

## Liverpool John Moores University

Title: ADVANCED VALUATIONS AND PROPERTY TAX  
Status: Definitive  
Code: **6018BEUG** (102798)  
Version Start Date: 01-08-2011

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

Team	Leader
Sarah Buxbaum	Y

**Academic Level:** FHEQ6      **Credit Value:** 24.00      **Total Delivered Hours:** 75.00  
**Total Learning Hours:** 240      **Private Study:** 165

### Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	48.000
Tutorial	24.000

**Grading Basis:** 40 %

### Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Exam	AS1	Closed book	50.0	3.00
Essay	AS2	Property Investment Appraisal	25.0	
Report	AS3	Taxation Solving Problem	25.0	

### Aims

*To build on and develop studies in valuation theory and methodology and to examine contemporary valuation techniques and models, and test their validity in the context of property investment.*

*To introduce the property taxation system into the valuation framework.*

## Learning Outcomes

After completing the module the student should be able to:

- 1 Apply and manipulate advanced valuation methodology.
- 2 Critically assess the application and impact of advanced valuation strategies on commercial property markets.
- 3 Examine the validity of investment theories and methodologies and test their practical application in the commercial built environment.
- 4 Evaluate property appraisal techniques and distinguish the inherent factors affecting property valuation and investment performance.
- 5 Explore the relevance of valuation techniques in the context of property taxation.
- 6 Analyse the impact of the taxation system on the built environment and the consequential effects on property investment and management.

## Learning Outcomes of Assessments

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

EXAM	1	2	3	5	6
ESSAY	1	2	3	4	
REPORT	5	6			

## Outline Syllabus

*Review of level 2 valuation principles and examination of conventional freehold and leasehold techniques.*

*Investment appraisal techniques, rental growth and inflation valuation models, reversionary valuations.*

*Discounted cash flow techniques and models, equated yields, leasehold profit valuation.*

*National taxation, the statutory framework, valuation for taxation purposes including income, corporation, capital gains and inheritance tax.*

*VAT.*

*Property taxation, council tax and non-domestic rating, statutory valuation principles, valuation methodology and the legal framework.*

## Learning Activities

Lectures and tutorials.

## References

<b>Course Material</b>	Book
<b>Author</b>	Harvard, T.

<b>Publishing Year</b>	2002
<b>Title</b>	Investment Property Valuation Today
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Estates Gazette
<b>ISBN</b>	9780728203938

<b>Course Material</b>	Book
<b>Author</b>	Enever, N. & Isaac, D.
<b>Publishing Year</b>	2002
<b>Title</b>	The Valuation of Property Investments
<b>Subtitle</b>	
<b>Edition</b>	6th Edition
<b>Publisher</b>	Estates Gazette
<b>ISBN</b>	9780728203693

<b>Course Material</b>	Book
<b>Author</b>	Arnold, M.
<b>Publishing Year</b>	2007
<b>Title</b>	Tolleys Property Taxation
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Lexis Nexis
<b>ISBN</b>	0754531422

<b>Course Material</b>	Book
<b>Author</b>	Davis, C.
<b>Publishing Year</b>	2006
<b>Title</b>	Tax on Property 2006-07
<b>Subtitle</b>	
<b>Edition</b>	32nd Edition
<b>Publisher</b>	CCH
<b>ISBN</b>	1841407895

<b>Course Material</b>	Book
<b>Author</b>	Isaac, D.& Steley, T.
<b>Publishing Year</b>	2000
<b>Title</b>	Property Valuation Techniques
<b>Subtitle</b>	
<b>Edition</b>	2nd Edition
<b>Publisher</b>	Palgrave Macmillan
<b>ISBN</b>	0333792203

<b>Course Material</b>	Book
<b>Author</b>	Fraser, W.D.
<b>Publishing Year</b>	2004
<b>Title</b>	Cash Flow Appraisal for Property Management

<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Palgrave Macmillan
<b>ISBN</b>	0333946413

<b>Course Material</b>	Book
<b>Author</b>	Bond, P. & Brown, P.K.
<b>Publishing Year</b>	2006
<b>Title</b>	Rating Valuation Principles and Practice
<b>Subtitle</b>	
<b>Edition</b>	2nd Edition
<b>Publisher</b>	Estates Gazette
<b>ISBN</b>	0728204924

### Notes

This module develops valuation theory and methodology to advanced level. It examines the relevance and application of traditional and modern valuation theory to commercial practice. It enables students to competently apply valuation strategies within the context of the commercial property investment markets. It provides valuation expertise across investment and taxation disciplines with the practical application in the working environment.