



MODULE SPECIFICATION

Part 1: Information			
Module Title	Investment Valuation and Appraisal		
Module Code	UBLMLT-15-2	Level	Level 5
For implementation from	2019-20		
UWE Credit Rating	15	ECTS Credit Rating	7.5
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>Overview: In general students will be considering reversionary investments and valuation methodology such as term and reversion, hard core and top slice and (short cut) discounted cash flow.</p> <p>Educational Aims: Students will be reinforcing existing knowledge and understanding of valuation techniques, and also critically examine some of these techniques and their validity, leading to consideration of new techniques.</p> <p>In addition to the Learning Outcomes the module develops presentation and report writing skills.</p> <p>Outline Syllabus: Specific topic areas will include, but are not restricted to:</p> <p>Term and Reversion technique</p> <p>Hardcore and Topslice technique</p> <p>Discounted Cash flow technique</p> <p>Equated yields</p>

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Growth implicit and growth explicit yields

The “all risks yield” and equivalent yield

Marriage value of land and interests in land

Surrender and renewal of leases

The valuation of over-rented property

This will be taught by way of a combination of lectures, tutorials, computer labs, on-line discussion groups and other virtual learning environments.

Teaching and Learning Methods: Teaching will be by way of lectures and group sessions to cover the above listed topics, references and information on further reading will be given out at these sessions, together with problem questions to be undertaken by students upon which formative feedback will be available. Attendance throughout the semester will enable students to keep pace with the delivery of the subject, and will enable problems in understanding the issues to be resolved.

Part 3: Assessment

There are two components of assessment:

The examination will consist of a 2 hour unseen paper assessing learning outcomes 1-4.

The coursework will consist of self-directed learning with students being expected to create a personalised Excel spreadsheet to directly respond to learning outcomes 1, 2, 3 and 5.

As noted above there will be ongoing opportunities for formative assessment and feedback.

First Sit Components	Final Assessment	Element weighting	Description
Portfolio - Component B		50 %	Coursework (Excel file with 500 word report)
Examination - Component A	✓	50 %	Unseen 2 hourr exam
Resit Components	Final Assessment	Element weighting	Description
Portfolio - Component B		50 %	Coursework (Excel file with 500 word report)
Examination - Component A	✓	50 %	Unseen exam (2 hours)

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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>Understand and apply different valuation methods and techniques for valuing freehold and leasehold interests.</td> <td>MO1</td> </tr> <tr> <td>Evaluate comparable evidence used for comparative and investment method valuations.</td> <td>MO2</td> </tr> <tr> <td>Apply discounted cash flow analysis to property investments.</td> <td>MO3</td> </tr> <tr> <td>Understand and apply the calculation of marriage value and considerations for surrender and renewal.</td> <td>MO4</td> </tr> <tr> <td>Know and understand the key terminology used in valuation (different yields, growth and rates) and use proprietary software to calculate these concepts.</td> <td>MO5</td> </tr> </tbody> </table>	Module Learning Outcomes	Reference	Understand and apply different valuation methods and techniques for valuing freehold and leasehold interests.	MO1	Evaluate comparable evidence used for comparative and investment method valuations.	MO2	Apply discounted cash flow analysis to property investments.	MO3	Understand and apply the calculation of marriage value and considerations for surrender and renewal.	MO4	Know and understand the key terminology used in valuation (different yields, growth and rates) and use proprietary software to calculate these concepts.	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/ublmlt-15-2.html</p>																

Part 5: Contributes Towards
<p>This module contributes towards the following programmes of study:</p> <p>Master of Planning [Sep][FT][Frenchay][4yrs] MPlan 2018-19</p> <p>Real Estate [Sep][SW][Frenchay][4yrs] BSc (Hons) 2018-19</p> <p>Property Development and Planning [Sep][FT][Frenchay][3yrs] BA (Hons) 2018-19</p> <p>Real Estate [Sep][FT][Frenchay][3yrs] BSc (Hons) 2018-19</p> <p>Property Development and Planning [Sep][SW][Frenchay][4yrs] BA (Hons) 2018-19</p> <p>Property Development [Sep][SW][Frenchay][5yrs] MPlan 2018-19</p> <p>Property Development [Sep][FT][Frenchay][4yrs] MPlan 2018-19</p>