Bachelor of Urban Development (Property Economics) (UD40)

Year offered: 2010  
Admissions: Yes  
CRICOS code: 056387B  
Course duration (full-time): 4 years  
Domestic fees (indicative): 2010: CSP $3,700 (indicative) per semester  
International Fees (indicative): 2010: $10,750 (indicative) per semester  
Domestic Entry: February  
International Entry: February  
QTAC code: 412322  
Past rank cut-off: 77  
Past OP cut-off: 12  
OP Guarantee: Yes  
Assumed knowledge: English (4, SA) and Maths A, B or C (4, SA)  
Preparatory studies: For information on acquiring assumed knowledge visit http://www.studentservices.qut.edu.au/apply/ug/info/knowledge.jsp  
Total credit points: 384  
Standard credit points per full-time semester: 48  
Course coordinator: Dr John Hayes  
Discipline coordinator: Dr Connie Susilawati (as of July 2010 - previously Dr Bwembya Chikolwa)  
Campus: Gardens Point

Why choose this course?  
QUT offers one of the few specialised property courses in Australia. The course is specifically designed with the needs of the property economist in mind.

Career Outcomes  
QUT Property Economics graduates are equipped with the technical and business skills to set them up for a dynamic and rewarding career within the property industry. QUT Property Economics is highly regarded domestically and internationally and graduates will be employable in a variety of property market sectors including residential, commercial, public property and infrastructure, industrial, hotels and resorts, and rural property. Within these sectors graduates may take up roles in property valuation, property and asset management, property investment and finance, corporate real estate, commercial and industrial sales and lease negotiation, property development and property consultancy, working for private firms, financial institutions or government organisations.

Practical teaching  
You will gain hands-on practical experience to supplement your theoretical knowledge, and will undertake work experience during your course.

Industry links  
You will be exposed to the ideas and experience of industry professionals, all staff have excellent academic and industry experience.

Course structure  
While studying this course you will develop a depth of knowledge of the economic, managerial, legal and technical aspects of the property industry. The course provides integrated learning opportunities with allied disciplines of Spatial Science, Construction Management, Quantity Surveying and Urban and Regional Planning.

Facilities / technology  
You will gain hands-on practical experience to supplement your theoretical knowledge and will have the opportunity to gain work experience as part of your course.

Convenience  
You will study at QUT's Gardens Point campus in the centre of Brisbane, within easy walking distance to public transport, including buses, trains and ferries.

Who should do this course?  
If you are interested in any of the following, you may enjoy a career in Property Economics:

- Organising and managing things  
- Business and finance  
- Working with people

QUT Entry Bonus Scheme  
The QUT Entry Bonus Scheme applies to students completing Year 12 or equivalent in 2009 and applying for entry in 2010.

QUT will award two bonus QTAC ranks for students who successfully complete Maths C or LOTE (Language Other Than English) in secondary school and apply to start a Bachelor of Urban Development at QUT in 2010.

QUT will also award one bonus rank to students who, while at school, successfully complete one or more university-level subjects at any Australian university.

Overview
This course is concerned with all aspects of property - investment, asset management, development, valuation and research - with a focus on finance and on the commercial property market sector.

**Special Course Requirements**
You are required to obtain a minimum of 30 days approved professional work experience.

**Professional Recognition**
The 4 year degree has professional recognition from the Australian Property Institute, the Valuers' Registration Board of Queensland, and from the Royal Institution of Chartered Surveyors.

**International Student Entry**
International students must maintain an enrolment program that will allow them to complete their course within the specified timeframe of their eCoE (electronic Confirmation of Enrolment).

**Second Majors and Minors**
In your final two years you will have the opportunity to undertake a major (8 units) or 2 minors (4 units each) from other areas of interest. Please refer to your course rules before making your selection.

**PROPERTY ECONOMICS Second Major and Minor Options**

**Second Major:**
A second major from anywhere in QUT

**Minors:**
Two minors from anywhere in QUT. Remember if you take two Minors one Minor must be from outside of your course.

**Deferment**
QUT allows current Year 12 school leavers to defer their undergraduate admission offer for one year, or for six months if offered mid-year admission, except in courses using specific admission requirements such as questionnaires, folios, auditions, prior study or work experience.

Non-year 12 students may also request to defer their QTAC offer on the basis of demonstrated special circumstances.

Find out more on deferment.

