

 <p>Estd. 1962 "A++" Accredited by NAAC(2021) With CGPA 3.52</p>	<p align="center"><b>SHIVAJI UNIVERSITY, KOLHAPUR - 416 004, MAHARASHTRA</b></p> <p align="center">PHONE : EPABX – 2609000, <a href="http://www.unishivaji.ac.in">www.unishivaji.ac.in</a>, <a href="mailto:bos@unishivaji.ac.in">bos@unishivaji.ac.in</a></p> <p align="center"><b>शिवाजी विद्यापीठ, लिहापूर - ४१६ ००४, महाराष्ट्र</b></p> <p align="center">दूरध्वनी - ईपीएबीएक्स - २६०९०००, अभ्यासमंडळे विभाग दुरध्वनी विभाग ०२३१-२६०९०९३/९४</p>	
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SU/BOS/Sci &amp; Tech/ ४५

Date: 22/11/2022

To,

The Head,  
Departments of Technology,  
Shivaji University,  
Kolhapur.

**Subject:** Regarding New syllabi of Diploma in Plumbing Engineering (add-on Course) & Diploma in Valuation of Real Estate under Faculty of Science & Technology

Sir/Madam,

With reference to the subject mentioned above, I am directed to in form you that the university authorities have accepted and granted approval to the revised Diploma in Plumbing Engineering (add-on Course) & Diploma in Valuation of Real Estate under Faculty of Science & Technology.

This syllabus and equivalence shall be implemented from the academic year 2022-2023 onwards. A soft copy containing the syllabus is attached herewith and it is also available on university website [www.unishivaji.ac.in](http://www.unishivaji.ac.in). (Online Syllabus)

You are, therefore, requested to bring this to the notice of all students and teachers concerned.

Thanking you,

Yours faithfully,

  
Dy Registrar

Copy to:

1	The Dean, Faculty of Science & Technology	7	Computer Centre
2	The Chairman, Respective Board of Studies	8	Affiliation Section (T.1)
3	Director, Examination and Evaluation	9	Affiliation Section (T.2)
4	Eligibility Section	10	P.G.Admission Section
5	O.E. – 4	11	P.G Seminar Section
6	Appointment Section	12	Meeting Section

**Diploma in Valuation of Real Estate**

# **Diploma in Valuation of Real Estate**

**Submitted By**

**Department of Technology,  
Shivaji University,  
Kolhapur.**

**ACADEMIC YEAR  
2022-2023**

# Diploma In Valuation of Real Estate

## Table of contents

Sr.	Details		Page No.
1	<b>Executive Summary</b>		<b>1</b>
2	<b>Part-I:</b>	<b>Program Identification</b> Name of Department List of Program's common name and state whether it is as per nomenclature of UGC or other bodies Starting date Fit with University Mission and other Academic Programs Alignment With Mission and goals Duplicate and Collaboration within Campus and Across University	<b>3</b>
3	<b>Part-II:</b>	<b>Economic feasibility and Justification</b> Market Analysis : Program Need and Demand Need for Program Students Demand for Program Teachers/ Administrative staff requirements Financial Projections Expenses Revenue Net Revenue	<b>4</b>
4	<b>Part-III:</b>	<b>Institutional Capacity</b> Program Characteristics Program Outcomes Program Structures Program Goals and Assessment Student Preparation Faculty and Administration Alumni and Employer Survey Availability of space & other infrastructure	<b>8</b>
5	<b>Part-IV:</b>	<b>Relationship to Existing Program</b> Are there similar programs offered in the University/ Affiliated Colleges/ Swayam If so, please identify these programs If similar	<b>10</b>
6	<b>Part-V:</b>	<b>Syllabus</b>	<b>11</b>

# Diploma In Valuation of Real Estate

## Executive Summary

Shivaji University, Kolhapur's Dept. of Technology has been involved in research in various aspects of technological development. Along with the time it deals with different research problems for betterment of the society & it has enabled the University to produce eminent professionals engaged in different Governmental and Non Governmental organization in the country.

The department is manned with scientists, technologists and social scientists and have well-developed infrastructure to facilitate different experiments in relevant areas. It now ventures in running a one-year Diploma Program on **Valuation of Real Estate**. The Program is designed by qualified personalities not only from Shivaji University but also by leading professionals and expert faculties from various noted institutions and industries of the country.

