

Subject Description Form

Subject Code	BRE436
Subject Title	Applied Property Valuation
Credit Value	3
Level	4
Pre-requisite	BRE315
Objectives	<ol style="list-style-type: none"> 1. To stimulate the students in tackling practical valuation issues. 2. To enhance the abilities of the students in the interpretation of relevant legislations and guidelines that related to property valuation. 3. To analyze valuation standards of selected overseas countries.
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Explore the effects of land administrative measures and land tenure on property value. b. Apply current legislative measures which affect property value and valuation approaches in resumption, modification and taxation cases. c. Apply the techniques of valuation to appraise, analyze and solve complex valuation problems in both private and public sectors. d. Explore the sources of international valuation standards and their importance. e. Possess knowledge of contemporary issues.
Subject Synopsis/ Indicative Syllabus	<p>Land administrative measures and land tenure in Hong Kong. Valuation of development land. Valuation for lease modification and lease exchange Valuation for resumption purposes. Valuation for taxation purposes Asset Valuation</p>
Teaching/Learning Methodology	<p>This subject is aimed at developing the students' ability to appraise and solve advanced statutory valuation problems. Lectures will be used to highlight the various valuation approaches and the current statutory provisions affecting development and value of property. Case studies will be employed as illustrations, wherever possible. Tutorials will be used by the lecturer and students to discuss valuation problems while seminars provide suitable forums for presentation by the students. Senior professionals may also be invited to give talks on specific valuation topics and share their experience with the students.</p>

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)				
			a	b	c	d	e
	1. Coursework	50 %	✓	✓	✓	✓	✓
	2. Examinations	50 %	✓	✓	✓	✓	✓
	Total	100 %					
<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Students will be assessed through both coursework and examination. Coursework will consist of 1 term paper and 2 problem solving assignments in the form of quiz.</p> <p>Both examination and coursework assess learning outcome a to e.</p>							
Student Study Effort Expected	Class contact:						
	▪ Lectures		26 Hrs.				
	▪ Tutorials		13 Hrs.				
	Other student study effort:						
	▪ Self-studies		120 Hrs.				
	▪		Hrs.				
	Total student study effort		159 Hrs.				
Reading List and References	<p>Reading List:</p> <p>Recommended:</p> <p>Cruden, G.N., (2009) <i>Land Compensation and Valuation Law in Hong Kong</i>, Butterworths</p> <p>HKIS, (1999) <i>Hong Kong Guidance Notes on the Valuation of Assets</i></p> <p>Baum, A., & Sams, G., (1997) <i>Statutory Valuations</i>, Routledge</p> <p>Butler, D. & Richmond, D., (1990) <i>Advanced Valuation</i>, MacMillan</p> <p>Poon, N.T., & Chan, H.W., (1998) <i>Real Estate Development in Hong Kong</i>, PACE</p>						

Supplementary:

Nissim, R., (2008) *Land Administration & Practice in Hong Kong*, HKU Press

Rees, W.H. (ed), (1992) *Valuation: Principles into Practice*, Estates Gazette

Hong Kong SAR Government:

Building Ordinance (Cap 123)

Land (Miscellaneous Provisions) Ordinance (Cap 28)

Land Resumption Ordinance (Cap 124)

Government Leases Ordinance (Cap 40)

Government Rights (Re-entry and Vesting Remedies) Ordinance (Cap 126)

Estate Duty Ordinance (Cap 111)

Hong Kong Airport (Control of Obstruction) Ordinance (Cap 301)

Landlord and Tenant (Consolidation) Ordinance (Cap 7)

Lands Tribunal Ordinance (Cap 17)

Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap 276)

Rating Ordinance (Cap 116)

Stamp Duty Ordinance (Cap 117)

Roads (Works, Use and Compensation) Ordinance (Cap 370)

Railways Ordinance (Cap 519)

Land (Compulsory Sale For Redevelopment) Ordinance (Cap 545)