



MODULE SPECIFICATION

Part 1: Information			
Module Title	Commercial Property Appraisal		
Module Code	UBLMWB-30-1	Level	Level 4
For implementation from	2019-20		
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		
Module type:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	None		

Part 2: Description
<p>Educational Aims: See Learning Outcomes</p> <p>Outline Syllabus: Appraisal:</p> <p>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</p> <p>Law/Landlord and Tenant:</p> <p>Definitions of freehold and leasehold, long leases, occupational leases, licences and alienation</p>

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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 a 3 hour examination. 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 initially 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.

Marking will be undertaken by the relevant tutor (appraisal or law).

Students that can demonstrate commitment and a clear understanding of the work to date by meeting coursework submission and attendance criteria will have an opportunity to opt out of the January examination. In this case the mark entered for this element will be the mark achieved for the Semester 1 coursework. To facilitate this feature, questions for the May examination will be drawn from the work covered in both semesters and will be extended to 3 hours.

Where students are required to undertake the January examination the mark entered will be the mark achieved in that examination.

First Sit Components	Final Assessment	Element weighting	Description
Set Exercise - Component B		20 %	Coursework (Semester 2)
Examination - Component B		20 %	Examination (2hrs) / Coursework (Semester 1)
Examination - Component A	✓	60 %	Examination (Semester 2 - 3 Hrs)
Resit Components	Final Assessment	Element weighting	Description
Presentation - Component B		40 %	Oral exam
Examination - Component A	✓	60 %	Examination (3 hrs)

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Part 4: Teaching and Learning Methods																	
Learning Outcomes	<p>On successful completion of this module students will achieve the following learning outcomes:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Module Learning Outcomes</th> <th style="text-align: left;">Reference</th> </tr> </thead> <tbody> <tr> <td>Recognise the RICS code of measuring practice and compute areas in accordance with its precepts, especially with reference to the zoning of retail units</td> <td>MO1</td> </tr> <tr> <td>List the 5 methods of valuation and perform valuations using the comparative and investment methods</td> <td>MO2</td> </tr> <tr> <td>Demonstrate an ability to construct Discounted Cash Flow valuations and Term and Reversion valuations</td> <td>MO3</td> </tr> <tr> <td>Demonstrate the links between Landlord and Tenant Law, Land Law and Appraisal</td> <td>MO4</td> </tr> <tr> <td>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</td> <td>MO5</td> </tr> <tr> <td>Identify and contrast covenants and easements in relation to real property</td> <td>MO6</td> </tr> <tr> <td>Undertake Internal Rate of Return calculations to assess equivalent yields</td> <td>MO7</td> </tr> </tbody> </table>	Module Learning Outcomes	Reference	Recognise the RICS code of measuring practice and compute areas in accordance with its precepts, especially with reference to the zoning of retail units	MO1	List the 5 methods of valuation and perform valuations using the comparative and investment methods	MO2	Demonstrate an ability to construct Discounted Cash Flow valuations and Term and Reversion valuations	MO3	Demonstrate the links between Landlord and Tenant Law, Land Law and Appraisal	MO4	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	MO5	Identify and contrast covenants and easements in relation to real property	MO6	Undertake Internal Rate of Return calculations to assess equivalent yields	MO7
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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>																

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Part 5: Contributes Towards

This module contributes towards the following programmes of study:

Real Estate [Sep][FT][Frenchay][3yrs] BSc (Hons) 2019-20

Real Estate [Sep][SW][Frenchay][4yrs] BSc (Hons) 2019-20

Property Development and Planning [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20

Property Development and Planning [Sep][SW][Frenchay][4yrs] BA (Hons) 2019-20

Property Development and Planning {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2018-19

Property Development and Planning {Foundation} [Sep][SW][Frenchay][5yrs] BA (Hons) 2018-19

Real Estate {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2018-19

Real Estate {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2018-19