



Estd: 1962
NAAC 'A' Grade
MHRD-NIRF-28th Rank

SHIVAJI UNIVERSITY, KOLHAPUR-416 004. MAHARASHTRA

PHONE : EPABX-2609000

FAX 0091-0231-2691533 & 0091-0231-2692333 – BOS - 2609094

शिवाजी विद्यापीठ, कोल्हापूर - ४१६ ००४. महाराष्ट्र

दुरध्वनी: (ईपीएबीएक्स) २६०९००० (अभ्यास मंडळे विभाग- २६०९०९४)

फॅक्स : ००९१-०२३१-२६९१५३३ व २६९२३३३.

e-mail: bos@unishivaji.ac.in Web-site : www. unishivaji.ac.in

जा.क./शि.वि./अ.मं./एम.कॉम.व्हॅल्युएशन/6554

दि. 10.11.2016

संचालक
दूर शिक्षण केंद्र
शिवाजी विद्यापीठ,
कोल्हापूर

विषय:- मास्टर ऑफ कॉमर्स (व्हॅल्युएशन ऑफ रिअल इस्टेट) या अभ्यासक्रमाबाबत.

महोदय/महोदया,

उपरोक्त विषयासंदर्भात विद्यापीठ अधिकार मंडळाने घेतलेल्या निर्णयास अनुसरून आपणांस आदेशान्वये कळविणेत येते की, Master of Valuation (Real Estate) या अभ्यासक्रमाचे नामाभिदान हे Master of Commerce (Valuation of Real Estate) असे करण्यात आले आहे.

तथापि, शैक्षणिक वर्ष 2015-16 मध्ये Master of Valuation (Real Estate) साठी लागू असलेला अभ्यासक्रम शैक्षणिक वर्ष 2016-17 करिता Master of Commerce (Valuation of Real Estate) साठी लागू करण्यात आला आहे. त्याचबरोबर Master of Valuation (Real Estate) या अभ्यासक्रमासाठी लागू असणारी शैक्षणिक पात्रता Master of Commerce (Valuation of Real Estate) साठी लागू राहिल. सोबत सदर अभ्यासक्रमाची प्रत सॉफ्ट कॉपी मध्ये जोडली आहे. तसेच तो विद्यापीठाच्या www.unishivaji.ac.in या संकेतस्थळावर उपलब्ध करणेत आलेला आहे.

तेव्हा सदरची बाब सर्व संबंधित शिक्षक व विद्यार्थी यांच्या तात्काळ निदर्शनास आणावी.

कळावे,

आपला विश्वासू,

सही-

उपकुलसचिव

सोबत :- वरीलप्रमाणे

प्रत:-

- 1.समन्वयक, वाणिज्य विद्याशाखा
- 2.अध्यक्ष, संबंधित विषय समन्वय समिती
3. इतर परीक्षा विभाग - 3
4. परीक्षक नियुक्ती विभाग
5. संलग्नता विभाग
6. पात्रता विभाग
7. आय.सी.टी सेल
8. पी.जी.सेमिनार विभाग
9. पी.जी.बी.यु.टी.आर.

यांना माहितीसाठी

यांना माहितीसाठी व पुढील योग्य त्या कार्यवाहसाठी

SHIVAJI UNIVESITY, KOLHAPUR

ACADEMIC REGULATIONS

&

COURSES OF STUDY

Master of Commerce (Valuation of Real Estate)

Faculty of IDS

PREPARED BY

MULTI FACULTY BOARD

(Implemented from June **2016-17**)

SHIVAJI UNIVERSITY, KOLHAPUR.

**POST GRADUATE DEGREE
Master of Commerce (Valuation of Real Estate)**

**UNDER CENTRE FOR DISTANCE EDUCATION
SHIVAJI UNIVERSITY, KOLHAPUR**

SUMMARY

- **Eligibility :** 1) Graduation in any faculty /pass in examination of AMIE from Institution of Engineers (India) / pass in examination of AMIS from Institution of Surveyors (India) and equivalent thereto recognized by Government / University.
- **Duration :** 26 months: Four semesters.
Strength : minimum 25.
- **Fee :** a) 1st, 2nd & 3rd Semester – Rs. 10,000/- per semester
b) 4th Semester – Rs. 15,000/- per semester
Examination and other fee will be applicable as per University norms..
- **Compulsory Subjects** – Fundamentals and contemporary theories and practices in valuation.
- **Electives** – Nil. A candidate belonging to any particular faculty at graduation level may opt to seek exemption to the course units covering those subjects.
[Note on prerequisites be clearly mentioned]

PRACTICAL COMPONENT AND COMPLETION - Site visits to existing cases -- as decided by the Institute -- will be arranged during the contact sessions arranged at various study centers. One site visit per semester, minimum 2. Fourth semester - devoted to dissertation work under an approved faculty.

- **DESERTATION / PROJECT WORKS.**
Dissertation – elective – one selected by a candidate and approved by the institute, from following categories. Study of real estate market by sale analysis is essential.
 - 1) Residential properties.
 - 2) Industrial properties.
 - 3) Large housing developments including infrastructure systems.
 - 4) Commercial establishments including special uses like petrol pump, theaters etc.

The candidate has to prepare a report under the supervision of Guide faculty and submit for approval to institute.

[Evaluation of Project work as per University Norms.]

- Self Instructional Material (SIM) will be made available.
- Copyrights of the course will be with the Shivaji University, Kolhapur.

Shivaji University, Kolhapur.
New Syllabus for
Post Graduate Degree- Master of Commerce (Valuation of Real Estate)

1. **TITLE** : Subject **Master of Commerce (Valuation of Real Estate)**
2. under the Faculty of **IDS**
3. **YEAR OF IMPLEMENTATION** : New syllabus will be implemented from June **2008** onwards.

4. **PREAMBLE** :

“Valuation of Real Estate” has almost been a neglected subject and was not being taught in any University in India until 1994, when post graduate degree course in Valuation of Real Estate, was started at the Sardar Patel University, Vallabh Vidhyanagar, Gujarat.

Not only in advanced countries but the smaller developing countries like Malaysia, Kenya, Sri Lanka etc. have established institutions imparting formal education in valuation. Comparatively India is lagging much behind.

In the era of disinvestment, merger and take over and the ever increasing Non Performing Assets in financial institutions, resulting into national loss and due to the globalization, the subject of valuation has come to forefront and acquired prime importance.

Further, in view of the circulation of the “CONCEPT PAPER FOR REGULATING PROFESSION OF VALUERS” by the Ministry of Corporate Affairs which is likely to culminate in legislation the need for qualified valuers would be felt even more.