**Further Information**
School of Urban Development - Phone +61 7 3138 2678, Fax +61 7 3138 1515, email: bee.enquiries@qut.com

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**Full-time Course Structure - Commencing February 2010 onwards**

**Year 1 - Semester 1**
- UDB100 Introducing Professional Learning
- UDB101 Stewardship of Land
- UDB110 Residential Construction and Engineering
- UDB140 Property Valuation 1

**Year 1- Semester 2**
- UDB200 Introducing Sustainability
- UDB102 Applied Law
- UDB104 Urban Development Economics
- UDB141 Building Studies

**Year 2 - Semester 1**
- UDB240 Planning Theory and Processes
- UDB241 Property Law 1
- UDB242 Property Valuation 2
- UDB243 Property Economics

**Year 2 - Semester 2**
- UDB244 Property Law 2
- UDB245 Urban Land Studies
- UDB246 Property Feasibility Studies
- UDB247 Property Valuation 3

**Year 3 - Semester 1**
- UDB301 Research Methods
- UDB341 Property Finance
  - Second Major/Minor unit
  - Second Major/Minor unit

**Year 3 - Semester 2**
- UDB302 Development Process
- UDB344 Property and Asset Management
  - Second Major/Minor unit
  - Second Major/Minor unit

**Year 4 - Semester 1**
- UDB340 Agency Practice and Marketing
- UDB342 Real Estate Accounting and Taxation
  - Second Major/Minor unit
  - Second Major/Minor unit
UNIT SYNOPSES

BEB701 WORK INTEGRATED LEARNING 1
This unit aims to provide you with the opportunity to learn in a workplace environment. It will involve attendance, participation, observation, critical reflection, and report writing on workplace activities. The emphasis of your critical reflection and report writing will be on identifying and describing aspects of professional relevance incorporating: collaboration and teamwork; work place, health and safety; professional conduct; ethical responsibility, and other aspects of your work place experience. This unit may form part of your (compulsory) course core (as required by professional accrediting bodies e.g. Engineers Australia, Australian Institute of Building, Royal Institution of Chartered Surveyors), or it may be one of several work integrated learning (WIL) units (selected as part of a Minor).

Prerequisites: 192cp of completed studies  Credit points: 12  Campus: Gardens Point  Teaching period: 2010 SEM-1, 2010 SEM-2 and 2010 SUM

UDB100 INTRODUCING PROFESSIONAL LEARNING
This unit will introduce students to a range of skills and knowledge sets required to support professional practice in urban development disciplines. It will include information literacy and communication skills and knowledge development. In addition, the unit will provide orientation to urban development professions through an introduction to their history, their place in society, the importance of ethical conduct to their practice and to the particular qualities of professional knowledge especially with regard to practice knowledge. The importance of integrated scholarship and collaborative links with other professions will be highlighted.

Equivalents: BEB100  Credit points: 12  Campus: Gardens Point  Teaching period: 2010 SEM-1

UDB101 STEWARDSHIP OF LAND
This interdisciplinary unit will introduce students to the characteristics of land and land tenure with a focus on land use and property rights. The particular issues of native title, land contamination, heritage and alternative utility will be covered. Thereafter the property development process will be described in general terms and emphasis placed on the impact of environmental and social factors on the financial evaluation. The final component will cover the management of land, both urban and regional. Case studies will demonstrate the part that each discipline plays in the stewardship of land and its development.

Equivalents: CNB105  Credit points: 12  Contact hours: 3 per week  Campus: Gardens Point  Teaching period: 2010 SEM-1

UDB102 APPLIED LAW
Introduces the fundamental principles and practices of Australian governance as they affect the built environment professions. The relevance of government policies, laws and regulations and aspects of Tort, Contract and Land Environmental laws applicable to the Development and Construction processes are examined in context.

Credit points: 12  Contact hours: 3 per week  Campus: Gardens Point  Teaching period: 2010 SEM-2

UDB104 URBAN DEVELOPMENT ECONOMICS
This unit will introduce microeconomic and macroeconomics concepts applied to urban and regional development. The unit will initially focus on demand, supply and determination of prices, and other important microeconomic concepts, at the level of an individual development. Here, the value of microeconomics in explaining aspects of development is demonstrated using local and national examples. In doing so, this unit will also help to deepen the appreciation of the key steps in development and the role of the main actors. Since anyone development project does not occur in a vacuum, the unit will then broaden to consider the impact of changes in the national and local economy on land use and development, including business cycle, monetary and fiscal policy.

