Valuations for Planners

Module Descriptor

Module Code: PLN7VAP

Version: 1.00

Status: Final

Date: 14/04/2024

Summary Module Details

Module Title: Valuations for Planners

Module Leader: Diana Hardstaff *(provisional)*

Module Mode: Supported online learning

Semester: Autumn (UK)

Level: 7

Credits: 10

Learning Hours: 100

Contact & Study Hours

Directed Study Time: 30 hrs (30%)

Self-directed Study Time: 35 hrs (35%)

Assessment Study Time: 35 hrs (35%)

Assessment Type

Coursework: 0%

Computer Marked Assessment: 0%

Self-directed Research Project: 0%

Portfolio: 100%

Module Summary

This module enables students to be able to prepare valuations of a range of property interests and types and compensation claims in cases of compulsory purchase. That knowledge, combined with an understanding of the RICS Valuation standards and professional body Rules of Conduct, will enable students to act appropriately in providing client advice and a professional valuation report. Various methods of valuation are taught, and a critical reflection of the taught methods is also developed. Students will be asked to carry out calculations and consider the ethical issues that accompany them.

Taken on which Programmes

MSc Urban Planning (C)

Core (C) or Elective (E)

Module Aims

This module aims to offer the students an opportunity to:

- Investigate how different methodologies are applied when undertaking valuations for a variety of purposes;

- Examine the legal principles and practice which underpin compulsory purchase and the compensation that flows from it; and

- Explain professional regulations and ethical issues pertinent to the valuation of property.

Module Learning Outcomes

LO1. To critically evaluate valuation methodologies and their uses with an emphasis on comparable, investment, accounts, and cost-based methods.

LO2. To critically appraise aspects of ethics and regulation and provide reasoned solutions and advice to ethical problems.

LO3. To comprehend the key principles of the law of compulsory purchase to enable the critical analysis of, and resolution to, complex problems in the context of statutory valuations.

Indicative Module Content

Module topics

- **Methods of valuation**

  Traditional methods of valuation - Comparative method and zoning analysis, investment method techniques – term and reversion, layer, single capitalisation, accounts-based and cost-based methods.

  Modern methods of valuation – the theory behind the discounted cash-flow model. Use of cash flows, advantages, and limitations.

  A critique of the methods of valuation.

- **Ethics and professional regulation**

  RICS Valuation standards, RICS/RTPI Rules of Conduct, the nature of ethics, ethical situations and how to recognise and respond appropriately.

- **The compulsory purchase and compensation**

  Law of compulsory purchase. Law of assessment of compensation.

  Preparation of claims for compensation including valuations for land taken, injurious affection to the value of land retained and costs of disturbance items. Purchase notices and blight notices.

This content will be reviewed and updated regularly to reflect the legal, moral and financial changes in professional standards and practice.

Overview of Summative Assessment

Module learning outcomes	Assessment	Word count or equivalent	Weighting	Minimum assessment threshold
LO1, LO2, LO3	**Assessment 1** Portfolio inc. CMA (e.g., collection of calculations, glossary and written response)	2,500	100%	50%

Module Pass Mark (each element is to be passed separately): 50%

Key Module Learning Resources

Core Sources and Texts

The core reading resources within each module will be provided via the specific Virtual Learning Environment (VLE) module pages and within the e-Library. Additional reference material and supplementary resources to support your studies are available through the UCEM e-Library.

Module tools

Students will have access to study materials, dedicated academic support, student forums, and learning activities via an online learning platform (VLE).

The module page on the VLE is broken down into structured study weeks to help students plan their time, with each week containing a mixture of reading, case studies, videos/recordings and interactive activities to go through. Online webinars/seminars led by the Module Leader can be attended in real time and provide opportunities to consolidate knowledge, ask questions, discuss topics and work through learning activities together. These sessions are recorded to support students who cannot attend and to enable students to recap the session and work through it at their own pace. Module forums on the VLE provide further opportunities to discuss topics with other students, complete collaborative work and get extra help from the module team.

Professional online resources

The e-Library provides access to trusted, quality online resources, selected by subject specialists, to support students' study. This includes journals, industry publications, magazines, academic books and a dissertation/work-based library. For a list of the key industry specific and education resources available please visit the VLE e-Library.

Other relevant resources

Access is also provided to further information sources that include the British Library and Open University UK catalogues, as well as providing a monthly current awareness service entitled, ***Knowledge Foundations*** - a compendium of news, research and resources relating to the educational sector and the Built Environment.

The module resource list is available on the module website and is updated regularly to ensure materials are relevant and current.