“The Capacity Building” in the professional field of valuation through formal education will lead to “fair valuation”, that should immensely help a common man in assessment of their property values for local and government taxation and for acquisition. It will also help in assessment of loss for insurance claims and will also provide better safety for their savings deposited with financial institutions due to check on non performing assets.

5. **GENERAL OBJECTIVES OF THE COURSE / PAPER** / :

(as applicable to the Degree / Subject – Paper concerned.)

After undertaking the Master of Valuation (Real Estate) Course you will be to:

- 1) Appreciate the Contribution of subjects like law, economics, town planning, Insurance engineering, statistics and environmental science for proper understanding of Valuation.
- 2) Understand the issues like utility, marketability, transferability, scarcity, physical, social, legal and economic considerations in Valuation of land, building, plant, machinery etc.
- 3) Understand the essentials of valuation for various fiscal and non-fiscal purposes.
- 4) Understand certified services to i) Municipal Corporation or local authorities for a) Property taxes to estimate rental values. b) land acquisition for road and reservations to estimate market value of property acquired ii) State governments for a) estimating fair market value of property transferred to levy stamp duty. b) for estimating market value of property acquired for land acquisition. iii) Central government (a) for estimating market value or property or cost of construction of for wealth tax, Income tax, capital gains tax (b) to estimate market value or property acquired for land acquisition. (iv) Bank and financial Institutions to estimate values of properties for loan advances, Mortgage.
- 5) Seek employment in
 - i) Municipal Corporation- for property tax, town planning, land acquisition.
 - ii) State Government- for land acquisition, stamp duty, fixation of rent, urban development.
 - iii) Central Government- for land acquisition, income tax, capital gains tax, company's Act, public sector Undertaking, dis investment/ privatisation.
 - iV) Other agencies- audit banks and financial institutions, Insurance, as private valuer.

6. DURATION

- The Course shall be under Center for Distance Education.
- The duration of course shall be of 2 Year/2 month/4 Semesters

7. PATTERN :

Pattern of Examination will be **Semester.**

8. FEE STRUCTURE :

a) 1st, 2nd & 3rd Semester – Rs. 10,000/- per semester

b) 4th Semester – Rs. 15,000/- per semester

Examination and other fee will be applicable as per University norms.

9. ELIGIBILITY FOR ADMISSION :

- 1) **Graduation in any faculty /pass in examination of AMIE from Institution of Engineers (India) / pass in examination of AMIS from Institution of Surveyors (India) and equivalent thereto recognized by Government / University.**

10. MEDIUM OF INSTRUCTION : ENGLISH.

The medium of instruction shall be in English.

11. STRUCTURE OF THE COURSE :**FIRST YEAR FIRST SEMESTER. NO. OF PAPERS 7.**

Sr. no.	Subjects	Theory Marks	Term work	Total Marks
			Continual assessment Contact session	
1	Principles of Economics	80	20	100
2	Book Keeping and Accountancy	40	10	50
3	Elementary Surveying.	80	20	100
4	Introduction to Statistics.	40	10	50
5	Principles of Valuation : Real Estate.	80	20	100
6	Town & Regional Planning.	80	20	100
7	Law – 1	80	20	100
	TOTAL	480	120	600

FIRST YEAR SECOND SEMESTER. NO. OF PAPERS 8.

Sr. no.	Subjects	Theory Marks	Term work	Total Marks
			Continual assessment Contact session	
1	Principles of Insurance & Loss Assessment.	40	10	50
2	Building Construction I	80	20	100
3	Building Construction II	80	20	100
4	Law II	80	20	100
5	Law III	80	20	100
6	Principles of Rating.	40	10	50
7	Valuation of Real Estate I	80	20	100
8	Urban Land Economics	80	20	100
	TOTAL	560	140	700

SECOND YEAR THIRD SEMESTER (No. of Papers 6)

Sr. no.	Subjects	Theory Marks	Term work	Total Marks
			Continual assessment Contact session	
1	Environmental Studies	80	20	100
2	Maintenance & Repairs of building & Delapidations.	80	20	100
3	Building Construction III	80	20	100
4	Valuation of Real Estate II	80	20	100
5	Real Estate Management	80	20	100
6	Report Writing	80	20	100
TOTAL		480	120	600

SECOND YEAR FOURTH SEMESTER.

Sr. no.	Subjects	Total
1	Project work	500

Fourth Semester project work are incorporated in syllabus as under:

25% marks for presentation of project work.

25% marks for assessment of in-depth understanding.

50% marks for actual performance at viva voce.

12. SCHEME OF TEACHING AND EXAMINATION :**13. STANDARD OF PASSING :-**

- In order to pass the course, a candidate has to clear all the heads of passing by getting a minimum of 40% in each head
- Subject to the condition of clearing all the heads in order to pass the course a candidate has to secure minimum of 45% in Aggregate of all the heads.

Division will be as follows – 50% +above but less than 60%-II Class
60% + above but less than 70%-I class
70% and above I st class with Distinction –

A.T.K.T. Rules:- Carry on upto 3rd semester be given. However student are eligible for fourth semester after clearing all three semesters.

NOTE –

- 1) The students shall not be allowed to take up the third semester unless they have passed in all the subjects of the first and second semesters.**
- 2) The students shall not be allowed to take up the fourth semester unless they have passed in all the subjects of the third semester.**

14 NATURE OF QUESTION PAPER AND SCHEME OF MARKING : - is being prepared.

(Unit wise weight age of marks should also be mentioned.)

VALUATION – WHAT IS IT?

Valuation is an exercise falling within the domain of economics as well as law.

Valuation really concerns itself with all species of legal interests arising out of land and building as well as plant and machinery which are exchanged for money and therefore entails the phenomena of exchange, scarcity and choice that characterizes a market in the economic sense of the term.

Property is purchased both for use and as investment; but in both cases the purchaser measures the expected return or benefits to be received from the property against the cost outlay.

The valuer's task is to express these benefits in money terms and to interpret the relationship between cost and benefit as a rate of return, thus allowing the investor to make a choice between alternatives.

Valuation is a multi-disciplinary course involving following subjects over and above valuation:-

- Law
- Economics,
- Town Planning
- Insurance
- Engineering
- Statistics
- Environmental science

Issues to be considered in Valuation are :

- Utility
- Marketability
- Transferability
- Scarcity
- Physical
- Social
- Legal
- Economics
- Value means present worth of future benefits.
- In valuation of land, building, plant and machinery what is valued is the rights of the owner or possessor in owing or possessing the land, building, plant and machinery.

Valuation is essential for various fiscal and non-fiscal purposes.

