UCEM

UNIVERSITY COLLEGE
OF ESTATE MANAGEMENT

Valuation and Ethics

Module Descriptor

Module Code: VAL7VAE

Version: 8.00

Status: Final

Date: 27/02/2025

Approval History

Version	Date	Name	Organisation
01.00	03/02/2014	Approved by validation panel	CEM
02.00	07/10/2014	Approved by Postgraduate Board of Studies	CEM
03.00	01/07/2019	Approved by Dean of School	UCEM
04.00	26/02/2020	Approved by validation panel	UCEM
05.00	02/06/2020	Approved by Dean of School	UCEM
06.00	28/08/2020	Approved by Dean of School	UCEM
07.00	15/09/2022	Approved by Dean of School	UCEM
08.00	27/02/2025	Approved by revalidation panel	UCEM

Document History

Version	Date	Reason	Person
0.01	15/07/2013	First draft	Paul Halford
0.02	30/07/2013	Amendment following initial review	Paul Halford
0.03	02/08/2013	Minor changes to heading and version	Paul Halford
0.04	09/09/2013	Amended following peer review	Paul Halford
0.05	20/09/2013	Review and minor amendments	Sylvia Osborn
0.06	25/10/2013	Strategic alignment	Senior Academic Panel
1.00	03/02/2014	Finalised post validation	Helen Edwards
2.00	07/10/2014	To ensure consistency with pre-requisites.	Helen Edwards
2.01	13/06/2019	Amendment to word count ranges and semester wording	Nick Moore
3.01	04/12/2019	First draft for revalidation	Cathy Higgs
4.01	02/06/2020	Draft for accessibility	Aisling Burke
5.01	22/07/2020	Change to learning outcomes and update to learning resources	Mike Whitson
6.01	14/09/2022	Update to Module Leader	Colleen Boyd
7.01	06/11/2024	Draft for internal scrutiny	David Hourihan
7.02	27/11/2024	Draft for revalidation	David Hourihan

Summary Module Details

Module details

Module Title: Valuation and Ethics

Module Leader: Alison Andrews

Module Mode: Supported online learning

Semester: Spring (UK) and Autumn (UK)

Level: 7

Credits:20

Learning Hours: 200

Contact & Study Hours

Directed Study Time: 60 hrs (30%)

Self-directed Study Time: 70 hrs (35%)

Assessment Study Time: 70 hrs (35%)

Assessment Type

Coursework: 100%

Computer Marked Assessment: 0%

Self-directed Research Project: 0%

Portfolio: 0%

Module Summary

This module explores the need for valuations and the key approaches to valuation of freehold interest in property. This includes the comparison, investment (traditional and contemporary), with an overview of the profit and costs based methods. The strengths and weaknesses of these methods are explored. A central theme to this module is the RICS Rules of Conduct, RICS Valuation – Global Standards and wider professional regulation of valuation practice. The module encourages students to consider the practical application of these standards in both valuation and their area of practice.

Taken on which Programmes

MSc Real Estate (C)

Core (C) or Elective (E)

Module Aims

This module aims to:

- Explain the context in which property valuations are undertaken and used.

- Explain the factors influencing property values in different sectors of the property market, as well as their interactions.

- Determine the main basis of measurement and evaluate the current measurement standards.

- Apply and evaluate the main valuation methodologies.

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

Module Learning Outcomes

LO1.   Analyse comparable market data for valuations.

LO2.   Apply and critically evaluate valuation methodologies and their uses.

LO3.   Critically review rents, yields and capital values, to evaluate the current UK property markets in a range of sectors.

LO4.   Critically appraise aspects of ethics and regulation and provide reasoned solutions and advice to ethical problems.

Indicative Module Content

Module topics

- **Introduction to Real Estate Markets**

    Examine real estate markets, understand the need for valuations and what drives investment and development.

- **Valuations and Regulatory Environment**

    Bases of valuation, national and international valuation standards. The impact of ESG requirements in valuations and valuation practice.

- **Rules of Conduct and Ethics**

    Understand the nature of ethics, property industry regulations and Royal Institution of Chartered Surveyors (RICS) Rules of Conduct and other standards.

- **Property Measurement Standards**

    Measuring properties, the rationale for international measurement standards, application of IPMS/RICS property measurement. Zoning of retail property.

- **Traditional Methods of Valuation**

    Comparable method and the analysis of rental evidence. The application of the traditional investment method techniques with an overview of accounts-based and cost-based methods, and the advantages and limitations of each.

- **Contemporary Methods of Valuation**

  Application of the rental growth explicit discounted cash-flow model. The application of cash flows, advantages and limitations. RICS guidance on cash flow models of valuation.

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

Overview of Summative Assessment

Module learning outcomes	Assessment	Word count or equivalent	Weighting
LO1 & LO2	**Assessment 1** Coursework	2,000	40%
LO2, LO3, LO4	**Assessment 2** Coursework	3,000	60%

Module Pass Mark (as a weighted average of all assessments): 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 VLE page and is updated regularly to ensure materials are relevant and current.