Credit points: 12  Contact hours: 4 per week  Campus: Gardens Point  Teaching period: 2010 SEM-2

UDB110 RESIDENTIAL CONSTRUCTION AND ENGINEERING
You learn to read plans and build a house by studying construction theory and legislation, visiting building sites, and sketching construction details. Focus on the four traditional methods of construction, brick veneer, cavity brick, block and timber, evolution of building, Building Code of Australia and Australian Standards; methods of construction; foundation and footings; linings; claddings; windows; doors; joinery; staircases; roof coverings; balanced cut and fill; services; retaining walls; acoustic and...
fire safety requirements; specifications for residential construction; protection to the public during construction; temporary support and demolition of structures; energy efficiency design; building defects and failures.

**Credit points:** 12  
**Contact hours:** 6 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB140 PROPERTY VALUATION 1**

This unit provides an introduction to property valuation fundamentals including value principles and concepts, market data and the methods of valuation, with particular focus on the valuation of residential property.

**Equivalents:** CNB194  
**Credit points:** 12  
**Contact hours:** 4 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB141 BUILDING STUDIES**

You learn to read plans and build a house by studying construction theory and legislation, visiting building sites, and sketching construction details. Focus on the four traditional methods of construction, brick veneer, cavity brick, block and timber, evolution of building, Building Code of Australia and Australian Standards; methods of construction; foundation and footings; linings; claddings; windows; doors; joinery; staircases; roof coverings; balanced cut and fill; services; retaining walls; acoustic and fire safety requirements; specifications for residential construction; protection to the public during construction; temporary support and demolition of structures; energy efficiency design; building defects and failures.

**Prerequisites:** UDB110  
**Antirequisites:** UDB210, UDB310, UDB316  
**Equivalents:** CNB290  
**Credit points:** 12  
**Contact hours:** 4 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-2

**UDB200 INTRODUCING SUSTAINABILITY**

This unit will enable you as a graduating Built Environment and Engineering professional to take active and positive steps to transform professional practice in ways that promote the sustainability of our planet, our economy and our society. As future professionals in the fields of Design, Urban Development and Engineering Systems, you will need to understand and apply the concepts of sustainability in your professional practice if we are to achieve sustainable development in the 21st Century.

**Credit points:** 12  
**Campus:** Gardens Point

**UDB202 BUSINESS SKILLS**

This unit focuses on career preparation with a business orientation. Current popular business tools are assembled and critiqued. A sequential approach is used starting with characteristics of the Resume, business protocol and ethics, the business plan, assessing business risk and Professional Liability.

**Equivalents:** CNB228  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-2

**UDB240 PLANNING THEORY AND PROCESSES**

This unit is an introduction to the fundamental principles of urban planning control and regulation in Queensland. Property economists need to be aware of the history, development and current impact of planning regulation on property development and investment. This unit covers current development planning approval, assessments, conditions and appeals processes. Integration of economics, equity and social responsibility which include conservation and heritage protection and its impact on development and land are also discussed.

**Antirequisites:** UDB163, UDB266, UDB267  
**Equivalents:** CNB295  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB241 PROPERTY LAW 1**

A practicing property professional requires an understanding of real property law in order to optimise the utility of property assets and therefore the value of property assets. This unit covers aspects of real property law which impact on professional property practice in Queensland.

**Prerequisites:** UDB102  
**Equivalents:** CNB191  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB242 PROPERTY VALUATION 2**

An understanding of valuation methodologies relating to commercial property assessment is central to the work of any property professional. This unit develops an understanding of the various methodologies and the application of these valuation methodologies to practical scenarios. This unit also further develops an understanding of the various market sectors and how the market impacts on the value of a property asset.

**Prerequisites:** UDB140  
**Equivalents:** CNB292  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB243 PROPERTY ECONOMICS**

The unit will relate macro and micro economics to the broad property markets. It will consider the practical impact of supply and demand factors on the different market sectors. The nature and complexities of property cycles are covered with specific reference to commercial and industrial property in Australia.

**Prerequisites:** UDB104  
**Credit points:** 12  
**Contact hours:** 4 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB244 PROPERTY LAW 2**
A practicing property professional needs a good understanding of several areas of law as it applies to property transactions and property practice to be able to manage and avoid risk, identify legal issues as they arise and identify when specialised legal counsel is necessary. This unit focuses on extending and applying the theoretical knowledge obtained in UDB102 and UDB241 to explore how the common law and relevant legislation is applied to property practice and property transactions. The unit covers areas of torts law, contract, agency, consumer protection and dispute resolution as applicable to a practicing property professional in Queensland.

