



MK UNIVERSITY

Campus: Deesa -Highway, Opp. Hngu, Matarvadi Part, Gujrat-384265

Established by the Gujarat Govt. Recognized by UGC under Section 2(f) of UGC Act, 1956

SYLLABUS

OF

Master of Valuation (Real Estate)



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PROGRAMME OF STUDIES LEADING TO THE MASTER OF VALUATION (REAL ESTATE)

SEMESTER 1							
Sr No	Course code	Course Name	TEACHING SCHEME				
			L-T-P	CREDITS	MARKS		
					Internal	External	Total
1	MVRE101	PRINCIPLES OF ECONOMICS	4-0-0	4	30	70	100
2	MVRE102	BOOK KEEPING AND ACCOUNTANCY	4-0-0	4	30	70	100
3	MVRE103	ELEMENTARY SURVEYING AND ENGINEERING DRAWING	4-0-0	4	30	70	100
4	MVRE104	INTRODUCTION TO STATISTICS	4-0-0	4	30	70	100
5	MVRE105	PRINCIPLES OF VALUATION	4-0-0	4	30	70	100
6	MVRE106	ELE. OF LAWS AND JURISPRUDENCE	4-0-0	4	30	70	100
		Total		24			600



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SEMESTER 2							
Sr No	Course code	Course Name	TEACHING SCHEME				
			L-T-P	CREDITS	MARKS		
					Internal	External	Total
1	MVRE201	PRIN. OF INSURANCE & LOSS ASSE.	4-0-0	4	30	70	100
2	MVRE202	TOWN AND REGIONAL PLANNING	4-0-0	4	30	70	100
3	MVRE203	BUILDING TECHNOLOGY- I	4-0-0	4	30	70	100
4	MVRE204	LAW - I	4-0-0	4	30	70	100
5	MVRE205	LAW - II	4-0-0	4	30	70	100
6	MVRE206	VALUATION OF REAL ESTATE-I	4-0-0	4	30	70	100
		Total		24			600



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SEMESTER 3							
Sr No	Course code	Course Name	TEACHING SCHEME				
			L-T-P	CREDITS	MARKS		
					Internal	External	Total
1	MVRE301	URBAN LAND ECONOMICS	4-0-0	4	30	70	100
2	MVRE302	ENVIRONMENTAL IMPACT ASSESSMENT	4-0-0	4	30	70	100
3	MVRE303	FINANCE, BUSI. & MGNT. STUDIES	4-0-0	4	30	70	100
4	MVRE304	MAINT. & REPAIRS OF BLDG & DILA	4-0-0	4	30	70	100
5	MVRE305	BUILDING TECHNOLOGY-II	4-0-0	4	30	70	100
6	MVRE306	REPORT WRITING	2-0-0	2	20	30	50
7	MVRE307	FIELD WORK AND SEMINAR	2-0-0	2	20	30	50
		Total		24			600



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SEMESTER 4							
Sr No	Course code	Course Name	TEACHING SCHEME				
			L-T-P	CREDITS	MARKS		
					Internal	External	Total
1	MVRE401	VALUATION OF REAL ESTATE-II	4-0-0	4	30	70	100
2	MVRE402	REAL ESTATE MANAGEMENT	4-0-0	4	30	70	100
3	MVRE403	PROJECT WORK	0-0-16	16	120	280	400
		Total		24			600



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First Semester



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MASTER OF VALUATION (REAL ESTATE)

First Semester

MVRE101 : PRINCIPLES OF ECONOMICS

CREDITS : 4 (L = 4, T = 0) PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
Micro-Economics		
1	Consumption: Indifference curve - consumer's surplus - elasticity	5
2	Production : input - output analysis - short - run and long - run production function - isoquant curves - least cost combination - return to scale	5
3	Price Mechanism: - 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	15
4	Pricing of products under different market conditions: perfect, imperfect or monopoly	10
5	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 - Backward slopping supply curve of labour - 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) Organisation and Profit - Functions of entrepreneur - meaning of profit - various concepts of profit theories of profit Pricing of factors of production	15
Macro-Economics		
6	Functions & role of money : non-money economy	10
7	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 -	10



