

200601 INTRODUCTION TO PROPERTY

School of Economics and Finance, College of Business

Learning Guide
Autumn Semester
2009

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1. Staff details

Unit Coordinator:

Mr Norman Harker

Building U3, Room 1.67, Campus Blacktown

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Email: n.harker@uws.edu.au

Head of Program:

Mr Norman Harker

Building U3, Room 1.67, Campus Blacktown

Phone: 02 9852 4211

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First point of contact:

Mr Norman Harker

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Phone: 02 9852 4211

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Teaching Staff:

Ms Zahara Manaf

Building U1, Room G.1, Campus Blacktown

Phone:

Email: z.manaf@uws.edu.au

2. Student Consultation Times:

Monday	Tuesday	Wednesday	Thursday	Friday
	10:00 – 16:00			10:00 – 16:00

3. Schedule of Learning and Teaching Activities

The following 2 schedules are an extract from a Unit Calendar provided to students in week 1 in the form of an Excel workbook.

Introduction to Property 200601 Autumn Semester 2009 Calendar				
Date	Teaching Week No.	Official Calendar Entries / Special	Lectures	Tutorials
Mon 23-Feb-2009	TW 1	Autumn Session commences	1. Introduction to the Property Profession. What constitutes a Profession. How we achieve professionalism. Introduction to ethical, legal and practise standards.	Welcome Barbeque Courtyard 11:30
Tue 24-Feb-2009	TW 1			
Wed 25-Feb-2009	TW 1			
Thu 26-Feb-2009	TW 1			
Fri 27-Feb-2009	TW 1			
Sat 28-Feb-2009				
Sun 01-Mar-2009				
Mon 02-Mar-2009	TW 2		2. Market Value. Alternative Definitions. Evaluating those definitions.	Letters confirming instructions
Tue 03-Mar-2009	TW 2			
Wed 04-Mar-2009	TW 2			
Thu 05-Mar-2009	TW 2			
Fri 06-Mar-2009	TW 2			
Sat 07-Mar-2009				
Sun 08-Mar-2009				
Mon 09-Mar-2009	TW 3		3. Statutory, Regulatory, Rules of Conduct, Ethical, and Practical aspects of receiving and confirming professional instructions.	What makes a profession? What makes a Professional?
Tue 10-Mar-2009	TW 3			
Wed 11-Mar-2009	TW 3			
Thu 12-Mar-2009	TW 3			
Fri 13-Mar-2009	TW 3			
Sat 14-Mar-2009				
Sun 15-Mar-2009				
Mon 16-Mar-2009	TW 4		4. Valuation Reports. The "Gold Standard" report. The valuation reporting process.	Evolution of Valuation Reports. Best Practice? Short Forms? Verbal Valuations?
Tue 17-Mar-2009	TW 4			
Wed 18-Mar-2009	TW 4			
Thu 19-Mar-2009	TW 4			
Fri 20-Mar-2009	TW 4			
Sat 21-Mar-2009				
Sun 22-Mar-2009				
Mon 23-Mar-2009	TW 5		5. Relevant Statutory, Case Law, Rules of Conduct, Ethics, Practise Standards, Guidance Notes, and Practical aspects of reporting to clients of the property profession.	Compliance. Does the profession comply? De-regulation?
Tue 24-Mar-2009	TW 5			
Wed 25-Mar-2009	TW 5			
Thu 26-Mar-2009	TW 5			
Fri 27-Mar-2009	TW 5			
Sat 28-Mar-2009				
Sun 29-Mar-2009				
Mon 30-Mar-2009	TW 6		6. Valuation Methodology: a critical study and evaluation of the methods of valuation in an International framework. Evolution of valuation methods.	Determining appropriate method. Do they / should they all produce the same answer?
Tue 31-Mar-2009	TW 6	Census Date for Autumn Session		
Wed 01-Apr-2009	TW 6			
Thu 02-Apr-2009	TW 6			
Fri 03-Apr-2009	TW 6			
Sat 04-Apr-2009				
Sun 05-Apr-2009				
Mon 06-Apr-2009	TW 7		Return and Feedback on Assignment 1 Letter of Confirmation of Instructions, Schedule of Headings, References and Acknowledgements. Assignment Evaluation	Guidance and consultation subsequent to return of assignment 1
Tue 07-Apr-2009	TW 7			
Wed 08-Apr-2009	TW 7			
Thu 09-Apr-2009	TW 7			
Fri 10-Apr-2009	TW 7	Good Friday Public Holiday 10 April		
Sat 11-Apr-2009				
Sun 12-Apr-2009				

