools.
- CLO4 : Assess the viability of property development projects.

Assessment Length

1500 words from each student

Submission notes

PDF only (submit ONE report for the whole group)

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Group Assignment

Assessment Overview

In a group, you will review the planning control of a selected Local Government Area (LGA) for a development, considering the requirements of the Local Environment Plan (LEP), Development

Control Plan (DCP), State Environmental Planning policy, and any other relevant legislation. Grading will be done against assessment criteria, accompanied by written feedback to the group.

Course Learning Outcomes

- CLO1 : Analyse the different phases of the property development process.
- CLO2 : Evaluate the implications of planning control, economic and market conditions on property development.

Assessment Length

2800 words

Submission notes

PDF and Excel only

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

General Assessment Information

Assessment Criteria and Standards

A marking scheme for each assessment will be provided in the assignment brief (posted on Moodle) to indicate the marking criteria/ expectations aligned with the course learning outcomes.

Feedback

Assessment feeback will be provided around 2 weeks after the submission (Written feedback in Moodle)

Rules on the use of AI

Plagiarism is using the words or ideas of others and presenting them as your own. It can take many forms, from deliberate cheating to accidentally copying from a source without acknowledgment.

- **Writing Assistants Tools:** Writing assistants tools like Grammarly is permitted for grammar check only.
- **AI Tools:** AI tools like ChatGPT is prohibited. All work must be properly credited, and the submissions must be substantially the student's own work. The unauthorised or unacknowledged use of AI in assessments is a form of cheating and is considered to be

student misconduct at UNSW. When unauthorised use of AI in assessments is determined, penalties may include a fail and mark of zero for the course, through to suspension or permanent exclusion.

Grading Basis

Standard

Requirements to pass course

Achieve a composite mark of at least 50 out of 100.

Students are expected to fully participate in the following learning activities.

- Thoroughly read lecture notes before attending lectures. The notes are intended to provide the students with background knowledge for each topic in order to facilitate their learning. Pre-reading will enable you to follow the lecture more easily.
- Students should attend all scheduled classes for lectures and tutorials. The learning and feedback that occur within classes are invaluable to your study progress. Failure to attend scheduled classes often results in students missing the opportunity to develop the capabilities expected to be demonstrated within the assignments.
- Students should complete all exercises and online learning activities. These are intended to build up your skills for preparing the assignments.

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 27 May - 2 June	Lecture	• Course Introduction • Introduction to Property Development
	Tutorial	• Briefing Assignment 1 (Individual Report)
Week 2 : 3 June - 9 June	Lecture	• Development Controls: DA (planning and building controls) • Sustainability and Energy Efficiency Requirements
	Tutorial	• Briefing Assignment 2 (Group Report)
Week 3 : 10 June - 16 June	Lecture	• Market Segments, Property Cycles and Development Risks
	Tutorial	• Briefing Assignment 3 (Individual Report)
Week 4 : 17 June - 23 June	Lecture	• Market Research (Property Market Analysis) • Site Selection
	Tutorial	• Site Selection • Pricefinder Demonstration
Week 5 : 24 June - 30 June	Lecture	• GST & Development Finance
	Tutorial	• Exercises • Assignment 2 - Group Report (Q&A)
	Assessment	• Assignment 1 - Individual Report: due Week 5
Week 6 : 1 July - 7 July	Lecture	• Residual Land Valuation / Hypothetical Development Approach for Assessment of Land Value
	Tutorial	• Exercises
Week 7 : 8 July - 14 July	Lecture	• Cashflow Feasibility
	Tutorial	• Exercises • Assignment 2 - Group Report (Q&A)
Week 8 : 15 July - 21 July	Lecture	• Explanations and Discussion on Exercises: Hypothetical Development Land Value and Cashflow Feasibility
	Tutorial	• Assignment 3 - Individual Report (Q&A)
	Assessment	• Assignment 2 - Group Report: due Week 8
Week 9 : 22 July - 28 July	Lecture	• Estate Master: Applications of 'Development Feasibility DF' Software
	Tutorial	• Assignment 3 - Individual Report (Q&A)
Week 10 : 29 July - 4 August	Lecture	• Sustainable Property Development and Specialist Development Team Members
	Tutorial	• Sustainable Development Case Studies (Whole Class)
Week 12 : 12 August - 18 August	Assessment	• Assignment 3 - Individual Report: due Week 12

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

General Schedule Information

Teaching will be delivered by multimodal delivery mode on Thursdays, 6:00 to 9:00 pm

- Lectures (face-to-face): Electrical Engineering G22 (K-G17-G22), 6:00 to 8:00 pm; by Terrence Chau
- Lectures (online): Blackboard ultra-collaborate' on Moodle, 6:00 to 8:00 pm; by Terrence Chau
- Tutorials (face-to-face): Electrical Engineering G22 (K-G17-G22), 8:00 to 9:00 pm; by Terrence Chau
- Tutorials (online): Blackboard ultra-collaborate' on Moodle, 8:00 to 9:00 pm; by Shannon Wang

Course Resources

Prescribed Resources

Note there may be later versions of some references mentioned below. Use the latest you are able to find. Be unhesitant to go beyond this list.

