



MODULE SPECIFICATION

Part 1: Information			
Module Title	Real Estate Economics and Valuation		
Module Code	UBLMLF-30-M	Level	Level 7
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: In addition to the Learning Outcomes the educational experience may explore, develop, and practise but not formally discretely assess the following:</p> <p>The physical measurement of building, to the RICS Code of Measurement Practice and the International Property Measurement Standard (IPMS)</p> <p>Compare and contrast property with other investment media.</p> <p>Format an argument in an academic report.</p> <p>Outline Syllabus: The economics part of the module has three basic themes:</p> <p>A broad overview of the economy and its measurement; reviewing macroeconomics objectives and policy; and, analysing the nature and use of official statistics and property data.</p> <p>An introduction to microeconomic theory to provide greater understanding of markets, business decisions, development and forecasting.</p> <p>An introduction to the sustainable development agenda and associated economic concepts, and, a discussion of how these issues could affect the valuation process and the future nature of property markets.</p>

STUDENT AND ACADEMIC SERVICES

The valuations part of the module has three basic themes:

An introduction to the methods of valuation of interests in property for investments, sale, purchase, occupation and accounts.

Property investment appraisal, using DCF, IRR and residual approaches.

Identifying the role of the valuer and the principal factors that underline professional judgement about asset value and worth.

Teaching and Learning Methods: Lecture/discussion plus extensive use of worked examples, case studies and hands-on computer exercises, to cover a range of situations.

Students will be able to access all the lectures either on campus or remotely and will be offered in addition a range of tutorials and webinars.

Part 3: Assessment

Component A: 10 minute viva. As there are both distance learning and taught students taking this module the controlled component is either online or face-to-face. The viva will assess individual student's core valuation knowledge developed through their engagement with lectures, tutorials, reading, webinars and other learning materials through a series of interview questions.

There are two parts to Component B, a 4,000 word group valuation report (B1) and the 'data project', which is a 2,000 word academic report (B2). The report (B1) will be an industry standard valuation and include macro and micro economic analysis. Students will contextualise their group valuation report by basing it on a case study chosen by the group and will be assessed on how well they identify, analyse and resolve issues related to that case study. The group data project academic report (B2) assesses knowledge of how micro and macro economic conditions relate to real estate markets. It involves students selecting and analysing a set of data to appraise how effectively the data might contribute to a market appraisal.

For both element B1 (valuation report) and element B2 (data project) the work will be a group submission; with groups of four or five persons working together. Notwithstanding the group nature of the tasks, individual contributions will be assessed and students will be invited to contribute to the process of mark allocation with the tutor having the final decision. The group working will encourage collaboration and discussion of key learning objectives.

The resit Component B elements will be individual submissions reduced in scope to reflect their individual nature.

First Sit Components	Final Assessment	Element weighting	Description
Report - Component B		53 %	Group Valuation Report 4,000 words
Project - Component B		22 %	Group Data Project 2,000 words
Presentation - Component A	✓	25 %	Viva (10 minutes)
Resit Components	Final Assessment	Element weighting	Description
Report - Component B		53 %	Individual Valuation Report 3000 words
Project - Component B		22 %	Individual Data Project 1000 words
Presentation - Component A	✓	25 %	Viva (10 minutes)

STUDENT AND ACADEMIC SERVICES

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>Interpret the impact of market forces on land and property resources</td> <td>MO1</td> </tr> <tr> <td>Analyse the risk that flows from government macro policy that relates to land and property resources</td> <td>MO2</td> </tr> <tr> <td>Analyse the validity of different sources of data used in property market appraisal</td> <td>MO3</td> </tr> <tr> <td>Critically assess the purpose for which valuations are undertaken and competently select and execute the relevant valuation method; allowing for landlord and tenant legislation</td> <td>MO4</td> </tr> <tr> <td>Critically assess the importance of externalities on rural and urban environments and how these might be incorporated into a judgement of value</td> <td>MO5</td> </tr> </tbody> </table>	Module Learning Outcomes	Reference	Interpret the impact of market forces on land and property resources	MO1	Analyse the risk that flows from government macro policy that relates to land and property resources	MO2	Analyse the validity of different sources of data used in property market appraisal	MO3	Critically assess the purpose for which valuations are undertaken and competently select and execute the relevant valuation method; allowing for landlord and tenant legislation	MO4	Critically assess the importance of externalities on rural and urban environments and how these might be incorporated into a judgement of value	MO5				
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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/ublmlf-30-m.html</p>																

STUDENT AND ACADEMIC SERVICES

Part 5: Contributes Towards

This module contributes towards the following programmes of study:

Real Estate Management [Jan][DL][Distance][2yrs] MSc 2019-20
Real Estate Management [Jan][FT][Frenchay][1yr] MSc 2019-20
Real Estate Management [Jan][PT][Frenchay][2yrs] MSc 2019-20
Real Estate Management [Sep][FT][Frenchay][1yr] MSc 2019-20
Real Estate Management [Sep][PT][Frenchay][2yrs] MSc 2019-20
Real Estate Finance and Investment [Jan][DN][Frenchay][2yrs] MSc 2019-20
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