Figure 1: Lecture / Tutorial Plan To Easter 2009

Mon 13-Apr-2009	TW 8	Easter Monday Public Holiday 13 April		
Tue 14-Apr-2009	TW 8			
Wed 15-Apr-2009	TW 8			
Thu 16-Apr-2009	TW 8			
Fri 17-Apr-2009	TW 8			
Sat 18-Apr-2009				
Sun 19-Apr-2009				
Mon 20-Apr-2009				
Tue 21-Apr-2009				
Wed 22-Apr-2009				
Thu 23-Apr-2009				
Fri 24-Apr-2009				
Sat 25-Apr-2009		Anzac Day Public Holiday 25 April		
Sun 26-Apr-2009				
Mon 27-Apr-2009	TW 9	Possible Replacement of Public Holiday	Forum Discussion on Valuation Reporting Exercise. Issue and Discussion of Examination Testbank. How to approach the examination task using a testbank. Use of vUWS for discussion.	Putting the Report to bed. Typing and Proof Reading. Acknowledgement and Referencing.
Tue 28-Apr-2009	TW 9			
Wed 29-Apr-2009	TW 9			
Thu 30-Apr-2009	TW 9			
Fri 01-May-2009	TW 9	Graduations finish 1 May (to be confirmed)		
Sat 02-May-2009				
Sun 03-May-2009				
Mon 04-May-2009	TW 10		7. Risk and its importance in valuation reports. API Risk Module.	API Risk Module
Tue 05-May-2009	TW 10			
Wed 06-May-2009	TW 10			
Thu 07-May-2009	TW 10			
Fri 08-May-2009	TW 10			
Sat 09-May-2009				
Sun 10-May-2009				
Mon 11-May-2009	TW 11		8. The Property Professionals, Institutions, and Professions allied to the Property Profession. Visit of API.	Why all the valuation? Do I need it? I just want to be a
Tue 12-May-2009	TW 11			
Wed 13-May-2009	TW 11			
Thu 14-May-2009	TW 11			
Fri 15-May-2009	TW 11			
Sat 16-May-2009				
Sun 17-May-2009				
Mon 18-May-2009	TW 12		9. The Time Value of Money concept underlying value. Introduction to financial mathematics implementation of the Time Value of Money concept	Simple accumulation. Simple Discounting.
Tue 19-May-2009	TW 12			
Wed 20-May-2009	TW 12			
Thu 21-May-2009	TW 12			
Fri 22-May-2009	TW 12			
Sat 23-May-2009				
Sun 24-May-2009				
Mon 25-May-2009	TW 13		Return and Feedback on Assignment 2 Report, Professional File, References and Acknowledgements. Assignment Evaluation. Unit Evaluation. Examination Discussion.	Freehold Calculations. Simplifying assumptions.
Tue 26-May-2009	TW 13			
Wed 27-May-2009	TW 13			
Thu 28-May-2009	TW 13			
Fri 29-May-2009	TW 13			
Sat 30-May-2009				
Sun 31-May-2009				
Mon 01-Jun-2009	TW 14	Stuvac		
Tue 02-Jun-2009	TW 14	Stuvac		
Wed 03-Jun-2009	TW 14	Stuvac		
Thu 04-Jun-2009	TW 14	Stuvac		
Fri 05-Jun-2009	TW 14	Stuvac		
Sat 06-Jun-2009				
Sun 07-Jun-2009		UWSC T1 finishes 7 June		
Mon 08-Jun-2009		Queen's Birthday Public Holiday 8 June		
Tue 09-Jun-2009		Examinations# commence 9 June		

Figure 2: Lecture / Tutorial Plan Post Easter 2009

5. Special Requirements

Sharp Financial Calculator EL-738 or EL-735S. Other non-programmable calculators are permitted but are not supported.

Distance Education students are expected to have daily personal access to an internet connected computer. Microsoft Office 2003 or 2007 are recommended in view of later content of the Property program, which has significant content based upon Microsoft Excel.