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	determinants of price-level - price index numbers - cost of living index number and weighted index numbers - uses and defects	
8	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	05
9	Savings and Investment: Savings and types of savings - determinants of savings - investment - types of investment - determinants of investment - relationship between savings and investment	05
10	Components of Economy: Primary sector - secondary sector - tertiary sector. Informal sector in Urban economy - Parasitic Components in Urban economy	10
11	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	10

Books for Study:

- (i) Introduction to Economics by C.N. Vakil & H.N. Pathak (Vora & Co. Publishers Pvt.Ltd.)
- (ii) Elementary Economics by K.P.M. Sundharam (S. Chand & Co. Delhi)
- (iii) Economics by T.K. Mitra
- (iv) Economics by Samuelson
- (v) Advanced Economic Theory by H.L. Ahuja
- (vi) Business Economics by Sunny Thomas & Wahida Thomas
- (vii) Micro Economivis by Wahida Thomas & Ashok Gaur



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MVRE102 : BOOK KEEPING AND ACCOUNTANCY

CREDITS : 4 (L = 4,. T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	The meaning and objects of book keeping. Double Entry book keeping	15
2	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	30
3	Trading account, profit and loss account, income and expenditure account, presentation of balance sheet	30
4	Factory overhead, administrative overhead, fixed expenses, variable expenses, break-even point	10
5	Depreciation and methods of computing depreciation used in accounts	15

Books for Study:

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



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MVRE103 : ELEMENTARY SURVEYING AND ENGINEERING DRAWING

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
Surveying		
1	Introduction: Surveying and leveling, plane and geodetic surveys; control points; different types of maps; conventional symbols; map reading	10
2	Classification of surveys and surveying methods: Surveying instruments, common parts bubble tube, telescope, verniers etc. Errors and error propagation	10
3	Linear Measurement : Chains, bands, tapes; accuracies, errors in measurement, corrections	10
4	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	10
5	Elevation Measurement: Principles of different methods; leveling instruments, contours and contour maps; areas and volumes	10
6	Horizontal and vertical control for mapping	5
7	Basic idea of Preparation of Plans and Maps: Introduction to plane tabling	5
8	Introduction to remote sensing	5
Engineering Drawing		
9	Construction and use of plain and diagonal scales	10
10	Conventional arrangement of views; first and third angle projections; types of lines, lettering and dimensioning	10
11	Introduction to projection of simple solids with varying position of axes and ground lines.	5
12	Conversion of pictorial views in orthographic views; sectional views	10

Books for Study:

Surveying

- (i) Surveying by Shri R.C.Bhavsar & Shri R.M. Khetani
- (ii) Surveying Volume -1 by Punamia B.C.
Standard Book House
- (iii) Elementary Surveying by Kulkarni
- (iv) Elementary Surveying by Kanetkar
- (v) Elementary Surveying by Prof. B.N. Ghosh
- (vi) Surveying by Arora Vol.1

Engineering Drawing

- (i) Elementary Engineering Drawing by N.D. Bhatt
Charotar Publishing House
- (i) Engineering Graphics by K.L. Narayan and P. Kannaiah
Tata McGraw Hill



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MVRE104 : INTRODUCTION TO STATISTICS

CREDITS : 4 (L = 4,. T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Data classifications and processing, graphical representation of data	20
2	Frequency distributions, measures of central tendency; dispersion and skewness	25
3	Elementary theory of probability and probability distributions	10
4	Sampling and sampling distribution, estimation; simple test of significance	10
5	Regression and corelation; multiple correlation coefficient	15
6	Time series	10
7	Index numbers	10

Books for study:

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



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MVRE105 : PRINCIPLES OF VALUATION

CREDITS : 4 (L = 4, T = 0) PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Cost, price and value; types of value; value elements - ingredients - characteristics - highest and best use - value in use - value in exchange	15
2	Annuities - capitalisation - rate of capitalisation - sinking fund - redemption of capital	15
3	Construction and use of valuation tables	10
4	INCOME APPROACH TO VALUE <ul style="list-style-type: none"> ➤ 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 ➤ Investment comparisons : Yield from real estate, plant and machinery and other forms of investment - sound investment 	20
5	MARKET APPROACH TO VALUE <ul style="list-style-type: none"> ➤ Market - real estate market - market value; bell type curve ➤ Comparison of sale instances - factors, methods and weightages ➤ International Valuation Standards 	20
6	COST APPROACH TO VALUE <ul style="list-style-type: none"> ➤ Cost : ingredients - costing methods ➤ Depreciation - various methods of depreciation and their uses in different fields. ➤ Age - effective age - economic life and remaining life ➤ Depreciated replacement cost 	20

