



**Continuing Professional Development Programme
Faculty of Engineering & the Built Environment**

Private Bag X3, Rondebosch, 7701
Chemical Engineering Building, Upper Campus
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E-mail: ebe-cpd@uct.ac.za
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Commercial Property Valuation

Principles and Applications

Objectives

This course is designed to introduce participants to the valuation of properties which are purchased by investors for their income potential, including retail, office, industrial and residential properties. Aided by state-of-the-art Argus Valuation-DCF software, the course combines theoretical rigour and practical relevance to provide participants with requisite skills for the analysis of complex investment property. On completion of this course, participants will be able to:

- Understand the concept of market value and appreciate its limitations
- Understand the principles underpinning the investment method of valuation
- Perform cash-flow forecasts for investment property
- Perform calculations of investment return and select appropriate discount rates
- Undertake valuations of investment property using the ARGUS Valuation-DCF™ software
- Appreciate current issues in the South African property investment industry

Course Content

- The nature of market value
- Valuation principles underlying the investment method of valuation
- Direct capitalisation versus discounted cash flow (DCF)
- Cash-flow forecasting
- Investment return calculation and discount rate selection
- Computer-assisted lease-by-lease analysis using ARGUS Valuation-DCF™
- Current issues in the South African property investment industry (i.e. Valuation of property derivatives, real estate investment trusts (REITS), and property valuation in the age of depression economics)

Course Convenor

Dr. Manya Mooya is a senior lecturer in Property Studies at the University of Cape Town's Department of Construction Economics and Management. His research on property valuation theory has been published in international journals and conferences. He is convenor of the Property Valuation courses on the undergraduate, honours and MSc programmes in the department. He holds a PhD in Real Estate from the University of Pretoria, an MPhil from the University of Cambridge and a BSc from the Copperbelt University.

Dr. Mooya will be assisted by guest lecturers from industry and the university.

Course Information

Who should attend?

This course will be of benefit to all who are concerned with the valuation and financial analysis of investment property. This will include professional property valuers, property investment analysts, credit analysts, property managers and property fund managers. Applicants from or interested in these or cognate professions are welcome. It is expected that applicants will have a basic competence in mathematics of finance, especially the time value of money.

Format

The course is intensive and will take place over three days, and consists of lectures as well as practical sessions in the computer lab. Day 1 will focus on conceptual and theoretical issues. Day 2 will be devoted to hands-on computer-based valuation exercises. Day 3 will focus on introduction to valuation of property derivatives, introduction to REITS, and property valuation under market uncertainty. In addition, there will be presentations on the current state of the South African property investment industry from invited industry experts.

Cost

The cost of the course is R8000 and this amount is due on or before the 7 September 2009. The course fee includes course notes as well as lunch and refreshments.

Certificates

A certificate of attendance will be awarded to all course members who attend a minimum number of sessions.

CPD Credit Requirements

The course is registered with ECSA, and is accredited for the award of CPD/CET points.

Applications and cancellations

In order to ensure a place on the course applicants should complete and return the attached registration form to the course administrators: Heidi Tait or Sandra Jemaar. Technical enquiries must be sent to Dr. M. Mooya at manya.mooya@uct.ac.za.

Cancellations must be received two days before the start of the course, or you will be charged the full course fee.

Venue

Seminar Room, Chemical Engineering Building, Corner of Ring Road and South Lane, Upper Campus, UCT

Date and Time

Monday 7 September: 08h00 – 17h30

Tuesday 8 September: 08h30 – 17h30

Wednesday 9 September: 08h30 – 16h30

Registration

Registration will take place in the foyer outside the Seminar Room, Chemical Engineering Building on Monday

7 September 2009 at 08h00

CPD Programme

C/O Chemical Engineering Department

University of Cape Town

Phone: 021 650 5793

Fax: 021 650 5501

Email: ebe-cpd@uct.ac.za



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Application Form

Please forward the completed form to

email: ebe-cpd@uct.ac.za

fax: 021 6505501 (*Attn: Heidi Tait or Sandra Jemaar*)

Surname & Title				
Name				
ID Number				
Gender (tick box)	Male	<input type="checkbox"/>	Female	<input type="checkbox"/>
Race				
Disability? (please state)				
Address				
Post Code				
Phone Number (day)				
Fax				
Cell Phone:				
Email address:				
Company				
Position				
Student No (if applicable)				
How did you hear about this course (please specify which newspaper)?				
PAYMENT				
Course cost: R 8000. Due on or before 7 September 2009				
Further payment information will be provided with confirmation of your registration.				