6. Links to key policies

Special Consideration Policy: <http://policies.uws.edu.au/view.current.php?id=00205>

Misconduct – Student Academic Misconduct Policy:

<http://policies.uws.edu.au/view.current.php?id=00051>

Misconduct – Student Non-Academic Misconduct Policy:

<http://policies.uws.edu.au/view.current.php?id=00104>

7. Expectations of student conduct

{Insert relevant information here}

8. Assessment information

Learning Outcomes and learning activities

On successful completion of this unit, students should:

- Be able to complete a fully compliant and property industry standard residential valuation.
- Demonstrate an awareness and understanding of the property profession.
- Be able to evaluate the key attributes of a property professional.
- Demonstrate objectively their progression towards becoming a property professional.
- Understand and demonstrate ability to comply with legislative and professionally prescribed rules and standards that impact upon the property profession.
- Develop skills in collection, analysis, interpretation, and communication of property data.
- Apply data interpretation in a full professional standard valuation report.
- Demonstrate an understanding of the essential subject matter that constitutes “property” and the factors that determine value.
- Know, evaluate, and apply the key definitions relating to the concept of value.

- **Be aware of the various valuation methods and to evaluate and demonstrate their application.**
- **Understand and apply the key time value of money concepts.**

Learning Activities:

1. Introduction to the Property Profession. What constitutes a Profession. How we achieve professionalism. Introduction to ethical, legal and practise standards.
2. Market Value. Alternative Definitions. Evaluating those definitions.
3. Statutory, Regulatory, Rules of Conduct, Ethical, and Practical aspects of receiving and confirming professional instructions.
4. Valuation Reports. The "Gold Standard" report. The valuation reporting process.
5. Relevant Statutory, Case Law, Rules of Conduct, Ethics, Practise Standards, Guidance Notes, and Practical aspects of reporting to clients of the property profession.
6. Valuation Methodology: a critical study and evaluation of the methods of valuation in an International framework. Evolution of valuation methods.
Return and Feedback on Assignment 1 Letter of Confirmation of Instructions, Schedule of Headings, References and Acknowledgements. Assignment Evaluation
Forum Discussion on Valuation Reporting Exercise. Issue and Discussion of Examination Testbank. How to approach the examination task using a testbank. Use of vUWS for discussion.
7. Risk and its importance in valuation reports. API Risk Module.
8. The Property Professionals, Institutions, and Professions allied to the Property Profession. Visit of API.

Figure 3: Formal Sessions

Letters confirming instructions

What makes a profession? What makes a Professional?

Evolution of Valuation Reports. Best Practice? Short Forms? Verbal Valuations?

Compliance. Does the profession comply? De-regulation?

Determining appropriate method. Do they / should they all produce the same answer?

Guidance and consultation subsequent to return of assignment 1.

Putting the Report to bed. Typing and Proof Reading. Acknowledgement and Referencing.

API Risk Module

Why all the valuation? Do I need it? I just want to be a

Simple accumulation. Simple Discounting.

Figure 4: Informal Discussions

Assessment details

Assessment for this unit will be based on the following components:

Component	Weighting (%)
Assignment 1: Preliminaries to Residential Valuation	
Letter confirming instructions	10%
Schedule of report headings	10%
References and acknowledgements	5%
Total Assignment 1	25%
Assignment 2: The Valuation Report for a Residential Property	
Report	25%
Professional File	10%
References and acknowledgements	5%
Total Assignment 2	40%
Closed Book Examination	35%

An overall mark of at least 50% is required to pass the unit. Final marks and grades are subject to confirmation by the School and College Assessment Committee which may scale, modify or otherwise amend the marks and grades for the unit, as may be required by University policies.

In order to pass this unit you must obtain a minimum combined overall mark of 50%. No student, regardless of performance throughout the session, should expect to attain a passing grade in this unit without attaining at least 50% in the final examination.

Assignments 1 and 2.

See Appendix for Details of Assignments 1 and 2,

Closed Book Examination

The closed book examination will be drawn from a test bank of questions drawn from a test bank of questions issued immediately after the mid semester break.

Details of the structure of the examination are as follows:

1. There will be 7 questions and students will be expected to answer 5 of those questions.
2. All except a single question on a contemporary event and / or issue affecting the Property Profession will be drawn from the test bank.
3. Calculation questions drawn from the test bank will have the numbers changed.
4. One question requiring a number of time value of money calculations will be compulsory.
5. Although guidance will be given on Discussion page of vUWS regarding the answers to test bank questions, detailed answers will not be given.