Books for Study:

- (i) Parks" Valuation - 5th Edition (1998) by D.N. Banerjee - Eastern Law House, Calcutta
- (ii) Appraisal Principles and Procedures by Henry A. Babcock
American Society Appraisers, P.O. Box 17265, Washington D.C. 20041, U.S.A
- (iii) Basic Real Estate Appraisal by Richard M. Betts and Silas J. Ely
American Society Appraisers, P.O. Box 17265, Washington D.C. 20041, U.S.A
- (iv) Theory and Practice of Valuation by Roshan H. Namavati
Lakhani Book Depot, Near Girgaon Church, Bombay - 400 004
- (v) Property Valuation Techniques
by David Isaac and Terry Steley
Published by Macmilan available at RICS Book Shop, London.
- (vi) Income Property Appraisal and Analysis
by Jack P Freedman/Nicholas Ordway
Publication of American Society of Appraisers
Box No. 17265 Washington DC 20041 U.S.A, ISBN - 0911780 - 87 - 40
- (vii) Modern Methods of Valuation, 8th Edition
by William Britton, Keith Davis and Tony Johnson



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- (viii) Valuation Principles and Procedures by Ashok Nain, Kolkata
- (ix) Valuation of Plant & Machinery (Theory & Practice) by Kirit Budhbhatti.



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MVRE106 : ELEMENTS OF LAWS AND JURISPRUDENCE (ELE. OF LAWS AND JURISPRUDENCE)

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	<u>Elementary Jurisprudence:</u> ➤ Law- its origin, sources and ramifications ➤ Legislative enactments - subordinate legislation - Judicial precedents	15
2	<u>Indian Legal System:</u> ➤ Salient features of the Indian Constitution, fundamental rights: directive principles of the state policy, ➤ Executive, Legislature and the judiciary ➤ Centre - State relationship	15
3	<u>Local Government</u> ➤ Types- Rural and Urban, constitutional provisions, powers and functions. ➤ Sources of revenue : Tax and Fee, Municipal Finance, essential civic services	10
4	<u>Contract and Tort:</u> Laws of contract and tort : formation of a contract, parties; void, voidable and unenforceable contract; contingent contract; misrepresentation 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	50
5	<u>Conveyancing</u> ➤ Outline procedure for sale of immovable property : contract and conveyance; preliminary inquiries, open contract; contract by correspondence ➤ Title : requisition and searches ➤ Effects : Completion and breaches	10

Books for Study:

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



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Second Semester



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Second Semester

MVRE201 : PRINCIPLES OF INSURANCE AND LOSS ASSESSMENT (PRIN. OF INSURANCE & LOSS ASSE.)

CREDITS: 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Principles and legal concepts in relation to insurance of buildings and plant & machinery. The contract of insurance. Insurable interests and liability to insure. Duties of the insurer and the insured	25
2	The insurance policy; terms and conditions, perils, beneficial and restrictive clauses	15
3	Technicalities and classification of risk; safeguards, property protection and risk management. The insurance market and functions of the insurance broker	15
4	Valuation principles and techniques in relation to insurance loss assessment; valuation bases, value at risk, sum insured and condition of average, inflation provisions, other contents, obsolescence and betterment	15
5	Principles of claim settlement. Functions of the loss assessor and loss adjuster. Obligations and rights of insurer and insured. Third party claims	15
6	Consequential loss insurance, its scope and intention, policy conditions, definition of terms, approach to the consequential loss claim	15

Books for Study:

- (i) Modern Law of Insurance in India by Murty/Sharma
- (ii) Practice of General Insurance by Federation of Insurance Institutes
Universal Insurance Building, Sir P.M. Road, Bombay 400 001
- (iii) Principles of General Insurance by Insurance Institute of India
P.M. Road, Bombay 400 001
- (iv) Fire Insurance Claims by Federation of Insurance Institutes
Universal Insurance Building, Sir P.M. Road, Bombay 400 001
- (v) **IC 34 - General Insurance By: Insurance Institute of India**



