



UNSW Course Outline

BLDG4018 Building Appraisal & Land Economics - 2024

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General Course Information

Course Code : BLDG4018

Year : 2024

Term : Term 1

Teaching Period : T1

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 : Undergraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

Building Appraisal & Land Economics covers economic principles to the use of land, predominantly in urban areas covering development, investment and the regulatory environment. It also provides an introduction to building appraisal theory and practice. You will learn about the

concept and statutory definition of value, land ownership and tenure, basic principles and methods of building appraisal / valuation process, valuation mathematics and tables, rental valuation and determination, cash-flow analysis, and application of computer programs to the building appraisal process.

Relationship to Other Courses

N/A

Course Learning Outcomes

Course Learning Outcomes
CLO1 : Assess property as an investment vehicle in the context of broader investment opportunities.
CLO2 : Select and critique the main approaches to property appraisal addressing legal and industry requirements.
CLO3 : Formulate a full speaking valuation report based on industry standards.
CLO4 : Outline valuation criteria for different property types.

Course Learning Outcomes	Assessment Item
CLO1 : Assess property as an investment vehicle in the context of broader investment opportunities.	<ul style="list-style-type: none">• Online Quiz• Final Exam• Valuation Report
CLO2 : Select and critique the main approaches to property appraisal addressing legal and industry requirements.	<ul style="list-style-type: none">• Online Quiz• Final Exam• Valuation Report
CLO3 : Formulate a full speaking valuation report based on industry standards.	<ul style="list-style-type: none">• Final Exam• Valuation Report
CLO4 : Outline valuation criteria for different property types.	<ul style="list-style-type: none">• Final Exam

Learning and Teaching Technologies

Moodle - Learning Management System | Echo 360 | Microsoft Teams

Learning and Teaching in this course

This course consists of weekly lectures followed by a tutorial session. The weekly lectures and tutorials will be delivered face-to-face, and this will be supplemented by online learning activities through Moodle. You will be required to read recommended reference materials which will be

loaded on Moodle. These readings will augment lectures and aid you in the completion of the main Assessment Task. The course convenor is available to provide direct assistance to you at the end of the weekly lectures, as well as online via Moodle and email. You are expected to attain your knowledge of the subject matter by attending all lectures, contributing to the discussions, taking your assessment tasks seriously and studying reference materials.

Additional Course Information

Assumed knowledge:

This course entails the estimation of property values, so, it will involve some level of calculations.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates
Online Quiz Assessment Format: Individual	20%	Start Date: 04/03/2024 06:00 PM Due Date: 04/03/2024 07:00 PM Post Date: 04/03/2024 07:00 PM
Final Exam Assessment Format: Individual	50%	Start Date: Apr/May 2024 Due Date: Apr/May 2024 Post Date: 26/04/2024 02:00 PM
Valuation Report Assessment Format: Individual	30%	Start Date: Not Applicable Due Date: 24/03/2024 06:00 PM Post Date: 24/03/2024 06:00 PM

Assessment Details

Online Quiz

Assessment Overview

You will be quizzed on your understanding of lecture and tutorial content. Written feedback will be provided online.

Course Learning Outcomes

- CL01 : Assess property as an investment vehicle in the context of broader investment opportunities.
- CL02 : Select and critique the main approaches to property appraisal addressing legal and industry requirements.

Detailed Assessment Description

The test will include 10 short answer essay questions and the questions will be from topics

taught in Week 1 to 3.

Assessment Length

N/A

Submission notes

Please note that this test will be held face-to-face in the class and not online.

Assessment information

N/A

Assignment submission Turnitin type

Not Applicable

Final Exam

Assessment Overview

You will be tested through an exam on topics discussed throughout the term. Feedback will be provided from the course convener upon request.

Course Learning Outcomes

- CL01 : Assess property as an investment vehicle in the context of broader investment opportunities.
- CL02 : Select and critique the main approaches to property appraisal addressing legal and industry requirements.
- CL03 : Formulate a full speaking valuation report based on industry standards.
- CL04 : Outline valuation criteria for different property types.

Detailed Assessment Description

There will be 35 questions in all, and they will be in the form of MCQ, T/F, brief answers, and calculation questions. More details will be provided on Moodle before the exam.

Assessment Length

There will be 35 questions in all.

Submission notes

The exam will be completed online via Moodle and the date and time will be communicated ahead of time

Assessment information

N/A

Assignment submission Turnitin type

Not Applicable

Valuation Report

Assessment Overview

You will produce a valuation report based on industry standards. Grading will be done against assessment criteria accompanied by written feedback.

Course Learning Outcomes

- CL01 : Assess property as an investment vehicle in the context of broader investment opportunities.
- CL02 : Select and critique the main approaches to property appraisal addressing legal and industry requirements.
- CL03 : Formulate a full speaking valuation report based on industry standards.

Detailed Assessment Description

The purpose of this assessment is to demonstrate your understanding and application of the Market and Cost Approaches of valuation. In addition, you should also show an understanding of the current market conditions and outlook for the next 18 months. The assessment should also clearly demonstrate what are the key points to consider when valuing a residential property in terms of property feature, both positive and negative.