With the issue of a test bank, students are expected to collaborate in answering the questions.

Students are also expected to evidence reading outside the Unit Study Guide and Required Text.

Assignment Cover Sheet

College of xxx
School of xxxxxx

Student name:	
Student number:	
Unit name and number:	
Tutorial group:	
Tutorial day and time:	
Lecturer/Tutor:	
Title of assignment:	
Length:	
Date due:	
Date submitted:	
Campus enrolment:	

Declaration:

- I hold a copy of this assignment if the original is lost or damaged.
- I hereby certify that no part of this assignment or product has been copied from any other student's work or from any other source except where due acknowledgement is made in the assignment.
- No part of the assignment/product has been written/produced for me by any other person except where collaboration has been authorised by the subject lecturer/tutor concerned
- I am aware that this work may be reproduced and submitted to plagiarism detection software programs for the purpose of detecting possible plagiarism (***which may retain a copy on its database for future plagiarism checking***)

Signature: _____

Note: An examiner or lecturer/tutor has the right to not mark this assignment if the above declaration has not been signed.

9. Learning resources information

Essential Library Resources	<p>Textbooks:</p> <ul style="list-style-type: none"> • Millington, AF 2000, <i>An Introduction To Property Valuation</i>, 5th edn, The Estates Gazette, London • Australian Property Institute. 2007, <i>Valuation Principles and Practice</i>, 2nd edn, Australian Property Institute, Deakin, A.C.T. <p>References:</p> <ul style="list-style-type: none"> • Appraisal Institute (U.S.) 1999, <i>Appraising Residential Properties</i>, 3rd edn, Appraisal Institute, Chicago, IL. • Australian Property Institute 2007, <i>Appraisal of Real Estate</i>, Australian Property Institute, Deakin, A.C.T. • Mackmin, D 2008, <i>Valuation And Sale Of Residential Property</i>, 3rd edn, The Estates Gazette, London. • Real Estate Institute of Australia – Property Council of Australia – Australian Property Institute, 2007, <i>Glossary of Real Estate Terms</i>, Australian Property Institute, Deakin, A.C.T. (Note: Selected terms commonly encountered by both tenants and home purchasers are available online at http://www.reiaustralia.com.au/consumer/glossary.asp) <p>Legislative and Professional Practise:</p> <ul style="list-style-type: none"> • Valuers Act 2003 (NSW) (Provided on vUWS and CDROM for this Unit) • Valuers Regulation 2005 (NSW) (Annotated version provided on vUWS and CDROM for this Unit) • Australian Property Institute. 2008, <i>Australia and New Zealand Valuation and Property Standards</i>, 6th Edition, Australian Property Institute, Deakin, A.C.T. (Full version and annotated important sections provided on vUWS and CDROM). • Australian Property Institute. 2006, <i>Continuing Professional Development Module, "Legal Liability and Risk Management"</i>, (Full Remote Learning Module will be provided on vUWS and CDROM). <p>Journals:</p> <ul style="list-style-type: none"> • <i>Australian and New Zealand property journal</i> Available online • <i>Property Australia</i> – Property Council of Australia <p>Newspapers:</p> <p>Students are expected to read a good quality newspaper on a daily basis. It is essential for Property professions to keep up to date with news affecting the industry and to be able to evaluate and advise based upon analysis of continually evolving trends. Note that knowledge of current issues in Property, the Property Profession, and in Valuation is examinable.</p>
On-line Learning Requirements	<p>Lecture notes and tutorial questions and their solutions will be made available on the E-Learning (vUWS) link on the UWS home page www.uws.edu.au</p> <p>Students are expected to consult vUWS at least twice a week, as all announcements will be made via vUWS and teaching material will be regularly updated and posted online.</p> <p>Students will be expected to participate and benefit from discussions on vUWS.</p>
Special Requirements	<p>Sharp Financial Calculator EL-738 or EL-735S. Other non-programmable calculators are permitted but are not supported.</p> <p>Distance Education students are expected to have daily personal access to an internet connected computer. Microsoft Office 2003 or 2007 are recommended in view of later content of the Property program, which has significant content based upon Microsoft Excel.</p>

