Course Outline 2018

PROPERTY 713: SEMINAR IN VALUATION (15 POINTS)

Semester 1 (1183)

Course Prescription

Advanced studies in the theory and practice of property valuation.

Programme and Course Advice

Prerequisite: PROPERTY 311 (Preferred B or above)

This course is recommended for students who are interested in understanding and applying theories of property valuation at the postgraduate level or who are interested in exploring critical issues in the practice of property valuation.

Goals of the Course

The course helps students gain an improved and critical understanding of the roles, methodologies and limitations of commercial property valuations in both local and international context. It provides students with opportunity to enhance their knowledge of critically applying valuation theory to practical problems and issues in commercial property valuation practice.

Learning Outcomes

By the end of this course it is expected that students will be able to:

1. evaluate the role of valuations and the market context in which they are performed;
2. critically compare and contrast international variations in valuation methodologies and contexts;
3. critically analyse the use of comparable data in the formulation of market valuation; and
4. apply and critically analyse the valuation approaches to specialised properties.

Content Outline

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<th>Week</th>
<th>Lecture Topic</th>
<th>Assessment</th>
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<td>1</td>
<td>Introduction to the course</td>
<td>Assignment 1</td>
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<td>2</td>
<td>Valuation in market context</td>
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<td>3</td>
<td>Investment valuations &amp; application of cap rate</td>
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<td>4</td>
<td>JDM quality in valuation</td>
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<td>5</td>
<td>Behavioural issues in valuation</td>
<td>Assignment 2</td>
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<td></td>
<td>Mid-Semester Break</td>
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<tr>
<td>Week</td>
<td>Lecture Topic</td>
<td>Assessment Set</td>
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<td>6</td>
<td>Valuation of hotels</td>
<td>Assignment 1</td>
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<td>7</td>
<td>Valuation of PFS</td>
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<td>8</td>
<td>Valuation of contaminated land</td>
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<td>9</td>
<td>Valuation of maori land</td>
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<td>10</td>
<td>Valuation of trade-related property</td>
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<td>11</td>
<td>Automated valuation methods</td>
<td></td>
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<tr>
<td>12</td>
<td>Course review</td>
<td>Assignment 2</td>
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The order and date of the above topics are subject to change based on the availability of the guest speakers for a few sessions. The information of the changes will be sent through e-mails or announced on Canvas.

**Learning and Teaching**

The class will meet for 2 hours each week – Wednesday from 2pm to 4pm.

In class activities include lectures, discussions, participation activities and student presentation. Lectures, discussions and participation activities are integrated together. Students should read required articles before class and prepare for answers to questions (when there are any) in advance. Students should orally exchange answers in class. Students should take notes in class. Students are recommended to participate in in-class discussions and activities.

**Teaching Staff**

**Dr Abdul-Rasheed Amidu**  
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**Learning Resources**

There is no required textbook for this course. Reading lists will be distributed at the first lecture and during the semester. You are required to download and read all articles in the reading lists. Students who have extra interests in the topics are recommended to read other relevant articles by searching the University library E-journal database, Google Scholar, or by requesting help from the lecturer.

**ASSESSMENT**

<table>
<thead>
<tr>
<th>Type</th>
<th>Weighting</th>
<th>Learning Outcomes Addressed</th>
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</thead>
<tbody>
<tr>
<td>Assignment 1</td>
<td>40%</td>
<td>1 to 2</td>
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<tr>
<td>Assignment 2</td>
<td>60%</td>
<td>2 to 4</td>
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Further details on these assessments will be provided at the sessions of assignment instruction.

Note: The details set out in this hand-out are subject to change. Any changes will be notified in lectures and through e-mails.)
Inclusive Learning

Students are urged to privately discuss any impairment-related requirements in person and/or in written form with the course convenor/lecturer and/or tutor.

Student Feedback

Since previous student feedback has been used to maintain the session structure and in-class activities for this course, current students may be asked to complete formative mid-course evaluations and course and teaching evaluations at the end of the course.

In the event of an unexpected disruption

We undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up to date information via Canvas and the university web site.

Copyright Warning Notice

The course materials are protected by copyright. You may not sell, alter or further reproduce or distribute any part of this course pack/material to any other person. Where provided to you in electronic format, you may only print from it for your own private study and research. Failure to comply with the terms of this warning may expose you to legal action for copyright infringement and/or disciplinary action by the University.

Cheating and Plagiarism

The University of Auckland regards cheating as a serious academic offence.

Plagiarism is a form of cheating. In coursework assignments submitted for marking, plagiarism can occur if you use the work and ideas of others without explicit acknowledgment. Work can be plagiarised from many sources, including books, journal articles, the internet, and other students’ assignments. A student’s assessed work may be reviewed against electronic source material using computerised detection mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

The way of avoiding plagiarism is to reference your work properly. If you are in doubt about how to reference properly, ask someone – your lecturers, tutors and the Student Learning Centre are good places to start. Please refer to the following website for further information about academic referencing: www.cite.auckland.ac.nz/

The document Guidelines: Conduct of Coursework provides further advice on how to avoid plagiarism. It can be found at: www.business.auckland.ac.nz/conductcoursework

The penalties for plagiarism can be severe, including losing some or all of the marks for the assignment. Major offences can be sent to the University’s Discipline Committee, where further penalties can be imposed.

Third Party Assistance with coursework

While you are encouraged to improve your coursework writing skills and are permitted to seek assistance from third parties you are advised that there are important limits on the amount and type of assistance that can be given to you in completing your assignments, including group work. Third parties include fellow students, reading groups, friends, parents, SLC tutors, and paid-for professional editing services.
There is a set of guidelines which clearly indicates the type of advice and assistance that can be given. If you are seeking the assistance of any third party you are required to give a copy of the guidelines to the person prior to them helping or assisting you.

You are also required to only seek and accept help using a printed version of your work, not an electronic version. You must keep a copy of this printed version and produce it if required.

A copy of the guidelines is available at: [www.business.auckland.ac.nz/thirdpartyassistance](http://www.business.auckland.ac.nz/thirdpartyassistance)

**Help with Academic Referencing**

Acknowledgement of sources is an important aspect of academic writing. The University’s Referencite website [www.cite.auckland.ac.nz](http://www.cite.auckland.ac.nz) provides students with a one-stop online resource for academic referencing needs. Referencite explains the essentials of referencing and how to avoid plagiarism. It also includes practical tools to help students reference correctly, use references effectively in writing, and gives fast access to some major reference formats with examples.