Assessment Length

A maximum of 20 A4 pages. Refer to the assessment brief on Moodle for more details.

Submission notes

The report should be submitted online via Moodle.

Assessment information

N/A

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students can see Turnitin similarity reports.

Hurdle rules

You need to choose a property of your choice to be valued and you MUST obtain approval from your Lecturer prior to commencing the report.

General Assessment Information

N/A

Grading Basis

Standard

Requirements to pass course

You must score a cumulative of 50 marks over 100 marks to pass this course.

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 12 February - 18 February	Lecture	Course Outline, The Purpose of Valuers & Valuations
	Tutorial	Demonstrate Pricefinder/ Realestate.com.au
	Online Activity	Practical use by students of information available in Pricefinder
Week 2 : 19 February - 25 February	Lecture	Inherent/External Features & Interests
	Tutorial	Q & A session on inspection requirements
	Online Activity	Research market data of median house prices, auction clearance rates etc.
Week 3 : 26 February - 3 March	Lecture	Valuation Reports / Standards
	Tutorial	Review of IVSC Standards & other standards
	Online Activity	How to use the NSW Planning Portal for useful property information
Week 4 : 4 March - 10 March	Lecture	The Market Approach - Comparable Transactions Method
	Lecture	Practical exercise utilising the method of valuation
	Online Activity	Searching Valuer General Land Value website & exercise
Week 5 : 11 March - 17 March	Lecture	The Cost Approach
	Tutorial	Practical exercise utilising the method of valuation
	Online Activity	Exercise in using the Summation Method of Valuation
Week 6 : 18 March - 24 March	Other	Flexibility Week (Online consultation session - Note that the consultation will be held 100% online and attendance is voluntary)
Week 7 : 25 March - 31 March	Lecture	Income Approach - Capitalisation
	Tutorial	Practical exercise utilising method of valuation
	Online Activity	Exercise in valuing an income producing property
Week 8 : 1 April - 7 April	Lecture	Income Approach - DCF
	Tutorial	Practical exercise utilising method of valuation
	Online Activity	Research and understand different types of floor areas used in property
Week 9 : 8 April - 14 April	Lecture	The Hypothetical Development Method
	Tutorial	Practical exercise utilising method of valuation
	Online Activity	Reviewing and using realcommercial.com.au
Week 10 : 15 April - 21 April	Lecture	Specialised Valuations
	Tutorial	Research different market reports for Office & Industrial for key metrics
	Online Activity	Research different market reports for Office & Industrial for key metrics

Attendance Requirements

You are expected to be regular and punctual in attendance at all classes for the School of Built Environment courses in which you are enrolled. If and where individual courses have specific

attendance requirements, these will be stated in the course outline.

If you do not attend, engage, or participate in scheduled class activities, including lectures, tutorials, studios, labs, etc, you run the risk of failing a course.

If illness or unexpected and beyond your control circumstances prevent you from completing a task on time, or substantially disturb your assessment performance, you should apply for [Special Consideration](#), as soon as practicable, accompanied by appropriate documentation.

No special consideration will be provided if you miss out on essential course information and materials, or if you miss assessment tasks and deadlines due to unexplained absences or an unapproved lack of attendance.

You may be advised by the Course Convenor to withdraw from the course if significant learning activities are missed.

General Schedule Information

When a class falls on a public holiday, and the class will be rescheduled or held 100% online (another day) in that week.

Course Resources

Prescribed Resources

N/A

Recommended Resources

1. Parker, D. (2021). Principles & Practice of Property Valuation in Australia – Routledge- Taylor & Francis Group
2. Baum. A., Mackmin. D, & Nunnington. N, (2017). The income approach to property valuation, 7th Edition.
3. Whipple, R. T. M. (2006). Property Valuation and Analysis. 2nd Edition, The Law Book Company.
4. Rost, R. O. and H. G. Collins (1993). Land Valuation and Compensation in Australia. ACT, The Australian Institute of Valuers & Land Economists.
5. Squirrell, M., Ed. (1997). Readings in Property Economics. ACT, The Australian Institute of Valuers & Land Economists.

Standards

1. International Valuation Standards (IVS)

Additional Costs

N/A

Course Evaluation and Development

We encourage and support students to maintain regular contact with the course convenor to provide informal feedback throughout the course. For specific issues or detailed feedback, please arrange a meeting with the course convenor via email.

In this course there is an option for students to provide anonymous feedback via the course's Moodle page, which is directly sent to the convenor. As a final step, students are invited to share their insights and experiences by completing the MyExperience survey. The feedback gathered each year is integral to the continuous enhancement and development of the course.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Peter Raptis		Room 3007, Anita B. Lawrence Centre	0407 217 033	Book appointment via email	No	Yes
Lecturer	Rotimi Abidoye		Room 3007, Anita B. Lawrence Centre	0290657139	Mondays (by appointment via email or phone call)	Yes	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