(A) The fiscal purposes are :-

Levy of Taxes such as :-

- 1) Municipal Taxes on Land and Buildings collected by Local Self Government.
- 2) Stamp Duty collected by State Governments, on documents for transfer of properties.
- 3) Income – Tax on Capital Gains arising on transfer of property and Wealth – Tax, collected by Government of India.

(B) The non-fiscal purposes are :-

- i) Grant and recovery of loans and advances by Banks.
- ii) Insurance of Immovable and Movable property.
- iii) Award of compensation for compulsory acquisition of property for public purposes.
- iv) Computation of betterment levies under town planning laws.
- v) Valuation of tangible and intangible assets owned by the Govt. of India, State Governments, Public Sector undertakings and statutory bodies like port trusts, for privatisation as well as ascertaining return on investment.
- vi) Liquidation of assets for recovery for settlement of financial disputes by commissioner, High Courts and Official Liquidator.
- vii) Computation of rent at the time of leasing of property and subsequent renewal of leases in Government/Semi Government organisation.

At present the above functions are discharged by officers as indicated below who are not qualified in valuation.

Governmental agencies requiring valuation services	Purpose	Nature of Job	Qualifications of officials handling job
(A) Municipal Corporations or Local Authorities	1. Property taxes	To estimate rental value	B.A./B.Sc. B.Com/L.L.B without adequate knowledge of valuation.
	2. Land Acquisition for road and reservations.	To estimate market value of property acquired.	Civil Engineers without adequate training in valuation.
(B) State Governments	1. Levy of stamp duty	estimate fair market value of property transferred.	L.L.B. without adequate knowledge of valuation.
	2. Land Acquisition	To estimate market values of property acquired	S.L.A.O. relies on land values submitted by Town Planning Dept. and building values by P.W.D Civil Engineers who do not have adequate training in valuation.
(C) Central Government	1. Wealth Tax Income Tax Capital Gains Tax	To estimate market value of property or cost of construction of buildings.	P.W.D Engineers transferred to valuation cell without adequate training in valuation.
	2. Land Acquisition	To estimate market value of property acquired.	S.L.A.O. relies on land values by Town Planning Dept. and building values by P.W.D Civil Engineers without adequate training in valuation.
(D) Banks and Financial Institutions	1. Mortgage	To estimate values of properties for loan advances.	<u>Panel Valuers</u> For majority of Panel valuers of Banks this is a secondary professional activity. Banks do not have academically qualified and experienced valuers to judge the reports submitted by Panel valuers.

It will be observed from above table that atleast 7500 qualified valuers immediately required to carry out above functions in Maharashtra.

A group of practising valuers actively engaged in the profession, regularly attending seminars, conferences and fellowships on valuation, felt the need for organised academic training in all subjects connected with Valuation through distance learning. They got together and studied the courses offered across the globe and developed a curriculum suitable to Indian requirement and approached universities for introduction. Shivaji University Kolhapur Maharashtra introduced the post graduate course leading to the degree:

- **Master of Commerce (Valuation of Real Estate)**

This is the only course to qualify as valuers in Maharashtra and it being under distance learning beneficial to working people.

The holders of of above degree is eligible to get registered as valuer of Immovable Property (Category-I) u/s.34AB of wealth tax act,1957 **with two years experience instead of ten years (for engineers and architects)** ,

The course is offered with the help of study material prepared by leading and qualified professional valuers, academicians like :-

Former, Indian representative at International Valuation Standards Committee;
Former, Chairman – Central Valuation Board – Government of West Bengal;
Former, Director – Town Planning and Valuation – Government of Maharashtra;
Former, Estate Manager – Bombay Port Trust;
Former, General Manager – New India Assurance,
Practicing Valuers and Advocates from Pune, Kolhapur Mumbai

The course

Pre-requisite

Duration of each course : 4 Semesters

Subjects covered :

* Principles of Economics * Book Keeping and Accountancy * Surveying * Computing * Statistics * Building Technology * Law * Planning * Rating * Insurance * Urban land Economics * Real Estate Management * Valuation of Real estate * Environmental considerations * Maintenance & Repairs of Building and Dilapidations * Report Writing * Seminar.

Course content

The course is offered under credit system. Credit is given for the subjects covered at the time of obtaining basic degree. e.g. Commerce Graduate is exempted in the subject of accountancy, Graduate in Statistics is exempted in the subject of statistics, Civil engg graduate is exempted from the subject of building construction and surveying. etc.

The course contains inter alia topics of wide spectrums of disciplines as follows:-

- Valuation of Immovable property
- Land Acquisition Act
- Rent Control Laws
- **Building bye-laws**
- Transfer of Property Act
- Indian Easements Act
- Municipal Taxation
- Urban Land Economics
- **Building Repairs**
- Arbitration
- Town Planning
- Contract and Torts Acts
- **Building Construction including preparation of plans, elevations of low rise and high rise residential, industrial and commercial buildings and taking quantity of building materials used in residential, commercial and industrial buildings.**
- Real Estate Management
- Environmental Science
- Business Finance and Management studies
- Judicial decisions
- Report Writing

Note : It will be observed from the subjects covered in the real estate course mentioned above that the students are suitable for employment in following departments :

Local Self Government(Municipal Corporation/Municipalities

- Property Tax
- Town Planning
- Land Acquisition

State Government

- Land Acquisition
- Stamp duty
- Fixation of rent
- Urban Development

Central Government

- Land Acquisition
- Income Tax,Capital Gains Tax
- Company's Act
- Public Sector Undertakings
- Disinvestment/Privatisation

Other agencies

- Audit
- Banks and Financial Institutions
- Insurance
- Private valuers

They can also take up career as a real estate developer/real estate manager on completion of course over and above as a valuer of real estate

In four semesters, the students are trained in field practice in real estate survey. Practical field training shall be imparted during the study and at the end of the 4th semester, students are required to submit dissertation in selected topics. In dissertation they have to:-

- (i) **Collect all the relevant data and information by site inspection, interviews and also from relevant records;**
- (ii) **Analyse the data and information and study the market trends;**
- (iii) **Arrive at logical conclusion and opinion; and**
- (iv) **Prepare and submit final report.**

Master of Commerce (Valuation of Real Estate)
FIRST LEVEL

First Semester
PRINCIPLES OF ECONOMICS

Micro-Economics : Consumption: Indifference curve - consumer's surplus – elasticity.

Production : input - output analysis - short - run and long - run production function - isoquant curves - least cost combination - return to scale.

