



SHIVAJI UNIVERISTY, KOLHAPUR-416 004. MAHARASHTRA

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शिवाजी विद्यापीठ, कोल्हापूर - ४१६ ००४.

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“ A ” Re- accredited By NAAC

(2014) with CGPA-3.16

Ref. No./SU/BOS/MOV/2550

Date : -20-06-2015

The Director,  
Center for Distance Education  
Shivaji University,  
Kolhapur

Subject: Regarding revised Syllabi, Nature of Question Paper and Equivalence  
of Master of Valuation (Real Estate) Part-I & II (Semester-I &IV).

Sir/Madam,

With reference to the subject mentioned above, I am directed to inform you that the university authorities have accepted and granted approval to the revised syllabi of Master of Valuation (Real Estate) Part-I & II (Semester-I &IV) from the academic year 2016-2017.

This revised syllabi of part- I will be implemented from June 2016 and Part-II from June 2017 onwards. A soft copy (C.D.) of containing the syllabus is enclosed herewith. The revised syllabi is also available on university website [www.unishivaji.ac.in](http://www.unishivaji.ac.in).

The question papers on the pre-revised syllabi of above mentioned course will be set for the examinations to be held in Oct/Nov-2016 & March/April-2017. These two chances are available for repeater students, if any.

You are therefore requested to bring this to the notice of all students concerned.

Thanking you,

Yours faithfully,

Sd/-

Dy. Registrar

Encl: -As above.

Copy to:-

1. Chairman, Multi Faculty Board for  
Master of Valuation (Real Estate) } for information

2. Appointment Section

3. Computer Centre

4.P.G. Admission

5.Meeting Section

6.P. G. Seminar

7.Other Exam-I

8.Eligibility Section

for information & necessary action.

**SHIVAJI UNIVERSITY, KOLHAPUR**  
**Centre For Distance Education**  
**Master of Valuation (Real Estate) - Through Distance Mode**  
**(Introduced from June 2016 and Onwards)**

**Introduction**

Shivaji University was established in 1962. It is named after the Great Maratha Warrior and founder of the Maratha Empire, Chhatrapati Shivaji. It was inaugurated on 18th November, 1962 by Dr. Radhakrishnan, an eminent philosopher, educationist and the then President of India. One of the major objectives of this University is to cater to the needs of higher education in South Maharashtra. The jurisdiction of the University is spread over three districts viz. Kolhapur, Sangli and Satara with strength of over 2,50,000 studying in 280 affiliated colleges and recognised institutes in its jurisdiction. This region of Maharashtra is proud of its rich and varied socio-cultural heritage. Under the innovative and social reformist leadership of Chhatrapati Shahu Maharaj, the ruler of the princely state of Kolhapur, the city has been, since the beginning of this century, a focal point of higher educational opportunities for all classes and communities of South-Western Maharashtra, and northern parts of neighbouring states. This is also the land of Karmaveer Bhaurao Patil, who strived to take education to the masses through his innovative 'Earn and Learn' scheme. When the University was founded by the Shivaji University Act of 1962, the objectives set before the University included "making opportunities of higher education accessible to rural youth, for conducting fundamental and applied research in the field of science and humanities and to ensure regional growth and development."

Now, the University has entered into

the global arena with a number of tools and products of higher education. Initially, the University started functioning with 34 affiliated colleges and about 14000 students with 5 post-graduate departments on the campus in 1962-63. Today the number of the affiliated colleges has gone up to 280 and the strength has in excess of 2,50,000, with 39 post-graduate Departments on the campus. The University imparts education in 7 major faculties of Arts and Fine Arts, Social Science, Science, Commerce, Education, Law and Engineering and Technology.

During the initial two decades, the efforts were concentrated on the expansion of higher education and the establishment of new colleges in different parts of the four districts under its jurisdiction. The University consolidated its base by 'taking education to the people'. The decade of 1980s saw a major expansion, especially in the growth of professional faculties like Engineering, Education, Management and Medicine. The recent phase of the University may be termed as "the pursuit of academic excellence," since the University has been accredited with B grade by the NAAC. The Solapur district has been excluded from the jurisdiction of Shivaji University and has now become a new University known as 'Solapur University' since June 2004.

In the last couple of years, several attempts have been made to overcome the image of University as a regional University. Several steps have been taken to raise the standards of teaching and research so as to attain the global standards in higher education. This is being achieved by exploring new areas of higher learning and research in the rapidly emerging fields like Industrial Chemistry, Space Science and Applications, Environmental Science, Bio-Chemistry, Sericulture, Computer Science, Environmental Biotechnology, M. Tech in Energy Technology, Computer Science, Engineering, Environmental Science Technology, Electronics and Biotechnology in addition to the basic science disciplines. The University Departments of Physics and Economics have been recently identified by the UGC for their Special Assistance Programme (SAP) and recognised as Departments of Special Assistance (DSA). New research areas in these Departments are

concentrated on Superconductors, Energy, Bio-diversity and Bio-technology, Agro Biotechnology and Agricultural & Environmental Economics respectively.

The University has also established the University-Industry Interaction Cells in three districts of its jurisdiction. The Science Departments viz. Botany, Physics, Biochemistry and Chemistry have received the grants under FIST from the DST. The faculties of Arts and Social Sciences are also gearing up to meet the demands of the changing time. Establishment of Centre for Women's Studies, Gandhian Studies Centre, School of Interdisciplinary Studies in Social Sciences, extension activities through Adult and Continuing Education and Centre for Community Development (Lok Vikas Kendra) are indicators of this change. Department of Sociology has been recently granted the UGC's SAP, DRS phase. Departments of Sociology, Education, Geography, Physics and Economics are offering special courses in the emerging areas like Environmental Studies and Computer Application. Economics and Music Departments have started the bridge courses as regular vocational courses along with academics.

The University is encouraging merit by introducing the unique scheme called 'Shivaji University Merit Scholarship' offering 527 scholarships to meritorious students in affiliated Colleges and University Departments. It has also instituted Departmental Research Fellowships for Ph. D. students in the Post-Graduate Departments of the University. The University has made a special budget provision of about Rs. 45/- lakhs for these scholarships and fellowships out of its own funds. This University can proudly claim to be the first University in India to initiate such a unique scheme. For catering to the needs of the external students, the University established the Centre for Distance Education. The international M. Tech. course has been started in collaboration with Asian Institute of Technology (AIT) (Thailand).

The efforts of the University towards excellence in higher education are being recognized by the substantial grants received from funding agencies like UGC, ICSSR, DST, DBT, CSIR, DRDO, DAE, DEC etc. Another indicator of recognition of University is its collaborations with other premier institutes in the country. Shivaji University has signed MoUs with Bhabha Atomic Research Centre, Mumbai, Goa University, Panjim, Intel India and Microsoft India Ltd. It has also joined hands with Indian Institute of Geo-Magnetism, Mumbai. Industries like Phyto-Pharma have sought affiliation with Shivaji University. Besides, the University has crossed the boundaries of nations and signed MoUs with foreign institutes and Universities like Asian Institute of Technology (Thailand), Pathumthani and Khon Kaen University, Khon Kaen (Thailand), Sabargamuwa University, (SriLanka), Monash University, Melbourne (Australia), Hanyang University, Seoul and Sangkyunkwan University, (South Korea). This has opened up a new vistas for the students of southern Maharashtra in particular and the Indian students in general.

The quest for academic enrichment and pursuit of excellence of the University are facilitated by efficient administration. The smooth conduct of about 381 examinations per year for over 2,50,000 students and the timely declaration of results has been appreciated by the Hon'ble Chancellor of the University. The University has maintained the high standards of general administration, prudent financial management and a cordial relationship with funding agencies.

From the academic year 2006-07, the University has applied the Credit System for all post-graduate and professional courses. The add on courses with cafeteria approach are planned for courses in science and professional subjects.

The future plans of the University to include the establishment Institute of Bio-technology, Institute of Leather Technology, Radio Station, Science Park, Bio-Technology Park, various training schemes for students and the staff, etc. keeping in view the regional needs, the need-based courses like Bachelor's Programmes in Foundry, Pharmaceuticals, Food Sciences, Water Resource Management, Herbal plantations, etc.

To get the knowledge and experience of experts in professional fields and reach out to the students the University has created 'Adjunct Professor' posts in the various departments and accordingly appointed in some departments.

#### □ **Distinctive Features**

##### **Location :**

Located on the outskirts of the historic township of Kolhapur (Maharashtra), Shivaji University is situated in the lush green surroundings spread over 853 acres (356 hectare). The pleasant learning environment of Vidyanagar is coupled with the invigorating weather throughout the year.

##### **Placement Cell :**

In order to provide the job opportunities to the students studying in the University P.G. Departments and UG affiliated colleges. The university has established the placement cell. The placement activities are carried out by the various departments/ colleges in collaboration with university placement cell. The university has appointed placement officers in each department. With the coordination of various departments placement cell is arranging various placement activities. It aims to help the students to find the job they are looking for and also facilitates companies to conduct their recruiting procedure.

Companies/Recruiters who wish to conduct placement at the Shivaji University placement cell have to fill up the Job Announcement form with their exact requirements and details of the placement procedure.

##### **Dual Degree Scheme :**

Dual Degree Scheme is introduced from the academic year 2007-08 as provided by Ordinance – 78. A student can keep terms simultaneously for two examinations, provided that the student should take regular admission for one of the examinations and he/she should register his/her name as external/distance education mode candidate for another examination. It is further provided that there is a no overlap/clash between the examination schedules of the two examinations. The candidate should apply to the University (Eligibility section) along with fee Rs. 1000/-, proofs of regular admission, and details, furnishing information about second course that he/she wants to complete. The detailed circular in this regard is issued to all affiliated colleges and university departments at the commencement of every academic year the same will be made available on university website [www.unishivaji.ac.in](http://www.unishivaji.ac.in).

To sum up, the University which was founded primarily to cater to the regional aspirations has now geared up to transcend this regional image and has emerged as one of premier institutes of higher education and research in the country.

## **Vision □ Mission □ Goals**

### **Vision**

Shivaji University is committed to meet the Educational, Social, Cultural & Economic needs of the region and the nation to create a just and Humane Society.

### **Mission**

We are dedicated to promote and foster a culture of high quality teaching and learning and to serve societal needs by encouraging, generating and promotion excellence in research and extension activities.

### **Goals**

- To make relentless efforts for the spread of University education among classes and communities, which are socially and educationally underprivileged.
- To make special provision for disseminating knowledge and promoting arts and culture in rural areas.
- To supervise and control the conduct and discipline of the students of the university and to make arrangements for promoting their health and general welfare.
- To create a fine band of capable young researchers/teachers with great thirst for knowledge and scientific curiosity.
- To promote the study and the research of the Marathi language and the history of Maharashtra.
- To provide opportunities to the University community to reach his/her highest personnel and professional capability.
- To develop the personality and the character of students by value education.

## **DISTANCE EDUCATION**

Distance Education is a generic term that includes the range of teaching learning strategies variously described as home study, correspondence education or independent study.

It is a highly welcome step in the direction of taking education to the doors of those willing to acquire higher education but, being unable to do so owing to lack of resources or paucity of time. In India Distance Education opportunities at the University level have increased enormously. Many new trends are putting great pressure on the conventional education system forcing many institutions to review and amend their existing policies and procedures. In the light of which the Shivaji University, Kolhapur took the decision to establish its Centre for Distance Education.

Through its External Section the Shivaji University had been providing educational facilities to over 2500 students each year since 1968, who due to various reasons were unable to join the regular courses. The External students who registered with the University were entirely responsible for their own learning and hence, fell a pray to the numerous sub standard guides available in the market.

In order to enhance the quality of their education and reach out to the larger section of the society which has for various reasons remained distant from the portals of learning - be it the working class, women, housewives or those who have aspirations for furthering their education, the Shivaji University, aiming at social inclusion has opened its doors to them by proposing the Centre for Distance Education (CDE).

The DEC, New Delhi Committee visited the CDE, Shivaji University on 5<sup>th</sup> & 6<sup>th</sup> Sept, 2008 and has given it provisional recognition for conducting various distance mode courses the CDE is awaiting the visit of the UGC committee for grant of permanent recognition.