The ultimate goal is to educate the up and coming leaders in the industry, to equip them with the very latest knowledge and skills to lead and innovate within their organizations, improving the performance, efficiency and sustainability of the construction sector.

Due to liberalization of economic policy by Government of India, convertibility of Indian Rupee, globalization of market, climate for foreign investments all together has increased over all activity considerably in couple of years and the same is increasing. The role of professional valuer under these circumstances is most significant and crucial. The demands of his skills are more now than any time before.

In the post globalization period, there is heavy boom in the real estate business in India. Thus, the role of professional valuer has increased a lot. A valuer is highly skilled professional, who with matured technical expertise and skill prepares a valuation of land, buildings or properties for specific

## **Diploma In Valuation of Real Estate**

purposes. The work of valuation extends from residential properties to large estates, factories, offices and shops etc. In view of growing importance of professional valuer in real estate business, the Department of Technology, Shivaji University Kolhapur Proposed to introduce Diploma in Valuation of Real Estate at Department of Technology from the academic year 2022-23

# Diploma In Valuation of Real Estate

## **Part-I: Program Identification**

- **Name of Department:** Department of Technology, Shivaji University, Kolhapur.
- **List of Program's common name and state whether it is as per nomenclature of UGC or other bodies:**  
One year Diploma program on **Valuation of Real Estate**  
**Starting date:** September 2022
- **Fit with University Mission and other Academic Programs: Yes.**  
As university is dedicated to promote and foster a culture of high quality teaching and learning and to serve societal needs by encouraging, generating and promotion excellence in research and extension activities.
- **Alignment With Mission and goals:**  
The Program is designed to promote and foster a culture of high-quality teaching and learning and to serve societal needs specially in Valuation of Real Estate.  
The Program will develop the personality and character of students by value education and will also reach his/her highest personnel and professional capability.
- **Duplicate and Collaboration within Campus and Across University**  
As this course is a multidisciplinary in nature, syllabus content can be covered in collaboration with various departments like Dept. of Economics, Law Department, Dept. of Commerce. At present, another course titled M.Com. (Valuation of R.E.) was running from Centre for Distance Education whose study centre is at Dept. of Technology. But the admission process for the course was stopped by UGC due to its distance mode.

# Diploma In Valuation of Real Estate

## **Part-II: Economic feasibility and Justification**

- **Market Analysis : Program Need and Demand**

In the post globalization period, there is heavy boom in the real estate business in India. Thus, the role of professional valuer has increased a lot. A valuer is highly skilled professional, who with matured technical expertise and skill prepares a valuation of land, buildings or properties for specific purposes. The work of valuation extends from residential properties to large estates, factories, offices and shops etc. In view of growing importance of professional valuer in real estate business, the Department of Technology, Shivaji University Kolhapur Proposed to introduce Diploma in Valuation of Real Estate at Department of Technology from the academic year 2022-23

- **Need for Program**

This Programme will help the prospective students to enhance their knowledge and to successfully achieve comprehensive insights:

- To identify and apply various valuation approaches to value property, stocks, debentures, securities, goodwill, net worth or any other asset and liabilities of companies.
- To understand the techniques for identifying the risks associated with business valuation.
- To normalize the financials for extraordinary items, non-recurring, and restructuring changes to calculate recurring underlying earnings of the target company.
- To practice modeling valuation using Net asset value, market price liquidation value, weighted average and comparable /based method etc.
- To adjust market multiples for risk factors such as size, growth, and other parameters.
- To understand the balance sheet impact of acquisitions and mergers, prepare pro-forma financial models and to value companies for mergers and acquisitions.
- To model integrated financial statements.

## Diploma In Valuation of Real Estate

- **Students Demand for Program:**

There are 100 student's enquiries for this programme regarding Diploma program in valuation of real estate. These students are frequently requesting to introduce this programme to Department of Technology Shivaji University Kolhapur.

- **Teachers/ Administrative staff requirements**

The secretarial staff required to start this course is available in the Department of Technology.

