



UNIVERSITY COLLEGE  
OF ESTATE MANAGEMENT

# Valuation in Practice

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## Module Descriptor

Module Code: VAL5VIP  
Version: 1.00  
Status: Final  
Date: 28/02/2024

# Summary Module Details

### Module details

**Module Title:** Valuation in Practice

**Module Leader:** Matthew Smith

**Module Mode:** Supported online learning

**Semester:** Autumn (UK)

**Level:** 5

**Credits:** 20

**Learning Hours:** 200

### Contact & Study Hours

**Directed Study Time:** 90 hrs (45%)

**Self-directed Study Time:** 50 hrs (25%)

**Assessment Study Time:** 60 hrs (30%)

### Assessment Type

**Coursework:** 0%

**Computer Based Assessment:** 0%

**Portfolio:** 0%

**Presentation:** 0%

**Project:** 0%

**Practical:** 100%

**Self-directed Research:** 0%

## Module Summary

This module builds on the Level 4 Introduction to Valuations module to expand on the comparative, investment, profits, and depreciated replacement cost (DRC) methods of valuation, introduce the mathematics of valuation and to explore the means of analysis, yield selection and risk considerations required by valuers. It also sets the valuation techniques in a practice context with reference to the RICS Red Book regulation as it relates to definition and reporting.

## Taken on which Programmes

BSc (Hons) Real Estate Management (C)

**Core (C) or Elective (E)**

# Module Aims

This module aims to:

- Explore the role of analysis in rental and capital comparability.
- Understand the process of yield selection and the determination of risk.
- Further develop an understanding of the comparative, investment, profits, and DRC methods of valuation.
- Establish the mathematics behind and formulae for use in property valuation.
- The investment method - growth implicit techniques: Term and Reversion; Hardcore and Layer.
- Appreciate the application of RICS Red Book definition and reporting standards.

# Module Learning Outcomes

LO1. To analyse and use rental and property yield information.

LO2. To apply the comparative method of valuation within the requirements of the RICS Red Book.

LO3. To apply freehold and leasehold investment valuation methods.

LO4. To examine and understand the profits and DRC methods of valuation.

# Indicative Module Content

## Module topics

- Comparable, yield and risk analysis.
- The Comparative, Investment, Profits and Depreciated Replacement Cost methods.
- The mathematics used in connection with property valuation.
- Term and Reversion and Hardcore and Layer growth implicit techniques.
- Traditional Freehold and Leasehold valuation.
- RICS regulation as regards definitions and reporting.

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

# Overview of Summative Assessment

Module learning outcomes	Assessment	Word count or equivalent	Weighting
LO1, LO2	<b>Assessment 1</b> Practical	1,600	40%
LO3, LO4	<b>Assessment 2</b> Practical	2,400	60%

**Module Pass Mark (as a weighted average of all assessments): 40%**

# 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 VLE page and is updated regularly to ensure materials are relevant and current.