The Work of the CDE, commenced with the involvement of the External Section which dealt with all the communication work-inviting experts from DEC-IGNOU, New Delhi to conduct a training and orientation workshop for the course writers of Self Instructional Material (SIM) for the B.A./B.Com. subjects.

The Boards of Studies (BOSs) were directly involved with the CDE as they were given the responsibility of confirming syllabus of the subjects for B.A., B.Com., M. A., M. Com., M.B.A., M.Sc. (Mathematics), Master of Valuation (Real Estate) inviting the Chairperson of the concerned subjects to form a team of writers, editors and translator for the SIM. In keeping with the responsibility entrusted to them, the BOSs distributed the syllabus of the concerned subjects through the chairperson to writers. The writers were selected on the basis of their qualifications and experience of teaching the respective subject and concerned units.

In Aug. 2007, the Centre for Distance Education came into being as an independent Unit with the appointment of the Director and Deputy Director. Gradually the BOS and External section handed over their responsibility of development of SIM to the Centre for Distance Education which set about in right earnestness to fulfill its objective of providing SIM to the externally registered students of B.A.-I, B.Com.-I, & M.Sc. (Mathematics) Sem. I within a short time period of 4 months. With the UGC teams visit to the Shivaji University in September, 2008, the Shivaji University transferred all the external courses to the Centre for Distance Education and declared closure of its external section.

In July 2008, the Centre for Distance Education (CDE) has provided SIM in both Marathi and English for B.A.-II & III and B.Com.-II & III and for M. A. Part-I. Today students tend to go for some professional courses rather than opting for the traditional courses. The Centre for Distance Education, Shivaji University, Kolhapur, is conducting professional courses such as M.B.A. and Master of Valuation (Real Estate) from 2008 to cope with the needs of students aspiring for professional qualifications. Distance mode courses like (1) M.Sc. (Mathematics) (2) MBA & MBA (Executive) (3) Master of Valuation (Real Estate) are the newly constituted courses with SIM only in English.

37 Study Centres have become operational for providing services to distance learners like admissions, distribution of SIM, contact sessions, counselling, library facilities etc. The U.G. Study Centres are situated in the affiliated colleges within the jurisdiction of Shivaji University. The P.G. Study Centres are 2 at CDE Head Quarter, at P.G. Departments of the University, and 4 in the affiliated colleges in Kolhapur, Sangli and Satara. From academic year 2012-13, CDE has shifted its Professional Courses to study centres of M.B.A. & Master of Valuation (Real Estate).

New course, M. A. in Jainology & Prakrit, has been introduced by CDE in 2010-11 and SIM for Part-I & II is ready. SIM for M. A. II Languages and Social Sciences for subjects offered by CDE is prepared, Details of the same are kept on university website.

CDE has shifted to its newly constructed building on Shivaji University campus, Kolhapur on 19<sup>th</sup> August 2010. The building which is approximately 4700 sq. mts, is constructed with a view to establishing its own independent research unit, computer laboratory, student facilitation centre, library and reading room, SIM godown, etc. which will help CDE enhance the services and utilities provided to its distance learners.

CDE is also planning to make available the library books to its distance learners. CDE has approx. 3000 books and encyclopedia on different subjects and languages. The distance learners can get benefit from these books and enrich themselves.

From the Research and Development grants received from DEC, New Delhi, CDE has undertaken 88 need-based minor research projects. The CDE academic staff are also encouraged to attend National and International level Seminars and Conferences organized on Distance and Open Learning in order to help and support the functioning of the CDE more efficiently and effectively.

The following objectives have been formulated:

□ **Objectives:**

To provide educational opportunities:

1. To more number of distance learners from any age group.
2. To different sections of the society, who are for some reason unable to pursue education and bring them into the main stream.
3. To the female class of the society who have remained deprived because of domestic responsibilities and social restrictions.
4. To the working class who choose to study at their own place and pace.
5. To all sections of the society irrespective of caste, religion, gender, area of origin, social and financial status etc.
6. At affordable costs.
7. To offer courses of study along with Self Instructional Material, contact sessions, counselling facilities, library and internet facilities through designated Study Centres.

□ **Our endeavor is :**

1. To provide an alternative non-formal channel for higher education.
2. To reduce the pressure on the conventional university.
3. To provide a means for continuing and life long education so as to enrich the lives of people.
4. To provide venues for access to higher education.
5. To democratize higher education by providing access to large segment of the population particularly the disadvantaged groups such as those living in remote and rural areas, including working people, women and other adults who wish to acquire and upgrade their knowledge and skills through studies in various fields.
6. To help those who wish to improve their educational qualification and are interested in undertaking advanced studies of their interest without being required to join as full time students.

# Master of Valuation (Real Estate)

## Distance Mode

### Introduction :

In the post globalisation period, there is heavy boom in the real estate business in India. Thus the role of professional valuer has increased a lot. A valuer is highly skilled professional, who with matured technical expertise and skill prepares a valuation of land, buildings or properties for specific purposes. The work of valuation extends from residential properties to large estates, factories, offices & shops etc. In view of growing importance of professional valuer in real estate business, the Centre for Distance Education, Shivaji University, Kolhapur started Masters Course in Valuation of Real Estate at Distance Mode from the academic year 2008-09.

### Objectives of the Course

After undertaking the Masters of Valuation (Real Estate) Course the Student will:

1. Appreciate the contribution of subjects like law, economics, town planning, Insurance engineering, statistics and environmental science for proper understanding of Valuation.
2. Understand the issues like utility, marketability, transferability, scarcity, physical, social, legal and economic considerations in Valuation of land, building.
3. Understand the essentials of valuation for various fiscal and non-fiscal purposes.
4. Undertake certified services to,
  - (i) Municipal Corporation or local authorities for
    - (a) property taxes to estimate rental values.
    - (b) land acquisition for road and reservations to estimate market value of property acquired.
  - (ii) State governments for
    - (a) estimating fair market value of property transferred to levy stamp duty.
    - (b) for estimating market values of property acquired for land acquisition.
  - (iii) Central government
    - (a) for estimating market value of property or cost of construction and acquisition for wealth tax, Income tax, capital gains tax
    - (b) to estimate market value of properties acquired for land acquisition.
  - (iv) Banks and financial Institutions to estimate values of properties for loan advances, Mortgage recovery etc.
5. Seek employment in
  - (i) Municipal Corporation - for property tax, town planning, land acquisition.
  - (ii) State Government - for land acquisition, stamp duty, fixation of rent, urban development.
  - (iii) Central Government - for land acquisition, income tax, capital gains tax, Company's Act, Public Sector Undertaking, dis investment/privatisation.
  - (iv) Other agencies -audit, banks and financial institutions, Insurance, as private valuer.



□ **Duration of the course :**

The duration of the course is two years 2 months, divided into four semesters. There will be Semester end examination in Nov./Dec. & April/May for all the Semesters. Besides that a candidate has to complete the assignments as prescribed by the Centre for Distance Education & submit it to the study centre, prior to the Viva Voce exam.

□ **Eligibility for Admission :**

Graduation in any faculty/pass in examination of AMIE from Institution of Engineers (India)/pass in examination or AMIS from Institution of Surveyors (India)Section III and equivalent thereto recognized by Government/University.

□ **Contact Sessions and other related information:**

Attendance for the contact sessions is not compulsory but students are advised to attend these contact sessions as difficulties/doubts are solved by the expert teachers conducting the contact sessions.

The contact sessions shall generally be arranged at the end of week i.e. on Sunday or as per the convenience of the Study Centre and the registered candidates.

The contact sessions timetable will be communicated to the students by the study centre and students should follow the timetable.

Students will not be informed individually of the start of the contact sessions, timetable etc. An effort will be made to send an e-mail through group messaging by the study centre.

The contact sessions are meant for guiding students in case of any difficulties. Some contact sessions will deal with the certain areas of the Syllabus which a majority of the students find difficult, but lectures as in the regular college mode will not be conducted. The students of the Distance Mode are expected to go through the Self Instructional Material (SIM) provided and get their difficulties solved / doubts cleared during the contact sessions.

□ **Standard of Passing :**

In order to pass the course a candidate has to,

- i) Submit all the assignments as term work at least 1 month prior to the examination.
- ii) Clear all the heads of passing by getting a minimum of 40% in each head (i.e.Theory:40 % and Assignment 40% separately)
- iii) Score a minimum of 50% at Viva Examination and minimum of 50% in Internship .
- iv) Subject to the condition of clearing all the heads in order to pass the course a candidate has to secure minimum of 40% in aggregate of all the heads.

Division will be as follows -  
- 50% + above but less than 60% - II Class  
- 60% + above but less than 70% - I Class  
- 70% and above Ist class with Distinction

**PAPERS**

| □ <b>Pattern of Examination</b> | <b>100 Marks</b> | <b>50 Marks</b> |
|---------------------------------|------------------|-----------------|
| Theory Examination              | 80 marks         | 40 marks        |
| Assignments                     | 20 marks         | 10 marks        |

The duration of theory examination will be of 3 hours. A candidate has to complete the assignments as prescribed by the Centre for Distance Education.

- **A.T.K.T. Rules :** Carry-on up to 3<sup>rd</sup> semester is allowed. However, students are eligible for the fourth semester only after clearing all three semesters.

□ **Academic Equivalence** : No academic equivalence will be given for any course. Candidates will be required to appear for all the papers of the Course, except exemptions to be granted in certain respects.

□ **Rules for the Project work**

1. The students who have passed in all the subjects of the first, second and third semesters shall be allowed to submit the report on the Project Work to the University and appear at the Viva Examination.

The students who are taking up the third semester may however get the subjects for project work duly approved by the University and get the guide appointed by the University during the third semester, preferably on or before the second contact session.

2. The subject for the Project Work Dissertation to be undertaken by the student shall be duly approved by the University and the guide appointed by the University prior to the commencement of the Project Work by the student.

3. The report on the Project Work shall contain maximum 150 pages (including annexure) of A4 size, neatly typed and hard bound.

The executive summary of about 5 to 6 pages stating the objectives, scopes and limitations, methodology and findings/conclusions of the Dissertation shall be given before beginning of the detailed report.

4. The report on the Project Work Dissertation duly certified and signed by the guide shall be submitted to the approved study centre of the university on or before 30<sup>th</sup> April or 31<sup>st</sup> October every year.

□ **Project Work subjects**

One of the topics selected by a candidate for the Project work and approved by the centre, from following categories. Study of Real Estate market by sale analysis is essential.

- 1) Valuation of Residential properties.
- 2) Valuation of Commercial properties including establishments including special uses like petrol pump, theaters etc.
- 3) Valuation of Industrial properties.
- 4) Valuation of Large housing development including infrastructure systems.

[Evaluation of Dissertation as per University Norms.]

- Self Instructional Material (SIM) will be made available.
- User license of the S.I.M / Study Material will be with the Shivaji University, Kolhapur.
- Contact Session : The contact session will be arranged at the week ends as per the convenience of the Study Centre.

**Exam Results & Other details :**

1. **Time Table** : It is the responsibility of the student to see time table form [www.unishivaji.ac.in](http://www.unishivaji.ac.in) link and confirm date and time with those mentioned in their hall tickets.
2. It is the responsibility of the candidate to take his/her hall ticket well before the commencement of examination through [online.shivajiuniversity.in](http://online.shivajiuniversity.in) – download hall ticket link.

3. **Result :** The result will be displayed online.shivajiuniversity.in link. The candidate has to take an online print of the result by using his /her PRN.
4. **The candidate has to inform immediately his/her changed mobile number, email id to Shivaji University for speed correspondence.**
5. **Rules & regulations amended by the University from time to time will be applicable.**

**Programme of Studies Leading to the**

**Master of Valuation (Real Estate)**

**COURSE STRUCTURE**

The entire Course covers examination in the following subjects totaling to 2500 marks.