Price Mechanism: - determinants of price mechanism - individual and market demand schedules - law of demand & its conditions - exceptions and limitations of law of demand; individual and market supply schedules - conditions and limitations - reservation price - equilibrium price - importance of time element.

Pricing of products under different market conditions: perfect, imperfect or monopoly.

Factors of production and payments thereof :-

- (a) Land and Rent - Ricardian theory of rent - scarcity and differential rent - modern theory of rent - concept of quasi rent.
- (b) Labour and Wages - Backward sloping supply curve of labour - determinants of supply of labour - theories of wages with special reference to marginal productivity theory - modern theory - collective bargaining and exploitation of labour - wage differentials and non-competing groups.
- (c) Capital and Interest - Types of capital - gross interest - net interest - the classical theory - the neo classical theory - the liquidity preference theory of rate of interest.
- (d) Organization and Profit - Functions of entrepreneur - meaning of profit - various concepts of profit theories of profit. Pricing of factors of production

Macro-Economics:

Functions & role of money : non-money economy

Inflation and Deflation: Types of inflation - causes - effects - inflationary gap - control of inflation - monetary, fiscal and direct measures - deflation - causes - effects - deflationary gap - measures to control deflation - deficit financing.

Price level: relationship between quantity of money and general price level - Prof. Fisher's version of quantity theory of money - determinants of price-level - price index numbers - cost of living index number and weighted index numbers - uses and defects.

National Income/National Wealth: Circular flow of income - concepts of GNP & NNP - per capita income and consumption - components of national income - income expenditure and output methods of computing national income.

Savings and Investment: Savings and types of savings - determinants of savings - investment - types of investment - determinants of investment - relationship between savings and investment.

Components of Economy: Primary sector - secondary sector - tertiary sector. Informal sector in Urban economy - Parasitic Components in Urban economy.

Parallel Economy: What is parallel economy? Causes and effects of parallel economy on use of land and its valuation - its impact on real estate market - construction industry and parallel economy.

Books for Study:

- (i) Introduction to Economics by C.N. Vakil & H.N. Pathak (Vora & Co. Publishers Pvt.Ltd.)
- (ii) Elementary Economics by K.P.M. Sundharam (S. Chand & Co. Delhi)
- (iii) Economics by T.K. Mitra
- (iv) Economics by Samuelson
- (v) Advanced Economic Theory by H.L. Ahuja

BOOK KEEPING AND ACCOUNTANCY

The meaning and objects of book keeping. Double Entry book keeping.

Books of Prime entry and subsidiary books : Cash book, bank book, journal ledger, purchase and sale books, debit and credit notes register, writing of books, posting and closing of accounts.

Trading account, profit and loss account, income and expenditure account, presentation of balance sheet.

Cost, costing and elements of cost, fixed expenses, variable expenses, break even point.

Depreciation and methods of computing depreciation used in accounts.

Books for Study:

- (i) Book Keeping by Jai Narainsingh
- (ii) Book Keeping by Basu & Basu

ELEMENTARY SURVEYING

Introduction: Surveying and leveling, plane and geodetic surveys; control points; different types of maps; conventional symbols; map reading.

Classification of surveys and surveying methods: Surveying instruments, common parts bubble tube, telescope, verniers etc. Errors and error propagation.

Linear Measurement : Chains, bands, tapes; electronic measuring devices, accuracies, errors in measurement, corrections.

Directions and Bearings: True meridian, magnetic meridian, use of compass; local attraction errors; angular measurements; Theodolite traversing, Gale's traverse table, optical distance measurement and finding out vertical components from them.

Elevation Measurement: Principles of different methods; spirit leveling, barometric leveling; details of spirit leveling; leveling instruments, contours definition, contour Internal, horizontal equivalent characteristics of contour lines and contour maps; areas and volumes.

Horizontal and vertical control for mapping.

Basic idea of Preparation of Plans and Maps: Introduction to plane tabling.

Photogrammetry, Introduction to remote sensing and interpretation
Total Station. Digital plan meter, digital theodolite EDM.

Books for Study:

- (i) Surveying by Shri R.C.Bhavsar & Shri R.M. Khetani
- (ii) Surveying Volume -1 by Punamia B.C.
- (iii) Elementary Surveying by Kulkarni
- (iv) Elementary Surveying by Kanetkar
- (v) Elementary Surveying by Prof. B.N. Ghosh
- (vi) Surveying by Arora Vol.1

INTRODUCTION TO STATISTICS

Data classifications and processing, graphical representation of data; frequency distributions, measures of central tendency; dispersion and skewness; elementary theory of probability and probability distributions; sampling and sampling distribution; estimation; simple test of significance; regression and correlation, time series, index numbers, multiple correlation coefficient.

Books for study:

- (i) Statistical Methods for C.A. Students by S.P. Gupta
- (ii) Mathematical Statistics by Ray U Sharma
- (iii) Fundamentals of Statistics by D.N. Elhance
- (iv) Mathematical Statistics by C.E. Weatherbush
- (v) Mathematical Statistics by Goyal & Sharma
- (vi) A course in Probability & Statistics by H.J. Malik & K. Mullen.
- (vii) Problem of Statistics for Engineers & Scientists by Re Wolpolz & Raymond H. Myers
- (viii) Problem of Statistics by Murrey R. Spiegel

PRINCIPLES OF VALUATION : REAL ESTATE

Cost, price and value; types of value; value elements – ingredients – characteristics – highest and best use – value in use – value in exchange

Annuities – capitalization – rate of capitalization – sinking fund – redemption of capital

Construction and use of valuation tables

INCOME APPROACH TO VALUE

Rent : Origin, classical theories and evolution of the concept

Types of rent – outgoings – income – yield – years' purchase

Lease : lessor and lessee : covenants, terms and conditions

Leasing; land and building; occupational lease

Valuation : lessor's interest, lessee's interest including sub-lease

Investment comparisons : Yield from real estate and other forms of investment – sound investment

MARKET APPROACH TO VALUE

Market – real estate market – market value; bell type curve

Comparison of sale instances – factors, methods and weightages

International Valuation Standard

COST APPROACH TO VALUE

Cost : ingredients – costing methods

Accrued depreciation and methods of computation including norms in Income Tax Act and Companies Act : retirement of assets

Age – effective age – economic life and remaining life

Depreciated replacement cost

Statistical and analytical methods in valuation including references to IOWA type survival curves.