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MVRE202 : TOWN AND REGIONAL PLANNING

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Desirability of Planning - planning practices in India - planning process and hierarchy of planning (Macro level to Micro level)	10
2	Physical, social and economic factors in relation to development	10
3	Land use planning and management, Concept of city and town as a human settlement	10
4	Preparation of development plan, Land use zoning principles and its effect on real estate	10
5	Development plan : agencies involved in plan preparation and implementation: Effect of Development Plan on Valuation, effects of 73 rd and 74 th constitutional amendments	10
6	Legal mechanism for enforcement of planning document - Updating of planning document- Effect of planning document in force	10
7	Regional Planning : <ul style="list-style-type: none"> ➤ Its aim and objectives and basic concepts ➤ Some theories on Regional Planning e.g. delineation of region, types of region ➤ Hierarchy of Regions, Human Settlements. ➤ Industrial location theory (WEBER and ISART) 	20
8	Laws Affecting Planning: <ul style="list-style-type: none"> ➤ Development plan, rules and regulations as prepared under the Gujarat Town Planning and Urban Development Act 1976 and the M.R.T.P. Act, 1966. ➤ The Development Control Regulations ➤ Land Acquisition Act, 1894 ➤ Bombay Land Revenue Code and its important documents to be studied for Real Estate ➤ Agencies involved for the preparation of Development Plan and Regional Plan under various Acts ➤ Introduction to Bombay Provincial Municipal Corporation Act, 1949 and the Gujarat Municipal Act, 1961 	20
	➤ Preparation of Draft T.P. Scheme and Final T.P. Scheme	

Books for Study:

- (i) Town Design by Fredrick Gibbered, London Architecture Press London.
- (ii) Principles of Town & Country Planning by Lewis Keeble.
- (iii) The Image of City by Kevin Lynch, M.I.T. Press, Cambridge, U.K.
- (iv) Site Planning by Kevin Lynch, M.I.T. Press, Cambridge, U.K.
- (v) Shopping towns
- (vi) Urban Design as Public Policy by Jonathan Barnett
Architectural Record McGraw Hill Publication



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- (vii) Planning the Indian Cities by M.N. Buch

- (viii) Social Aspects of Urban Planning) Dr.H.D.Kopardekar
) All India Institute of

- (ix) Management Ideas of Urban Planning) Local Self Govt.
) Andheri (West)
- (x) Land Pooling and Readjustments) Bombay - 400 058
- (xi) Town Scape by Gordon.
- (xii) Urban Pattern by Gallion.
- (xiii) Architecture of Towns and Cities by Sprragrin.
- (xiv) Model Town and Country Planning Act
Published by Town & Country Planning Organisation, Govt.of India
- (xv) Principles of Town & Country Planning by Modok V.S.
- (xvi) Town Planning by Institute of Estate Management
- (xvii) Modern Town and Country Planning Act, Published by Town and Country Planning
Organisation, Government of India



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MVRE203 : BUILDING TECHNOLOGY - I

CREDITS : 4 (L = 4,. T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Characteristics/testing/properties/use/types and limitation of various building materials like: (a) Stone (b) Brick (c) Sand (d) Concrete (e) Cement (f) Wood (g) Steel (h) Lime (i) Tiles (j) Plastic (k) Glass (l) Paint (m) Aluminum (n) Waterproofing (o) Synthetic Timber (p) Asbestos (q) Asphalt and any new building materials introduced in future used in (a) Foundation, (b) Superstructure above and below plinth level, (c) Doors and windows, (d) Flooring, (e) Plastering, (f) Finishing, (g) Roofing of various categories of building viz - residential, commercial, industrial and public buildings, (h) Waterproofing, (i) Termite control, (j) Corrosion control, in various types of constructions viz., load bearing walls, R.C.C. frame, steel frame, wooden frame etc.	25
2	Plan, elevation and section of simple building with basic principles of architecture	15