**FIRST YEAR FIRST SEMESTER**

| Sr. No. | Course Title                               | Marks      |
|---------|--|------------|
| 1.      | Principles of Economics                    | 100        |
| 2.      | Book Keeping and Accountancy               | 50         |
| 3.      | Elementary Surveying & Engineering Drawing | 100        |
| 4.      | Introduction to Statistics                 | 50         |
| 5.      | Principles of Valuation : Real Estate      | 100        |
| 6.      | Town & Regional Planning                   | 100        |
| 7.      | Law-I                                      | 100        |
|         | <b>Total</b>                               | <b>600</b> |

**FIRST YEAR SECOND SEMESTER**

| Sr. No. | Course Title                         | Marks |
|---------|--------------------------------------|-------|
| 1.      | Building Technology                  | 100   |
| 2.      | Maintenance Repairs and dilapidation | 100   |
| 3.      | Law II                               | 100   |
| 4.      | Law III                              | 100   |
| 5.      | Valuation of Real Estate - I         | 100   |
| 6.      | Urban Land Economics                 | 100   |
|         | Total                                | 600   |

## SECOND YEAR THIRD SEMESTER

| Sr. No. | Course Title   | Marks      |
|---------|--|------------|
| 1.      | Environmental Studies  | 100        |
| 2.      | Real estate economics and investment analysis  | 100        |
| 3.      | Building Construction  | 100        |
| 4.      | Valuation of Real Estate – II  | 100        |
| 5.      | Real Estate Management   | 100        |
| 6.      | Report Writing   | 100        |
| 7.      | Valuation of Agricultural lands , Horticulture, Orchards, Plantation ,Quarries and Fisheries etc | 100        |
|         | <b>Total</b>   | <b>700</b> |

## SECOND YEAR FOURTH SEMESTER

| Sr. No | Course Title   | Marks |
|--------|--|-------|
| 1.     | Internship without pay with a Qualified Valuer (M. Val. R.E) to be approved by the University for two month duly certified by the valuer | 100   |
| 2      | Project Work / Dissertation  | 500   |
|        | Total  | 600   |

## A CAREER IN VALUATION

### 1.0 BACKGROUND

Due to liberalization of economic policy by Government of India, convertibility of Indian Rupee, globalization of market, climate for foreign investments all together has increased over all activity considerably in couple of years and the same is increasing. The role of professional valuer under these circumstances is most significant and crucial. The demands of his skills are more now than any time before.

### 2.0 VALUATION - WHAT IS IT ?

Valuation is an exercise falling within the domain of economics as well as law. Valuation really concerns itself with all species of legal interests arising out of land and building as well as plant and machinery which are exchanged for money and therefore entails the phenomena of exchange, scarcity and choice that characterizes a market in the economic sense of the term. Property is purchased both for use and as investment; but in both cases the purchaser measures the expected return or benefits to be received from the property against the cost outlay. The valuer's task is to express these benefits in money terms and to interpret the relationship

between cost and benefit as a rate of return, thus allowing the investor to make a choice between.

Valuation is a multi-disciplinary course involving following subjects in addition to valuation.

- Law
- Economics
- Town Planning
- Insurance
- Engineering
- Statistics
- Environmental Science

### **3.0 ROLE OR PROFESSIONAL VALUER**

- 3.1 A valuer is highly skilled professional who with matured technical expertise and skill prepares a valuation of land, buildings, or possessions for specific purpose. The scope of his work is very wide and extends from residential property to large estates, factories, offices, shops.
- 3.2 Some say that valuation is an art, others, it is a science - In fact it is delightful & exciting blending of both. The art of judgment and foreseeing required in the process of valuation has to be based on scientific analysis of available data, to arrive at practical, applicable and acceptable valuation. It is a fact that valuation process is most delicate based on sound principles and requiring balance of judgments to decide tricky issues with several options and variable parameters.
- 3.3 The professional valuer is in utmost demand now to cater this emerging situation especially in Valuation of Real Estate

#### **3.3.1 REAL ESTATE VALUATION**

Valuations of Real Estate are required for a variety of purposes and brief outlines shows respective considerations.

##### **a) Mortgage**

The banks and financial institutions advance money on property offered as a security by borrower.

The valuer will make a critical appraisal of the property to satisfy Section 5 (n) of Banking Regulation Act, 1949, so that the mortgaged assets do not become NPA (non performing assets). The valuer will take into consideration vital factors - physical, legal, social, economic, utility, marketability, transferability, scarcity and other factors which affect the value of property. He will also examine his recent sales records to find comparables and finally make his written report to the mortgagee (the Lender) giving his recommendations.

##### **b) Insurance**

Dwellings are subject to hazards such as fire, storm, flood and earthquake; hence the need to protect them with insurance. They may be partially damaged or totally destroyed.

The valuer is called upon to advise as to re-building and reinstatement value, to which he will add a percentage to cover professional fees for the services of architects and surveyors necessary for the rebuilding, site clearance and other costs as per applicable rules.

**c) Rating**

Local bodies levy taxes on the property as a return for various infrastructure obligations extended to the locality. This includes education, roads, sewers and a variety of other outgoings necessary to maintain the system. The property tax is based either on rateable value/capital value/area basis. These values are made by the assessor of municipal authority. These values are somewhat hypothetical and are open to criticism and appeal. Apart, therefore, from the Civil Servant, valuers in private practice are asked to advise as to the accuracy of these assessments, especially taking into account changing environment and circumstances. They may be called upon to appear on behalf of their clients at the local appellate Court to argue the case and Endeavour to obtain appropriate reductions in rates and taxes.

**d) Probate**

When people die, leaving property, the estate may be liable to Capital Transfer Tax as per the law of land, in which event the solicitor of the deceased will seek a valuation of the dwelling and appropriate contents, for submission when obtaining probate. Values may be with vacant possession, tenanted or part possession and the valuer may be considering full or part shares. The valuer in

private practice must be prepared to argue his case and go to appeal if necessary.

**e) Sale and Purchase**

The Valuer must be able to value property on behalf of vendors, and he can also be retained to act for purchasers. In the former case, he will explore the potential, seeking the highest possible valuation for his client, whilst in the latter there is a natural tendency to be more conservative. However, judicious balance is necessary in each case.

The basis of valuation under this heading is similar to that outlined under 'Mortgage' and at the same time, if the vendor client purchased the property in recent years and its value is not declined after the purchase due to creation of tenancy or any other reasons, then open market value can be worked out by adding appreciation to the purchase price. In addition, the valuer will advise the vendor as to the right price for negotiations.

**f) Valuation for Lease**

Valuation of Interests of Lessor and Lessee, Sub Lessee

**g) Compulsory Acquisition for Public Purpose**

From time to time, government or local authorities decide to carry out planned city development including such works as new highways, roads, airports or improvements to existing facilities which require the acquisition from private owners of whole or part of the land and buildings which they own and or occupy. The interests of these land owners must be protected and proper compensation assured. The valuer must know the Land Acquisition Acts and how to interpret them in each case.

It will be appreciated that the valuation field is indeed a wide one requiring extensive knowledge, expertise and experience, and is one where a sound professional study and involvement is essential. It will be seen that there are two sides of the fence, the government or local authority employee as opposed to the valuer in private practice. The opportunities are considerable and the qualified valuer is able, if he so chooses, to gain experience in both spheres during his practicing life.

**h) Direct Tax Acts**

Under the Direct Tax Acts valuation is required for Income Tax, Capital Gains Tax and Wealth Tax.

**i) Financial Valuations**

Financial Valuations are carried out for a variety of reasons including, amongst others, balance sheet purposes, company take-overs, mergers, compulsory purchase and taxation. In essence, the valuer is required to assess the true worth of a company or its real estate in its present location and role, as part of the existing business.

Following a valuation, the specialist valuer may well be instructed to negotiate on behalf of his client. Therefore, in addition to his technical knowledge and valuation skills, an understanding of company law and other relevant legislation is vital.

**j) Dis-investment/Privatisation**

There is a trend of dis-investment by the Govt. in public sector undertakings. This needs a proper valuation so that Govt. derives the maximum benefit. All the factors like physical, legal etc. mentioned under mortgage need to be considered by the valuer to arrive at credible valuation.

**k) Litigations: Reports for leading experts evidence in the Courts, Tribunals and Arbitration**

**4.0 Reviews on Valuation**

4.1 Till recently there was no course on valuation available in Maharashtra. Shivaji University has taken a lead in introducing post graduate course leading to the degree Master of Valuation (Real Estate) under distance learning.

4.2 The course is offered with the help of study material prepared by leading and qualified professional valuers, academicians like :-

Former, Indian representative at International Valuation Standards Committee;

Former, Chairman - Central Valuation Board - Government of West Bengal;

Former, Director - Town Planning and Valuation - Government of Maharashtra;

Former, Estate Manager - Bombay Port Trust;

Former, General Manager - New India Assurance,

Practicing Valuers and Advocates from Pune, Kolhapur Mumbai

#### 4.3 Pre-requisite

Degree in Engineering, Architecture, Arts Science, Commerce, Law etc., Pass in Final/Direct Final Examination in Valuation Surveying, Building and Quantity Surveying, Land Surveying and Hydraulographic Surveying conducted by Institution of Surveyors,

Sarvekshan Jyoti, 15/7, Institutional Area, New Mehrauli Road, New Delhi -110 016, pass in Section 'A' and 'B' Examinations conducted by Institutions of Engineers, 8, Gokhale Road, Calcutta-700 020 as may to be decided by the university from time to time.

4.4 Duration of each course " 4 Semesters

4.5 Subjects covered :

##### **a) REAL ESTATE STREAM**

1) Valuation of Real estate, 2) Urban land Economics , 3) Real Estate Management, 4) Maintenance & Repairs of Building and Dilapidations, 5) Environmental considerations, 6) Report Writing, 7) Urban & Regional Planning, 8) Principles of Economics, 9) Book Keeping and Accountancy, 10) Law 11 ) Building Technology, 12) Surveying, 13) Statistics, 14) Computing, 15 ) Seminar.

4.6 The Shivaji University places great emphasis on practical training and this is reflected in examination syllabi as emphasis is given on field work.

4.7 Holders of Master of Valuation Degrees in Real Estate by recognized University including Shivaji University, Kolhapur Are Eligible to Get Registered As Valuers of Immovable Property (Category-I) u/s. 34AB of Wealth Tax Act, 1957 with two years Experience whereas ten Years experience is required for Engineers and Architects for such registration .

This will enable the candidate to become eligible either for self employment or for employment in senior position in an established firm of valuers under respective disciplines which will save considerable time.

In addition to self employment or employment in an established firm of valuers, there are several Local, State and Central Govt. Departments where personnel of this specialized training are required in senior position -

- i) Valuation Cell under Income Tax Department.
- ii) Town Planning and Valuation Department.
- iii) Port Trust Authorities.
- iv) Rating Expert in Municipal Corporation.
- v) Land Acquisition - Municipal Corporation.
- vi) Land Acquisition - State and Central Governments.

The scope for gainful self employment or superior position in employment in the any of the above stated establishments is open to the candidates with this training.

#### **4. IN ESSENCE**

Rational decision-making on most of important issues hinges on the quality of valuation report. Valuation is essentially a practical profession with immense application of matured commonsense and requiring ability to get along with the people of varied interest and priorities.