Books for Study:

- (i) Parks' Valuation – 5th Edition (1998) by D.N. Banerjee – Eastern Law House, Calcutta.
- (ii) Property Valuation Handbook Published by College of Estate Management U.K.
R.I.C.S. Books stall - 12 A. Great George ST. Parliament Square London
- (iii) Appraisal Principles and Procedures by Henry A. Babcock American Society Appraisers
P.O. Box 17265, Washington D.C. 20041, U.S.A
- (iv) Basic Real Estate Appraisal by Richard M. Betts and Silas J. Ely American Society
Appraisers P.O. Box 17265, Washington D.C. 20041, U.S.A
- (v) Theory and Practice of Valuation by Roshan H. Namavati Lakhani Book Depot Near
Girgaon Church, Bombay - 400 004
- (vi) Property Valuation Techniques by David Isaac and Terry Steley Published by Macmillan
available at RICS Book Shop, London.
- (vii) Income Property Appraisal and Analysis by Jack P Freedman/Nicholas Ordway
Publication of American Society of Appraisers Box No. 17265 Washington DC 20041
U.S.A ISBN - 0911780 - 87 – 40
- (viii) Modern Methods of Valuation 8th Edition by William Britton, Keith Davis and Tony
Johnson
- (ix) Professional Valuation Practice by Ashok Nain, Tata Mcgraw Hill Publishing Co. Ltd.,
New Delhi.
- (x) Valuation of Real Property by Shyamles Datta.
- (xi) Valuation of Plant & Machinery (Theory & Practice) by Kirit Budhbhatti.

TOWN AND REGIONAL PLANNING

Desirability of Planning - planning practices in India - planning process and hierarchy of planning (Macro level to Micro level): Physical, social and economic factors in relation to development. Site Planning – Preparation of layouts.

Land use planning and management

Concept of city and town as a human settlement.

Preparation of development plan, Land use zoning principles and its effect on real estate.

Threshold theories for utility services.

Development plan : agencies involved in plan preparation and implementation: Effect of Development Plan on Valuation, effects of 73rd and 74th constitutional amendments..

Legal mechanism for enforcement of planning document ; Building rules & regulations of local / Municipal Authorities & Development Control & Regulations of different Development Authorities & their effect on valuation.

Transferable Development Rights & Accommodation Reservation.

Updating of planning document / Development or Regional and effect of planning document on valuers.

Preparation of Draft Town Planning Scheme, Arbitration, & final Town Planning Scheme.

Regional Planning :

- Its aim and objectives and basic concepts
- Some theories on Regional Planning e.g. delineation of region, types of region
- Hierarchy of Regions, Human Settlements.
- Industrial location theory (WEBER and ISART)
- Force of in – migration and out migration.

Laws Affecting Planning :

- Development plan, rules and regulations as prepared under the Town Planning Acts
- The Development Control Regulations, Ribbon Development Rules etc.
- Bombay Land Revenue Code and its important documents to be studied for Real Estate
- Agencies involved for the preparation of Development Plan and Regional Plan under various Acts
- Introduction to Municipal Corporation Acts, and the Municipal Acts.

Books for Study:

- (i) Town Design by Fredrick Gibbered
London Architecture Press London.
- (ii) Principles of Town & Country Planning by Lewis Keeble.
- (iii) The Image of City by Kevin Lynch
M.I.T. Press, Cambridge, U.K.
- (iv) Site Planning by Kevin Lynch
M.I.T. Press, Cambridge, U.K.
- (v) Shopping towns
- (vi) Urban Design as Public Policy by Jonathan Barnett
Architectural Record McGraw Hill Publication
- (vii) Planning the Indian Cities by M.N. Buch
- (viii) Social Aspects of Urban Planning) Dr.H.D.Kopardekar
) All India Institute of
- (ix) Management Ideas of Urban Planning) Local Self Govt.
) Andheri (West)
- (x) Land Pooling and Readjustments) Bombay - 400 058
- (xi) Town Scape by Gordon.
- (xii) Urban Pattern by Gallion.
- (xiii) Architecture of Towns and Cities by Sprragrin.
- (xiv) Model Town and Country Planning Act
Published by Town & Country Planning Organisation, Govt.of India
- (xv) Principles of Town & Country Planning by Modok V.S.
- (xvi) Town Planning by Institute of Estate Management
- (xvii) Modern Town and Country Planning Act
Published by Town and Country Planning Organisation
Government of India

LAW -I
PREREQUISITE : NIL

Elementary Jurisprudence:

Law- its origin, sources and ramifications
Legislative enactments - subordinate legislation - Judicial precedents.

Indian Legal System:

Salient features of the Indian Constitution, fundamental rights: directive principles of the state policy, Executive, Legislature and the judiciary Centre - State relationship

Local Government

Types- Rural and Urban, constitutional provisions, powers and functions.
Sources of revenue : Tax and Fee, Municipal Finance, essential civic services.

Contract and Tort:

Laws of contract and tort : formation of a contract, parties; void, voidable and unenforceable contract; contingent contract; mis-representation and fraud - effect thereof; termination of contract; remedies for breach; performance of contract; indemnity and guarantee; law of agency; general principles of tort; tort affecting valuation.

Conveyancing

Outline procedure for sale of immovable property : contract and conveyance; preliminary inquiries, open contract; contract by correspondence.

Title : requisition and searches.

Effects : Completion and breaches.

Books for Study:

- (i) Jurisprudence by M.J. Sethna Publishers : Lakhani Book Depot. Lamington Road, Bombay - 400 007
- (ii) Constitution of India by Basu.
- (iii) Law of Torts by B.S. Sinha **Eastern Book Company** 34 Lal Baugh, Lucknow - 226 001
- (iv) Mulla on Indian Contract Act (Students Edition) N.M. Tripathi, Princess Street, Bombay 400 002
- (v) Law of Torts by Desai
- (vi) Indian Judiciary by Dr. P. Dhar
- (vii) Local Self Government in India by M.P. Sharma
- (viii) Treatise on Calcutta Municipal Corporation Act by D.N. Banerjee & S. Sengupta
- (ix) West Bengal Municipal Act, by D.N. Banerjee
- (x) Conveyancing by Mogha
- (xi) DeSouza's Conveyancing, by C.R.Datta and M.N. Das

Second Semester

PRINCIPLES OF INSURANCE AND LOSS ASSESSMENT

Principles and legal concepts in relation to insurance of buildings and plant & machinery. The contract of insurance. Insurable interests and liability to insure. Duties of the insurer and the insured.

The insurance policy; terms and conditions, perils, beneficial and restrictive clauses.

Technicalities and classification of risk; safeguards, property protection and risk management. The insurance market and functions of the insurance broker.

Valuation principles and techniques in relation to insurance loss assessment; valuation bases, value at risk, sum insured and condition of average, inflation provisions, other contents, obsolescence and betterment.