- API (2017) 'Technical Information Paper – Development Management', Australian Property Institute. Forlee, R. (2015) 'Australian Residential Property Development for Investors', Qld, Wrightbooks. [UNSW Library e-book]
- Harvard, T. (2014) 'Financial Feasibility Studies for Property Development', London, Routledge. [UNSW Library e-book]
- Issac, D. and O'Leary, J. (2010; 2016) 'Property Development: Appraisal and Finance', London, Palgrave Macmillan. [UNSW Library e-book for the 2010 version; hard copies for the 2016 version]
- Issac, D., O'Leary, J. and Daley, M. (2012) 'Property Valuation Principles', London, Palgrave Macmillan.
- Philip Thomas (2010) 'Profit from Property: Your Step-by-Step Guide to Successful Real Estate Development', 1st edition, John Wiley & Sons [UNSW Library]
- Reed, R. and Sims, S. (2015) 'Property Development', Routledge, Oxford. [UNSW Library e-book]
- Rawlinsons Construction Cost Consultants and Quantity Surveyors (2024), 'Rawlinsons Australian Construction Handbook', Rawlinsons, Perth. [UNSW Library: hard copies, high-use collection; UNSW Library e-book]
  - See Estimating / building costs per square metre' sections for construction of parking, residential and retail structures
  - See Detailed prices section for demolition (existing structures)
- Squires, G and Heurkens, E (ed.) (2015) 'International Approaches to Real Estate Development', Oxford, Routledge.

Recommended Resources

Property Databases

- PriceFinder (Domain)
- RP Data (Corelogic)

Economic and Property Statistics

- Australian Bureau of Statistics ABS: www.abs.gov.au/
- Reserve Bank Australia RBA: www.rba.gov.au/
- PCA (Property Council of Australia): www.propertyoz.com.au
- MSCI(IPD) Morgan Stanley Capital International: http://www.msci.com/real-estate
- API (Australian Property Institute): www.api.org.au

Property Research Reports

- Jones Lang LaSalle: www.joneslanglasalle.com.au/en-gb/
- CB Richard Ellis: www.cbre.com.au
- Colliers: www.colliers.com/Markets/Australia/
- Savills: www.savills.com.au/research/australian-research/office-market.aspx
- Knight Frank: www.knightfrank.com/australia/

Property Journals

- Australian Property Journal (Australian Property Institute) Journal of Property Research, E & F N Spon, London.
- Property Australia, (Property Council of Australia)
- Pacific Rim Property Research Journal (Pacific Rim Real Estate Society)
- Journal of Property Research
- Journal of Property Investment and FinanceJournal of Real Estate Finance and Economics
- Journal of Real Estate Research (American Real Estate Society) Journal of Urban Economics
- Real Estate Economics (Journal of American Real Estate & Urban Economics Association)

Software Resource

Argus EstateMaster / Development Feasibility DF software is available in the computer labs on Levels 2 and 3, Red Central Building. Search for DF. It can also be downloaded remotely via myAccess homepage – https://www.myaccess.unsw.edu.au (see access instructions separately).

Argus offers online DF certification courses to students. https://estatemaster.com/training-education/training-courses/online-training

Argus can be contacted by email at argus@altusgroup.com or by phone at +61 2 9263 1351

Course Evaluation and Development

UNSW is committed to achieving continuous improvement in the quality of teaching, courses and programs. The myExperience process is a key component of university policy in this area. myExperience is a digital survey that gives students the opportunity to provide feedback about their courses and teaching. The survey is available for all courses and opens towards the end of each term. It is completely anonymous. It is not compulsory for students but participation is strongly encouraged. myExperience can be accessed on each Moodle course. Changes will be made to the content or delivery of this course including revisions of learning and teaching strategies informed by myExperience reports and other means. Course improvements addressing the feedback will be channelled to students via the Feedbackmatters link in Moodle.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Terrence Chau					No	Yes
Tutor	(Xiaona) Shannon Wang					No	No

Other Useful Information

Academic Information

Due to evolving advice by NSW Health, students must check for updated information regarding online learning for all Arts, Design and Architecture courses this term (via Moodle or course information provided).