10. Student feedback and improvements to the unit.

1. Increased use of vUWS Discussion for answering the many queries that come up during semester.
2. Structuring of vUWS Discussion. Structuring of vUWS Materials
3. Provision of materials in stages as opposed to provision of entire materials at start of Semester.
4. Improved communication with Distance Education Students
5. Increased emphasis on a realistically professional Report and Valuation of a Residential Property
6. Greater step by step guidance through the process of Property Profession Reports
 - a. Introduction of a detailed acceptance of instructions..
 - b. Introduction of a detailed table of Report Headings.
 - c. Use of Marking guides for assignments
 - d. Use of Test bank of potential examination questions
7. Greater emphasis on professionalism in the context of the Property Profession
8. Greater academic and professional rigour tied to greater guidance.
9. Introduction to Financial Mathematics built from base Time Value of Money Concept.
10. Increased emphasis on high achieving students
11. Introduction of Risk Management in line with industry required practice.
12. Introduction of importance of contemporary events and issues for the Valuation and Property Profession.

11. Appendix: Assignments 1 and 2

A. Introduction

Assignments 1 and 2 are, in essence, a single assignment that leads you through a simplified instruction to value a (preferably) detached single property suitable for purchase by an owner occupier.

The assignments start with a hypothetical meeting on 23rd February, during which you meet with an intended purchaser who currently resides in the United Kingdom. This purchaser has been granted a Permanent Residence visa and will be moving to Australia with her family in late 2009 / early 2010. She has been fortunate enough to have sold her house in London before residential values dropped.

A real estate agent has shown your potential client, Norman Brown a house, which is the one you are choosing to value. Your client (Norma Brown) and her husband (Ibrahim Brown), who has not seen the house, have decided that the house is well within their budget for an outright purchase without mortgage. However, very wisely, they have decided to hold off making a formal offer until they have received advice on what is the open market value as at the date of your report. Since the potential client is a husband and wife, where only the wife has visited the country (and then only for one week), they will be needing a more thorough than usual market appraisal report.

The initial verbal instruction is (typically) vague and your task in these two linked assignments is to prepare a valuation report that fully satisfies the needs and potential needs of your client.

B. Residential Property Actual And Hypothetical Criteria:

1. It must be a detached property.
2. It must be on a plot that is suitably sized in relation to the house standing on it and there must be no likely significant development potential in the foreseeable future. "Significant development potential" does not preclude the possibility of extensions to provide garages, outbuildings, pools, or an additional room or rooms.
3. The property may be assumed to be owner-occupied.
4. The property is to be offered with vacant possession and the title will be cleared of all existing mortgages and any other financial charges against the title. Although these details are a matter of public record, under no circumstances are you to incorporate these details in your report or any documents attached to your report.
5. The current occupiers are a happily married couple (with or without children depending upon your chosen property size)
6. The current owner-occupiers are intending to "trade up" on completion of the sale.
7. You may assume (but incorporate in your report) that:
 - a. there is no evidence that this is a "distressed" owner sale.
 - b. the existing owners will have no difficulty finding the house they intend to move into.
8. You may not value a property that is being valued by another student or which has been valued by a student of this Unit in the last two years. If you have any doubts in this respect, you must raise them with the Unit Coordinator, Norman Harker.

C. Specific Instructions Of Mrs Brown

1. Mrs Brown has specifically stated that she and her husband do not require you to consider any method of open market valuation than that of direct comparison. Put another way, you are NOT required to do a "cost approach" or "income approach" as a check method valuation in a situation where, without doubt, the most appropriate method is direct comparison.
2. If you feel confident enough, and can work through the complexities of "cost approach" on your own, you may choose to ignore point 1 immediately above. Students who adopt this approach will secure a bonus mark of up to 5% of the total achievable marks as per the Marking Guide. For the avoidance of doubt, you may still achieve 100% if you don't do a cost approach. However, since this is a "bonus", you are able to pick up marks lost elsewhere and are thus able to score higher than students who don't attempt this added complexity. Cost approach check methods will nevertheless be marked with the same rigour as if this was a requirement.
3. Mr and Mrs Brown DO require a valuation for Home Building Insurance purposes and in this respect you may choose as your base data any standard insurance policy issued by a major insurance company.

D. Specific Details Covered At Your 23rd February Meeting

1. You need to write to Mr and Mrs Brown a formal letter setting out:
 - a. Your understanding of the key points of the instructions above.
 - b. In brief, the terms and conditions that will be incorporated in your Report.
 - c. Confirming the fee that you will be charging.
 - d. Other matters that you consider relevant. (Note! There are various other key points that you need to include but these have been left to you to research and / or consider as being appropriate).
2. You have offered to provide to Mr and Mrs Brown a brief schedule of headings of your intended Report as an indication of the contents in order that they may confirm that the Report is likely to meet their requirements.