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3	Land & Site development for individual plots (Block Plan, Key Plan, Location Plan)	10
4	Visits to construction sites and development projects	10
5	Planning, designing and preparation of drawings - plan, elevation and section of following categories of buildings: i) Simple low-rise and high-rise buildings; ii) Single and multistoried building of load bearing walls; iii) Framed structures iv) Temporary and semi permanent buildings	15
6	Types of foundations, superstructure, doors and windows, flooring, finishing, roofing and building services - like water distribution, sanitation, drainage, refuse collection system, electrification, fire fighting, acoustics, lifts, air conditioning and ventilation for buildings falling under above categories	25

Books for Study:

- (i) Text Book of Building Construction by Punamia B.C.
- (ii) Text Book of Building Construction by Arora and Bindra.
- (iii) National Building Code of India by Bureau of Indian Standards.
- (iv) Materials of Construction by G.N. Ghosh (McGraw Hill)
- (v) Material of Construction by Surendrasingh
- (vi) Text book of Building Construction by Susheel Kumar
- (vii) Building Construction by B.N. Roy
- (viii) Handbook of Building Engineers by National Building Organisation.
- (ix) Building Construction by Susheel Kumar
- (x) Building Construction by Roy Choudhury
- (xi) Mitchell's Advanced Building Construction by Foster (McGraw Hill)
- (xii) Mitchell's Building Construction by Denzil Nield (Allied Publications)



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MVRE204 : LAW - I

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	<ul style="list-style-type: none">➤ Acquisition and requisition of immovable property - enactments➤ Land Acquisition Act, 1894 (1 of 1894) and The right to fair compensation and transparency in land acquisition, rehabilitation and resettlement Act, 2013➤ Provisions for acquisition of land under the municipal laws	50
2	<ul style="list-style-type: none">➤ Building rules and regulations of local bodies as well as development control rules and regulations of different urban development authorities with special reference to MMRDA➤ Rules and regulations for new construction, additions and alterations, repair and redevelopment; occupational uses, building safeties	20
3	Transferable development rights	5
4	Law of arbitration and conciliation : salient features	10
5	Rent control laws	15

Books for Study:

- (i) Land Acquisition Act, Vol. I and II by 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 by Sushil Kumar Ghosh
- (vi) Building Rules for Metropolitan Calcutta by D.N. Banerjee and G.K. Choudhury
- (vii) Arbitration and Conciliation Act, 1996



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MVRE205 : LAW - II

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Laws Relating To Immovable Property And Easement: ➤ Immovable 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	15
2	Transfer of Property Act, 1882 Transfer of immovable property : sale, mortgage, gift, exchange, assignment, charge, lien, tenancies/sub-tenancies, Lease : lessor 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	35
3	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	15
4	Salient features of Securitization And Reconstruction of Financial Assets and Enforcement of Securities Interest Act 2002 (SARFAESI Act) Salient features of Banking Regulation Act, 1949 with special reference to S. 5(n): "secured loan or advance"	10
5	Emerging property concepts : Development rights, time shared property	5
6	Laws Of Evidence: Burden of proof, presumptions, conclusive proof	5
7	Laws Relating To Inheritance/Succession : Personal laws affecting inheritance of property : Indian Succession Act : Will & testament; succession certificate	15

Books for Study:

- (i) Principles of the Law of Transfer by S.M. Shah (N.M.Tripathi),Bombay 400 002
- (ii) Mulla on Transfer of Property Act by M.C.Setalwad.
- (iii) Law of Transfer of Property by Sarathi V.P. (Eastern Book Co. Lucknow-1)
- (iv) Law of Easements & Licences by B.B. Katiyar



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- (v) Land Acquisition & Compensation Volume I and II by V.G.Ramchandra
- (vi) Indian Succession Act by Mulla
- (vii) Hindu Succession Act by Mulla
- (viii) Mohammedean Law by A.A. Fyzee
- (ix) Law of Evidence by Ratanlal/Dhirajlal
- (x) Laws Relating to Partition by M.N. Das



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MVRE206 : VALUATION OF REAL ESTATE - I