Principles of claim settlement. Functions of the loss assessor and loss adjuster. Obligations and rights of insurer and insured. Third party claims.

Consequential loss insurance, its scope and intention, policy conditions, definition of terms, approach to the consequential loss claim

Books for Study:

- (i) Modern Law of Insurance in India by Murty/Sharma
- (ii) Practice of General Insurance by Federation of Insurance Institutes Universal Insurance Building Sir P.M. Road, Bombay 400 001
- (iii) Principles of General Insurance by Insurance Institute of India P.M. Road, Bombay 400 001
- (iv) Fire Insurance Claims by Federation of Insurance Institutes Universal Insurance Building Sir P.M. Road, Bombay 400 001

BUILDING CONSTRUCTION- I

Characteristics/testing/properties/use/types and limitation of various building materials like:

(a) Stone (b) Brick (c) Sand (d) Concrete (e) Cement (f) Wood (g) Steel (h) Lime (i) Tiles (j) Plastic (k) Glass (l) Paint (m) Aluminum (n) Waterproofing (o) Synthetic Timber (p) Asbestos (q) Asphalt and any new building materials introduced in future used in

(a) Foundation, (b) Superstructure above and below plinth level, (c) Doors and windows, (d) Flooring, (e) Plastering, (f) Finishing, (g) Roofing of various categories of building viz - residential, commercial, industrial and public buildings, (h) Waterproofing, (i) Termite control, (j) Corrosion control, in various types of constructions viz., load bearing walls, R.C.C. frame, steel frame, wooden frame etc.

ENGINEERING DRAWING.

Plan, elevation and section of simple building with basic principles of architecture.

Land & Site development for individual plots (Block Plan, Key Plan, Location Plan). Visits to construction sites and development projects.

Books for Study:

- (i) Text Book of Building Construction by Punamia B.C.
- (ii) Text Book of Building Construction by Arora and Bindra.
- (iii) National Building Code of India by Bureau of Indian Standards.
- (iv) Materials of Construction by G.N. Ghosh (McGraw Hill)
- (v) Material of Construction by Surendrasingh
- (vi) Text book of Building Construction by Susheel Kumar
- (vii) Building Construction by B.N. Roy

BUILDING CONSTRUCTION - II

Planning, designing and preparation of drawings - plan, elevation and section of following categories of buildings:

- i) Simple lowrise and highrise buildings;
- ii) Single and multistoried building of load bearing walls;
- iii) Framed structures
- iv) Temporary and semi permanent buildings

Types of foundations, superstructure, doors and windows, flooring, finishing, roofing and building services - like water distribution, sanitation, drainage, refuse collection system, electrification, fire fighting, acoustics, lifts, air conditioning and ventilation for buildings falling under above categories.

Visits to construction sites and development projects.

Books for study:

- (i) Handbook of Building Engineers by National Building Organisation.
- (ii) Building Construction by Susheel Kumar
- (iii) Building Construction by Roy Choudhury
- (iv) Mitchell's Advanced Building Construction by Foster (McGraw Hill)
- (v) Mitchell's Building Construction by Denzil Nield
(Allied Publications)

LAW - II

Acquisition and requisition of immovable property - enactments

Land Acquisition Act, 1894 (1 of 1894)

Provisions for acquisition of land under the municipal laws

Law of arbitration and conciliation : salient features

Rent control laws.

Books for Study:

- (i) Land Acquisition Act Vol. I and II by V.G. Ramchandra
- (ii) Building Bye-laws of National Building Code
- (iii) Building Bye-laws of Municipal Corporation of Ahmedabad, Bombay and Delhi.
- (iv) Development Control Regulations of MMRDA
- (v) Land Acquisition Act by Sushil Kumar Ghosh
- (vi) Building Rules for Metropolitan Calcutta by D.N. Banerjee and G.K. Choudhury
- (vii) Arbitration and Conciliation Act, 1996

LAW - III

Laws Relating To Immovable Property And Easement:

Immovable property : meaning; ownership and possession; joint tenancy and tenancy in common; life interest, remainder and reversion.

Co-ownership and concurrent ownership – co-operatives and condominiums

Transfer of Property Act, 1882

Transfer of immovable property : sale, mortgage, gift, exchange, assignment, charge, lien, tenancies/sub-tenancies.

Lease : lessor and lessee; sublease, period of lease, ground rent; covenants of lease, terms and conditions; termination, expiration and renewal of lease

Lease granted by private and statutory bodies, impact of each on valuation.

Indian Easement Act, 1882

Easement of air, light, water, way and support.

Natural rights, profits a prendre, customary rights and public rights

Leave and licence

Emerging property concepts : Development rights, time shared property.

Laws Of Evidence: Burden of proof, presumptions, conclusive proof.

Effect of Laws Relating To Inheritance/Succession on Value.

Personal laws affecting inheritance of property :

Indian Succession Act : Will & testament; succession certificate

Books for Study:

- (i) Principles of the Law of Transfer by S.M. Shah (N.M.Tripathi),Bombay 400 002
- (ii) Mulla on Transfer of Property Act by M.C.Setalwad.
- (iii) Law of Transfer of Property by Sarathi V.P. (Eastern Book Co. Lucknow-1)
- (iv) Law of Easements & Licences by B.B. Katiyar
- (v) Land Acquisition & Compensation Volume I and II by V.G.Ramchandra
- (vi) Indian Succession Act by Mulla
- (vii) Hindu Succession Act by Mulla
- (viii) Mohammedan Law by A.A. Fyzee
- (ix) Law of Evidence by Ratanlal/Dhirajlal
- (x) Laws Relating to Partition by M.N. Das

PRINCIPLES OF RATING

Sources of rating law in India.

Difference between rating law in India, England and U.S.A.

Valuation and levy of tax on property for municipal taxation purposes in the Indian context.

Gross Value - annual letting value – reasonable letting value - hypothetical rent - principle of *communibus annis* and *rebus sic stantibus* –considerations for fixing rateable value - statutory deductions.

Unit of assessment : incidence of tax – owner’s share, and occupier’s share.

Municipal taxes as percentage of annual value : straight-line method and graduated scale method.

Methods of assessing rateable value : rental method - comparison method - profit basis and contractor’s method.

Effect of rent laws in fixing rateable value.

Judicial decisions on rating.

