Module Specification

Real Estate Economics and Valuation

Version: 2023-24, v3.0, 21 Sep 2023

Contents

Part 1: Information

Module title: Real Estate Economics and Valuation

Module code: UBLMLF-30-M

Level: Level 7

For implementation from: 2023-24

UWE credit rating: 30

ECTS credit rating: 15

College: College of Arts, Technology and Environment

School: CATE School of Architecture and Environment

Partner institutions: None

Field: Architecture and the Built Environment

Module type: Module

Pre-requisites: None

Excluded combinations: None

Co-requisites: None

Continuing professional development: No

Professional, statutory or regulatory body requirements: None

Part 2: Description

Overview: Not applicable

Features: Not applicable

Educational aims: In addition to the Learning Outcomes the educational experience may explore, develop, and practise but not formally discretely assess the following:

The physical measurement of building, to the RICS Code of Measurement Practice

and the International Property Measurement Standard (IPMS)

Compare and contrast property with other investment media.

Format an argument in an academic report.

Outline syllabus: The economics part of the module has three basic themes:

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.

An introduction to microeconomic theory to provide greater understanding of markets, business decisions, development and forecasting.

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.

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.

Part 3: Teaching and learning methods

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.

Module Learning outcomes: On successful completion of this module students will achieve the following learning outcomes.

MO1 Interpret the impact of market forces on land and property resources

MO2 Analyse the risk that flows from government macro policy that relates to land and property resources

MO3 Analyse the validity of different sources of data used in property market appraisal

MO4 Critically assess the purpose for which valuations are undertaken and competently select and execute the relevant valuation method; allowing for landlord and tenant legislation

MO5 Critically assess the importance of externalities on rural and urban environments and how these might be incorporated into a judgement of value

Hours to be allocated: 300

Contact hours:

Independent study/self-guided study = 228 hours

Face-to-face learning = 72 hours

Total = 300

Reading list: The reading list for this module can be accessed at readinglists.uwe.ac.uk via the following link https://uwe.rl.talis.com/modules/ublmlf-30-m.html

Part 4: Assessment

Assessment strategy: The Strategy:
To improve the student experiance and collaborative nature of the teaching,

groupwork has been selected as an aspect of the assessment. 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 Assessment:

Presentation (10 minutes) viva - As there are both distance learning and taught students taking this module this task 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.

Individual Report (3,000 words) - an industry standard valuation and include macro and micro economic analysis. Students will contextualise their valuation report by basing it on a case study chosen by the individual student and will be assessed on how well they identify, analyse and resolve issues related to that case study.

Group Project (2000 words) - a 'data project' which is an academic report. The group 'data project' 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.

Resit Presentation - a similar brief to that described above, which may include some topic changes.
Resit Report - the resit will again be an individual report. The brief will ensure all the assigned learning outcomes are met.
Resit Project - as groupwork is not a learning outcome of the module, it is more appropriate for the resit to be an individual project. The brief will ensure all the assigned learning outcomes are met.

Assessment tasks:

Presentation (First Sit)

Description: Viva (10 minutes)

Weighting: 25 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO4, MO5

Report (First Sit)

Description: Valuation Report (3,000 words)

Weighting: 50 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO5

Project (First Sit)

Description: Group Data Project (2,000 words)

Weighting: 25 %

Final assessment: No

Group work: Yes

Learning outcomes tested: MO1, MO2, MO5

Presentation (Resit)

Description: Viva (10 minutes)

Weighting: 25 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO4, MO5

Report (Resit)

Description: Valuation Report (3000 words)

Weighting: 50 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO5

Project (Resit)

Description: Individual Data Project (1000 words)

Weighting: 25 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO5

Part 5: Contributes towards

This module contributes towards the following programmes of study:

Real Estate Finance and Investment [Frenchay] MSc 2023-24

Real Estate Finance and Investment [Frenchay] MSc 2023-24

Real Estate Finance and Investment [Distance] [DA] MSc 2023-24

Real Estate Finance and Investment [Distance] [DA] MSc 2023-24

Real Estate Management [Frenchay] MSc 2023-24

Real Estate Management [Frenchay] MSc 2023-24

Real Estate Management [Distance] MSc 2023-24

Real Estate Management [Distance] MSc 2023-24