**Prerequisites:** UDB241 and UDB242  
**Equivalents:** CNB193  
**Credit points:** 12  
**Contact hours:** 4 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-2

**UDB245 URBAN LAND STUDIES**
The aim of the unit is to take the students' fundamental knowledge of economic theory developed in earlier units and to apply that knowledge to the specific area of urban development. In particular we seek to develop in students an awareness of those economic imperatives which drive and shape urban form.

**Prerequisites:** UDB104 and UDB243  
**Equivalents:** CNB291  
**Credit points:** 12  
**Contact hours:** 4 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-2

**UDB246 PROPERTY FEASIBILITY STUDIES**
Property economists play an important role in advising on the investment worth of property. As such the unit introduces students to assessment of property as an investment asset taking into account financing and taxation arrangements in addition to risk and return measures.

**Prerequisites:** UDB242  
**Equivalents:** CNB392  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-2

**UDB247 PROPERTY VALUATION 3**
It is part of the role of a Property Valuer to perform valuations for statutory purposes and to represent those valuations in the capacity of an expert witness. It is imperative that you have the necessary knowledge to undertake statutory valuations and have an understanding of the role of a Valuer as an expert witness. This unit will enhance the knowledge and skills you have developed in prior valuation units and apply this in the statutory and special use property valuation context.

**Prerequisites:** UDB241 and UDB242  
**Equivalents:** CNB391  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-2

**UDB301 RESEARCH METHODS**
Research Methods will introduce students to the range of methods and techniques that may be utilised in examining questions related to professional practice. A comprehensive overview of research methods will be provided in order that students are able to contribute to research as a part of their professional practice, and to enable them to critically analyse research findings and publications.

**Equivalents:** CNB395  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB302 DEVELOPMENT PROCESS**
This unit brings together concepts gained on strategic evaluation, risk, time management, organisational behaviour, planning, construction and development feasibility analysis. It places this knowledge in a total project context and provides you with an understanding of the processes involved in property development from conception to completion and beyond.

**Credit points:** 12  
**Contact hours:** 4 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-2

**UDB340 AGENCY PRACTICE AND MARKETING**
Property sales and leasing are the starting point of any property development, property investment and is also the basis of all valuation analysis. This unit provides students with an understanding of the role of real estate agents in respect to property sales and lease negotiation and demonstrates the relevance and interaction of units such as property valuation, property law and planning in property sales and leasing.

**Prerequisites:** UDB242  
**Assumed knowledge:** UDB241 and UDB244 are assumed knowledge.  
**Equivalents:** CNB294  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB341 PROPERTY FINANCE**
Property is a major asset class of available investment options. Due to its distinct characteristics, debt and equity financing plays a major role in investment decisions. As such, the unit develops students' understanding of property investment and financing techniques and the place of property assets within the capital markets.

**Prerequisites:** UDB242  
**(can be enrolled in the same teaching period)**  
**Equivalents:** CNB297  
**Credit points:** 12  
**Contact hours:** 3 per week  
**Campus:** Gardens Point  
**Teaching period:** 2010 SEM-1

**UDB342 REAL ESTATE ACCOUNTING AND TAXATION**
This unit provides the opportunity for students to develop basic financial accounting, cost and management accounting and financial management skills, all within the context of the property industry. In addition, students will learn principles involved in accounting for Real Estate Trust Accounts, and various taxation aspects related to property transactions.

**Antirequisites:** BSB110  
**Equivalents:** CNB293  
**Credit points:** 12  
**Contact hours:** 4 per week  
**Campus:** ...
Gardens Point  Teaching period: 2010 SEM-1

UDB344 PROPERTY AND ASSET MANAGEMENT
With an increasing number of companies and institutions now leasing property rather than direct ownership, the management of these assets is becoming a crucial aspect of business practice. This unit will cover the physical and financial aspects of commercial, retail and industrial property management and the role of property as a strategic real estate asset. The area of Corporate Real estate and Asset management will also be covered in the unit.

Prerequisites: UDB141, UDB241, UDB242, and UDB244

Equivalents: CNB393  Credit points: 12  Contact hours: 4 per week  Campus: Gardens Point  Teaching period: 2010 SEM-2