



MODULE SPECIFICATION

Part 1: Information			
Module Title	Commercial Property Appraisal		
Module Code	UBLMWB-30-1	Level	Level 4
For implementation from	2018-19		
UWE Credit Rating	30	ECTS Credit Rating	15
Faculty	Faculty of Environment & Technology	Field	Architecture and the Built Environment
Department	FET Dept of Architecture & Built Environ		
Contributes towards	Master of Planning [Sep][FT][Frenchay][4yrs] MPlan 2018-19 Real Estate [Sep][SW][Frenchay][4yrs] BSc (Hons) 2018-19 Property Development and Planning [Sep][FT][Frenchay][3yrs] BA (Hons) 2018-19 Real Estate [Sep][FT][Frenchay][3yrs] BSc (Hons) 2018-19 Property Development and Planning [Sep][SW][Frenchay][4yrs] BA (Hons) 2018-19 Property Development [Sep][SW][Frenchay][5yrs] MPlan 2018-19 Property Development [Sep][FT][Frenchay][4yrs] MPlan 2018-19		
Module type:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	None		

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Part 2: Description

Educational Aims: See Learning Outcomes

Outline Syllabus: Appraisal:

Introduction to the purposes of valuations
Introduction to the role of economics within appraisal
Overview of the 5 methods
RICS code of measuring practice and zoning
Comparative method of valuation
Investment method of valuation
Theory of discounting
Discounted cash flow valuations
Term and reversion valuations
Rental adjustments
Internal Rates of Return

Law/Landlord and Tenant:

Definitions of freehold and leasehold, long leases, occupational leases, licences and alienation
Express and implied covenants
Commercial lease terms including rent reviews, repairing covenants and break clauses
Incentives
Rights of way, easements and prescriptive rights
Without Prejudice and Subject to Contract

Teaching and Learning Methods: Scheduled learning The module will normally be taught on a team basis, with 3 hours contact time per week.

Independent learning will comprise an expectation of 9 hours per week reading and preparation time for lectures, tutorials and preparation of the weekly courseworks.

Part 3: Assessment

Assessment will consist of an on-going coursework programme and a formal assessment at the culmination of each semester.

The assessment vehicle in component A will be 2 x 2 hour examinations. This aspect of assessment will ensure that students have a thorough understanding of appraisals and landlord and tenant legislation and be able to apply learnt techniques in common scenario type questions. Tutorials and workshops will provide opportunities to undertake scenario based questions.

Component B will consist of on-going regular coursework throughout both semesters to re-inforce learning and provide an early warning of difficulties or lack of progress. The coursework component will consist of two elements, one for each semester and will include questions to ensure that students learn that the mathematical computation and the legal understanding are part of the same process. The coursework sheets will be submitted weekly at the beginning of the following lecture. Although these will be examined to ensure that students have made a valid attempt to answer the questions, only one sheet per semester will be marked in detail. The sheet to be marked will be chosen at random at the end of the semester and will be the same for all students. Marking will be undertaken by the relevant tutor (appraisal or law). If the student has a recorded reason for non-submission of the sheet selected for marking (e.g. illness), an alternative sheet will be selected.

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First Sit Components	Final Assessment	Element weighting	Description
Written Assignment - Component B		10 %	Coursework (semester 1)
Written Assignment - Component B		10 %	Coursework (semester 2)
Examination - Component A		40 %	Examination (jan)
Examination - Component A	✓	40 %	Examination (2 hrs) (may)
Resit Components	Final Assessment	Element weighting	Description
Presentation - Component B		20 %	Oral exam
Examination - Component A	✓	80 %	Examination (3 hrs)

Part 4: Teaching and Learning Methods		
Learning Outcomes	On successful completion of this module students will be able to:	
	Module Learning Outcomes	
	MO1 Recognise the RICS code of measuring practice and compute areas in accordance with its precepts, especially with reference to the zoning of retail units	
	MO2 List the 5 methods of valuation and perform valuations using the comparative and investment methods	
	MO3 Demonstrate an ability to construct Discounted Cash Flow valuations and Term and Reversion valuations	
	MO4 Demonstrate the links between Landlord and Tenant Law, Land Law and Appraisal	
	MO5 List and define the hierarchy of estates in land and property and recognise the elements that make up the construction of a commercial lease under the Landlord and Tenant Act 1954	
	MO6 Identify and contrast covenants and easements in relation to real property	
	MO7 Undertake Internal Rate of Return calculations to assess equivalent yields	
Contact Hours	Contact Hours	
	Independent Study Hours:	
	Independent study/self-guided study	228
	Total Independent Study Hours:	228

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	Scheduled Learning and Teaching Hours:	
	Face-to-face learning	72
	Total Scheduled Learning and Teaching Hours:	72
	Hours to be allocated	300
	Allocated Hours	300
Reading List	<p><i>The reading list for this module can be accessed via the following link:</i></p> <p>https://uwe.rl.talis.com/modules/ublmwb-30-1.html</p>	