Course Outline

Course Code : RE4811/RE3702
Course Title : *Statutory & Advanced Real Estate Valuation
Semester : Semester 1, Academic Year 2026/27
Faculty : Asst Prof Chia Liu Ee
Department : Real Estate
Email : liuee.chia@nus.edu.sg

***BSc (RE) students who have not read RE3702 will register for RE4811.**

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
0	3 – 8 Aug ***National Day – 9 Aug***	Orientation Week	-
1	12 Aug	• Introduction to Statutory Valuation • Real estate valuation professions and practices	
2	19 Aug	• Stamp Duty Act • Goods and Services Tax (GST) Act and Application in Real Estate	Problem Set 1
3	26 Aug	• Land Betterment Charge (LBC) – Policies	
4	2 Sep	• Land Betterment Charge (LBC) –Computation	Problem Set 2
5	9 Sep	• Policies on Compulsory Acquisition • Land Acquisition Act	
6	16 Sep	• Valuation for Compulsory Acquisition • Case Study on Land Acquisition	Problem Set 3 Group Project Briefing
	19 – 27 Sep	**RECESS WEEK**	
7	30 Sep	Revision of Valuation Concept	Mid Term Exam
8	7 Oct ***NUS Well-being Day – 9 Oct***	• Valuation for Collective Sale ➢ Development and land appraisal Method of apportionment in en bloc sales	Problem Set 4
9	14 Oct	Application (1): Valuation of commercial & industrial properties	Problem Set 5
10	21 Oct	Application (2): Valuation of specialized properties	
11	28 Oct	Application (3): Valuation of DC and special interests, e.g., air & subterranean rights	
12	4 Nov ***Deepavali – 8 Nov***	Application (4): Intangible assets, plant & equipment, business, REITs	Group Project submission (All)
13	11 Nov ***In-lieu PH – 9 Nov***	Course summary	Group Project Presentation
	14 – 20 Nov	**READING WEEK**	
	21 Nov – 5 Dec	**EXAMINATION (2 WEEKS)**	

Assessment

Assessment Components	Weightage (%)
Group Project	20
Mid -Term Exam	20
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' 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

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.