- **Financial Projections**

### **FEE STRUCTURE:**

Particulars	Annual Fee (Rs.) for Non-DOT Students	Annual Fee (Rs.) for DOT Students
a. Tuition Fee	20000.00	10000.00 (50% Discount)
b. Laboratory Fee	5000.00	5000.00
<b>Course Fee per student</b>	<b>25000.00</b>	<b>15000.00</b>

Other fee will be applicable as per university rules/ norms.

### **ANNEXURE– I**

#### **BUDGET: NON-RECURRING (e .g .Equipments, Accessories etc.)**

Sr. No	Item	First Year	Total in Rs.
1.	Models and Charts	50000=00	50000=00
2.	Equipments/ Software	200000=00	200000=00
<b>Total</b>			<b>Rs. 250000=00</b>

A general budgetary provision to be made for buying models and some equipments and software is given in Annexure I whereas teaching assistance, course coordinator and contributory teacher's honorarium including honorarium of industrial experts required is given in Annexure II. The miscellaneous expenses and stationary charges required are given in Annexure III. The secretarial staff required to start this course is available in the Department of Technology.



## Diploma In Valuation of Real Estate

- **Expenses**

### ANNEXURE– II

#### **MANPOWER:**

<b>Sr. No.</b>	<b>Position</b>	<b>Consolidated Emolument</b>	<b>Total in Rs.</b>
1.	Teaching Assistance (1)	Rs. 8000/month	96000=00
2.	Course Coordinator	Rs.2000/ month	24000=00
3.	Honorarium to contributory teachers, industrial experts and T.A. (Rs. 600 x 200 lecture)	--	120000=00
4.	Honorarium to contributory teachers, industrial experts and T.A (Rs. 300 x 100 demonstrations, visit to industry)	--	30000=00
<b>Total</b>			<b>Rs. 2,70,000=00</b>

### ANNEXURE– III

#### **MISCELLANEOUS:**

<b>Sr. No.</b>	<b>Budget Head</b>	<b>Total (Rs.)</b>
1.	Stationary	5,000=00
2.	Miscellaneous	5,000=00
<b>Total</b>		<b>Rs. 10,000=00</b>

**Total Budgetary provisions for the first year will be:**

<b>Sr. No.</b>	<b>Budget Head</b>	<b>Total (Rs.)</b>
1.	Total of Annexure - I	Rs. 250000=00
2.	Total of Annexure - II	Rs. 270000=00
3.	Total of Annexure - III	Rs. 10000=00
<b>Total</b>		<b>Rs. 530000=00</b>

## Diploma In Valuation of Real Estate

- Revenue**

Particulars	Annual Fee (Rs.) for Non-DOT Students	Annual Fee (Rs.) for DOT Students
Course Fee per student	25000.00	15000.00
Fee Collected Batch 1 (60 students)	25000.00 x 24= Rs6,00,000/-	15000.00 x 36= Rs. 5,40,000/-
	<b>Total Fees per Year: 11,40,000/-</b>	

- Net Revenue:**

**NET REVENUE FOR ONE BATCHES PER YEAR:**

(Excluding Non-Recurring Expenses)

Sr. No.	Details	Total (Rs.)
1.	<b>Total Fees per Year (Gross Revenue)</b>	<b>11,40,000/-</b>
2.	<b>Total Expenses (Annexure II &amp; III)</b>	<b>5,30,000/-</b>
	<b>Net Revenue</b>	<b>Rs. 6,10,000=00</b>

# Diploma In Valuation of Real Estate

## Part-III: Institutional Capacity

- **Program Characteristics:**

- The duration of the Program is 1 Year in same academic year.
- The lectures will be delivered, four hours & practical of eight hours per week.
- The Program course will be conducted on Saturday & Sunday.
- These timings will be suitable for students and Workings employees from industry.

- **Program Outcomes**

1.To appreciate the contribution of subjects like law, economics, town planning, insurance engineering, statistics and environmental science for proper understanding of Valuation.

2.To understand the issues like utility, marketability, transferability, scarcity, physical, social, legal and economic considerations in Valuation of land, building, plant, machinery etc.

3. To understand the essentials of valuation for various fiscal and non-fiscal purposes.

4. To undertake 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 values of property acquired for land acquisition.

(iii) Central government:

For estimating market value of property or cost of construction of for Wealth tax, Income tax, capital gains tax.

To estimate market value of property acquired for land acquisition.

(iv) Bank and financial Institutions to estimate values of properties for loan Advances, Mortgage.

