

Module Outline

Module Code : RE3702
Module Title : Property Tax and Statutory Valuation
Semester : Semester 1, Academic Year 2022/2023
Faculty : NUS Business School
Department : Real Estate

Instructor(s)

Ms Kwang Heng Lee (bizhkl@nus.edu.sg)

Overview

This module applies valuation theory to various types of valuation problems in Singapore with a special focus on valuation for property tax and other statutory purposes. It is aimed at helping students to understand the application of various methods of valuation to different types of properties under the Property Tax Act as well as various other statutory requirements for compulsory purchase and acquisition, stamp duty, GST, development charge, differential premium and upgrading premium. Other applied topics such as development appraisal and investment analysis will also be covered under this module.

Learning Outcomes

Other applied topics such as development appraisal and investment analysis will also be covered under this module.

Module Prerequisite(s)

RE2704

Module Preclusion(s)

NIL

General Guide & Reading

Recommended Text & Reading List

- **Property Tax in Singapore (Third Edition)** by Leung Yew Kwong & See Wei Hwa
- **Property Tax in Singapore – A Practical Guide** by Ang Sock Tiang
- **Stamp Duty in Singapore** by Leung Yew Kwong
- **Development Land and Development Charge in Singapore** by Leung Yew Kwong
- **A Tale of Two Taxes** by Richard M. Bird, Enid Slack, and Almos Tassonyi
- **IRAS e-Tax Guide – Investot’s Guide to Property Tax (Third Edition)**
- **IRAS e-Tax Guide – GST: Guide for Property Developer (Fourth Edition)**
- **IRAS e-Tax Guide – GST: Guide for Property Owners and Property Holding Companies (Fifth Edition)**

This is not an exhaustive list. From time to time, reading materials – newspaper articles will be provided, journal papers, chapters from books etc. Most importantly, keeping yourself updated about the market and the profession is fundamental for valuation.

Tentative Schedule & Outline

Week Dates	Lecture	Tutorial	Assignment #/ Due Dates	Learning Outcomes
1. Aug 8-12 *National Day holiday 9 Aug	<ul style="list-style-type: none"> Taxation on Real Estate Introduction to Property Tax in Singapore 			Knowing how real estate is taxed and property tax system in Singapore
2. Aug 15-19	<ul style="list-style-type: none"> Chargeable properties 		Group Project instructions	Understanding the principles, concepts and features in the Property Tax Act and the methods of assessments
3. Aug 22-26	<ul style="list-style-type: none"> Concepts of annual value Principles of Assessment 	Tutorial 1		
4. Aug 29-Sep 2	<ul style="list-style-type: none"> Methods of Assessment (I) 	Tutorial 1		
5. Sep 5-9	<ul style="list-style-type: none"> Methods of Assessment (II) 	Tutorial 2		
6. Sep 12-16	<ul style="list-style-type: none"> Objections and Appeals for Property Tax Assessments Stamp Duty Act 	Tutorial 2		
RECESS WEEK 17 – 25 SEPTEMBER 2022				
7. Sep 26-30	<ul style="list-style-type: none"> Mid Term Test Goods and Services Tax (GST) Act and Application in Real Estate 			
8. Oct 3-7	<ul style="list-style-type: none"> Policies on Development Charge (DC), Differential Premium (DP) and Land Betterment Charge (LBC) 	Tutorial 3		Understanding the policy rationale and implementation of DC/DP/LBC

Week Dates	Lecture	Tutorial	Assignment #/ Due Dates	Learning Outcomes
9. Oct 10-14	<ul style="list-style-type: none"> Computation and Valuation for DC/DP/LBC 	Tutorial 3		
10. Oct 17-21	<ul style="list-style-type: none"> Policies on Compulsory Acquisition Land Acquisition Act 	Tutorial 4	Group Project submission (18 Oct 22)	Understanding the policy rationale, the valuation approaches for land acquisition cases
11. Oct 24-28 * Deepavali-24 Oct	<ul style="list-style-type: none"> Valuation for Compulsory Acquisition 	Tutorial 4		
12. Oct 31- Nov 4	<ul style="list-style-type: none"> Case studies of Land Acquisition cases 			
13. Nov 7-11	Revision			
READING PERIOD 12 – 18 NOVEMBER 2022				
EXAMINATION 19 NOVEMBER 2022 – 3 DECEMBER 2022				

Assessment

Assessment Components	Weightage
Group Project	30%
Mid Term Test	10%
Participation in Tutorials	10%
Examination (Open book)	50%
Total	100%

Academic Honesty & Plagiarism

Academic integrity and honesty are essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is

being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

Heng Lee KWANG is the Director of Valuation and heads PREMAS Valuers & Property Consultants Pte Ltd (PREMAS Valuers) which is a wholly owned subsidiary of the Cushman & Wakefield group. She is currently also a senior adjunct lecturer in the National University of Singapore, and 2nd Vice President of Valuation & General Practice Division and the Chairperson of the Valuation Committee in the national professional body, Singapore Institute of Surveyors and Valuers (SISV).

She has worked as a trainee in the New Zealand Valuation Department while pursuing her degree in the University of Auckland, New Zealand. In Singapore, she started work in the public sector (Inland Revenue Authority of Singapore) before furthering her career as a valuer in the private sector.

In her private sector's experience, Heng Lee has built-up the valuation services for her company and has also taken care of the leasing unit to market retail spaces for the landlords. Heng Lee has managed a team of Valuers and also personally carried out valuation and advisory work for residential properties, commercial properties, industrial properties and specialized properties such as the international cruise centre, Singapore Flyer, museums, international schools, driving center and, petrol stations. In addition, she has also acted in the capacity of an expert witness for legal cases pertaining to valuation matters.