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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.

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.

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.

Timetable

Monday (6 November) – 4 hours			Tuesday (7 November) – 8 hours		
08:30	09:30	Introduction	08:30	09:30	Types of Valuation
09.30	10:30	Rules of Conduct and Ethics	09.30	10:30	Valuation Procedures
10:30	11:30	Sustainability and Valuations	10:30	11:30	Measurement
11:30	12:30	The UK Regulatory Environment	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

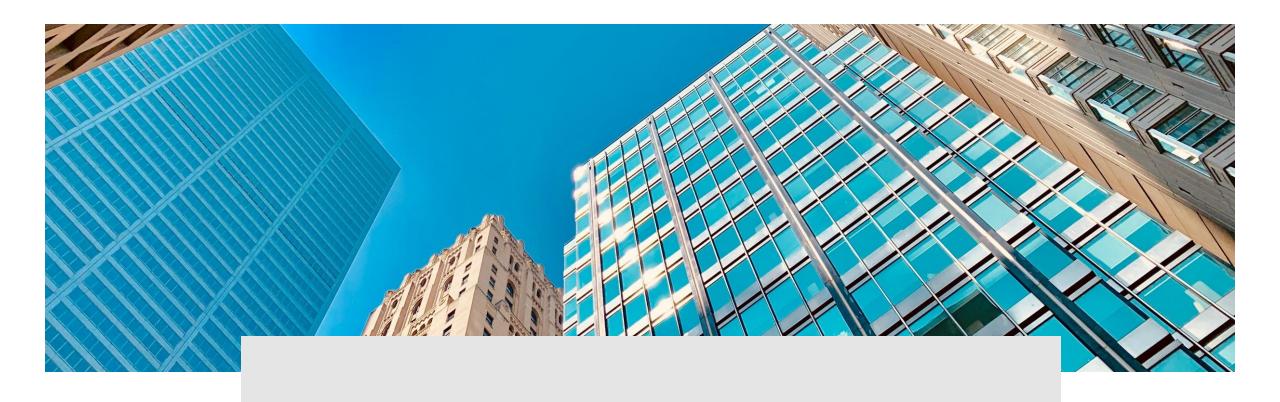
Timetable

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



Next Lecture

Section 2- Rules of Conduct and Ethics