At present the above functions are discharged by officers as indicated below who are not qualified in valuation.



| Governmental agencies requiring valuation services | Purpose   | Nature of Job   | Qualifications of officials handling job  |
|--|---|---|---|
| (A) Municipal Corporation or Local Authorities     | 1. Property taxes   | To estimate rental value  | B.A./B.Sc./B.Com./LL.B . without adequate knowledge of valuation.   |
|  | 2. Land Acquisition for road and reservations.  | To estimate market value of property acquired.  | Civil Engineers without adequate training in valuation.   |
| (B) State Governments                              | 1. Levy of stamp duty   | estimate fair market value of property transferred  | L.L.B. without adequate knowledge valuation.  |
|  | 2. Land Acquisition<br><br>-----<br>3.Ready Reckoner (R.R) or Annual Statement of Rates (A.S.R) | To estimate market values of property acquired  | S.L.A.O. relies on land values submitted by Town Planning Dept. and building values by P.W.D. Civil Engineers who do not have adequate training in valuation.   |
| (C) Central Government                             | 1. Wealth Tax<br>Income Tax Capital Gains Tax   | To estimate market value of property or cost of construction <u>acquisition</u> of buildings. | P.W.D. Engineers transferred to valuation cell without adequate training in valuation.  |
|  | 2. Land Acquisition   | To estimate market value of property acquired   | S.L.A.O. relies on land values by Town Planning Dept. and building values by P.W.D. Civil Engineers without adequate training in valuation  |
| (D) Banks and Financial Institutions               | 1. Mortgage   | To estimate values of properties for loan advances & recovery                                 | Panel Valuers For majority of Panel valuers of Banks this is a secondary professional activity. Banks do not have activity. Banks do not have academically qualified and experienced valuers to judge the reports submitted by Panel valuers. |

**THE HOLDER OF ABOVE DEGREE IS ELIGIBLE TO GET REGISTERED AS VALUER OF IMMOVABLE PROPERTY ( CATEGORY- D) U/S.34AB OF WEALTH TAX ACT,1957 WITH TWO YEARS EXPERIENCE INSTEAD OF TEN YEARS ( FOR ENGINEERS AND ARCHITECTS)**

# MASTER OF VALUATION (REAL ESTATE)

## FIRST LEVEL

### First Semester

#### PRINCIPLES OF ECONOMICS

##### Micro-Economics :

- 1) Price Mechanism: - Market perfect & competitive, imperfect, monopoly etc.  
determinants of price mechanism - individual and market demand schedules - law of demand & its conditions - exceptions and limitations of law of demand; individual and market supply schedules - conditions and limitations - reservation price - equilibrium price - importance of time element.
- 2) Consumption: Indifference curve - consumer's surplus – elasticity.
- 3) Production : input - output analysis - short - run and long - run production function - isoquant curves - least cost combination - return to scale.  
  
Pricing of products under different market conditions: perfect, imperfect or monopoly.
- 4) Factors of production and payments thereof :-
  - (a) Land and Rent - Ricardian theory of rent - scarcity and differential rent - modern theory of rent - concept of quasi rent.
  - (b) Labour and Wages - determinants of supply of labour - theories of wages with special reference to marginal productivity theory - modern theory - collective bargaining and exploitation of labour - wage differentials and non-competing groups.
  - (c) Capital and Interest - Types of capital - gross interest - net interest - the classical theory - the neo classical theory - the liquidity preference theory of rate of interest.
  - (d) Organization and Profit - Functions of entrepreneur - meaning of profit - various concepts of profit theories of profit.  
  
Pricing of factors of production

##### Macro-Economics:

Functions & role of money: non-money economy

Inflation and Deflation: Types of inflation - causes - effects - inflationary gap - control of inflation - monetary, fiscal and direct measures - deflation - causes - effects - deflationary gap - measures to control deflation - deficit financing.

Price level: relationship between quantity of money and general price level - Prof. Fisher's version of quantity theory of money - determinants of price-level - price index numbers - cost of living index number and weighted index numbers - uses and defects.

National Income/National Wealth: Circular flow of income - concepts of GNP & NNP - per capita income and consumption - components of national income - income expenditure and output methods of computing national income.

Savings and Investment: Savings and types of savings - determinants of savings - investment - types of investment - determinants of investment - relationship between savings and investment.

Components of Economy: Primary sector - secondary sector - tertiary sector. Informal sector in Urban economy - Parasitic Components in Urban economy.

Parallel Economy: What is parallel economy? Causes and effects of parallel economy on use of land and its valuation - its impact on real estate market - construction industry and parallel economy.

## Reference Books

- (i) Introduction to Economics, C.N. Vakil & H.N. Pathak (Vora & Co. Publishers Pvt .Ltd.)
- (ii) Elementary Economics, K.P.M. Sundharam (S. Chand & Co. Delhi)
- (iii) Economics, T.K. Mitra
- (iv) Economics, Samuelson
- (v) Advanced Economic Theory, H.L. Ahuja

## BOOK KEEPING AND ACCOUNTANCY

The meaning and objects of book keeping ,accounting in relation to R.E.Valuation  
Importance of Double entry Entry book keeping.

Books of Prime entry and subsidiary books : Cash book, bank book, journal ledger, purchase and sale books, debit and credit notes register, writing of books, posting and closing of accounts.

Trading account, profit and loss account, income and expenditure account, presentation of balance sheet.

Cost, costing and elements of cost, fixed expenses, variable expenses, break even point.

Depreciation and methods of computing depreciation used in accounts.

## Reference Books

- (i) Book Keeping, Jai Narainsingh
- (ii) Book Keeping, Basu & Basu

## ELEMENTARY SURVEYING & ENGINEERING DRAWING

Introduction: Surveying and leveling, plane and geodetic surveys; control points; different types of maps; conventional symbols; map reading.

Classification of surveys and surveying methods: Surveying instruments, common parts bubble tube, telescope, verniers etc. Errors and error propagation.

Linear Measurement: Chains, bands, tapes; electronic measuring devices, accuracies, errors in measurement, corrections.

Directions and Bearings: True meridian, magnetic meridian, use of compass; local attraction errors; angular measurements; Theodolite traversing, Gale's traverse table, optical distance measurement and finding out vertical components from them.

Elevation Measurement: Principles of different methods; spirit leveling, barometric leveling; details of spirit leveling; leveling instruments, contours definition, contour Internal, horizontal equivalent characteristics of counter lines and contour maps; areas and volumes.

Horizontal and vertical control for mapping.

Basic idea of Preparation of Plans and Maps: Introduction to plane tabling.

Photogrammetric, Introduction to remote sensing and interpretation

Total Station. Digital plain meter, digital theodolite EDM.

## Reference Books

- (i) Surveying, Shri R.C.Bhavsar & Shri R.M. Khetani
- (ii) Surveying Volum -1, Punamia B.C.
- (iii) Elementary Surveying, Kulkarni
- (iv) Elementary Surveying, Kanetkar
- (v) Elementary Surveying, Prof. B.N. Ghosh
- (vi) Surveying, Arora Vol.1
- (vii) Engineering Drawing by .....

## INTRODUCTION TO STATISTICS

Statistic in relation to Valuation Data classifications and processing, graphical representation of data; frequency distributions, measures of central tendency; dispersion and skewness; elementary theory of probability and probability distributions; sampling and sampling distribution; estimation; simple test of significance; regression and correlation, time series, index numbers, multiple correlation coefficient.

### Reference Books

- (i) Statistical Methods for C.A. Students, S.P. Gupta
- (ii) Mathematical Statistics, Ray U Sharma
- (iii) Fundamentals of Statistics, D.N. Elhance
- (iv) Mathematical Statistics, C.E. Weatherbush
- (v) Mathematical Statistics, Goyal & Sharma
- (vi) A course in Probability & Statistics, H.J. Malik & K. Mullen.
- (vii) Problem of Statistics for Engineers & Scientists, Re Wolpolz & Raymond H. Myers
- (viii) Problem of Statistics, Murrey R. Spiegel

## PRINCIPLES OF VALUATION: REAL ESTATE

Cost, price and value; human psychology in valuation, types of characteristics of real estate market various sources of data collection types of value; value elements – ingredients – characteristics – highest and best use – value in use – value in exchange  
Annuities – capitalization – rate of capitalization – sinking fund – redemption of capital  
.Types of ownership & occupancy of properties.

Construction and use of valuation tables

Drawing- land maps/survey maps contour/location, block plan/ownership records, 7/12, city survey, property cards etc.

### INCOME APPROACH TO VALUE

Rent : Origin, classical theories and evolution of the concept

Types of rent – outgoings – income – yield – years' purchase

Lease : lessor and lessee : covenants, terms and conditions

Leasing; land and building; occupational lease

Valuation : lessor's interest, lessee's interest including sub-lease

### MARKET APPROACH TO VALUE

Market – real estate market – market value; bell type curve

Comparison of sale instances – factors, methods and weight ages

### COST APPROACH TO VALUE

#### Cost : Ingredients – Costing Methods

Accrued depreciation and methods of computation including norms in Income Tax Act and Companies Act : retirement of assets

Age – effective age – economic life and remaining life

Depreciated replacement cost

## Reference Books

- (i) Parks' Valuation – 5<sup>th</sup> Edition (1998), D.N. Banerjee – Eastern Law House, Calcutta.
- (ii) Property Valuation Handbook, College of Estate Management U.K., R.I.C.S. Books stall - 12 A., Great George ST. Parliament Square, London
- (iii) Appraisal Principles and Procedures, Henry A. Babcock, American Society Appraisers, P.O. Box 17265, Washington D.C. 20041, U.S.A
- (iv) Basic Real Estate Appraisal, Richard M. Betts and Silas J. Ely, American Society Appraisers, P.O. Box 17265, Washington D.C. 20041, U.S.A
- (v) Theory and Practice of Valuation, Roshan H. Namavati, Lakhani Book Depot, Near Girgaon Church, Bombay - 400 004.
- (vi) Property Valuation Techniques, David Isaac and Terry Steley Published, Macmilan available at RICS Book Shop, London.
- (vii) Income Property Appraisal and Analysis, Jack P Freedman/Nicholas Ordway, Publication of American Society of Appraisers, Box No. 17265 Washington DC 20041 U.S.A, ISBN - 0911780 - 87 – 40
- (viii) Modern Methods of Valuation 8<sup>th</sup> Edition, William Britton, Keith Davis and Tony Johnson
- (ix) Professional Valuation Practice, Ashok Nain, Tata Mcgraw Hill Publishing Co. Ltd., New Delhi.
- (x) Valuation of Real Property, Shyamles Datta.
- (xi) Elements of Valuation of Immovable Properties – R.K.Gandhi

## TOWN AND REGIONAL PLANNING

- 1) **General** : Desirability of Planning - planning practices in India - planning process and hierarchy of planning (Macro level to Micro level)  
Physical, Social and Economic Factors in relation to development.  
Site Planning – Preparation of layouts.  
Concept of city and town as a human settlement.
- 2) **Regional Planning** – Its aim and objectives and basic concepts  
Land use planning and management  
Some Theories on Regional Planning e.g delineation of region, types of region  
Settlements structure and hierarchy of settlements  
Industrial Location Theory (WEBER and ISART)  
Force of in – migration and out migration  
**Smart City / New Town**
- 3) **Urban Planning**  
Preparation of development plan, Land use zoning principles and its effect on real estate.  
Development plan : agencies involved in plan preparation and implementation  
Legal mechanism for enforcement of planning document ;Building rules & regulations of local / Municipal Authorities & Development Control  
Rules & Regulations of different Development Authorities & their effect on valuation.  
Transferable Development Rights & Accommodation Reservation.  
Updating of planning document / Development or Regional and effect of planning document on valuers.  
Preparation of Draft Town Planning Scheme, Arbitration, & final Town Planning Scheme.

#### 4) Effect of urban & Reg planning on valuation

#### 5) Laws Affecting Planning :

- Development plan, Development Control Rules and regulations as prepared under the Town Planning Acts
- Development Control Regulations, Ribbon Development Rules etc.
- Bombay Land Revenue Code and its important documents to be studied for Real Estate
- Agencies involved in the preparation of Development Plan and Regional Plan under various Acts Effect of 73<sup>rd</sup> and 74<sup>th</sup> constitutional amendments)
- Introduction to Municipal Corporation Acts, and Municipal Acts....

#### **Reference Books**

- (i) Maharashtra Regional & Town Planning Act
- ii) Town Design, Fredrick Gibbered, London Architecture Press London.
- (iii) Principles of Town & Country Planning, Lewis Keeble.
- (iv) The Image of City, Kevin Lynch, M.I.T. Press, Cambridge, U.K.
- (v) Site Planning, Kevin Lynch, M.I.T. Press, Cambridge, U.K.
- (vi) Shopping towns
- (vii) Urban Design as Public Policy, Jonathan Barnett, Architectural Record McGraw Hill Publication
- (viii) Planning the Indian Cities, M.N. Buch
- (ix) Social Aspects of Urban Planning& Management Ideas of Urban Planning by Dr. H. D. Kopardekar All India Institute of Local Self Govt ,Andheri (West)
- (x) Land Pooling and Readjustments (Bombay - 400 058)
- (xi) Town Scape, Gordon.
- (xii) Urban Pattern, Gallion.
- (xiii) Architecture of Towns and Cities, Sprragrin.
- (xiv) Model Town and Country Planning Act, Town & Country Planning Organisation, Govt.of India
- (xv) Principles of Town & Country Planning, Modok V.S.
- (xvi) Town Planning, Institute of Estate Management
- (xvii) Modern Town and Country Planning Act, Town and Country Planning Organisation Government of India

### **LAW I**

#### **PREREQUISITE : NIL**

#### **Elementary Jurisprudence:**

Law- its origin, sources and ramifications

Legislative enactments - subordinate legislation - Judicial precedents.

