

M.Sc.-Real Estate Valuation

Course Description and Learning Outcome

SEMESTER - 1

Subject: PS01CVRE21: PRINCIPLES OF ECONOMICS

Faculty: Dr. John Parmar

Course Description

The course introduces concepts of microeconomics and macroeconomics in the context of immovable property valuation. It includes understanding of consumption, price mechanism, factors of production etc. concepts of microeconomics. It also includes theory of money, inflation and deflation, Gross Domestic Product, National Income, savings and investment as well as parallel economy.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to

- Understand the basic concepts of microeconomics and macroeconomics
- Analyse pricing and price mechanism
- Understand four factors of production
- Understand functions and role of money
- Understand concepts of savings and investments
- Understand causes and effects of parallel economy

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Course Description and Learning Outcome

SEMESTER - 1

Subject: PS01CVRE22: BOOK KEEPING AND ACCOUNTANCY

Faculty: Dr.Samir Vohra

Course Description

The course introduces principles of accounting and book keeping systems. It covers methods of maintaining various types of accounts books and various types of accounts including balance sheet. It also covers the concept of accounting depreciation.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- the concept double entry book keeping system
- 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
- Factory overhead, administrative overhead, fixed expenses, variable expenses, break-even point
- Depreciation and methods of computing depreciation used in accounts

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Course Description and Learning Outcome

SEMESTER - 1

Subject: PS01CVRE23: ELEMENTARY SURVEYING AND ENGINEERING DRAWING

Faculty: Er. P. J. Shah, Er. Rupesh T. Shah

Course Description

The course introduces various methods of surveying and surveying instruments. It also introduces the concepts of linear measurements, elevation, directions and bearings.

The course also covers the basics of engineering drawing, use of scales in drawing, projection of views and concepts of plan, elevation and section.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Various methods of surveying and levelling
- Use of chains and tapes in linear measurements
- Use of compass and theodolite
- contours and contour maps; areas and volumes
- Construction and use of plain and diagonal scales
- Conventional arrangement of views; first and third angle projections; types of lines, lettering and dimensioning
- Projection of simple solids with varying position of axes and ground lines
- Conversion of pictorial views in orthographic views; sectional views

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Course Description and Learning Outcome

SEMESTER - 1

Subject: PS01CVRE24: INTRODUCTION TO STATISTICS

Faculty: Dr.AnkitSinojiya

Course Description

The course introduces various statistical concepts like classification and representation of data, measures of central tendency and dispersion; theory of probability, sampling and estimation; regression and correlation analysis and use of index numbers.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- 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; multiple correlation coefficient
- Index numbers

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Course Description and Learning Outcome

SEMESTER - 1

Subject: PS01CVRE25: PRINCIPLES OF VALUATION

Faculty: Er. Rupesh T. Shah

Course Description

The course introduces fundamentals of valuation including cost, price and value; and basic understanding and uses of three approaches of valuation – market approach, cost approach and income approach.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- The difference between cost, price and value
- Four value ingredients - utility, scarcity, demand and transferability
- Four factors of valuation -economic, legal, physical and social
- Various types of property rights and interests
- Depreciation and obsolescence
- The concepts and use of three valuation approaches - market approach, cost approach and income approach

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Course Description and Learning Outcome

SEMESTER - 1

Subject: PS01EVRE21: ELEMENTS OF LAWS AND JURISPRUDENCE

Faculty: Er. Rupesh T. Shah

Course Description

The course introduces elementary jurisprudence, Indian legal system and salient features of the Constitution of India. The course also introduces the law of contracts, powers and functions of local governments, theory of Conveyancing and various types of titles of immovable properties.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- The fundamentals of Indian jurisprudence, Indian legal system and sources of law
- Salient features of the Constitution of India
- Salient features of the law of contract
- Powers and functions of local Governments
- Different components of a conveyance deeds
- Various types of titles of immovable properties

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Course Description and Learning Outcome

SEMESTER - 2

Subject: PS02CVRE21: PRINCIPLES OF INSURANCE AND LOSS ASSESSMENT

Faculty: Er.Nilesh Patel

Course Description

The course introduces principles and legal concepts of insurance of buildings and machineries, insurance policies with their terms and conditions, risk management and loss assessment.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- The principles and legal concepts of insurance of buildings and machineries
- Different types of insurance policies with their terms and conditions
- Valuation principles and techniques in relation to insurance loss assessment
- Principles of claim settlement
- The insurance market and functions of the insurance broker

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Course Description and Learning Outcome

SEMESTER - 2

Subject: PS02CVRE22: BUILDING TECHNOLOGY - I

Faculty: Dr.JayeshPitroda

Course Description

The course introduces characteristics, uses, types, properties and testing of various building materials. The course also includes understanding the concept of plan, elevation and section of building, block plan, key plan and location plan. The course includes different components of various types of buildings.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Characteristics, uses, types, properties and testing of various building materials like stone, brick, sand, cement, concrete, wood, steel, glass, paint etc.
- Various building components like foundation, super-structure, doors and windows, flooring, plastering, finishing etc. of different types of building structures like load bearing and framed structures
- Plan, elevation, section of building, block plan, key plan and location plan

