University of the Built Environment
EST. 1919

Patron: His Majesty King Charles III

Horizons, 60 Queen's Road, Reading, RG1 4BS
ube.ac.uk | +44(0)118 921 4696 | enquiries@ube.ac.uk

University of the Built Environment
Institutional Research Repository

Title	Lectures (20 hours) to international students in 2023 for Ecole Supérieure des Professions Immobilières, Paris Campus.
Author(s)	David Hourihan, David Hourihan, David Hourihan and David Hourihan
ORCID	https://orcid.org/0000-0003-1405-3130; https://orcid.org/0000-0003-1405-3130; https://orcid.org/0000-0003-1405-3130; https://orcid.org/0000-0003-1405-3130
Type	Conference or Workshop Item
Publication title	
Publisher	
ISSN/ISBN	
Date	6 November 2023
Version	
DOI	
Repository link	https://ube.repository.guildhe.ac.uk/id/eprint/198/
Link to publication	
Notes	This publication version may differ from the final version

Copyright:
The University aims to make research outputs available to a broader audience via its digital Repository. Where copyright permits, full text material held in the Repository is made freely available.
URLs from GuildHE Research Repositories maybe freely distributed and linked to. Please refer to each manuscript for any further copyright restrictions.

Reuse: Copies of full items can be used for personal research or study, educational, or not-for-profit purposes without prior permission or charge provided that the authors, title and full bibliographic details are credited, a hyperlink and/or URL is given for the original metadata page, and the content is not changed in any way.

ESPI

FORMER
À L'IMMOBILIER
DE DEMAIN

PROPERTY VALUATION

(BG3 ALT S6)

Section 1 –

Introduction

Real Estate Business Management Program

Year 3 – Work study program

Présenter: David Hourihan MSc Prop Inv FRICS

6 November 2023

Introduction

Summary

- Programme Leader for the MSc Real Estate at UCEM.
- 17 years of commercial real estate experience across Ireland and the UK.
- Specialist in investment, office agency, retail asset management and valuation.
- Previous positions with international firms including JLL and Colliers International.
- RICS Governing Council geographical seat holder for the UK and Ireland.
- Visiting Professor, Ecole Supérieure des Professions Immobilières.
- APC Chairman / Assessor for SCSI and RICS.
- RICS Inspire Ambassador.

David Hourihan MSc Prop Invest
FSCSI FRICS

General House Keeping

I will need your full attention during the lectures.

To get the most from the lectures:

1. Please do ask questions during the session.
2. Be ready to contribute. I'll be asking for your opinion.
3. Switch off your mobile phones.
4. Do not record the session without my prior consent.
5. Keep your social media accounts closed.
6. Don't monitor your emails or texts.

Property Valuation (BG3 ALT S6)

COURSE OBJECTIVES

The objectives of the module are:

- To know how to build a property appraisal.
- To master the difference between value advice and expertise value.
- To be able to define different types of values.
- To be able to indicate the different methods of expertise.
- To know how to apply the comparison method in a simple case.

Property Valuation (BG3 ALT S6)

CONTENT & ACTIVITIES
First introduction to real estate valuation and expertise, the course is based on lectures but also on practical case analyses (residential and/ or tertiary).

The modules includes:

The expert and the organization of the profession

Key Definitions

- The market value and the different types of values.
- The different types of assets and their specificity.

Expertise and case studies

- Specific evaluation frameworks and regulated evaluations.
- From the preparation of a file before the visit to writing the report.

The drivers of value

- The situation factor.
- Physical factors.
- Economic and sociological factors.
- Legal and tax matters.

Evaluation methods

- Comparison method.
- Yield method.
- Discounted Cash-Flow (DCF) method.
- Reverse promoter balance sheet method.

Property Valuation (BG3 ALT S6)

Timetable

Monday (6 November) – 4 hours

08:30	09:30	Introduction
09.30	10:30	Rules of Conduct and Ethics
10:30	11:30	Sustainability and Valuations
11:30	12:30	The UK Regulatory Environment

Tuesday (7 November) – 8 hours

08:30	09:30	Types of Valuation
09.30	10:30	Valuation Procedures
10:30	11:30	Measurement
11:30	12:30	Analysing rental evidence
Lunch		
13:30	14:30	Valuation Formula
14:30	15:30	Methods of Valuation – Residual Method
15:30	16:30	Methods of Valuation – Profits Method
16:30	17:30	Methods of Valuation – Cost Based Method

Property Valuation (BG3 ALT S6)

Timetable

Wednesday (8 November) – 4 hours

13:30	14:30	Methods of Valuation – Comparisons Method
14:30	15:30	Methods of Valuation – Comparisons Method
15:30	16:30	Methods of Valuation – Investment Method (Traditional)
16:30	17:30	Methods of Valuation – Investment Method (Traditional)

Friday (9 November) – 4 hours

08:30	09:30	Methods of Valuation – Investment Method (DCF)
09.30	10:30	Methods of Valuation – Investment Method (DCF)
10:30	11:30	Methods of Valuation – Investment Method (DCF)
11:30	12:30	Methods of Valuation – Investment Method (DCF)

Next Lecture

Section 2- Rules of Conduct and Ethics