

Liverpool John Moores University

Title: VALUATION THEORY AND APPLICATIONS 2
Status: Definitive
Code: **5126BEUG** (118160)
Version Start Date: 01-08-2018

Owning School/Faculty: Built Environment
Teaching School/Faculty: Built Environment

Team	Leader
Sarah Buxbaum	Y

Academic Level: FHEQ5 **Credit Value:** 24 **Total Delivered Hours:** 87
Total Learning Hours: 240 **Private Study:** 153

Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	84

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Exam	AS1	Examination	50	3
Report	AS2	Report	50	

Aims

1. To consolidate previous studies in the subject of valuation, investment and law.
2. To develop new concepts in valuation methodology, whilst expanding on existing theories.
3. To introduce commercial practice in to the valuation framework.
4. To integrate legislation and commercial asset management within valuation philosophy.
5. Encourage a more pragmatic view to problem solving and analysis of data.
6. To comprehend the inter-relationship between property valuations within the

business environment.

Learning Outcomes

After completing the module the student should be able to:

- 1 Recognise the importance of following professional guidance when undertaking valuations in a commercial and residential market.
- 2 Demonstrate a wide knowledge of valuation concepts and theories and be able to apply them in valuation practice.
- 3 Distinguish the differences in valuation methodology and formulate a strategy for the valuation of non-standard properties.
- 4 Display an ability to analyse data and examine comparables and valuation assumptions.
- 5 Critically evaluate investment /development appraisal principles within the property, market and formulate strategies to represent data and recommendations.
- 6 Examine the approaches adopted for the valuation of legal interests and identify the constraints placed upon these approaches by statute and planning policies.
- 7 Broaden the parameters of the role of property and valuation in a commercial market for determining practical approaches to valuation problems.
- 8 Analyse the valuation and legislative background to the residential property investment market.

Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

EXAMINATION	3	6	7	8
REPORT	1	2	4	5

Outline Syllabus

Part 1:

Review level 1 valuation principles and consideration of relevant RICS valuation statements and guidance notes.

Part 2:

Methods of Valuation: development of basic methods and application to non-standard properties using conventional valuation techniques.

Part 3:

Freehold investment valuations for investment and development appraisal purposes, alternative forms of freehold valuation and consideration of non property investments.

Part 4:

Leasehold Investment Valuations, leasehold theory, sinking funds and dual rate valuations application and criticism.

Part 5:

Commercial Valuations, lease management and valuation, interaction of legislation and valuation procedure.

Part 6:

Valuation of residential property, mortgages and annuities and the interaction of legislation in valuation practice.

Learning Activities

Lectures

Notes

The module is designed to consolidate level 1 valuation studies and to build on established level 1 principles to create a more applied approach to the valuation of land and property. This module develops a progressive approach to the study of valuations as it takes valuation knowledge from a basic foundation level and builds to incorporate more complex and analytical theory. The student will gain an understanding of commercial and residential valuation principles and appreciate the constraints and parameters of the property market.