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : MVRE105

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	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 Case Laws	15
2	MARKET APPROACH TO VALUE Advanced studies : market comparison techniques, adjustment grid model, regression analysis, automated sales analysis, residual technique Case Laws	15
3	COST APPROACH TO VALUE Advanced studies : land characteristics, 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 Case Laws	15
4	Data collection, surveys, enquiries and investigations and analysis	10
5	Limitations of various approaches to value	5
6	Various purposes of valuation : (A) Fiscal (i) Stamp duty on transfer of property (ii) Rating (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 securitization (ii) Auction reserve (iii) Compulsory acquisition (iv) Insurance (v) Sale / Purchase (vi) Betterment levy (vii) Standard / fair rent under rent law	35
7	Various forms of obsolescence including depreciation Case Laws	5



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Books for Study:

- (i) Parks" Valuation – 5th Edition (1998) by D.N. Banerjee, Eastern Law House, Calcutta.
- (ii) Basic Real Estate Appraisal by Richard M. Betts & Silas J. Ely
- (iii) Harrison"s Illustrated Dictionary of Real Estate Appraisal (ISBN-0-8359-3037-8)) Publications of American Society of Appraisers, P.O. Box 17265 Washington D.C. 20041
- (iv) Income Property Appraisal and Analysis by Jack P. Friedman/Nicholas Ordway (ISBN-0911780-87-4)
- (v) Readings in Real Estate Valuation - Publications of Appraisal Institute
- (vi) The Appraisals of Real Estate (ISBN-0911780-87-4)) North Michigan Avenue, Chicago ILL-60611, U.S.A.
- (vii) The Real Estate Handbook by Maury Seldin & James H. Boykin, (ISBN-087094-917-9)
- (viii) Theory and Practice of Valuation by Roshan H. Namavati
- (ix) Valuation Relating to Standard Rent by Roshan H. Namavati
- (x) Elements of valuation of immovable properties by R. K. Gandhi, Mumbai
- (xi) Real Estate Valuation in Practice by Kirit p. Budhbhatti



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Third Semester



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MVRE301 : URBAN LAND ECONOMICS

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Growth of cities and towns Features of growth: geographical area of settlement population and density – occupational pattern	20
2	Uses of urban land: factors in supply: effects of zoning and development control	15
3	Urban infra-structure: bulk delivery of civic services: communication and transportation	10
4	Real-estate market: investments in real estate	15
5	Development decisions: agencies for decisions	15
6	Factors affecting urban land value	15
7	Land prices in the major cities of world: determining forces: comparative variation: globalization and its effect	10

Books for Study:

- (i) Town Design by Fredrick Gibbered, London Architecture Press London
- (ii) Principles of Town & Country Planning by Lewis Keeble
- (iii) The Image of City by Kevin Lynch, M.I.T. Press, Cambridge, U.K.
- (iv) Site Planning by Kevin Lynch, M.I.T.Press, Cambridge.,U.K.
- (v) Design in Towns & Villages
- (vi) The economics of Real Property by Ralph Turvay
- (vii) Economics of Planned Development (Estate Gazettee)
- (viii) Urban Land Economics by Richard U. Ratchiff Mc Graw Hill
- (ix) Aspects of Land economics by W.Lean and Goodall (Estate Gazettee)
- (x) Economics of land use planning, Urban & Rural by Willian Lean (Estate Gazette)



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- (xi) Urban Economics : An introduction by A.W.Evan Macmillan
- (xii) Urban Economics by E.S. Mills & B.W, Hausilton
- (xiii) Land resource economics New York - Prentice Hall
- (xiv) Economic theory and Cities by J.V. Henderson, New York Academic Press.



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MVRE302 : ENVIRONMENTAL IMPACT ASSESSMENT

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : MVRE105 AND MVRE104

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Environment: definition; air, land, water, vegetation, aquatic life, climate and the systems, which interact with nature	20
2	Why environmental studies? - a holistic" approach to environmental problems	20
3	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	20
4	Environmental impact assessment:- i) Baseline surveys and data collection on environmental levels and pollutants; ii) Preparation of environmental status report; iii) Legal and permissible levels of environmental pollutants; iv) Analysing existing situation against permissible levels to identify excesses; v) Alternative methods to reduce pollutants to permissible levels through technical process, other solutions; vi) Social - cost-benefit analysis of solutions proposed vii) Recommended measures for short term reduction and long term elimination of negative effects; viii) Environmental Management Plan (EMP) and implementation strategy ix) Financial allocations for EMP	20
5	Outlines of environmental legislations : 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. Leading case laws on environmental issues	20