#### **Indian Legal System:**

Salient features of the Indian Constitution, fundamental rights: directive principles of the state policy,

Executive, Legislature and the judiciary

Centre - State relationship

#### Local Government

Types- Rural and Urban, constitutional provisions, powers and functions.

Sources of revenue : Tax and Fee, Municipal Finance, essential civic services.

### Contract and Tort:

Laws of contract and tort : formation of a contract, parties; void, voidable and unenforceable contract; contingent contract; mis-representation and fraud - effect thereof; termination of contract; remedies for breach; performance of contract; indemnity and guarantee; law of agency; general principles of tort; tort affecting valuation.

### **Convincing**

Outline procedure for sale of immovable property : contract and conveyance; preliminary inquiries, open contract; contract by correspondence : Completion and breaches

Title : requisition and searches.

Effects on property values

### **Reference Books**

- (i) Jurisprudence, M.J. Sethna, Publishers : Lakhani Book Depot., Lamington Road, Bombay - 400 007.
- (ii) Constitution of India, Basu.
- (iii) Law of Torts, B.S. Sinha, Eastern Book Company, 34 Lal Baugh, Lucknow - 226 001
- (iv) Mulla on Indian Contract Act (Students Edition) N.M. Tripathi, Princess Street, Bombay 400 002
- (v) Law of Torts, Desai
- (vi) Indian Judiciary, Dr. P. Dhar
- (vii) Local Self Government in India, M. P. Sharma
- (viii) Treatise on Calcutta Municipal Corporation Act, D.N. Banerjee & S. Sengupta
- (ix) West Bengal Municipal Act, D.N. Banerjee
- (x) Conveyancing, Mogha
- (xi) DeSouza's Conveyancing, C.R.Datta and M.N. Das

**Second Semester**  
**Building Technology**  
(Revised Syllabus)

**A) Building Materials :**

**1) Soils :**

- Soil and subsoils
- Constituents of soil - Types of soil, characteristics of soil
- General properties of soil materials, classification and identification of soils, particle size, analysis of soil and textural classification of soil.
- Nature of soil, cohesion, internal friction, plasticity, density, effects of density on behaviour of soils, effects of moisture on the performance of soils, groundwater, optimum moisture content, determination of soil plasticity, liquid and plastic limits.
- Soil Tests - proctor compaction test, moisture content determination, consolidation and density tests, liquid and plastic limit tests, shear box and triaxial tests, bearing tests, vane tests, penetration tests, CDR tests and north Dakota cone test.
- Load bearing capacity of soils, field methods of exploration of strata, extent and depth of exploration, trial pits and borings, hand augers, shell and posthole augers and loading tests on foundations.

**2) Bricks :**

Standard size of bricks, general physical characteristics, test for good clay for bricks, strength of bricks, breeze fixing bricks, fire bricks, terracotta, brick ballast, hollow clay bricks, earthen ware and stone ward.

**3) Stand :**

**4) Surakhi :**

Pozzolana or puzzolana

**5) Lime :**

Fat lime, hydraulic lime, shell lime, burning of lime, methods of slacking, test for freshness, suitability of limes, test for strength of mortars, grinding and mixing lime mortars, plaster of paris, barium plaster and kankar.

**6) Glass :**

Various types of glasses and glazier's putty.

**7) Paints and varnishes :**

- Base, vehicles, solvent or paint thinner, driers, preparation of paints.
- Varnishes  
Varnishes, aluminum paints, Zinc paints, cellulose paints, shellac, clear Cole
- Knotting, priming, stopping, repainting woodwork, paint removers.  
French polish, wax polish, whitening oil wood work, for proof paints.
- Painting iron work, painting galvanized iron, protection of iron work under water, paints for steel water tanks.
- Painting Plaster, painting damp walls and cement paints.
- Lamp blacking, coal tarring, creosote so lignum, plant brushes.



## 8) Metals :

### Definition of terms :

- Iron ores, different types of irons, pig irons, simple field tests to distinguish different irons, properties and use of cast iron, different types of cast iron and their uses, effects in casting and field tests.
- Property and uses of wrought iron, field tests for strength of wrought iron properties and uses of steel, different types of steels, mild steels and structural steels, high tensile steels, field tests for structural steels, rivets, hard drawn wires, black and galvanized sheets.
- Protection of metals against corrosion, rusting of iron and steel, galvanizing, sheradising, metal spraying, tin plating, chromium, nickel and electroplating.
- Steel alloys, effects of certain elements in steel, stainless steels, tool steels and high speed steels.
- Non-ferrous metals - aluminum, copper, lead, zinc, tin, bronze, gunmetal, corrosion of non ferrous metals.

## 9) Timber :

- Glossary of terms :
- General description of common timbers, structural properties of timbers
- Seasoning of timbers
- Timber decay  
Fungy insects, marine borers, termites white ant, dry rot and wet rot.

## 10) Plastics doors, windows, Ventilators and tanks.

## 11) Mortars and concrete mixtures for mortars and concretes, types and uses of different varieties of cement, uses and proportions for various types of works.

Genera

## 12) Miscellaneous materials :

Coke clinkers, furnace slag, coke breeze, asbestos, asbestos cement, carborundum, emery,

## (B) Reading land map records & building drawings.

Rationale

Objectives

- a) Engineering Drawings- Plan/elevation/section/3D views/orthographic views
- b) In accordance with Municipal building byelaws & Dev.control rules
- c) Municipal drawings
- d) Working drawings
- e) Structural Drawings & Calculations.
- f) Detailed Drawings – specifications – carpet area, built up area
- g) Presentation Drawings
- h) Commencement Certificate, completion/occupancy/building completion certificate

### **( C ) Planning Considerations –**

- 1) Environmental aspects - Energy components, water solar & wind
- 2) Architectural style - Materials & techniques.
- 3) Site potential - Existing and future / means of access
- 4) Heritage value - conservation & recycle.
- 5) Factors influencing assessment market rent & market Value of individual properties.
  - a) Quality of Material, Technique
  - b) Light & Ventilation.
  - c) Space, Volume & Livability
  - d) Finishing's
  - e) Alterations and Expansions
  - f) Dilapidated Construction and Scrap Value

### **(D)Structural Components of a Building**

Rationale

Objectives

\*1 Foundation -

Important - 1. Tests & reports. 2. Bearing capacity. 3. Masonary foundation

Types of Structures

1. Load Bearing Structure
2. Framed Structure
3. Composite Structure
4. Temporary Structure
5. Plinth Structure
6. Super Structure - Plinth/Ground Floor
  - Upper floors
  - Roofing/Roof terrace floor.
7. Basics of Structure Designing
  - Roofing/Roof terrace floor.

### **(E)Building Components (Non-structural components)**

Rationale Objectives and specifications for

- i) Water Supply
- ii) Sanitation- refuse collection & disposal
- iii) Electrification
- iv) Light, Ventilation, comfort conditions – Ac (air conditioning )
- v) Fire Fighting
- vi) Insulation systems- Heat /sound
- vii) Vertical Circulation system- stairs, lift, ramps , escalators

## **(F) Building Services**

Rationale

Objectives

- i) Water Supply
- ii) Sanitation - refuse collection & disposal.
- iii) Electrification
- iv) Light, Ventilation, comfort, conditions - AC (air conditioning)
- v) Fire fighting
- vii) Insulation systems - Heat/sound
- viii) Vertical circulation system - stairs, lift, ramps, escalators

## **G) Interior Design schemes and systems**

### **H) Miscellaneous Topics**

- i) Universal Building and space design concepts - (Barrier free, Accessible space designs for disabled)
- ii) The Green Building Concepts (Leed grades)
- iii) The sick Building Syndrome

- I) B.M.S. Systems** - Alarm systems, c.c.t.v., Electronic identification  
- Disaster Management and operations (Hs. code provisions)

Reference Books

- i) Text Book of Building construction, Punamia B.C.
- ii) Text Book of building Construction, Arora and bindra.
- iii) National Building Code of India, Bureau of Indian Standards.
- iv) Materials of Construction, G. N. Ghosh (McGraw Hill)
- v) Material of of Construction, Surendrasingh.
- vi) Text book of building Construction, Susheel Kumar
- vii) Building Construction, B. N. Roy.

## **MAINTENANCE & REPAIRS DILAPIDATION**

Maintenance and repairs of buildings, principles of construction and detection of defects, and advice on the course of action to be taken: planning.

General knowledge of the life serviceability and strength of building materials in common use for the purpose of maintenance.

The preparation of schedules of dilapidation and bill of quantity with specifications for repairs.

Methods of measurement, recording and pricing of work :

Building survey for assessment of damage due to fire, explosion, earthquake or any other peril for insurance purpose and preparation of estimate for insurance claim.

Maintenance of plants providing services and refurbishment cost in use and prediction of performance in building.

**Dilapidation :**

The meaning of dilapidations. Liability from dilapidations. Nature of waste.

Implied and statutory obligation to repair as between landlord and tenant under different tenancy/lease agreements. Fair wear and tear.

Recent amendments in the rent control act, Maharashtra Housing and Area Development Authority Act, its effects on property market for real estate.

Maintenance of Heritage properties

**Reference Books**

- (i) Building Repairs, B.G. Blake (B.T. Batsford U.K)
- (ii) Repairs and Maintenance of Houses, Ian A. Melvice (Estate Gazette)
- (iii) Building Repairs, R.N. Raikar
- (i) Learning from Failures, R.N. Raikar
- (ii) Surveying for Dilapidation, Malcolm Hollis (Estate Gazette)
- (iii) Diagnosis and Treatment of Structures in Distress, R.N. Raikar
- (iv) Surveying for Dilapidation, Malcolm Hollis (Estate Gazette)

**LAW - II**

Acquisition and requisition of immovable property – Enactments & Rehabilitation Act 2012

Land Acquisition Act,

Provisions for acquisition of land under the municipal laws

Law of arbitration and conciliation : salient features Rent control Acts

Rent control Act.

Maharashtra Gunthewari Act.2001

**Reference Books**

- (i) Land Acquisition Act, Vol. I and II, V.G. Ramchandra
- (ii) Building Bye-laws of National Building Code
- (iii) Building Bye-laws of Municipal Corporation of Ahmedabad, Bombay and Delhi.
- (iv) Development Control Regulations of MMRDA
- (v) Land Acquisition Act, Sushil Kumar Ghosh
- (vi) Building Rules for Metropolitan Calcutta, D.N. Banerjee and G.K. Choudhury
- (vii) Arbitration and Conciliation Act, 1996

**LAW - III**

Laws Relating To Immoveable Property And Easement:

Immoveable property : meaning; ownership and possession; joint tenancy and tenancy in common; life interest, remainder and reversion.

Co-ownership and concurrent ownership – co-operatives and condominiums

Transfer of Property Act, 1882

Transfer of immovable property: sale, mortgage, gift, exchange, assignment, charge, lien, tenancies/sub-tenancies.

Lease : lesser and lessee; sublease, period of lease, ground rent; covenants of lease, terms and conditions; termination, expiration and renewal of lease

Lease granted by private and statutory bodies, impact of each on valuation.

Indian Easement Act, 1882

Easement of air, light, water, way and support.

Natural rights, profits a prendre, customary rights and public rights

Leave and licence

Emerging property concepts : Development rights, time shared property.

Laws Of Evidence: Burden of proof, presumptions, conclusive proof.

Effect of Laws Relating To Inheritance/Succession on Value.

Personal laws affecting inheritance of property :

Indian Succession Act : Will & testament; succession certificate

### **Reference Books**

(i) Principles of the Law of Transfer, S.M. Shah (N.M.Tripathi), Bombay 400 002

(ii) Mulla on Transfer of Property Act, M.C.Setalwad.

