



The University of Southern Queensland

Course specification

The current and official versions of the course specifications are available on the web at <http://www.usq.edu.au/coursespecification/current>.
Please consult the web for updates that may occur during the year.

Description: Property Development

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
MGT	8070	87141	1, 2009	ONC	1.00	Springfield

Academic group:	FOBUS
Academic org:	FOB004
Student contribution band:	3A
ASCED code:	080315

STAFFING

Examiner: Barrie Todhunter
Moderator: Greg Gunter

OTHER REQUISITES

Students are required to have access to a personal computer, e-mail capabilities and Internet access to USQConnect. Current details of computer requirements can be found at <http://www.usq.edu.au/ict/students/standards/default.htm>.

RATIONALE

Property development represents a significant component of the Australian economy, and the property industry employs a large proportion of the nation's workforce, directly or indirectly. Property development covers the public sector and the private sector, including commercial, retail, industrial, residential, tourism and government. Property development is undertaken by a wide range of stakeholders for diverse reasons and objectives, and the methods of procurement and delivery will vary accordingly. Some property developers will dispose of property assets during or upon completion, while others will retain the assets for long periods of time, and this will significantly affect the issues to be considered prior to, and during, the property development stages. Property development involves many other industries such as real estate agencies, property managers, construction and maintenance, legal practitioners, professional consultants, tenants, landlords, financial institutions, investors, stockbrokers, and an understanding of the potential role of these parties is critical to an understanding of property development.

SYNOPSIS

The course examines the following: (1) an introduction to the concept of property development, (2) land use, the multiple layers of government and their implications for property development, (3) the range of market sectors involved in property development, (4) the wide range of key stakeholders involved in property development, (5) property development models and processes, (6) selection of suitable sites and conceptualisation of the project outcomes, (7) the financial and economic aspects of property development, (8) organisational structures suitable for acquisition of real property assets and property development, (9) principles of property construction processes

and management, (10) acquisition, marketing and sale of real property assets, and (11) guidelines for sustainable property development. The course is structured to provide a broad overview of the processes associated with property development, and is not designed to provide a high level of financial and/or construction skills. The course does not require any prior study of property, but does require students to develop basic spreadsheet skills in carrying out simple financial cash flow analyses.

OBJECTIVES

The course objectives define the student learning outcomes for a course. The assessment item/s that may be used to assess student achievement of an objective is/are shown in parentheses after each objective. On successful completion of this course, students should be able to:

1. demonstrate how small- to medium-sized development projects fit within the historical framework of property development (Assignment 1, Assignment 2)
2. demonstrate how small- to medium- development projects fit within the community land use framework (Assignment 1, Assignment 2)
3. demonstrate how the respective levels of government impact on small- to medium-sized property development projects (Assignment 1, Assignment 2)
4. demonstrate how small- to medium-sized property development projects align with the respective market sectors (Assignment 1, Assignment 2)
5. identify, analyse and manage the relevant stakeholders in small- to medium-sized property projects (Assignment 1, Assignment 2)
6. identify, analyse and manage the project life cycle of small- to medium-sized property projects from inception through to disposal or end of useful life (Assignment 1, Assignment 2)
7. identify, analyse and manage the critical factors affecting the likely success of small- to medium-sized property projects in a range of market sectors (Assignment 1, Assignment 2)
8. identify appropriate procedures for site selection and design conceptualisation of small- to medium-sized projects in a range of market sectors (Assignment 1, Assignment 2)
9. prepare basic financial viability studies for small- to medium-sized property projects in a range of market sectors (Assignment 1, Assignment 2)
10. define the appropriate legal structure and procurement strategies for small- to medium-sized property projects in a range of market sectors (Assignment 1, Assignment 2)
11. develop an appropriate strategy for the construction implementation phase of small- to medium-sized property projects in a range of market sectors including documentation, tendering and contracting (Assignment 1, Assignment 2)
12. develop an appropriate marketing, sales and disposal strategy for the use or sale of small- to medium-sized property projects across a range of market sectors (Assignment 1, Assignment 2)
13. develop basic parameters to achieve economically sustainable property development practices, and to deliver ecologically sustainable project deliverables (Assignment 1, Assignment 2).

TOPICS

Description	Weighting (%)
1. Introduction to property development	5.00
2. Land use and the role of government	10.00

3.	Property development sectors	10.00
4.	Property development professionals and organisations	10.00
5.	Property development models and processes	10.00
6.	Site selection and conceptualizing the project	10.00
7.	Economics of property development	10.00
8.	Project acquisition and legal structures	10.00
9.	Project management of construction	10.00
10.	Property sales and marketing	10.00
11.	Sustainable development	5.00

TEXT and MATERIALS required to be PURCHASED or ACCESSED

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

Summers, J & Smith, B 2006, *Communication skills handbook: how to succeed in written and oral communication*, 2nd edn, John Wiley & Sons, Milton, Queensland.