E. Assignment 1: Preliminaries to Residential Valuation

REQUIRED SUBMISSION

1. The formal letter accepting instructions referred to in D. Specific Details Covered At Your 23rd February Meeting.
2. The Schedule of Intended Report Headings referred to in D. Specific Details Covered At Your 23rd February Meeting.
3. A Separate document that sets out your actual and intended bibliography, references, and acknowledgements. Guidance will be provided on vUWS on these three items.

ADVICE ON SOURCES:

You will need to reflect upon matters in A. B. C. and D. above.

You will also need to research and to reflect upon the relevant Essential Library Resources referred to in the Unit Outline.

You will also need to research and to reflect upon professional, practical, and client focused aspects of the task that you are undertaking.

You should discuss this assignment with your contemporaries studying this Unit and with private practitioners. You are also invited to participate in the vUWS chat room and especially, to raise questions on the Discussion section on vUWS for this Unit. Although you should be discussing this assignment you should guard against copying from others or collusion. However, in most cases the networking and discussion can result in common approaches that are appropriately referenced and / or acknowledged. Any doubts on this aspect should be raised on vUWS Discussion and / or with the Unit Coordinator Norman Harker or with Zahara Manaf.

ASSESSMENT SUBMISSION RULES:

1. Hard copy only is accepted.
2. **2 copies must be provided.** One is to be clearly marked "Original". One is to be clearly marked "Copy".
3. **Students must provide a "soft copy" on a CDROM that is firmly fixed to the "Original"**
4. **Submission will NOT be accepted as on time unless they comply with points 1 – 3 immediately above and attention is drawn to penalties contained in Late Submission below.**
5. Only the "Copy" will be returned.
6. Students must retain securely their own (non-submitted) copy.
7. **The due date is 4:00 PM Wednesday 25th March.**
8. Distance Education Students **ONLY** may regard the due date as being the date of posting.
9. Full Time / Part Time students must place the assignment in the assignment box provided for the unit or hand to the Unit Coordinator.

LATE SUBMISSION

University Assessment Policy states:

A student who submits a late assessment will be penalised by 10% per calendar day up to ten calendar days, i.e. marks equal to 10% of the assignment's worth will be deducted as a 'flat rate' from the mark awarded. For example, for an assignment with a possible highest mark of 50, the student's awarded mark will have 5 marks deducted per late calendar day. Saturday and Sunday each count as one calendar day. Assessment will not be accepted after the marked assessment task has been returned to students who submitted the task on time except where compulsory items of assessment in a unit must be submitted.

This part of the assignment is compulsory. Note the Assignment Submission Rules above in respect of what will be accepted as on time.

EXTENSION OF DUE DATE FOR SUBMISSION OF ASSESSMENT TASK

Extensions will be granted only where the student provides earliest possible notification of extenuating circumstances by email to the Unit Coordinator. See:

Assignment Extension Guidelines

<http://policies.uws.edu.au/download.php?id=427>

Pressure of work, printing or computer problems, difficulty in attending university to submit the assignment, are specifically ruled out as extenuating circumstances. **Students are encouraged to be ready to submit and actually submit before the due dates.**

Where extenuating circumstances are believed to exist, students may be asked to provide documentary evidence.

In no circumstances will students be able to submit this Assessment later than the Monday 6th April, which is the date for return and feedback. In the event of extenuating circumstances existing the Unit Coordinator will determine an appropriate alternative and equivalent assessment.

ASSESSMENT FEEDBACK

The assessment will be returned to students on Monday 6th April. Distance Education Students' assessments will be posted back to them on or before Tuesday 6th April. In view of the large number of students the direct personal feedback will be limited to students having marks scored against the criteria set out in the marking guide.

A general feedback document will be provided on vUWS that should assist students further in their examination preparation and for future property professional reports in later units in the Property course and in their eventual professional practice.

F. Assignment 2: The Valuation Report for a Residential Property**REQUIRED SUBMISSION**

1. The Residential Valuation Report.

2. Your Professional File built up during the course of the instruction and dating back to your 23rd February meeting with the client.
3. A Separate document that sets out your bibliography, references, and acknowledgements. Guidance will be provided on vUWS on these three items.