(iii) Law of Transfer of Property, Sarathi V.P. (Eastern Book Co. Lucknow-1)

(iv) Law of Easements & Licences, B.B. Katiyar

(v) Land Acquisition & Compensation Volume I and II, V.G.Ramchandra

(vi) Indian Succession Act, Mulla

(vii)Hindu Succession Act, Mulla

(viii) Mohammedan Law, A.A. Fyzee

(ix) Law of Evidence, Ratanlal/Dhirajlal

(x) Laws Relating to Partition, M.N. Das

## **VALUATION OF REAL ESTATE – I**

### **COST APPROACH TO VALUE**

Advanced studies : land characteristics, land value by comparison & by residential methods belting theory, hypothetical plotting scheme, hypothetical building scheme, transfer of development rights, estimating cost of construction using building cost indices, replacement cost new, reproduction cost, reinstatement value

Cost, price and value; human psychology in valuation. Types and characteristics of real estate market. Various sources of data collection. Types of value; value elements – ingredients – characteristics – highest and best use – value in use – value in exchange.

Annuities – capitalization – rate of capitalization– sinking fund – redemption of capital  
Types of ownership & occupancy of properties.

Construction and use of Valuation Tables Drawing- land maps/survey maps contour/location, block plan/ownership records,7/12,city survey, property cards etc.

Statistical and analytical methods in valuation

## **MARKET APPROACH TO VALUE**

Advanced studies : market comparison techniques, adjustment grid model, regression analysis, automated sales analysis, residual technique, comparison by weightages assigned to various factors to comparison.

Residual Technique/Method : hypothetical building scheme belting theory , hypothetical plotting scheme,

## **INCOME APPROACH TO VALUE**

Advanced studies : principles of income approach sale analysis techniques and deriving rate of interest from sale transaction, rate of capitalisation, reversionary value of land, impact of other forms of investments on value of property and vice versa.

**B) Investment comparisons: Yield from real estate and other forms of investment-sound investment, inflation, capital appreciation, rate of interest, and rate of return**

Data collection, surveys, enquiries and investigations and analysis.

Limitations of various approaches to value.

Various purposes of valuation :

### **(A) Fiscal**

- (i) Stamp duty on transfer of property
- (ii) Municipal Taxation : Rating Principles and important judgments, area basis of taxation, Ratable Value/ Annual Letting Value
- (iii) Direct Tax Acts - Income Tax including capital gains, Wealth Tax
- (iv) Court fees including probate and partition

### **(B) Non-Fiscal**

- (i) Bank Finance and securitisation
- (ii) Auction reserve
- (iii) Compulsory acquisition
- (iv) Insurance
- (v) Sale / Purchase
- (vi) Betterment levy
- (vii) Standard / fair rent under rent law

## **Reference Books**

- i) Modern method of valuation: Johnstan, Briffon Davis
- (ii) Parks' Valuation – 5<sup>th</sup> Edition (1998), D.N. Banerjee, Eastern Law House, Calcutta.
- (iii) Basic Real Estate Appraisal, Richard M. Betts & Silas J. Ely
- (iv) Harrison's Illustrated Dictionary of Real Estate Appraisal Appraisers, (ISBN-0-8359-3037-8) - Publications of American Society of P.O. Box 17265 Washington D.C. 20041
- (v) Income Property Appraisal and Analysis, Jack P. Friedman/Nicholas Ordway (ISBN-0911780-87-4)
- (vi) Readings in Real Estate Valuation, Publications of Appraisal Institute
- (vii) The Appraisals of Real Estate (ISBN-0911780-87-4) - North Michigan Avenue, Chicago ILL-60611, U.S.A.

- (viii) The Real Estate Handbook, Maury Seldin & James H. Boykin  
(ISBN-087094-917-9)
- (ix) Theory and Practice of Valuation, Roshan H. Namavati
- (x) Valuation Relating to Standard Rent, Roshan H. Namavati
- (xi) Valuation of Real Property, Shyamles Datta
- (xii) Law of Land Acquisition and Compensation, V.G. Ramachandran

## **URBAN LAND ECONOMICS**

### **Growth of cities and towns**

#### Definitions Urban Area, Cost, Price & Value, Characteristics of R.E Market

Uses of urban land : Theories of urban land uses : Urban Forms .Effects of zoning and development control.

Real-estate market : Investments in real estate

Development decisions : Agencies for decisions

Factors affecting urban land value

Urban infra-structure : bulk delivery of civic services : communication and transportation

Land prices in the major cities : determining forces : comparative variation : globalization and its effect.

### **Reference Books**

- (i) Town Design, Fredrick Gibbered, London Architecture Press London
- (ii) Principles of Town & Country Planning, Lewis Keeble
- (iii) The Image of City, Kevin Lynch, M.I.T. Press, Cambridge, U.K.
- (iv) Site Planning, Kevin Lynch, M.I.T.Press, Cambridge.,U.K.
- (v) Design in Towns & Villages
- (vi) The economics of Real Property, Ralph Turvay
- (vi) Economics of Planned Development (Estate Gazettee)
- (viii) Urban Land Economics, Richard U. Ratchiff Mc Graw Hill
- (ix) Aspects of Land economics, W.Lean and Goodall (Estate Gazettee)
- (x) Economics of land use planning, Urban & Rural, Willian Lean (Estate Gazette)
- (xi) Urban Economics : An introduction, A.W.Evan Macmillan
- (xii)Urban Economics, E.S. Mills & B.W, Hausilton
- (xiii) Land resource economics New York - Prentice Hall
- (xiv) Economic theory and Cities, J.V. Henderson, New York Academic Press.

### **SECOND LEVEL**

**NOTE – The students shall not be allowed to take up the fourth semester unless they have passed in all the subjects of the first and three semesters.**

**THIRD SEMESTER**  
**ENVIRONMENTAL STUDIES**

**PREREQUISITE :** Principles of Valuation Real Estate and Town and Regional Planning

Environment: definition; air, land, water, vegetation, aquatic life, climate and the systems, which interact with nature.

Why environmental studies? - a holistic' approach to environmental problems.

Environment and valuation - Differences between the 'open market price and the negative value consequent on environmental impact;

environmental issues of air pollution, acid rain, ozone layer depletion/destruction, water pollution etc.; environmental statement as to effects, negative or positive;

measures to restore the damage; cost of cure. Stigma due to environmental factors.

**Environmental issues.**

- i) Baseline surveys and data collection on environmental levels and pollutants;
- ii) Recommended measures for short term reduction and long term elimination of negative effects;

Outlines of environmental legislation : Forest Act, Mining Act, Industrial Health & Safety Act, Municipal Acts, Water Pollution Act, Air Pollution Act, Environment Protection Act, Wild Life (Protection) Act, Archaeological Monuments (Protection) Act etc.

Case laws on environmental issues.

Green building concept: Merits demerits

**Reference Books**

- (i) Environmental Impact Assessment, Canter, Mc Graw Hill
- (ii) Environmental Impact Analysis, R.K. Jain et al
- (iii) Environmental Strategy and Concern, Diwan
- (iv) Water Pollution (Prevention) Control Act, 1974, Govt. of India
- (v) Air Pollution (Prevention) Act, 1981, Govt. of India
- (vi) Environment (Protection) Act, 1986, Govt. of India
- (vii) Guidelines for Environmental clearance of various projects, Dept. of Environment, Govt. of India.
- (viii) Forest Conservation Act, 1980, Govt. of India

**REAL ESTATE ECONOMICS AND INVESTMENT ANALYSIS**

**Part A Real Estate Economics:**

- 1) Real Estate and The Economy – Preliminary Info & Statistics
- 2) Trends, Cycles and Persistence
- 3) Real Estate Response to Shocks
- 4) Study of real estate market efficiency
- 5) Cyclical Fluctuations in real estate market



## **Part B – Investment Analysis:**

- 1) The real estate investment decisions
- 2) Market Research, Tools, Cash flow Forecasting, Property value
- 3) Financial Leverage, Borrowed Money, Tax Consequences
- 4) Measuring investment performance
- 5) Investment goals and decision criteria
- 6) Risk management in real estate investment
- 7) Investment Feasibility Analysis

Reference Book :

- 1) Economics Analysis of the Real Estate Market and Investment – By Peije Wang
- 2) Investment Analysis for Real Estate Decision – By Gaylon.E.Greer and Phillip .P.Kolbe

## **BUILDING CONSTRUCTION**

### **Estimation:**

Introduction, definitions, objective, scope and importance of estimating.

Units of measurements of various building materials and services of single and multistoried buildings including high rise buildings.

Preparation of specifications of building materials of single and multistoried buildings including high rise buildings.

Estimation of detailed quantities of the following types of low rise as well as high rise buildings.

- (a) Load bearing wall construction;
- (b) R.C.C. frame construction;
- (c) Steel frame construction;

Methods of taking out quantities and preparation of abstract sheet with specifications.

Unit of work and rate analysis.

Preparation of full bill of quantity with specifications for tender and building construction.

Preparation of rates of building items from the data of cost of building materials and specifications.

Cataloguing of building materials with specifications.

- (d) Measurement of areas : Carpet area, built up area, rentable area

### **Reference Books**

- (i) Professional Practice (Estimating & Valuation), Roshan H. Namavati
- (ii) A Guide for Quantity Surveyors, Engineers, Architects and Valuers 3 Volumes, K.S. Kharb
- (iii) State P.W.D. Hand Book
- (iv) Schedule of Rates, Central Public Works Department (C.P.W.D)
- (v) Estimation and Valuation, Dutta
- (vi) Estimation and Valuation, S.C. Rangwala

## VALUATION OF REAL ESTATE – II

PREREQUISITE : Principles of Valuation Real Estate and Valuation of Real Estate I

Valuation of special types of properties : Hotels, Cinema, Petrol Pump, Hill station properties – Time shared property. Heritage Properties

Valuation of i) transferable development rights ii) easement rights iii) life interest iv) Redevelopment Projects.

Valuation of green buildings

Valuation of properties: forcible or unauthorized occupancies.

Principal of Mass appraisals techniques : value contour maps.

Valuation for financial statements: accounting treatment of reserve created by revaluation of assets.

Introduction to Valuation Tables, discounted cash flow (D.C.R) technique, I.R.R., N.P.V., Layer approach, Ellwood approach, equitable yield and equated yield.

Property portfolio analysis.

Effects of legislation on valuation : rent control law, town planning law etc.

Elementary considerations in valuation of plantation, forest, orchards, queries, intangible assets like goodwill, royalty rights etc.

Valuer's role, functions and responsibility. Code of ethics for valuers.

Valuation Standards published by –

International Valuation Standards Committee Royal Institution of Chartered Surveyors, U.K.

### Reference Books

- (i) Basic Real Estate Appraisal, Richard M.Betts & Silas J. Ely
- (ii) Harrison's Illustrated Dictionary of Real Estate Appraisal (ISBN-0-8359-3037-8)  
) Publications of American Society of Appraisers,  
) P.O. Box 17265  
) Washington DC 200 41
- (iii) Income Property Appraisal and Analysis )  
Jack P. Friedman/Nicholas Ordway )
- (iv) Readings in Real Estate Valuation ) Publications of Appraisal
- (v) The Appraisals of Real Estate ) North Michigan Avenue  
) Chicago  
) ILL – 60611-4088, USA
- (vi) The Real Estate Handbook, Maury Seldin & James H. Boykin  
(ISBN-087094-917-9)
- (vii) Modern Methods of Valuation 8<sup>th</sup>  
Edition- Jahnsen, Britton & Daries- Estate Gadgette Publication
- (viii) Theory and Practice of Valuation, Roshan H. Namavati
- (ix) Parks' Valuation – 5<sup>th</sup> Edition (1998), D.N. Banerjee, Eastern Law House, Calcutta.
- (x) Valuation Relating to Standard Rent, Roshan H. Namavati
- (xi) Valuation of Real Property, Shyamles Datta

- (xii) Publication of International Valuation Standards Committee on various Valuation Standards, Valuation and Appraisal Manual published by The Royal Institution of Chartered Surveyors and Guidance Notes published by the European Group of Valuers of Assets.

