City University of Hong Kong
Course Syllabus

offered Division of Building Science & Technology
with effect from Semester B 2018/19

Part I   Course Overview

Course Title:	Real Estate Valuation
Course Code:	BST22762
Course Duration:	1 semester
Credit Units:	3 credits
Level:	A2
Proposed Area: *(for GE courses only)*	☐ Arts and Humanities ☐ Study of Societies, Social and Business Organisations ☐ Science and Technology
Medium of Instruction:	English
Medium of Assessment:	English
Prerequisites: *(Course Code and Title)*	Nil
Precursors: *(Course Code and Title)*	Nil
Equivalent Courses: *(Course Code and Title)*	Nil
Exclusive Courses: *(Course Code and Title)*	Nil

Part II   Course Details

1.   Abstract

This course aims to introduce the fundamental methods and techniques of property valuation; and provide students with the knowledge of advanced valuation methods, modern appraisal techniques and the effect of taxation on property valuation.

2.   Course Intended Learning Outcomes (CILOs)
(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting* (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	*A2*	*A3*
1.	Understand the nature of the property market and the principles and practices of property valuation.		√	√	
2.	Apply financial mathematics with valuation tables in property valuation.		√	√	
3.	Apply and evaluate various valuation methods to assess the market values of different types of properties.		√	√	
4.	Conduct valuation for surrender and re-grant of lease, and merge of interests.		√	√	
5.	Collect and analyse market data for real estate valuation.		√	√	
6	Analyse the effect of taxation on real estate valuation.		√	√	

* If weighting is assigned to CILOs, they should add up to 100%.   **100%**

 # Please specify the alignment of CILOs to the Gateway Education Programme Intended Learning outcomes (PILOs) in Section A of Annex.

A1:   *Attitude*
   Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.
A2:   *Ability*
   Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to self-life problems.
A3:   *Accomplishments*
   Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3.   Teaching and Learning Activities (TLAs)
(TLAs designed to facilitate students' achievement of the CILOs.)

TLA	Brief Description	CILO No.						Hours/week (if applicable)
		1	2	3	4	5	6	
Lecture and Tutorial (Class size: not more than 100 students)	Lecture will be used to explain the theory of the topics and tutorial will be used to help students understand the topics through class discussion and practice.	√	√	√	√	√	√	3 hours/week

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No.						Weighting*	Remarks
	1	2	3	4	5	6		
Continuous Assessment: 40%								
Assignment and/or Test	√	√	√	√	√	√	40%	
Examination : 60% (Duration: 2.5hours)								
Examination	√	√	√	√	√	√	60%	
The weightings should add up to 100%.							100%	

Note: A student must obtain a minimum mark of 35 in both coursework and examination components and an overall mark of 40 to pass the course.

Assignment: In the form of a valuation report to demonstrate the students' ability to perform valuation works under current practice.

Test: Closed book test where appropriate in the form of short/long questions and/or multiple choice questions to assess the students' understanding on the lecture topics.

Examination: Closed book examination in the form of long questions and/or short questions and where appropriate with multiple choice questions to assess the students' learning outcomes.

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
1. Preparation of Valuation Report	Ability to demonstrate understanding of valuation techniques and perform valuation works under current practice	High	Significant	Moderate	Basic	Below marginal
2. Test	Ability to demonstrate understanding of the valuation topics taught in lecture.	High	Significant	Moderate	Basic	Below marginal
3. Examination	Ability to demonstrate grasp of in-depth knowledge of valuation topics taught in lecture.	High	Significant	Moderate	Basic	Below marginal

Part III   Other Information (more details can be provided separately in the teaching plan)

1.   **Keyword Syllabus**
       (An indication of the key topics of the course.)

       Properties Valuation: Concept of values, incomes and outgoings. Collection and analysis of market data. Factors affecting the value of different types of properties.
       Basic valuation methods: Comparison method, investment method, profits method, contractor's method and residual method. Criteria on the choice of valuation methods.
       Financial Mathematics and Valuation tables: amount of $1, present value of $1, amount of $1 per annum, annual sinking fund, years' purchase, annuity of $1 will purchase, and mortgage instalment table.
       Market Research: land registration system, online market information, collection and analysis of market data.
       Valuation Methods and Appraisal Techniques: single rate approach, dual rate approach, annual equivalent of premium, computer application in valuation, discounted cash flow.
       Special Valuation: Surrender and Re-grant for unexpired lease, marriage value.
       Valuation and taxation: construction of valuation table subject to tax, effect of taxation on valuation.

2.   **Reading List**
2.1   **Compulsory Readings**
       (Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

       Baum, A. & Corsby, N. (1997) Property investment appraisal, London : International Thomson Business Press Darlow, C. (ed.) (1988) Valuation and development appraisal, London: Estate Gazette Issac, D. & Steley, T. (2000) Property valuation techniques, Houndmills: MacMillion Press Ltd Millington, A. (2000) An introduction to property valuation, 5th ed., London: Estate Gazette Scarrett, D. (1991) Property valuation: the five methods, London: E & FN Spon Wiggins, K.P. (1985) Principles of valuation, Reading:CEM

2.2   **Additional Readings**
       (Additional references for students to learn to expand their knowledge about the subject.)

       N/A