Please see: https://www.unsw.edu.au/arts-design-architecture/student-life/resources-support/protocols-guidelines for essential student information relating to:

- UNSW and Faculty policies and procedures;
- Student Support Services;
- Dean's List;
- review of results;
- credit transfer;
- cross-institutional study and exchange;
- examination information;
- enrolment information;
- Special Consideration in the event of illness or misadventure;
- student equity and disability;

And other essential academic information.

Academic Honesty and Plagiarism

Plagiarism is using the words or ideas of others and presenting them as your own. It can take many forms, from deliberate cheating to accidentally copying from a source without acknowledgement.

UNSW groups plagiarism into the following categories:

- Copying: Using the same or very similar words to the original text or idea without

acknowledging the source or using quotation marks. This includes copying materials, ideas or concepts from a book, article, report or other written document, presentation, composition, artwork, design, drawing, circuitry, computer program or software, website, internet, other electronic resource, or another person's assignment without appropriate acknowledgement.

- Inappropriate paraphrasing: Changing a few words and phrases while mostly retaining the original information, structure and/or progression of ideas of the original without acknowledgement. This also applies in presentations where someone paraphrases another's ideas or words without credit and to piecing together quotes and paraphrases into a new whole, without appropriate referencing.
- Collusion: Working with others but passing off the work as a person's individual work. Collusion also includes providing your work to another student for the purpose of them plagiarising, paying another person to perform an academic task, stealing or acquiring another person's academic work and copying it, offering to complete another person's work or seeking payment for completing academic work.
- Inappropriate citation: Citing sources which have not been read, without acknowledging the "secondary" source from which knowledge of them has been obtained.
- Duplication ("self-plagiarism"): Submitting your own work, in whole or in part, where it has previously been prepared or submitted for another assessment or course at UNSW or another university.

The UNSW Academic Skills support offers resources and individual consultations. Students are also reminded that careful time management is an important part of study. One of the identified causes of plagiarism is poor time management. Students should allow sufficient time for research, drafting and proper referencing of sources in preparing all assessment items. UNSW Library has the ELISE tool available to assist you with your study at UNSW. ELISE is designed to introduce new students to studying at UNSW, but it can also be a great refresher during your study.

Completing the ELISE tutorial and quiz will enable you to:

- analyse topics, plan responses and organise research for academic writing and other assessment tasks
- effectively and efficiently find appropriate information sources and evaluate relevance to your needs
- use and manage information effectively to accomplish a specific purpose
- better manage your time
- understand your rights and responsibilities as a student at UNSW
- be aware of plagiarism, copyright, UNSW Student Code of Conduct and Acceptable Use of UNSW ICT Resources Policy
- be aware of the standards of behaviour expected of everyone in the UNSW community
- locate services and information about UNSW and UNSW Library

Use of AI for assessments

As AI applications continue to develop, and technology rapidly progresses around us, we remain committed to our values around academic integrity at UNSW. Where the use of AI tools, such as ChatGPT, has been permitted by your course convener, they must be properly credited and your submissions must be substantially your own work.

In cases where the use of AI has been prohibited, please respect this and be aware that where unauthorised use is detected, penalties will apply.

[Use of AI for assessments | UNSW Current Students](#)

Submission of Assessment Tasks

Turnitin Submission

If you encounter a problem when attempting to submit your assignment through Turnitin, please telephone External Support on 9385 3331 or email them on externalteltsupport@unsw.edu.au

Support hours are 8:00am – 10:00pm on weekdays and 9:00am – 5:00pm on weekends (365 days a year). If you are unable to submit your assignment due to a fault with Turnitin, you may apply for an extension, but you must retain your ticket number from External Support (along with any other relevant documents) to include as evidence to support your extension application. If you email External Support, you will automatically receive a ticket number, but if you telephone, you will need to specifically ask for one. Turnitin also provides updates on their system status on Twitter.

Generally, assessment tasks must be submitted electronically via either Turnitin or a Moodle assignment. In instances where this is not possible, alternative submission details will be stated on your course's Moodle site. For information on how to submit assignments online via Moodle: https://student.unsw.edu.au/how-submit-assignment-moodle

Late Submission Penalty

UNSW has a standard late submission penalty of:

- 5% per calendar day,
- for all assessments where a penalty applies,
- capped at five calendar days (120 hours) from the assessment deadline, after which a student cannot submit an assessment, and
- no permitted variation.

Students are expected to manage their time to meet deadlines and to request Special Consideration as early as possible before the deadline. Support with Time Management is available here.

School Contact Information

beadmin@unsw.edu.au