### **REAL ESTATE MANAGEMENT**

- 1) Concept of management in real-estate development and administration; aims, objects and practices
- 2) Legal Rights : Various types of ownership & occupancy Relationship between Owners & occupants
- 3) Renewal of leases and alternate methods for efficient estate management.
- 4) Urban development finance with particular reference to real-estate : role of Housing Finance Development Corporation and other financial institutions and agencies.
- 5) Private development enterprises by developers and promoters; regulatory laws for construction of multi-storied buildings, transfers and administration.

Management of co-operative housing, apartment housing, corporate housing and public buildings.

Ownership and tenancies in real estate : effect of rent control and other laws.

Methods of fixing rent, rigidity and flexibility.

### **Reference Books**

- (i) Principles of Estates Management, Michael Thorncroft.
- (ii) Urban Estates Management Vol.I and II, W.A. Leach.
- (iii) Housing Management (Estate Gazettes), John P. Macey
- (iv) Economics of planning development, Lichfield

### ***REPORT WRITING***

PREREQUISITE : Principles of Valuation and Valuation of Real Estate - I

Instruction form client, confirmation of instruction, fees & caveats

Style, Tones & use of words : Essential qualities of valuation reports.

Reports on Valuation for various purposes.

Reports on valuation of various types of properties. Consequences of report-Negotiations, Negligence and leading Expert evidence in court of law, office practices

### **Reference Books**

- (i) Mastering Technical Writing, Joseph C. Mancuso
- (ii) The Technical Writer's Handbook, Matt Young
- (iii) Guide to Real Property Demonstration Appraisal Report Writing
- (iv) Communicating the Appraisal: The Individual Condominium or PUD Unit Appraisal Report, Arlen C. Mills, MAI
- (v) Hand Book for Writers and Editors, S Sreenivas Rao Academic Book Centre, 10 Walkeshwar, Ambawadi, Ahmedabad 380 015.

**VALUATION OF AGRICULTURAL LANDS, HORTICULTURE, ORCHARDS,  
PLANTATION, QUARRIES & FISHERIES ETC**

Title & Tenure VII/ XII extracts Valuation of Agriculture lands, Horticulture , Orchards, plantation, Quarries & fisheries etc. Soil classification, Crop pattern ,Types of irrigation etc.

Elementary considerations in valuation of plantation, forest, orchards, queries, intangible assets like goodwill, royalty rights etc. Valuation by 3 methods of Valuation .

**Reference Book :**

- 1) Report of Paranjpe committee, Govt.of Maharashtra
- 2) Modern Methods of Valuation : By Johnston Britton & Daris

**SECOND YEAR – FOURTH SEMESTER**

**NOTE – The students shall not be allowed to take up the fourth semester unless they have passed in all the subjects of the third semester.**

**1) Internship:** The Student is required to work, without pay, with a qualified valuer, Master of Valuation (R.E) to be approved by the M.D.C . He must prepare the report(s) on same valuation case (s) and take certificate of approval and marks for the same from the approved valuer . These Two documents (Certificate and Mark Sheet) shall be submitted to University by the students.

**2) PROJECT WORK**

The student will be required to prepare independent Project Work report after site inspection, collection of necessary information and data, collection regarding instances of sale, leases, rentals etc. and analyses instances of sale etc. under guidance and supervision of Guide Faculty. The report may be in respect of any one of the types of property and for any of various purposes.

The student will be required to submit and present the report at the viva examination.

**Rules for the Project Work and Viva- voce Examination at the Master of Valuation (Real Estate)**

- 1) The Students who have passed in all the subjects of the first, second and third semesters shall be allowed to submit the report on the Project Work to the University and appear at the Viva Examination.

The Students who are taking up the third semester may however get the subjects for project work duly approved by the University and get the guide appointed by the University during the third semester, preferably on or before the Second Contact Session.

- 2) The MDC will prepare the panels for guides & External Jury members to be approved by the University.
- 3) The subject for the Project Work Dissertation to be undertaken by the student shall be duly approved by the University and the guide appointed by the University prior to the commencement of the Project Work list of recognition by the students.
- 4) The report on the Project Work shall contain maximum 150 pages (including annexure) or A4 size, neatly typed and hard bound.

The executive summary of about 5 to 6 pages stating the objectives, scopes and limitations, methodology and findings/conclusions of the Dissertation shall be given before beginning of the detailed report.

- 5) The report on the Project Work Dissertation duly certified and signed by the guide shall be submitted to the approved, study centre of the university on a before 30<sup>th</sup> June or 31<sup>st</sup> December every year.
- 6) The report on dissertation shall be submitted to the university within the maximum period of one year (i.e.2 semester) after passing at the 3<sup>rd</sup> Semester examination or after approval of the subject and appointment of guide, whichever is later, extended for two year with on application for extension for each year with a penalty fee 1/3<sup>rd</sup> of 4<sup>th</sup> Semester fee per year, The student shall submit four copies of the spiral bound report to the University.
- 7) The MDC will suggest the panel of two external jury members along with the concern guide to evaluate and examine the project work report submitted by the students at the via-voice examination.
- 8) The project work report submitted by the student shall be sent to the external juries for their remarks which will be communicated to the student consent and his Guide .The students shall duly comply with remarks by the juries and obtain a fresh certificate to that effect by the concerned guide & submit 5 copies of hard bound project work report where after viva-vice examination shall be conducted. The student who will not comply with the remarks offered by both the juries shall not be eligible to appear at the viva examination.
- 9) Only in exceptional circumstances guide can be changed with approval of the University on payment of Rs.2000/- by the student concern. In such a case The student shall also obtain consent letter from both , the guides i.e guide appointed and the new guide, and submit the same to the University for approval .
- 10) The Review sessions will be held as per the syllabus for Semester IV.  
The detail of review session is as under.
  - a) “Three review session will be held during semester IV. Max 200 marks will be allotted for attending the review sessions and for discussing the progress made in the Project Work. The standard for passing for the review sessions shall be 50% i.e.100 marks out of 200.
  - b) The scheme of the review sessions will be as under –

| Review Session | Time and Place  | Work to be Assessed   | Max marks  | Standard for passing |
|----------------|---|---|------------|----------------------|
| First          | Two or Three days at study centre , depending on the number of students – 20 Students per day | i) Objective, scope limitations<br>ii) Collection of Data of Sales & Rentals<br>iii)Data reg. Physical, Legal & Policies & economic aspects where necessary<br>iv) Data reg. Project, Finance where necessary | <b>60</b>  |                      |
| Second         | Two or Three days at Study Center , depending on the number of students – 20 Students per day | i) Analysis of Data including estimations of fair rates of rent<br>ii) Estimation of Rates of Interest & Comparison with Economic Indices   | 60         |                      |
| Third          | Two or Three days at Study Center, depending on the number of students – 20 Students per day  | i) Arriving & Conclusion<br>ii) Draft Report- part  | 80         |                      |
|                |   | <b>Total</b>  | <b>200</b> | <b>100 (50%)</b>     |

“The students shall get the work done by him duly approved form his guide prior to attending each of the review sessions”.

“The guide shall allot marks out of the maximum marks for each of the review sessions for the work done by the students and communicate the same to the Chairman, Deccan Institute of Technology, Kolhapur who is the Course Co-ordinator. The average of the marks allotted by the guide and the two expert members shall be the marks obtained by the student for the review sessions.”

C) “The students who have cleared all the subject of the three Semester and who have obtained 50% or more marks at the review sessions shall be eligible to submit their Project Work Reports / Dissertation to the University.”

11) The oral examination will be held/conducted at the Shivaji University Kolhapur or at the study centre allotted by the Shivaji University.

12) The oral examination will be conducted by the three expert Jury members out of which one shall be internal examiner i.e the guide of the student being examined and the other two shall be external examiners not being guide of the particular students concerned.

Each of the examiners/Jury members shall allot marks out of 300 (maximum) and the average of the marks allotted by the three examiners shall be considered as final marks allotted out of 300 (maximum)

13) The standard for passing at the review session (200) oral examination (300) and shall be 50% out of 500 marks.

A  
PROJECT REPORT  
ON

.....  
(Subject)  
.....

(Place/City)

Submitted to  
SHIVAJI UNIVERSITY, KOLHAPUR  
For Partial Fulfillment of  
MASTER OF VALUATION (REAL ESTATE)  
Submitted By

.....  
(Name of the Student)

Under the Guidance of

.....  
(Name of the Guide)

Through  
The Director  
CENTRE FOR DISTANCE EDUCATION  
SHIVAJI UNIVERSITY

April/October 20

**CENTRE FOR DISTANCE EDUCATION  
SHIVAJI UNIVERSITY, KOLHAPUR  
MAHARASHTRA**

**CERTIFICATE BY GUIDE**

This is to certify that the Project Work/Dissertation entitled .....

(Subject)

(Place/City)

Submitted to Shivaji University, Kolhapur by .....  
..... in

(Name of the student)

Partial fulfillment for the award of the post-graduate degree of Master of Valuation (Real Estate) has been completed under my supervision and guidance.

To the best of my knowledge and belief the work done by him/her is original in nature and has not been copied from any other source(s).

Remark of the external juries have been duly complied with

Signature of Guide

Place :

Date :



**PROJECT REPORT**

ON

.....

(subject)

.....

(Place/City)

**DECLARATION**

I the undersigned hereby declare that this Project Report entitled

.....

(subject)

..... is a genuine, bonafied and original work done by me

(Place/City)

under the guidance of .....

(name of the guide)

The matter presented in this report is not copied and it is my personal endeavour.

This work has not been submitted for the award of any diploma or degree either to Shivaji University, Kolhapur or to any other University.

I hereby submit my Project Work to Shivaji University for award of the post-graduate degree of Master of Valuation (Real Estate).

.....

Place :

(Signature of the Student)

Date :

**PREFACE**

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Place :

(Signature of the Student)

# CONTENTS

|             |      |
|-------------|------|
| Preface     | iv   |
| Contents    | v    |
| Summary     |      |
| Objectives  | vi   |
| Scope       | vi   |
| Limitations | vii  |
| Methodology | vii  |
| Conclusions | viii |

## PROJECT REPORT

|  |   |
|--|---|
| 1. Introduction  | 1 |
| 2. Objectives  | 1 |
| Scope  | 2 |
| Limitations  | 2 |
| 3. Data and Information  | 3 |
| 4. Methodology *   |   |
| 5. Estimation of Fair Market Rents   |   |
| Discussion of Rental and estimation of fair market rents of Properties sold and property to be valued, if any. |   |
| 6. Estimation of Rates of Interest   |   |
| 7. Comparison with Economic Indices  |   |
| 8. }<br>9. }<br>10. } Other Headings as per requirement of the Subject<br>11. }                                |   |

Etc.

Conclusions

Note : For information only. **NOT** to form PART of Project Work

\* Methodology :

Methodology should state, in short, how the student has approached the subject. It should state, in short (No Details)

- a) Collection of information & data, e.g. collection of data & information about instances of sale & rentals from the records & inquiries on site, collection of information about economic indicators, other micro & macro economic data etc. collection of other data as per requirement of the subject
- b) Estimation of fair market rents for the properties sold and property to be valued, if any, by adopting Total Weightage Score System.
- c) Estimation of rates of interest and comparison with economic indicators
- d) }  
e) } Method of analysis etc as per requirement of the subject of  
f) } Project work  
g) }

## **Acknowledgement**

We acknowledge the contribution of a group of devoted practicing valuers who are engaged in their profession and have been regularly attending seminars, conferences and fellowships in the discipline 'Valuation' and for the love of their discipline have emerged pioneers in our country in the development of academic courses in 'Valuation' nurtured after carefully studying various courses offered all over the world. The group was involved in getting Gazette Notification issued in the year 1997, by the Central Board of Direct Taxes, Ministry of Finance, Govt. of India and getting reduced the experience criterion from 10 years to 2 years for the holders of post graduate degrees in respective disciplines for registration as valuers u/s 34 AB of Wealth Tax, 1957 from a recognized university.

The practicing valuers approached the authorities of Shivaji University, Kolhapur in 2008 with a detailed proposal to introduce the PG course in Valuation (Real Estate) under the Distance Education mode making it available to a large number of uncertified Valuers from all over the country who for some reason or the other are unable to undertake the PG regular course in Valuation (Real Estate and Plant & Machinery) introduced by these Stalwarts in Sardar Vallabhbhai Patel University (SPU) Gujarat in 1994. The courses, syllabi and teaching was conducted absolutely in honorary capacity by them for nearly 10 years till such time the SPU was able to support itself with the core faculty who were products of these courses.