ADVICE ON SOURCES:

You will need to reflect upon matters in A. B. C. and D. above and to consider especially the specific and general feedback given for Assignment 1.

You will also need to research and to reflect upon the relevant Essential Library Resources referred to in the Unit Outline.

You will also need to research and to reflect upon professional, practical, and client focused aspects of the task that you are undertaking.

You should discuss this assignment with your contemporaries studying this Unit and with private practitioners. You are also invited to participate in the vUWS chat room and especially, to raise questions on the Discussion section on vUWS for this Unit. Although you should be discussing this assignment you should guard against copying from others or collusion. However, in most cases the networking and discussion can result in common approaches that are appropriately referenced and / or acknowledged. Any doubts on this aspect should be raised on vUWS Discussion and / or with the Unit Coordinator Norman Harker or with Zahara Manaf.

ASSESSMENT SUBMISSION RULES:

10. Hard copy only is accepted.
11. **2 copies must be provided.** One is to be clearly marked "Original". One is to be clearly marked "Copy".
12. **Students must provide a "soft copy" on a CDROM that is firmly fixed to the "Original". No "soft copy" is required in respect of your Professional File. (See note below regarding retention of the Professional File).**
13. **Submission will NOT be accepted as on time unless they comply with points 1 – 3 immediately above and attention is drawn to penalties contained in Late Submission below.**
14. Only the "Copy" will be returned.
15. Students must retain securely their own (non-submitted) copy.
16. **The due date is 4:00 PM Wednesday 6th May.**
17. Distance Education Students **ONLY** may regard the due date as being the date of posting.
18. Full Time / Part Time students must place the assignment in the assignment box provided for the unit or hand to the Unit Coordinator.

LATE SUBMISSION

University Assessment Policy states:

A student who submits a late assessment will be penalised by 10% per calendar day up to ten calendar days, i.e. marks equal to 10% of the assignment's worth will be deducted as a 'flat rate' from the mark awarded. For example, for an assignment with a possible highest mark of 50, the student's awarded mark will have 5 marks deducted per late calendar day. Saturday and Sunday each count as one calendar day. Assessment will not be accepted after the marked assessment task has been returned to students who submitted the task on time except where compulsory items of assessment in a unit must be submitted.

This part of the assignment is compulsory. Note the Assignment Submission Rules above in respect of what will be accepted as on time.

EXTENSION OF DUE DATE FOR SUBMISSION OF ASSESSMENT TASK

Extensions will be granted only where the student provides earliest possible notification of extenuating circumstances by email to the Unit Coordinator. See:

Assignment Extension Guidelines

<http://policies.uws.edu.au/download.php?id=427>

Pressure of work, printing or computer problems, difficulty in attending university to submit the assignment, are specifically ruled out as extenuating circumstances. **Students are encouraged to be ready to submit and actually submit before the due dates.**

Where extenuating circumstances are believed to exist, students may be asked to provide documentary evidence.

In no circumstances will students be able to submit this Assessment later than the Monday 25th May, which is the date for return and feedback. In the event of extenuating circumstances existing the Unit Coordinator will determine an appropriate alternative and equivalent assessment.

ASSESSMENT FEEDBACK

The assessment will be returned to students no later than Stuvac. In view of the large number of students the direct personal feedback will be limited to students having marks scored against the criteria set out in the marking guide.

A general feedback document will be provided on vUWS that should assist students further in their progression to Assignment 2 and for future property professional reports in later units in the Property course and in their eventual professional practice.

RESUBMISSION OF ASSIGNMENT 2

The Unit Coordinator reserves the discretion to allow a resubmission of a failed assignment where the student has:

1. Made what is considered a good faith attempt to pass the assignment. Marks below 30% of those achievable are not normally considered good faith attempts. Students will be advised when the assignment is returned as to whether a resubmission will be allowed under this provision.

2. An aggregate of assignment mark and examination mark exceeding 50%
3. If that discretion is exercised and the resubmission is satisfactory the result for the Unit will be 50% Pass.
4. Where a resubmission is permitted, that resubmission must be made no later than the end of the Examination period as set out in the UWS Calendar. If the examination mark is less than 50%, the resubmission will not be assessed and the original mark will be recorded.