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Course Description and Learning Outcome

SEMESTER - 2

Subject: PS02CVRE23: LAW - I

Faculty: Er.Rupesh T. Shah

Course Description

The course introduces the law of acquisition of immovable property, development control rules and regulations, salient features of Insolvency and Bankruptcy Code of India 2016, Securitisation Act 2002, RERA 2016, Rent Control Laws and Law of arbitration and conciliation.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- The procedure for acquisition of immovable property as per the right to fair compensation and transparency in land acquisition, rehabilitation and resettlement Act, 2013
- Method of valuation for determining compensation for the properties under acquisition
- Relevance of the provisions of Insolvency and Bankruptcy Code of India, 2016, Securitization And Reconstruction of Financial Assets and Enforcement of Securities Interest Act 2002 (SARFAESI Act), Banking Regulation Act, 1949 with special reference to S. 5(n): “secured loan or advance”
- Salient features of The Real Estate (Regulation and Development) Act, 2016 (**RERA**)

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Course Description and Learning Outcome

SEMESTER - 2

Subject: PS02CVRE24: LAW - II

Faculty: Er.Rupesh T. Shah

Course Description

The course introduces the concepts of ownership and possession of immovable property. The course includes various types of testamentary and non-testamentary transfers of immovable property. It also includes salient features of Indian Easement Act, 1882 and Laws of Evidence.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Meaning ownership and possession of immovable property
- Provisions of Transfer of Property Act, 1882 with respect to sale, lease, mortgage, gift, exchange and charge of immovable property
- Effect of various types of easement rights and value of immovable property
- Leave and license agreement
- Provisions of Will under the Indian Succession Act
- Provisions of Succession of immovable property under Hindu Succession Act and various personal laws

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Course Description and Learning Outcome

SEMESTER - 2

Subject: PS02CVRE25: VALUATION OF REAL ESTATE – I

Faculty: Er. Rupesh T. Shah

Course Description

The course introduces different methods of valuation of immovable property under income approach, market approach and cost approach. The course also includes methods of valuation with examples for various fiscal and non-fiscal purposes.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to carry out valuation

- By different methods of income approach, market approach and cost approach
- For various purposes of
 - 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 securitization
 - ii. Auction reserve
 - iii. Compulsory acquisition
 - iv. Insurance
 - v. Sale / Purchase
 - vi. Betterment levy
 - vii. Standard / fair rent under rent law
 - viii. Liquidation
 - ix. Lender's Independent Engineer

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Course Description and Learning Outcome

SEMESTER - 2

Subject: PS02EVRE21: URBAN LAND ECONOMICS

Faculty: Er. Rupesh T. Shah

Course Description

The course introduces concepts of growth of cities and towns, forces of demand and supply of urban land and understanding of real estate market.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Features of growth of cities and towns
- Factors affecting supply of and demand for urban land
- Various land value determinants including zoning and development control rules and regulations
- Salient features of real estate market
- Globalization and its effect on real estate market

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Course Description and Learning Outcome

SEMESTER - 3

Subject: PS03CVRE21: ENVIRONMENTAL IMPACT ASSESSMENT

Faculty: Dr.K. N. Sheth

Course Description

The course introduces concept of environment and objective of environmental studies. It includes effect of various pollutants on property values. The course introduces the concept of environmental impact assessment and it also includes outlines of various environmental legislations.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- The importance of environmental studies
- Effect of various pollutants on property values
- Methods of environmental impact assessment
- Salient features of Environment protection act, Water pollution act, Air pollution act with some case laws

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Course Description and Learning Outcome

SEMESTER - 3

Subject: PS03CVRE22: FINANCE, BUSINESS AND MANAGEMENT STUDIES

Faculty: Dr.Kamini Shah

Course Description

The course introduces concepts of goals and functions of finance organisation, financial analysis and its tools for management decisions, investment decisions and its tools, capital structuring and business management of large, medium and small companies.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Goals and functions of financial organisation
- Financial analysis- ratio analysis, fund flow and cash flow analysis
- Management of working capital
- Investment decisions including discounted cash flow method
- Capital structuring, valuation for merger and acquisitions
- Business management of large, medium and small companies

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Course Description and Learning Outcome