Books for Study:

- (i) Environmental Impact Assessment by Canter, Mc Graw Hill
- (ii) Environmental Impact Analysis by R.K. Jain et al
- (iii) Environmental Strategy and Concern by 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



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- (vii) Guidelines for Environmental clearance of various projects, Dept. of Environment, Govt. of India.
- (viii) Forest Conservation Act, 1980, Govt. of India
- (ix) Environmental Laws and Policy in India, By Shyam Divan and Armin Rosencranz, Oxford University Press, New Delhi



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**MVRE303 : FINANCE, BUSINESS AND MANAGEMENT STUDIES
(FINANCE, BUSI. & MGNT. STUDIES)**

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : MVRE102

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Goals and functions of finance organization, setting financial controlling system – planning and budgeting	15
2	Structuring of balance sheet	15
3	Financial analysis for management decisions - tools of financial analysis - ratio analysis - fund flow, cash flow analysis	15
4	Management of working capital - components of working capital importance of working capital	15
5	Investment decision - decision rule, discounted and non-discounted methods - NPV & IRR	15
6	Capital structuring	15
7	Mergers and acquisitions for corporate restructuring - valuation of corporate organizations	5
8	Managing business - large, medium & small companies	5

Books for Study:

- (i) Financial Management - 8th edition I.M. Pandey, Vikas Publication, New Delhi



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MVRE04 : MAINTENANCE AND REPAIRS OF BUILDINGS AND DILAPIDATIONS (MAINT. & REPAIRS OF BLDG & DILA)

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : MVRE105, MVRE203

UNIT	DESCRIPTION	WEIGHTAGE (%)
MAINTENANCE AND REPAIRS OF BUILDINGS:		
1	Maintenance and repairs of buildings, principles of construction and detection of defects, and advice on the course of action to be taken: planning	15
2	General knowledge of the life serviceability and strength of building materials in common use for the purpose of maintenance	15
3	The preparation of schedules of dilapidation and bill of quantity with specifications for repairs	5
4	Methods of measurement, recording and pricing of work	5
5	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	5
6	Maintenance of plants providing services and refurbishment cost in use and prediction of performance in building	5
DILAPIDATIONS:		
7	The meaning of dilapidations. Liability from dilapidations. Nature of waste	15
8	Implied and statutory obligation to repair as between landlord and tenant under different tenancy/lease agreements. Fair wear and tear	10
9	Recent amendments in the rent control act, Maharashtra Housing and Area Development Authority Act, its effects on property market for real estate	10
10	Site visits and preparing report on repairs and maintenance of buildings	15

Books for Study:

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



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MVRE305 : BUILDING TECHNOLOGY - II

CREDITS : 4 (L = 4,. T = 0)

PREREQUISITE : MVRE203

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Introduction, definitions, objective, scope and importance of estimating	10
2	Units of measurements of various building materials and services of single and multistoried buildings including high rise buildings	10
3	Preparation of specifications of building materials of single and multistoried buildings including high rise buildings	15
4	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	20
5	Methods of taking out quantities and preparation of abstract sheet with specifications	20
6	Unit of work and rate analysis, preparation of rates of building items from the data of cost of building materials and specifications	15
7	Preparation of full bill of quantity with specifications for tender and building construction	5
8	Cataloguing of building materials with specifications	5

Books for study:

- (i) Professional Practice (Estimating & Valuation) by Roshan H. Namavati
- (ii) A Guide for Quantity Surveyors, Engineers, Architects and Valuers 3 Volumes by K.S. Kharb



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- (iii) State P.W.D. Hand Book
- (iv) Schedule of Rates by Central Public Works Department(C.P.W.D)
- (v) Estimation and Valuation by Dutta
- (vi) Estimation and Valuation by S.C. Rangwala



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MVRE306 : REPORT WRITING

CREDITS : 2 (L = 2, T = 0)

PREREQUISITE : MVRE206

The subject will cover the teaching of how to write reports for various purposes for which a valuer is normally called upon for advice in general practice.