Where the standard of presentation or evidenced literacy is poor, the Assignment will be failed on that grounds alone irrespective of other merits of the assignment. The "good faith attempts" provision immediately above may, however, be applied to such cases.

G. Marking Guides

ASSIGNMENT 1: PRELIMINARIES TO RESIDENTIAL VALUATION

Criteria	Weighting	Percentage for Assignment 1
Letter of Acceptance of Instructions		
Evidenced Literacy in a Professional Context ¹	40	
Standard of Presentation ²	30	
Statutory Compliance	40	
Compliance with Rules of Conduct	30	
Compliance with Valuation and Professional Standards	30	
Additional Practical and Client Focused Compliance	30	
Total	200	40%
Schedule of Intended Report Headings		
Standard of Presentation	30	
Sequencing of Report	40	
Content Coverage	60	
Total	130	40%
Bibliography, Referencing, and Acknowledgements		
Bibliography ³	10	
Intended and Actual References ⁴	10	
Acknowledgements ⁵	10	
Total	30	20%
Bonus⁶	36	
Overall Total		100%
Late Penalty		
Mark Achieved		

¹ Where the evidenced standard of literacy is so poor as to distract from the content and meaning of the document, this part of the assignment will receive no marks irrespective of its other merits. Please note however, that proof reading by someone not involved in the task is regarded as essential professional practice.

² Presentational materials and processes not generally available or within the reasonable financial means of students will not be reflected in marks achieved.

³ In addition to the title of texts or sources referred to, students must indicate, if appropriate, the particular chapters or major parts of the bibliographic source. In this assignment it is the quality and sufficiency of coverage that is relevant and not quantity of textbooks thrown up by a library search.

⁴ See: http://library.uws.edu.au/FILES/cite_Harvard.doc

⁵ In addition to the name of any person assisting, students must provide the qualifications / profession / occupation of the person acknowledged and the details of the nature of assistance. Young property professionals are expected to start consult widely and to network, but academic integrity demands that assistance be noted. At base minimum, students must acknowledge a proof reader.

⁶ If there is any area of the assignment that is not covered above or which is performed at above the level expected of a first year undergraduate student, this will be reflected in specifically mentioned bonuses. The maximum bonus will not exceed 10% of marks for the assessment and the total mark for the assessment will not exceed 100%.

ASSIGNMENT 2: VALUATION REPORT, PROFESSIONAL FILE, REFERENCES AND ACKNOWLEDGEMENTS

Criteria	Weighting	Percentage for Assignment 1
Valuation Report		
Evidenced Literacy in a Professional Context ⁷	40	
Standard of Presentation ⁸	30	
Executive Summary / Valuation Summary	30	
Recital of Instructions	30	
Purpose and Basis of Valuation	50	
Market Report / Survey	40	
Land and Improvements to Land	30	
Improvements	40	
Services	30	
Title	30	
Planning	30	
Comparables, Research and Analysis	80	
Rationale and Valuation Calculation	40	
Risk Appraisal	70	
Fire Insurance Valuation	50	
Limitations, Reservations and Provisos	80	
Total	700	62.5%
Professional File		
Neatness and clarity of information	50	
Instruction Diary	40	
Inspection Notes	60	
Meeting Notes / Calculations	20	
Total	170	25%
Referencing, and Acknowledgements		
Bibliography ⁹	30	
References ¹⁰	30	
Acknowledgements ¹¹	20	
Total	80	12.5%
Bonus¹²	95	
Overall Total		100%
Late Penalty		
Mark Achieved		

⁷ Where the evidenced standard of literacy is so poor as to distract from the content and meaning of the document, this part of the assignment will receive no marks irrespective of its other merits. Please note however, that proof reading by someone not involved in the task is regarded as essential professional practice.

⁸ Presentational materials and processes not generally available or within the reasonable financial means of students will not be reflected in marks achieved.

⁹ In addition to the title of texts or sources referred to, students must indicate, if appropriate, the particular chapters or major parts of the bibliographic source. In this assignment it is the quality and sufficiency of coverage that is relevant and not quantity of textbooks thrown up by a library search.

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¹² If there is any area of the assignment that is not covered above or which is performed at above the level expected of a first year undergraduate student, this will be reflected in specifically mentioned bonuses. See above regarding bonus available for attempting a check valuation using the cost approach. The maximum bonus will not exceed 10% of marks for the assessment and the total mark for the assessment will not exceed 100%.