

GRADUATE DIPLOMA IN PROPERTY VALUATION

1. Background

This course is for the purposes of providing graduates in cognate fields with a qualification leading to the designation of Certified Practising Valuer conferred by the Australian Property Institute. CPV is effectively a practising licence in Victoria. This proposal is for a one year full-time or two years part-time graduate diploma consisting of existing subjects.

The property valuation profession has been self-regulating since the Victorian State Government disbanded the Valuers' Qualification Board. It is regulated by the Australian Property Institute and qualified valuers are given the designation Certified Practising Valuer. The profession, the API and the Valuer-General for Victoria have for some years noted a shortage of qualified valuers and they have tried to attract suitable candidates to the profession. These bodies have welcomed the new Bachelor of Property and Construction course at the University of Melbourne with the Property option (including property valuation) and have been very supportive of a course to "fast-track" new entrants to the profession who have degrees in cognate fields such as Architecture, Building, Quantity Surveying, Business, Commerce, Planning, Law and Engineering. Some students have already enrolled in a generic Graduate Diploma in property valuation subjects in anticipation of the approval of this proposal. The API has prepared a checklist to ensure that, in addition to completing the Graduate Diploma in Property Valuation, graduates in cognate areas have covered the required topics to enable them to obtain membership of the Institute as Certified Practising Valuers.

The Property and Construction program is accredited by a range of national and international professional institutions. It was first accredited by the national body, the API, in 1998 and it was reaccredited early in 2003 together with achieving the CPV designation (provided that certain subjects are completed). The recent approval included the then outlined Graduate Diploma which is the subject of this proposal.

The program has also been accredited by the Royal Institution of Chartered Surveyors, arguably the peak international learned society representing the landed professions. Initial accreditation by the RICS also took place in 1998 and reaccreditation occurred in 2001. The Singapore Institute of Surveyors and Valuers has also accredited the program.

These international accreditations require that an annual external examination of the program takes place. A visiting Board chaired by an academic of international standing and having senior members of the profession based locally, attend the University in December of each year to peruse examination papers and completed scripts, samples of assignment work and course materials and they interview staff and representative groups of students, recent graduates and employers. The chair also attends the course Examination Board to witness and comment on our procedures and decisions about student progression. An annual report is prepared by the program group and forwarded, together with the external examiners' report, to the various institutions that have provided their accreditation.

Accordingly, the program is compared with national and international best practice on a regular basis. This proposal is in line with best practice requirements.

2. Entry Requirements

1. The Selection Committee will evaluate the applicant's ability to pursue successfully the course using the following criteria: –

- a three year degree in a relevant discipline, such as architecture, building, quantity surveying, planning, commerce, business, law or engineering.

3. Course Structure

| Course/Program structure (Full Time) | | points |
|---|--|---------------|
| <i>Semester 1</i> | | |
| 702-115 | Property 1 | 12.5 |
| 702-354 | Property Law and Practice | 12.5 |
| 702-353 | Property 3 | 12.5 |
| 702-418 | Property Development | 12.5 |
| <i>Semester 2</i> | | |
| 316-102 | Introductory Microeconomics, or | |
| 702-138 | Construction Technology 1B, or | |
| 702-217 | History of Building Construction | 12.5 |
| 702-211 | Property 2 | 12.5 |
| 702-453 | Property Valuation and Analysis | 12.5 |
| 702-355 | Property Management | 12.5 |
| TOTAL | | 100.0 |

| Course/Program structure (Part Time) | | points |
|---|--|---------------|
| <i>Year 1 Semester 1</i> | | |
| 702-115 | Property 1 | 12.5 |
| 702-354 | Property Law and Practice | 12.5 |
| <i>Year 1 Semester 2</i> | | |
| 316-102 | Introductory Microeconomics, or | |
| 702-138 | Construction Technology 1B, or | |
| 702-217 | History of Building Construction | 12.5 |
| 702-211 | Property 2 | 12.5 |
| <i>Year 2 Semester 1</i> | | |
| 702-353 | Property 3 | 12.5 |
| 702-418 | Property Development | 12.5 |
| <i>Year 2 Semester 2</i> | | |
| 702-453 | Property Valuation and Analysis | 12.5 |
| 702-355 | Property Management | 12.5 |
| TOTAL | | 100.0 |

The course will be offered both full and part-time.

4. EFTSU and Budgetary Consequences

The course will be offered on a fee paying basis to Australian and international students.