- **Program Structures**

Candidates will be required to undergo learning in theory & hands-on training.

## Diploma In Valuation of Real Estate

- **Program Goals and Assessment:**

The students will be assessed at the end of Program through orals, tests, tutorials, etc. The evaluation will consist of internal and External assessment and oral based on theory/practical.

- **Student Preparation**

The students having science and engineering background will be eligible i.e. any 12<sup>th</sup> pass student from Science, and diploma in Engineering and Technology (Diploma in Civil /Mechanical/Architecture approved by BTE, Maharashtra or equivalent) will be eligible.

On roll students of Second, Third & Final Year B.E/ B.Tech with above specialization from Department of Technology as well as from any of the affiliated Engineering Colleges are also eligible to join this program.

Maximum 50 students in which priority will be given to the university students (60%) and others (40%).

- **Faculty and Administration:** Implementation of this type of program is new to the Department of Technology; therefore, very few experts are available with DoT but the experts from Various departments of University are available to teach some content of this program. Also the experts from industrial sector and engineering colleges can be invited for lectures.
- **Alumni and Employer Survey:** The Alumni specially working in the field of Valuation of Real Estate do not have detailed knowledge due to the syllabus limitations. Thus, the Alumni and Employer demand such additional skill for any Civil Engineers working in the field of Real Estate.
- **Availability of space & other infrastructure:** The program includes theory and practical training. The theory part can be taught in the Department of Technology, Shivaji University, Kolhapur. The remaining part of practical training can be completed on field. The department has well equipped teaching classrooms and Laboratories for the practical. A special necessary laboratory will be established in Dot.

## Diploma In Valuation of Real Estate

### **Part-IV: Relationship to Existing Program**

- a. **Are there similar programs offered in the University/ Affiliated Colleges/ Swayam:** Diploma in Valuation of Real Estate program is not offered in the University/ Affiliated Colleges till date.
- b. **If so, please identify these programs.** Another similar program is offered by Sandip University, Nashik. The program offered by them is M.Tech.Valuation (Land & Building) which is full time two years P.G. Degree course.
- c. **If similar:** The program offered by Sandip University is M.Tech.Valuation (Land & Building) which is full time two years P.G. Degree program.

# Diploma In Valuation of Real Estate

## SYLLABUS Diploma in Valuation of Real Estate

### PROGRAM STRUCTURE – SEMESTER I

Sr. No.	Course Name	Instructional Hours		Examination			
		Theory	Practical / Tutorial/ Drawing	Theory Exam	Internal Assessment	Oral Exam	Total Marks
1.	Principles of Valuation: Real Estate	20	25	50	25	25	100
2.	Principles of Insurance & Loss Assessment	20	--	50	50	--	100
3.	Law	20	--	50	25	--	75
4.	Town & Regional Planning	20	25	50	25	25	100
5.	Urban Land Economics	20	--	50	50	--	100
	<b>Grand Total</b>	<b>100</b>	<b>50</b>	<b>250</b>	<b>175</b>	<b>50</b>	<b>475</b>

### PROGRAM STRUCTURE – SEMESTER II

Sr. No.	Course Name	Instructional Hours		Examination			
		Theory	Practical / Tutorial/ Drawing	Theory Exam	Internal Assessment	Oral Exam	Total Marks
1.	Valuation of Real Estate	20	--	50	25	--	75
2.	Real Estate Management	20	--	50	25	--	75
3.	Maintenance & Repairs of building & Dilapidations	20	--	50	25	--	75
4.	Report Writing	20	25	50	50	--	100
5.	Project Work	20	25	--	100	50	150
	<b>Grand Total</b>	<b>100</b>	<b>50</b>	<b>200</b>	<b>225</b>	<b>50</b>	<b>475</b>

# Diploma In Valuation of Real Estate

## SYLLABUS – Semester I

Course No. 1. <b>PRINCIPLES OF VALUATION: REAL ESTATE</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing: --</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: 50</b>	<b>Internal Assessment: 25</b>	<b>Oral: --</b>
	<b>TOTAL MARKS:</b>		<b>75</b>

**Course Objective:** The student will have good knowledge about the basic principles of valuation, and also an elementary grasp of the basic approaches of valuation of the immovable property.