Books for Study:

- (i) Mastering Technical Writing by Joseph C. Mancuso
- (ii) The Technical Writer's Handbook by Matt Young
- (iii) Guide to Real Property Demonstration Appraisal Report Writing
- (iv) Communicating the Appraisal:
The Individual Condominium or PUD
Unit Appraisal Report by Arlen C. Mills, MAI
- (v) Hand book for writers and editors by S Sreenivas Rao
Academic Book Centre, 10 Walkeshwar, Ambawadi, Ahmedabad 380 015
- (vi) **Writing a report - Real Estate Valuation by P. T. Hardikar**



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MVRE307 : FIELD WORK AND SEMINAR

CREDITS : 2 (L = 2, T = 0)

PREREQUISITE : NIL

Students will be required -

- to collect data from various government offices and agencies as well as by local inquiry regarding Valuation of Real Estate
- to study various transfer documents creating rights and interests in real estate
- to visit special types of property like Industrial Plant, Public Building, Cold Storage, Cinema, Hotel etc. and prepare a report on the same

The students will be assigned one topic related to valuation and they will be asked to select another topic of their own choice. They will be allowed a fortnights time to prepare papers for presentation before a gathering to be chaired by a member of the faculty.

After presentation there will be a session for questions and answers. A team of faculty members will assess the performance of the students.



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FOURTH SEMESTER



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MVRE401 : VALUATION OF REAL ESTATE – II

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : MVRE206

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Valuation of special types of properties: Hotels, Cinema, Petrol Pump, Hill station properties - Time shared property	15
2	Valuation of transferable development rights: easement rights - life interest	5
3	Valuation of properties: forcible or unauthorized occupancies	5
4	Mass appraisals techniques: value contour maps	5
5	Valuation for financial statements: accounting treatment of reserve created by revaluation of assets	5
6	Investment methods: discounted cash flow technique, I.R.R., N.P.V., Layer approach, Ellwood approach, equitable yield and equated yield	15
7	Valuation for project evaluation and review technique. Property portfolio analysis	5
8	Effects of legislation on valuation : rent control law, town planning law etc.	10
9	Elementary considerations in valuation of plantation, agricultural land, forest, orchards, queries and mines; plant and machineries, intangible assets like goodwill, royalty rights etc.	10
10	Valuer's role, functions and responsibility; Code of ethics for valuers; Valuer as an Expert witness in Court	10
11	Valuation Standards published by - ➤ International Valuation Standards Committee ➤ Royal Institution of Chartered Surveyors, U.K.	15

Books for Study:

- (i) Basic Real Estate Appraisal, by Richard M. Betts & Silas J. Ely
- (ii) Income Property Appraisal and Analysis)
by Jack P. Friedman/Nicholas Ordway)
- (iii) Readings in Real Estate Valuation) Publications of Appraisal
- (iv) The Appraisals of Real Estate) North Michigan Avenue
) Chicago
) ILL - 60611-4088, USA
- (v) The Real Estate Handbook by Maury Seldin & James H. Boykin
(ISBN-087094-917-9)
- (vi) Theory and Practice of Valuation by Roshan H. Namavati
- (vii) Parks" Valuation – 5th Edition (1998) by D.N. Banerjee, Eastern Law House,
Calcutta.
- (viii) Valuation Relating to Standard Rent by Roshan H. Namavati
- (ix) Valuation of Real Property by Shyamles Datta
- (x) Publication of



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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.



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MVRE402 : REAL ESTATE MANAGEMENT

CREDITS : 2 (L=2, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Concept of management in real-estate development and administration; aims, objects and practices	30
2	<ul style="list-style-type: none">➤ Variety of occupational uses➤ Carrying capacities of cities and towns: water supply, sewerage and drainage, transportation, health and education, open spaces and other infra-structural requirements➤ Forces of in-migration and out-migration : The concept of rural – urban symbiosis➤ Urban renewal process: rehabilitation, redevelopment conservation; decay of core area	30
3	Urban development finance with particular reference to real-estate: role of Housing Finance Development Corporation and other financial institutions and agencies	10
4	Private development enterprises by developers and promoters; regulatory laws for construction of multi-storied buildings, transfers and administration	10
5	<ul style="list-style-type: none">➤ 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	20

Books for Study:

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



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MVRE403: PROJECT WORK

CREDITS : 16

PREREQUISITE : MVRE401

The student will be required to prepare independent project report after field survey and data compilation for valuation of real estate.