



AI2142 Real Estate Valuation in an International Context 7,5 hp

Real Estate Valuation in an International Context

Fastställande

Kursplan för AI2142 gäller från och med VT11

Betygsskala

A, B, C, D, E, FX, F

Utbildningsnivå

Avancerad nivå

Huvudområden

Samhällsbyggnad

Särskild behörighet

At least 7,5 credits in Investment Analysis (AI1108) or equivalent.

For single course students:

180 credits (hp) in Engineering or Economics/Business Administration/Finance including at least 15 credits (hp) in Business Administration or Economics. Documented proficiency in English corresponding to English B (TOEFL, IELTS e g).

Undervisningsspråk

Undervisningsspråk anges i kurstillfällesinformationen i kurs- och programkatalogen.

Lärandemål

The course should enable participants to demonstrate their understanding of the valuation process by

- Explaining the concepts of market value and investment value
- Describing the various methods of valuing income producing property and the conditions under which each method can be applied
- Explaining why banks need property valuation and describe the process by which this information is used.
- Comparing and contrasting valuation processes in different countries as shown in the different reporting requirements
- Carrying out valuations of income producing property in an international team using the income and comparable sales methods
- Writing up a professional report which satisfies Swedish and International Valuation Standards, and
- Communicating the results of the valuation with accuracy and clarity at a seminar, making it a sound basis for investment decision making. The course should also enable participants to work as part of a team of people with different backgrounds with respect to culture and academic training.

Kursinnehåll

Overview of valuation theory and methods; Lease contracts; Market analysis for valuation purposes; Comparable sales method of valuation; Income methods; International comparisons of valuation reporting; Property databases; Property taxation; Valuation practices in developing countries; Mass valuation.

Kursupplägg

The course design consists of a first part of basic theory, followed by a mid-term exam/term paper. This is to get students to read the textbook and get deeply acquainted with basic theory. The second part is the project with guest lectures. The mid-term exam has proven successful in increasing preparation for the project and deepening understanding of theory and has led to improved performance at the final exam.

Kurslitteratur

The Appraisal of Real Estate. Appraisals Institute, current edition.

Utrustning

The project sessions take place in the computer labs.

Examination

- KON1 - Kontrollskrivning, 2,0 hp, betygsskala: P, F
- ÖVN1 - Övningsuppgift, 3,0 hp, betygsskala: P, F
- TEN1 - Tentamen, 2,5 hp, betygsskala: A, B, C, D, E, FX, F

Examinator beslutar, baserat på rekommendation från KTH:s handläggare av stöd till studenter med funktionsnedsättning, om eventuell anpassad examination för studenter med dokumenterad, varaktig funktionsnedsättning.

Examinator får medge annan examinationsform vid omexamination av enskilda studenter.

När kurs inte längre ges har student möjlighet att examineras under ytterligare två läsår.

The assessment consists of a mid-term exam as an alternative to a term paper, a course project and a final exam. The mid-term exam precedes the course project to increase preparation for the project, while the term paper is designed to increase the challenge level for those who have done Valuation as undergraduates.

Övriga krav för slutbetyg

The mid-term exam/term paper and project make up the assessed coursework for the course - passing the mid-term/term paper and the project is enough to pass the course with a grade E. The final exam will only serve to raise the final grade beyond grade E.

TEN1, 4,5 hp, A-F

ÖVN1, 3 hp, P/F

Etiskt förhållningssätt

- Vid grupparbete har alla i gruppen ansvar för gruppens arbete.
- Vid examination ska varje student ärligt redovisa hjälp som erhållits och källor som använts.
- Vid muntlig examination ska varje student kunna redogöra för hela uppgiften och hela lösningen.