Wilkinson, S & Reed, R 2008, *Property development*, 5th edn, Routledge, London.

REFERENCE MATERIALS

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

Peiser, R & Frej, A 2003, *Professional real estate development - the ULI guide to the business*, 2nd edn, The Urban Land Institute, Washington DC.

STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Assignments	50.00
Private Study	67.00
Tutorials or Workshops	48.00

ASSESSMENT DETAILS

Description	Marks out of	Wtg (%)	Due date
ASSIGNMENT 1	100.00	30.00	20 Apr 2009
ASSIGNMENT 2	100.00	70.00	15 Jun 2009

IMPORTANT ASSESSMENT INFORMATION

- 1 Attendance requirements:
It is the students' responsibility to attend and participate appropriately in all activities (such as lectures, tutorials, laboratories and practical work) scheduled for them, and to study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration.
- 2 Requirements for students to complete each assessment item satisfactorily:
To satisfactorily complete an individual assessment item a student must achieve at least 50% of the marks. (Depending upon the requirements in Statement 4 below, students may not have to satisfactorily complete each assessment item to receive a passing grade in this course.)
- 3 Penalties for late submission of required work:
If students submit assignments after the due date without prior approval of the examiner, then a penalty of 5% of the total marks gained by the student for the assignment may apply for each working day late up to ten working days at which time a mark of zero may be recorded. See item 9 below.
- 4 Requirements for student to be awarded a passing grade in the course:
To be assured of receiving a passing grade a student must achieve at least 50% of the total weighted marks available for the course.
- 5 Method used to combine assessment results to attain final grade:
The final grades for students will be assigned on the basis of the weighted aggregate of the marks obtained for each of the summative assessment items in the course.
- 6 Examination information:
There is no examination in this course.
- 7 Examination period when Deferred/Supplementary examinations will be held:
Not applicable.
- 8 University Regulations:
Students should read USQ Regulations 5.1 Definitions, 5.6 Assessment, and 5.10 Student Academic Misconduct for further information and to avoid actions which might contravene university regulations. These regulations can be found at <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Policies and Procedures which can be found at <http://www.usq.edu.au/business/aboutfob.htm>.

ASSESSMENT NOTES

- 1 Assignments: (i) Assignments must be submitted electronically by 11.59pm (AEST) on the due date. (ii) Students must retain a copy of each assignment submitted for assessment. This must be produced within 24 hours if required by the examiner. (iii) The examiner may grant an extension of the due date of an assignment in extenuating circumstances. If the required extension is less than seven days, there is no need to obtain prior approval. In such cases, submit your assignment as soon as possible after the due date together with any supporting documentation that might be required. The authority for granting extensions rests with the relevant examiner. (iv) The examiner will normally only accept assessments that have been prepared using electronic media. (v) The examiner will not accept submission of assignments by facsimile. (vi) Students who are disadvantaged by these regulations may be given special consideration. They should contact the examiner to negotiate such special arrangements. (vii) In the event that a due date for an assignment

- falls on a local public holiday in their area, such as a show holiday, the due date for the assignment will be the next day. Students are to note on the assignment cover the date of the public holiday for the examiner's convenience.
- 2 Course weightings: Course weightings of topics should not be interpreted as applying to the number of marks allocated to assessment.
 - 3 Referencing in assignments: Harvard (AGPS) is the referencing system required in this course. Students should use Harvard (AGPS) style in their assignments to format details of the information sources they have cited in their work. The USQ library provides advice on how to format information sources using this system. Details can be found at http://www.usq.edu.au/library/help/ehelp/ref_guides/harvard.htm and http://www.usq.edu.au/library/help/ehelp/ref_guides/harvardonline.htm.
 - 4 Make-up work: Students who have undertaken all of the required assessments in a course but who have failed to meet some of the specified objectives of a course within the normally prescribed time may be awarded the temporary grade: IM (Incomplete - Make up). An IM grade will only be awarded when, in the opinion of the examiner, a student will be able to achieve the remaining objectives of the course after a period of non directed personal study.
 - 5 Deferred work: Students who, for medical, family/personal, or employment-related reasons, are unable to complete an assignment may apply to defer an assessment in a course. Such a request must be accompanied by appropriate supporting documentation. A temporary grade of IDM (Incomplete Deferred Make-up) may be awarded.

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