The Shivaji University acknowledges the tremendous time bound help rendered in the framing of the syllabus for the course, selecting faculty, identifying authors preparing quality study material, teaching guiding students and their full co-operation in the smooth conduct of the course.

We are thankful to the following office bearers of the Centre for Valuation Studies, Research and Training, Mumbai and distinguished and devoted values and other professionals for preparing the syllabus , Self Instruction Materials (S.I.M books) and assisting the Shivaji University for smooth running of the Master of Valuation (R.E) Course.

We are also grateful to all the authors, subject and language editors, practicing engineers, advocates, chartered accountants who have contributed for developing course Self Instructional Material (SIM) of excellent quality

## Model of Question Paper

| Sr. No | Subject                                       | Marks |
|--------|---|-------|
| 1      | Principles of Valuation                       | 80    |
| 2      | Valuation of R.E-I                            | 80    |
| 3      | Valuation of R.E-II                           | 80    |
| 4      | Real Estate Economics and Investment Analysis | 80    |

Instruction : 1. Question No.1 Compulsory & Solve any three question form rining

Question from each section.

2. Draw neat sketches wherever necessary
3. Figers to the right indicate full marks/ All Questions carry equal Marks
4. Make suitable assumptions wherever necessary and mention it clearly

Pattern of Question :

### Section – I

|                              |     |
|------------------------------|-----|
| Q.1. Essay Type question     | 13  |
| Q.2. Mathematical Example    | 09  |
| Q.3. Mathematical Example    | 0 9 |
| Q.4. Mathematical Example    | 0 9 |
| Q.5. Mathematical Example    | 0 9 |
| Q.6. Objective Type Question | 0 9 |

### Section – II

|                           |    |
|---------------------------|----|
| Q.1. Essay Type question  | 13 |
| Q.2. Mathematical Example | 09 |
| Q.3. Mathematical Example | 09 |
| Q.4. Mathematical Example | 09 |
| Q.5. Mathematical Example | 09 |
| Q.6. Short Note           | 09 |

## Model Question Paper

| Sr. No | Subject   | Marks |
|--------|---|-------|
| 1      | Principles of Economics   | 80    |
| 2      | Town & Regional Planning  | 80    |
| 3      | Law-I   | 80    |
| 4      | Maintains and Repairs   | 80    |
| 5      | Law – II  | 80    |
| 6      | Law- III  | 80    |
| 7      | Urban Land Economics  | 80    |
| 8      | Environmental Studies   | 80    |
| 9      | Real Estate Management  | 80    |
| 10     | Building Constriction   | 80    |
| 11     | Valuation of Agricultural Lands,<br>Horticulture, Orchards, Plantation,<br>Quarries and Fishers etc | 80    |
| 12     | Elementary Survey   | 80    |
| 13     | Building Technology   | 80    |

Instruction : 1. Question No.1 Compulsory & Solve any three question from remaining  
Question from each section.

2. Draw neat sketches wherever necessary
3. Figures to the right indicate full marks/ All Questions carry equal Marks
4. Make suitable assumptions wherever necessary and mention it clearly

Pattern of Question :

### Section – I

|                              |    |
|------------------------------|----|
| Q.1. Essay Type question     | 13 |
| Q.2. Mathematical Example    | 09 |
| Q.3. Mathematical Example    | 09 |
| Q.4. Mathematical Example    | 09 |
| Q.5. Mathematical Example    | 09 |
| Q.6. Objective Type Question | 09 |

### Section– II

|                           |    |
|---------------------------|----|
| Q.1. Essay Type question  | 13 |
| Q.2. Mathematical Example | 09 |
| Q.3. Mathematical Example | 09 |
| Q.4. Mathematical Example | 09 |
| Q.5. Mathematical Example | 09 |
| Q.6. Short Note           | 09 |

## Model Question Paper

| Sr. No | Subject                      | Marks |
|--------|------------------------------|-------|
| 1      | Book Keeping and Accountancy | 40    |
| 2      | Introduction to Statistics   | 40    |

- Instruction : 1. Question No. 1 Compulsory & Solve any three question form rining Question from each section.
2. Draw neat sketches wherever necessary
  3. Figures to the right indicate full marks / All Questions carry equal Marks
  4. Make suitable assumptions wherever necessary and mention it clearly

Pattern of Question :

### Section – I

|   |    |
|---|----|
| Q.1. Essay Type question                | 10 |
| Q.2. Short Note / Mathematical Examples | 05 |
| Q.3. Short Note / Mathematical Examples | 05 |
| Q.4. Short Note                         | 05 |
| Q.5. Objective Type Question            | 05 |

## Model Question Paper

| Sr. No | Subject        | Marks |
|--------|----------------|-------|
| 1      | Report Writing | 80    |

- Instruction :
1. All questions compulsory?
  2. Figures to the right indicate full marks
  3. Make suitable assumptions wherever necessary giving reasons for assumptions.

Pattern of Question :

1. Essay type question



Master of Valuation ( Real Estate )

Chart of Equivalence

FIRST YEAR FIRST SEMESTER

|       | OLD SUBJECT                           |       | PROPOSED CHANGE           |        | SUBJECT AFTER CHANGE                       |       |
|-------|---------------------------------------|-------|---------------------------|--------|--|-------|
| Sr.No | Course Title                          | Marks |                           | Sr. No | Course Title                               | Marks |
| 1     | Principles of Economics               | 100   | No                        | 1      | Principles of Economics                    | 100   |
| 2     | Book Keeping and Accountancy          | 50    | No                        | 2      | Book Keeping and Accountancy               | 50    |
| 3     | Elementary Surveying                  | 100   | Added Engineering Drawing | 3      | Elementary Surveying & Engineering Drawing | 100   |
| 4     | Introduction to Statistics            | 50    | No                        | 4      | Introduction to Statistics                 | 50    |
| 5     | Principles of Valuation : Real Estate | 100   | No                        | 5      | Principles of Valuation : Real Estate      | 100   |
| 6     | Town & Regional Planning              | 100   | No                        | 6      | Town & Regional Planning                   | 100   |
| 7     | Law-I                                 | 100   | No                        | 7      | Law-I                                      | 100   |
|       | Total                                 | 600   | No                        |        | Total                                      | 600   |

Master of Valuation ( Real Estate )  
 Chart of Equivalence  
 FIRST YEAR SECOND SEMESTER

|        | OLD SUBJECT                              |       | PROPOSED CHANGE  |        | SUBJECT AFTER CHANGES                |       |
|--------|--|-------|--|--------|--------------------------------------|-------|
| Sr. No | Course Title                             | Marks |  | Sr. No | Course Title                         | Marks |
| 1      | Principle of Insurance & Loss Assessment | 50    | Added as a chapter in Valuation R.E – I  | -----  | -----                                | ----  |
| 2      | Building Construction I                  | 100   | Combined subject as building Construction I & II and II and renamed Building Technology  | 1      | Building Technology                  | 100   |
| 3      | Building Construction II                 | 100   | Deleted as Combined with subject 2<br>Transfer subject Maintenance Repairs and Dilapidation from Semester III                              | 2      | Maintenance Repairs and Dilapidation | 100   |
| 4      | Law-II                                   | 100   | No   | 3      | Law-II                               | 100   |
| 5      | Law- III                                 | 100   | No   | 4      | Law-III                              | 100   |
| 6      | Principal of Rating                      | 50    | Added as a chapter on Municipal Taxation In Valuation of R.E -I  | -----  | -----                                | ----- |
| 7      | Valuation of Real Estate – I             | 100   | In this Subject two Chapters i.e (1) Principles of Insurance and Loss Assessment & (2) Municipal Taxation are added In Valuation of R.E- I | 5      | Valuation of Real Estate - I         | 100   |
| 8      | Urban Land Economics                     | 100   | No   | 6      | Urban Land Economics                 | 100   |
|        | Total                                    | 600   |  |        | Total                                | 600   |

Master of Valuation ( Real Estate )

Chart of Equivalence

SECOND YEAR IIIRD SEMESTER

|        | OLD SUBJECT                                   |       | PROPOSED CHANGE  | SUBJECT AFTER CHANGE |  |       |
|--------|---|-------|--|----------------------|--|-------|
| Sr. No | Course Title                                  | Marks |  | Sr. No               | Course Title   | Marks |
| 1      | Environmental Studies                         | 100   | No   | 1                    | Environmental Studies  | 100   |
| 2      | Maintenance Repairs and Building Dilapidation | 100   | This subject is transferred to the semester II & a new Subject Real Estate Economics and Investment Analysis is added in its place | 2                    | Real Estate Economics and Investment Analysis  | 100   |
| 3      | Building Construction - III                   | 100   | Deleted No. III  | 3                    | Building Construction  | 100   |
| 4      | Valuation of Real Estate – II                 | 100   | No   | 4                    | Valuation of Real Estate-II  | 100   |
| 5      | Real Estate Management                        | 100   | No   | 5                    | Real Estate Management   | 100   |
| 6      | Report Writing                                | 100   | No   | 6                    | Report Writing   |       |
|        | -----   | ----  | New Subject added  | 7                    | Valuation of Agricultural Lands, Horticulture, Orchards, Plantation , Quarries and Fisheries etc | 100   |
|        | Total   | 600   |  |                      | Total  | 700   |

Master of Valuation ( Real Estate )  
Chart of Equivalence Structure of the Subject  
SECOND YEAR IV TH SEMESTER

|        | OLD SUBJECT  |       | PROPOSED CHANGE         |        | SUBJECT AFTER CHANGE        |       |
|--------|--------------|-------|-------------------------|--------|-----------------------------|-------|
| Sr. No | Course Title | Marks |                         | Sr. No | Course Title                | Marks |
|        | -----        | ----- | Added New Subject       | 1      | Internship                  | 100   |
| 1      | Project Work | 500   | Added Dissertation word | 2      | Project Work / Dissertation | 500   |
|        |              |       |                         |        | Total s                     | 600   |

**Equivalence**

| Sr. No. | Old Syllabus                                     | Revised Syllabus   |
|---------|--|--|
|         | <b>I st Semester</b>                             | <b>I st Semester</b>   |
| 1       | Principal of Economics                           | Principal of Economics   |
| 2       | Book Keeping and Accountancy                     | Book Keeping and Accountancy   |
| 3       | Elementary Surveying                             | Elementary Surveying and Engineering Drawing   |
| 4       | Introduction to Statistics                       | Introduction to Statistics   |
| 5       | Principal of Valuation: Real Estate              | Principal of Valuation: Real Estate  |
| 6       | Town & Regional Planning                         | Town & Regional Planning   |
| 7       | Law-I  | Law-I  |
|         | <b>II nd Semester</b>                            | <b>II nd Semester</b>  |
| 1       | Principles of Insurance and Loss Assessment      | Subject Deleted  |
| 2       | Building Construction I                          | Building Technology  |
| 3       | Building Construction II                         |  |
| 4       | Law-II   | Law-II   |
| 5       | Law-II   | Law-II   |
| 6       | Principal of Rating                              | Subject Deleted  |
| 7       | Valuation of Real Estate-I                       | Valuation of Real Estate-I   |
| 8       | Urban Land Economics                             | Urban Land Economics   |
| 9       | ----   | Maintenance & Repairs of Building & Dilapidation   |
|         | <b>IIIrd Semester</b>                            | <b>IIIrd Semester</b>  |
| 1       | Environmental Studies                            | Environmental Studies  |
| 2       | Maintenance & Repairs of Building & Dilapidation | Subject Deleted And Transfer to Second Semester  |
| 3       | Building Construction III                        | Building Construction  |
| 4       | Valuation of Real Estate-II                      | Valuation of Agrilands, Orchards, Plantation Quarries etc.   |
| 5       | Real Estate Management                           | Real Estate Management   |
| 6       | Report Writing                                   | Report Writing   |
|         | <b>IV th Semester</b>                            | <b>IV th Semester</b>  |
| 1       | -----  | Internship with Qualified Valuer (M.Val.R.E) to be approved by the University for one month duly certified by the valuer |
| 2       | Project Work                                     | Project Work   |