SEMESTER - 3

Subject: PS03CVRE23: TOWN AND REGIONAL PLANNING

Faculty: Er.Rupesh T.Shah

Course Description

The course introduces concepts of desirability of planning, history of planning, planning practices in India at various levels, principles of planning and concept of city and town as a human settlement. The course includes procedure of preparation of development plan and town planning schemes. It also includes various other tools of planning like fringe area planning, new town development and neighbourhood planning. The course includes aims and objectives of regional planning and salient features of town planning Act.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Desirability of planning
- Various levels of planning
- Authorities involved in planning
- Concepts of development plan, town planning schemes, urban development, metropolitan counter magnet and new towns
- Aims and objectives of regional planning
- Salient features of some town planning Acts

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Course Description and Learning Outcome

SEMESTER - 3

Subject: PS03CVRE24: BUILDING TECHNOLOGY - II

Faculty: Dr.JayeshPitroda

Course Description

The course introduces concepts of estimating and costing of buildings including quantity analysis, weight analysis, specifications and final estimates.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand and prepare

- Specifications of various building items
- Quantity analysis
- Rate analysis
- Abstract sheets

for various types of buildings.

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Course Description and Learning Outcome

SEMESTER - 3

Subject: PS03CVRE25: VALUATION OF REAL ESTATE – II

Faculty: Er.Rupesh T. Shah

Course Description

The course introduces concepts of various investment methods, valuation for financial statements, effects of legislation on valuation, valuer's role functions and responsibility, valuation of special types of property and International valuation standards.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Investment methods and valuation by discounted cash flow method
- Layer approach, Ellwood approach, equated yield and equivalent yield
- Elementary considerations in valuation of plantation, agricultural land, forest, orchards, queries and mines; plant and machineries, intangible assets like goodwill, royalty rights etc.
- Valuation for financial statements: accounting treatment of reserve created by revaluation of assets
- Effects of legislation on valuation : rent control law, town planning law etc.
- Valuer's role, functions and responsibility; Code of ethics for valuers; Valuer as an Expert witness in Court
- 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 unauthorized occupancies;
- Mass appraisals techniques: value contour maps
- Valuation Standards published by –
International Valuation Standards Committee,
Royal Institution of Chartered Surveyors, U.K.

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Course Description and Learning Outcome

SEMESTER - 3

Subject: PS03CVRE26: MAINTENANCE, REPAIRS AND DILAPIDATIONS OF BUILDINGS AND REAL ESTATE MANAGEMENT

Faculty: Dr.JayeshPitroda,Er.Rupesh T. Shah

Course Description

The course introduces concepts of maintenance and repairs of building, dilapidations and different techniques for repairing the defects in the buildings. It also covers dilapidation aspect of the building. The course includes concept of management of real estate, objectives of real estate, roles and functions of real estate manager and management of various types of real estate developments.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand

- Maintenance and repair of buildings, detection of defects and different repair techniques
- The meaning of dilapidation and implied and statutory obligation to repair as between landlord and tenant
- Concept of management in real estate development and administration
- Aims, objects and practices of estate management
- 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

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Course Description and Learning Outcome

SEMESTER - 3

Subject: PS03EVRE21: REPORT WRITING

Faculty: Er.Rupesh T. Shah

Course Description

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

Learning Outcomes/Capability Development

At the completion of this course, students should be able to understand how to write report for

- Various purposes of
 - 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 securitization
 - ii. Auction reserve
 - iii. Compulsory acquisition
 - iv. Insurance
 - v. Sale / Purchase
 - vi. Betterment levy
 - vii. Standard / fair rent under rent law
 - viii. Liquidation
 - ix. Lender's Independent Engineer

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Course Description and Learning Outcome

SEMESTER - 4

Subject: PS04CVRE21: FIELD WORK AND SEMINAR

Faculty: Er. Rupesh T. Shah

Course Description

The course introduces concepts of data collection from various government offices and agencies as well as by local inquiry regarding Valuation of Real Estate. It also includes study various transfer documents creating rights and interests in real estate and practice of visiting special types of property like Industrial Plant, Public Building, Cold Storage, Cinema, Hotel etc. and preparing a report on the same.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to

- to collect data from various government offices and agencies as well as by local inquiry regarding Valuation of Real Estate
- to study various transfer documents creating rights and interests in real estate
- to visit special types of property like Industrial Plant, Public Building, Cold Storage, Cinema, Hotel etc. and prepare a report on the same

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Course Description and Learning Outcome

SEMESTER - 4

Subject: PS04CVRE22: PROJECT WORK

Faculty: Er.Rupesh T. Shah

Course Description

The course introduces concepts of doing valuation and preparing reports for various purposes and by different methods of valuation.

Learning Outcomes/Capability Development

At the completion of this course, students should be able to carry out valuation and write the reports independently

- For 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 securitization
 - ii. Auction reserve
 - iii. Compulsory acquisition
 - iv. Insurance
 - v. Sale / Purchase
 - vi. Betterment levy
 - vii. Standard / fair rent under rent law
 - viii. Liquidation
 - ix. Lender's Independent Engineer
- By different methods of valuation under
 - i. Income approach
 - ii. Market approach
 - iii. Cost approach

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