Books for Study:

- (i) Commentaries on the West Bengal Municipal Act by D.N. Banerjee
- (ii) Theory and Practice of Valuation by Roshan H. Namavati
- (iii) Principles and Practice of Rating Valuation by Rogeremeny(Estate Gazette)
- (iv) Property Appraisal and Assessment Administration by Joseph K. Eckert (USA)
(ISBN-088329-080-4)
- (v) Civic Property Tax by D.B. Angadi Radha Publication

VALUATION OF REAL ESTATE - I

COST APPROACH TO VALUE

Advanced studies : land characteristics, belting theory, hypothetical plotting scheme, hypothetical building scheme, transfer of development rights, estimating cost of construction using building cost indices, replacement cost new, reproduction cost, reinstatement value

MARKET APPROACH TO VALUE

Advanced studies : market comparison techniques, adjustment grid model, regression analysis, automated sales analysis, residual technique, comparison by weightages assigned to various factors to comparison.

INCOME APPROACH TO VALUE

Advanced studies : principles of income approach sale analysis techniques and deriving rate of interest from sale transaction, rate of capitalisation, reversionary value of land, impact of other forms of investments on value of property and vice versa.

Data collection, surveys, enquiries and investigations and analysis.

Case Laws. Limitations of various approaches to value.

Various purposes of valuation :

- (A) Fiscal
 - (i) Stamp duty on transfer of property
 - (ii) Rating
 - (iii) Direct Tax Acts - Income Tax including capital gains, Wealth Tax
 - (iv) Court fees including probate and partition

- (B) Non-Fiscal
 - (i) Bank Finance and securitisation
 - (ii) Auction reserve
 - (iii) Compulsory acquisition
 - (iv) Insurance
 - (v) Sale / Purchase
 - (vi) Betterment levy
 - (vii) Standard / fair rent under rent law

Various forms of obsolescence including depreciation.

Case Laws.

Books for Study:

- (i) Parks' Valuation – 5th Edition (1998) by D.N. Banerjee, Eastern Law House, Calcutta.
- (ii) Basic Real Estate Appraisal by Richard M. Betts & Silas J. Ely
- (iii) Harrison's Illustrated Dictionary of Real Estate Appraisal) Publications of American Society of Appraisers, P.O. Box 17265 Washington D.C. 20041 (ISBN-0-8359-3037-8)
- (iv) Income Property Appraisal and Analysis by Jack P. Friedman/Nicholas Ordway (ISBN-0911780-87-4)
- (v) Readings in Real Estate Valuation - Publications of Appraisal Institute
- (vi) The Appraisals of Real Estate) North Michigan Avenue, Chicago ILL-60611, U.S.A. (ISBN-0911780-87-4)
- (vii) The Real Estate Handbook by Maury Seldin & James H. Boykin (ISBN-087094-917-9)
- (viii) Theory and Practice of Valuation by Roshan H. Namavati
- (ix) Valuation Relating to Standard Rent by Roshan H. Namavati
- (x) Valuation of Real Property by Shyamles Datta
- (xi) Law of Land Acquisition and Compensation by V.G. Ramachandran

URBAN LAND ECONOMICS

Growth of cities and towns

Features of growth : geographical area of settlement population and density – occupational pattern.

Uses of urban land : factors in supply : effects of zoning and development control.

Urban infra-structure : bulk delivery of civic services : communication and transportation.

Real-estate market : investments in real estate

Development decisions : agencies for decisions

Factors affecting urban land value

Land prices in the major cities. : determining forces : comparative variation : globalisation and its effect.

Books for Study:

- (i) Town Design by Fredrick Gibbered
London Architecture Press London
- (ii) Principles of Town & Country Planning by Lewis Keeble
- (iii) The Image of City by Kevin Lynch
M.I.T. Press, Cambridge, U.K.
- (iv) Site Planning by Kevin Lynch
M.I.T.Press, Cambridge.,U.K.
- (v) Design in Towns & Villages
- (vi) The economics of Real Property by Ralph Turvay
- (vii) Economics of Planned Development (Estate Gazettee)
- (viii) Urban Land Economics by Richard U. Ratchiff Mc Graw Hill
- (ix) Aspects of Land economics by W.Lean and Goodall (Estate Gazettee)
- (x) Economics of land use planning
Urban & Rural by Willian Lean (Estate Gazette)
- (xi) Urban Economics : An introduction by A.W.Evan Macmillan
- (xii) Urban Economics by E.S. Mills & B.W, Hausilton
- (xiii) Land resource economics New York - Prentice Hall
- (xiv) Economic theory and Cities by J.V. Henderson New York Academic Press.

SECOND LEVEL

NOTE – The students shall not be allowed to take up the third semester unless they have passed in all the subjects of the first and second semesters.

Third Semester

ENVIRONMENTAL STUDIES

PREREQUISITE : Principles of Valuation Real Estate and Town and Regional Planning

Environment: definition; air, land, water, vegetation, aquatic life, climate and the systems, which interact with nature.

Why environmental studies? - a holistic' approach to environmental problems.

Environment and valuation - Differences between the 'open market price and the negative value consequent on environmental impact; environmental issues of air pollution, acid rain, ozone layer depletion/destruction, water pollution etc.; environmental statement as to effects, negative or positive; measures to restore the damage; cost of cure. Stigma due to environmental factors.

Environmental issues.

- i) Baseline surveys and data collection on environmental levels and pollutants;
- ii) Recommended measures for short term reduction and long term elimination of negative effects;

Outlines of environmental legislation : Forest Act, Mining Act, Industrial Health & Safety Act, Municipal Acts, Water Pollution Act, Air Pollution Act, Environment Protection Act, Wild Life (Protection) Act, Archaeological Monuments (Protection) Act etc.

Case laws on environmental issues.

Books for Study:

- (i) Environmental Impact Assessment by Canter, Mc Graw Hill
- (ii) Environmental Impact Analysis by R.K. Jain et al
- (iii) Environmental Strategy and Concern by Diwan
- (iv) Water Pollution (Prevention) Control Act, 1974, Govt. of India
- (v) Air Pollution (Prevention) Act, 1981, Govt. of India
- (vi) Environment (Protection) Act, 1986, Govt. of India
- (vii) Guidelines for Environmental clearance of various projects, Dept. of Environment, Govt. of India.
- (viii) Forest Conservation Act, 1980, Govt. of India

MAINTENANCE AND REPAIRS OF BUILDINGS AND DILAPIDATIONS

MAINTENANCE AND REPAIRS OF BUILDINGS:

Maintenance and repairs of buildings, principles of construction and detection of defects, and advice on the course of action to be taken: planning.

General knowledge of the life serviceability and strength of building materials in common use for the purpose of maintenance.

The preparation of schedules of dilapidation and bill of quantity with specifications for repairs.

Methods of measurement, recording and pricing of work :

Building survey for assessment of damage due to fire, explosion, earthquake or any other peril for insurance purpose and preparation of estimate for insurance claim.

