

Course Outline

Course Code : RE4811
Course Title : *Statutory & Advanced Real Estate Valuation
Semester : Semester 2, Academic Year 2025/26
Faculty : Asst. Prof Chia Liu Ee
Department : Real Estate
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***BSc (RE) students who have not read RE3702 will register for RE4811 from AY2025/26 onwards.**

Overview

This course covers statutory valuation and applied real estate valuation cases in Singapore. It aims to equip students with an understanding of valuation theory and valuation methodologies applicable to statutory cases in the aspects of the stamp duty, compulsory acquisition, and other real estate cases, including development and land valuations, land betterment charges (LBCs), and renewal premiums, and also applications of valuation methodologies to different property types, including residential, commercial, and industrial properties, as well as specialized properties (hotels), air and subterranean rights, hospitals; recreational premises and hotels.

Learning Outcomes

Students will learn to

- Analyze and apply valuation methodologies and theories to diverse property types, including residential, commercial, industrial, and specialized properties (hospitals, recreational properties, and hotels).
- Evaluate the implications of Stamp Duty, GST, and Compulsory Acquisition on property valuation.
- Assess the impact of ESG factors
- Appraise land development, air rights, and subterranean rights using appropriate valuation techniques.

Course Prerequisite(s)

RE3706 Principles of Real Estate Valuation

Course Preclusion(s)

RE3702 Property Tax and Statutory Valuation or RE3806 Advanced Real Estate Valuation

General Guide & Reading

Recommended Text & reading list:

- Shilling, J. Real Estate, South-Western, 13th edition.
- Appraisal Institute, The Appraisal of Real Estate, Appraisal Institute, 13th edition
- Appraisal Institute, Real Estate Valuation in Global Markets, ed. Geltuch and Park, 2nd edition.
- Boykin and Ring, The Valuation of Real Estate, Prentice Hall, 4th edition.
- Various Valuation Standards and Guidelines, RICS, SISV
- Stamp Duty in Singapore *by Leung Yew Kwong*
- Development Land and Development Charge in Singapore *by Leung Yew Kwong*
- Valuation of Hotels for Investors (2008) by David Harper
- Property Valuation: The Five Methods (2008) by Douglas Scarrett

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	Date	Topic	Activity
1	14 Jan	<ul style="list-style-type: none"> Introduction to Statutory Valuation Real estate valuation professions and practices 	
2	21 Jan	<ul style="list-style-type: none"> Policies on Compulsory Acquisition Land Acquisition Act 	
3	28 Jan	<ul style="list-style-type: none"> Valuation for Compulsory Acquisition Case Study on Land Acquisition 	Problem Set 1
4	4 Feb	<ul style="list-style-type: none"> Stamp Duty Act Goods and Services Tax (GST) Act and Application in Real Estate 	Problem Set 2
5	11 Feb	<ul style="list-style-type: none"> Valuation for Collective Sale <ul style="list-style-type: none"> ➤ Development and land appraisal Method of apportionment in en bloc sales 	Problem Set 3
6	18 Feb	<ul style="list-style-type: none"> Policies on Land Betterment Charge (LBC) and Land Valuation 	Group Project Briefing
	21 Feb – 1 Mar	RECESS WEEK	
7	4 Mar	Application (1): residential properties	Mid Term Exam
8	11 Mar	Application (2): commercial & industrial properties	Problem Set 4
9	18 Mar	Application (3): Valuation of special properties (hotels)	Problem Set 5
10	25 Mar	Application (4): Valuation of special interests, e.g., air & subterranean rights	Problem Set 6
11	1 Apr	Application (5): Intangible assets, plant & equipment, business, REITs	Group Project submission (All)
12	8 Apr	Valuation trends <ul style="list-style-type: none"> ➤ Impact of ESG on Valuation ➤ Role of IT as a tool for valuation 	Group Project Presentation
13	15 Apr	Course summary	
	18 – 24 Apr	READING WEEK	
	25 Apr – 9 May	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
Group Project	30
Mid -Term Exam	10
Class Participation	10
Examination (E-exam; Open book)	50
Total	100

ACADEMIC HONESTY & PLAGIARISM

Academic integrity and honesty is 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.

Artificial Intelligence (AI) tools such as ChatGPT do not require specialist knowledge to use. Many of these AI tools are commonly used in social media, for example, to create content and disguise and refine content created from programmes like ChatGPT. We understand that students will be drawn to using these AI Tools, as they would for any other electronic aid.

However, to be clear, normal academic rules still apply. As noted in the Code of Student Conduct:

"The University takes a strict view of cheating in any form, deceptive fabrication, plagiarism and violation of intellectual property and copyright laws. Any student who is found to have engaged in such misconduct is subject to disciplinary action by the University."

With respect to AI tools (e.g., ChatGPT and image generation tools), your instructor will clarify whether the use of these tools as inputs into your assignment development process is acceptable. AI is a technology that requires skill to use, and knowledge about when and how to use it. If you use ChatGPT or any other such AI tool in your work, you must provide a proper representation of how you used the tool and what prompts you used to generate output. Failure to cite its use constitutes academic misconduct.

Further, as with any information source, be aware that minimal efforts yield low quality results. You will need to refine your work and fact check the output, as you would double-check information from any source. Further, you should be selective in how and when you use such tools instead of using it for each and every assignment you create.

To summarise:

1. Always check with your instructors on what are the permitted uses of AI tools.
2. Have a discussion at the start of a course about the use of AI.
3. Where permitted, acknowledge your use of AI.
4. You remain responsible for the quality of your work and its appropriate representation.
5. Failure to follow the above steps can lead to a concern about plagiarism (academic dishonesty).

As always, 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 entirely your own work. This is a minimum standard.

Additional guidance can be found at:

Admission Condition: <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>

NUS Code of Student Conduct: <http://nus.edu.sg/osa/resources/code-of-student-conduct>

Academic Integrity Essentials: <https://libguides.nus.edu.sg/new2nus/acadintegrity#s-lib-ctab-22144949-4>

Guidelines on the Use of AI Tools For Academic

Work: <https://libguides.nus.edu.sg/new2nus/acadintegrity#s-lib-ctab-22144949-3>

About me

CHIA Liu Ee is an Assistant Professor in the Department of Real Estate at the NUS Business School. Her research focuses on real estate, household finance, and sustainability. She received her PhD in Business Administration with a specialization in Real Estate from the Pennsylvania State University. She also holds a Master of Science (Real Estate and Urban Economics) and a Bachelor of Science (Real Estate) from the National University of Singapore.