<b>Unit I</b>	<b>Introduction</b>
	Cost, price and value; types of value; value elements – ingredients – characteristics – highest and best use – value in use – value in exchange.
<b>Unit II</b>	<b>Capitalization</b>
	Annuities – capitalization – rate of capitalization– sinking fund – redemption of capital Construction and use of valuation tables
<b>Unit III</b>	<b>Income approach to value</b>
	<b>Rent : Origin, classical theories and evolution of the concept</b> 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
<b>Unit IV</b>	<b>Market approach to value</b>
	Market – real estate market – market value; bell type curve Comparison of sale instances – factors, methods and weightages International Valuation Standard.
<b>Unit V</b>	<b>Cost approach to value</b>
	<b>Cost: ingredients – costing methods</b> 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.
	<b>Reference Books</b>
<b>1.</b>	Parks’ Valuation – 5 <sup>th</sup> Edition (1998) by D.N. Banerjee – Eastern Law House, Calcutta.
<b>2.</b>	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
<b>3.</b>	Theory and Practice of Valuation by Roshan H. Namavati Lakhani Book Depot Near Girgaon Church, Bombay.

**Assignment:** Assignments based on the above syllabus.

## Diploma In Valuation of Real Estate

Course No. 2 <b>PRINCIPLE OF INSURANCE AND LOSS ASSESMENT</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing:--</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: 50</b>	<b>Internal Assessment: 50</b>	<b>Oral: 25</b>
	<b>TOTAL MARKS:</b>		<b>125</b>

### Course Objective:

On completion of the Course, students will be able to:

1. identify what insurance is, why insurance works and how to determine insurance needs.
2. explain insurance operation, including functions of insurance, insurance markets, insurance regulations and the use of insurance as a tool to avoid losses and reduce risk.
3. familiarise themselves with major insurance products, such as life insurance, health insurance, property and liability insurance.

<b>Unit I</b>	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.
<b>Unit II</b>	Technicalities and classification of risk; safeguards, property protection and risk management. The insurance market and functions of the insurance broker.
<b>Unit III</b>	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.
<b>Unit IV</b>	Principles of claim settlement. Functions of the loss assessor and loss adjuster. Obligations and rights of insurer and insured. Third party claims.
<b>Unit V</b>	Consequential loss insurance, its scope and intention, policy conditions, definition of terms, approach to the consequential loss claim

	<b>Reference Books</b>
<b>1.</b>	Modern Law of Insurance in India by Murty/Sharma
<b>2.</b>	Practice of General Insurance by Federation of Insurance Institutes Universal Insurance Building Sir P.M. Road, Bombay

**Assignment:** Assignments based on the above syllabus.



## Diploma In Valuation of Real Estate

Course No. 3.: Law			
Instructional Hours	Theory: 20	Practical / Tutorial/Drawing :--	
Examination (Marks):	Theory Exam: 50	Internal Assessment: 50	Oral: 25
	TOTAL MARKS:		125

### Course Objective:

Upon completion of the Course students will:

1. impart to understand the issues and challenges in the land acquisition.
2. skills will be enhanced related to socio-economic surveys, consultations, data collection, planning land acquisition and rehabilitation and resettlement plan.

<b>Unit I</b>	Acquisition and requisition of immovable property - enactments
<b>Unit II</b>	Land Acquisition Act, 1894 (1 of 1894)
<b>Unit III</b>	Provisions for acquisition of land under the municipal laws
<b>Unit IV</b>	Law of arbitration and conciliation: salient features
<b>Unit V</b>	Rent control laws.

	Reference Books
<b>1.</b>	Land Acquisition Act Vol. I and II by V.G. Ramchandra
<b>2.</b>	Building Bye-laws of National Building Code
<b>3.</b>	Building Bye-laws of Municipal Corporation of Ahmedabad, Bombay and Delhi.
<b>4.</b>	Land Acquisition Act by Sushil Kumar Ghosh

**Assignment:** Assignments based on the above syllabus.

## Diploma In Valuation of Real Estate

<b>Course No. 4.: Town and Regional Planning</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing: 25</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: 50</b>	<b>Internal Assessment: 25</b>	<b>Oral: --</b>
	<b>TOTAL MARKS:</b>		<b>75</b>

### Course Objective:

On successful completion of the course students will be able to:

1. Analyze and document the social, economic and environmental issues affecting urban and regional planning at various spatial levels.
2. Identify and assess typical natural and cultural constraints affecting land development.
3. Describe basic legal concepts & processes affecting plan making & development ass.