Maintenance of plants providing services and refurbishment cost in use and prediction of performance in building.

DILAPIDATIONS :

The meaning of dilapidations. Liability from dilapidations. Nature of waste.

Implied and statutory obligation to repair as between landlord and tenant under different tenancy/lease agreements. Fair wear and tear.

Recent amendments in the rent control act, Maharashtra Housing and Area Development Authority Act, its effects on property market for real estate.

Site visits and preparing report on repairs and maintenance of buildings.

Books for Study:

- (i) Building Repairs by B.G. Blake (B.T. Batsford U.K)
- (ii) Repairs and Maintenance of Houses by Ian A. Melvice (Estate Gazette)
- (iii) Building Repairs by R.N. Raikar
- (iv) Learning from Failures by R.N. Raikar
- (v) Surveying for Dilapidation by Malcolm Hollis (Estate Gazette)
- (vi) Diagnosis and Treatment of Structures in Distress by R.N. Raikar
- (vii) Surveying for Dilapidation by Malcolm Hollis (Estate Gazette)

BUILDING CONSTRUCTION - III

Introduction, definitions, objective, scope and importance of estimating.

Units of measurements of various building materials and services of single and multistoried buildings including high rise buildings.

Preparation of specifications of building materials of single and multistoried buildings including high rise buildings.

Estimation of detailed quantities of the following types of low rise as well as high rise buildings.

- (a) Load bearing wall construction;
- (b) R.C.C. frame construction;
- (c) Steel frame construction;

Methods of taking out quantities and preparation of abstract sheet with specifications.

Unit of work and rate analysis.

Preparation of full bill of quantity with specifications for tender and building construction.

Preparation of rates of building items from the data of cost of building materials and specifications.

Cataloguing of building materials with specifications.

Books for study:

- (i) Professional Practice (Estimating & Valuation) by Roshan H. Namavati
- (ii) A Guide for Quantity Surveyors, Engineers, Architects and Valuers 3 Volumes by K.S. Kharb
- (iii) State P.W.D. Hand Book
- (iv) Schedule of Rates by Central Public Works Department(C.P.W.D)
- (v) Estimation and Valuation by Dutta
- (vi) Estimation and Valuation by S.C. Rangwala

VALUATION OF REAL ESTATE – II

PREREQUISITE : Principles of Valuation Real Estate and Valuation of Real Estate I

Valuation of special types of properties : Hotels, Cinema, Petrol Pump, Hill station properties – Time shared property.

Valuation of transferable development rights : easement rights – life interest.

Valuation of properties : forcible or unauthorised occupancies.

Mass appraisals techniques : value contour maps.

Valuation for financial statements : accounting treatment of reserve created by revaluation of assets.

Introduction to Valuation Tables, discounted cash flow I.R.R., N.P.V., Layer approach, Ellwood approach, equitable yield and equated yield.

Property portfolio analysis.

Effects of legislation on valuation : rent control law, town planning law etc.

Valuation of agricultural lands by market approach & income approach.

Elementary considerations in valuation of plantation, forest, orchards, queries, intangible assets like goodwill, royalty rights etc.

Valuer's role, functions and responsibility. Code of ethics for valuers.

Valuation Standards published by –
International Valuation Standards Committee
Royal Institution of Chartered Surveyors, U.K.

Books for Study:

- (i) Basic Real Estate Appraisal
by Richard M. Betts & Silas J. Ely

- (ii) Harrison's Illustrated Dictionary of Real Estate Appraisal (ISBN-0-8359-3037-8)) Publications of American Society of Appraisers, P.O. Box 17265 Washington DC 200 41

- (iii) Income Property Appraisal and Analysis by Jack P. Friedman/Nicholas Ordway)

- (iv) Readings in Real Estate Valuation) Publications of Appraisal
- (v) The Appraisals of Real Estate) North Michigan Avenue Chicago ILL – 60611-4088, USA

- (vi) The Real Estate Handbook by Maury Seldin & James H. Boykin (ISBN-087094-917-9)
- (vii) Theory and Practice of Valuation by Roshan H. Namavati
- (viii) Parks' Valuation – 5th Edition (1998) by D.N. Banerjee, Eastern Law House, Calcutta.
- (ix) Valuation Relating to Standard Rent by Roshan H. Namavati
- (x) Valuation of Real Property by Shyamles Datta
- (xi) Publication of International Valuation Standards Committee on various Valuation Standards, Valuation and Appraisal Manual published by The Royal Institution of Chartered Surveyors and Guidance Notes published by the European Group of Valuers of Assets.

REAL ESTATE MANAGEMENT

Concept of management in real-estate development and administration; aims, objects and practices renewal of leases and alternate methods for efficient estate management.

Urban development finance with particular reference to real-estate : role of Housing Finance Development Corporation and other financial institutions and agencies.

Private development enterprises by developers and promoters; regulatory laws for construction of multi-storied buildings, transfers and administration.

Management of co-operative housing, apartment housing, corporate housing and public buildings.

Ownership and tenancies in real estate : effect of rent control and other laws.

Methods of fixing rent, rigidity and flexibility.

Books for Study:

- (i) Principles of Estates Management by Michael Thorncroft.
- (ii) Urban Estates Management Vol.I and II by W.A. Leach.
- (iii) Housing Management (Estate Gazettes) by John P. Macey
- (iv) Economics of planning development by Lichfield

REPORT WRITING

PREREQUISITE : Principles of Valuation and Valuation of Real Estate - I

The subject will cover the teaching of how to write reports for various purposes for which a valuer is normally called upon for advice in general practice.

Consequences of report – Negotiations, Negligence and leading Expert evidence in court of law.

Books for Study:

- (i) Mastering Technical Writing by Joseph C. Mancuso
- (ii) The Technical Writer's Handbook by Matt Young
- (iii) Guide to Real Property Demonstration Appraisal Report Writing
- (iv) Communicating the Appraisal:
The Individual Condominium or PUD
Unit Appraisal Report by Arlen C. Mills, MAI
- (v) Hand book for writers and editors by S Sreenivas Rao
Academic Book Centre, 10 Walkeshwar, Ambawadi, Ahmedabad 380 015

SECOND YEAR – FORTH SEMESTER

NOTE – The students shall not be allowed to take up the forth semester unless they have passed in all the subjects of the third semester.

PROJECT WORK

The student will be required to prepare independent project report after site inspection collection of necessary information and data collection regarding instances of sale, leases, rentals etc. and analysis of sale etc. under guidance and supervision of Guide Faculty. The report may be in respect of any one of the types of property and for any of various purposes.

The student will be required to submit and present the report in viva examination.