<b>Unit I</b>	<b>Introduction:</b>
	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.
<b>Unit II</b>	<b>Development plan:</b>
	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 73 <sup>rd</sup> and 74 <sup>th</sup> constitutional amendments.
<b>Unit III</b>	<b>Development Control &amp; Regulations:</b>
	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.
<b>Unit IV</b>	<b>Regional Planning:</b>
	Its aim and objectives and basic concepts, Some theories on Regional Planning e.g., delineation of region, types of regions, Hierarchy of Regions, Human Settlements, Industrial location theory (WEBER and ISART), Force of in – migration and out migration.
<b>Unit V</b>	<b>Laws Affecting Planning:</b>
	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
	<b>Reference Books</b>
<b>1.</b>	Modern Town and Country Planning Act Published by Town and Country Planning Organization Government of India
<b>2.</b>	Town Design by Fredrick Gibbered London Architecture Press London.

**Assignment:** Assignments based on the above syllabus.

## Diploma In Valuation of Real Estate

<b>Course No. 5.: URBAN LAND ECONOMICS</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing: 25</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: 50</b>	<b>Internal Assessment: 25</b>	<b>Oral: --</b>
	<b>TOTAL MARKS:</b>		<b>75</b>

### Course Objective:

Upon successful completion of this course, you will be able to:

1. apply key urban economic theories and demonstrate how they have an impact on land use and land rent in a local and global context.
2. analyse how property market cycles impact on supply and demand in the determination of rents and prices.
3. interpret how the environment, social impacts, transportation, and urban congestion impact on the urban growth, decay and regeneration of cities.

<b>Unit I</b>	Growth of cities and towns Features of growth: geographical area of settlement population and density – occupational pattern.
<b>Unit II</b>	Uses of urban land: factors in supply: effects of zoning and development control, Urban infra-structure: bulk delivery of civic services: communication and transportation.
<b>Unit III</b>	Real-estate market: investments in real estate
<b>Unit IV</b>	Development decisions: agencies for decisions, Factors affecting urban land value
<b>Unit V</b>	Land prices in the major cities.: determining forces: comparative variation: globalisation and its effect.

	<b>Reference Books</b>
<b>1.</b>	Town Design by Fredrick Gibbered London Architecture Press London
<b>2.</b>	Principles of Town & Country Planning by Lewis Keeble
<b>3.</b>	Economics of land use planning Urban & Rural by Willian Lean (Estate Gazette)

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# Diploma In Valuation of Real Estate

## SYLLABUS – Semester II

Course No. 1.: Valuation of Real Estate			
Instructional Hours	Theory: 20	Practical / Tutorial/Drawing: 25	
Examination (Marks):	Theory Exam: 50	Internal Assessment: 25	Oral: --
	TOTAL MARKS:		75

### Course Objective:

On successful completion of this course students should be able to:

1. discuss economic and property theory in relation to land use, location and land value.
2. identify legislative issues that impact on residential property investment.
3. explain valuation methodologies.
4. demonstrate an understanding of property management theory and practice.

<b>Unit I</b>	<b>Cost approach to value</b>
	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
<b>Unit II</b>	<b>Market approach to value</b>
	Advanced studies: market comparison techniques, adjustment grid model, regression analysis, automated sales analysis, residual technique, comparison by weightages assigned to various factors to comparison.
<b>Unit III</b>	<b>Income approach to value</b>
	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.
<b>Unit IV</b>	<b>Fiscal purposes of valuation:</b>
	Stamp duty on transfer of property, Rating, Direct Tax Acts - Income Tax including capital gains, Wealth Tax, Court fees including probate and partition
<b>Unit V</b>	<b>Non- Fiscal purposes of valuation:</b>
	Bank Finance and securitization, Auction reserve, Compulsory acquisition, Insurance, Sale / Purchase, Betterment levy, Standard / fair rent under rent law

	<b>Reference Books</b>
1.	Parks' Valuation – 5 <sup>th</sup> Edition (1998) by D.N. Banerjee, Eastern Law House, Calcutta
2.	Basic Real Estate Appraisal by Richard M. Betts & Silas J. Ely

**Assignment:** Assignments based on the above syllabus.

## Diploma In Valuation of Real Estate

<b>Course No. 2.: Real Estate Management</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing:--</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: 50</b>	<b>Internal Assessment: 25</b>	<b>Oral: --</b>
	<b>TOTAL MARKS:</b>		<b>75</b>

### Course Objective:

Estate management is fast becoming a specialised skill or profession. Real estate is looked upon as a kind of financial investment item more so in the modern spirit of globalization. The concept of property as well as Real Estate as understood in the present context has a specific development history as in the time of British occupation and rule of our country. The entire structure was inherited with its comprehensive stricture consisting of records, Real estate, Land property Acts, Town planning Acts, Land taxation Laws, building laws governed by the local bodies, fundamental rights to property etc. and these are the factors affecting the interest of the real estate and property.

<b>Unit I</b>	Concept of management in real-estate development and administration; aims, objects and practices renewal of leases and alternate methods for efficient estate management.
<b>Unit II</b>	Urban development finance with particular reference to real-estate: role of Housing Finance, Development Corporation and other financial institutions and agencies.
<b>Unit III</b>	Private development enterprises by developers and promoters; regulatory laws for construction of multi-storied buildings, transfers and administration.
<b>Unit IV</b>	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.
<b>Unit V</b>	Methods of fixing rent, rigidity and flexibility.

	<b>Reference Books</b>
<b>1.</b>	Principles of Estates Management by Michael Thorncroft
<b>2.</b>	Urban Estates Management Vol.I and II by W.A. Leach

**Assignment:** Assignments based on the above syllabus.

## Diploma In Valuation of Real Estate

<b>Course No. 3.: Maintenance and Repairs of building &amp; Dilapidation</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing: --</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: 50</b>	<b>Internal Assessment: 25</b>	<b>Oral: --</b>
	<b>TOTAL MARKS:</b>		<b>75</b>

### Course Objective:

By the end of this course students will have the capability/knowledge of:

1. various distress and damages to concrete and masonry structures.
2. the importance of maintenance of structures, types and properties of repair materials etc. assessing damage to structures and various repair techniques.

<b>Unit I</b>	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.
<b>Unit II</b>	The preparation of schedules of dilapidation and bill of quantity with specifications for repairs, Methods of measurement, recording and pricing of work:
<b>Unit III</b>	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.
<b>Unit IV</b>	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
<b>Unit V</b>	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.

	<b>Reference Books</b>
<b>1.</b>	Building Repairs by B.G. Blake (B.T. Batsford U.K)
<b>2.</b>	Diagnosis and Treatment of Structures in Distress by R.N. Raikar
<b>3.</b>	Repairs and Maintenance of Houses by Ian A. Melvice (Estate Gazette)

**Assignment:** Assignments based on the above syllabus.

## Diploma In Valuation of Real Estate

<b>Course No. 4.: REPORT WRITING</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing: --</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: 50</b>	<b>Internal Assessment: 50</b>	<b>Oral: --</b>
	<b>TOTAL MARKS:</b>		<b>100</b>

### Course Objective:

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.

<b>Unit I</b>	<b>Essential Qualities of a Report</b>
<b>Unit II</b>	<b>The General Structure of a Report</b>
<b>Unit III</b>	<b>Details Required According to The Types of Properties.</b>
<b>Unit IV</b>	<b>Consequences of a Report</b>
<b>Unit V</b>	<b>Writing a Report- Practice &amp; Examination</b>

	<b>Reference Books</b>
<b>1.</b>	Mastering Technical Writing by Joseph C. Mancuso
<b>2.</b>	The Technical Writer's Handbook by Matt Young

<b>Course No. 5.: Project Work</b>			
<b>Instructional Hours</b>	<b>Theory: 20</b>	<b>Practical / Tutorial/Drawing: 25</b>	
<b>Examination (Marks):</b>	<b>Theory Exam: --</b>	<b>Internal Assessment: 100</b>	<b>Oral: 50</b>
	<b>TOTAL MARKS:</b>		<b>150</b>

### Module Content:

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 Oral examination.

The oral examination based on the project work submitted, shall be conducted at the end of Project Work.