

<<房地产估价>>

图书基本信息

书名：<<房地产估价>>

13位ISBN编号：9781405100014

10位ISBN编号：140510001X

出版时间：2006-12

出版时间：Blackwell Pub

作者：Sayce, Sarah/ Smith, Judy/ Cooper, Richard/ Venmore-Rowland, Piers

页数：340

版权说明：本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问：<http://www.tushu007.com>

<<房地产估价>>

内容概要

The education of the real estate professional is changing and aligning itself more closely with the world of business.

This book takes a new approach to property appraisal by exploring the pricing mechanism in this changing context. It: develops the notion of the pricing mechanism in relation to property covers practical issues of comparison and the real problems in applying valuation theory explores calculations - including social and environmental worth - ignored in other texts As real estate professionals now advise both on strategic and operational aspects of built assets, they must take into account practices of other investment markets and see investors as competitors to owner-occupiers. Both owner-occupiers and investors have to assess accurately how their buildings perform but also be aware of wider sustainability issues, and social and environmental responsibilities. Real Estate Appraisal: from value to worth meets these new demands by examining the latest techniques of the marketplace; developing an understanding of both market appraisal and worth; and highlighting the emerging role of sustainability as a driver for decision-making in real estate. Written by a group of highly experienced lecturers and professionals at the cutting edge of investment practice, the book has an accessible style and authoritative coverage, for both students and practitioners facing changes in established ways of working.

<<房地产估价>>

作者简介

Professor Sarah Sayce is Head of the School of Surveying at Kingston University in which capacity she is responsible for a suite of undergraduate and postgraduate programmes and for the research programmes. She is a Chartered Surveyor and after some years

<<房地产估价>>

书籍目录

Preface Acknowledgements About the authors 1 Introducing concepts of value and worth 1.1 Real estate: an introduction to the economic concepts 1.2 Aims of the book 1.3 New influences on the real estate market 1.4 Structure of the book 1.5 Worth v. price v. value: definitions 1.6 Conventional approaches to establishing value 1.7 Additional approaches to appraisal 1.8 An introduction to the drivers for DCF 1.9 Summary 2 Introduction to the purchase decision 2.1 Introduction 2.2 Criteria for purchase: the investment purchaser 2.3 Criteria for purchase: occupational property 2.4 The purchase transaction process 2.5 The regulatory framework 2.6 Due diligence and legal issues 2.7 Summary Property investment: placing property within the multi-asset investment spectrum 3.1 Introduction 3.2 A comparative analysis of investment media 3.3 An introduction to investment analysis and pricing 3.4 Definitions and simple examples of financial return 3.5 Property yields and returns 3.6 Yield and return distinguished 3.7 Compounding and discounting 3.8 Discounted cash flow (DCF) 3.9 An introduction to the imperfections of the property market as compared with the equities and bonds market 3.10 Property as an asset class compared with gilts and equities 3.11 The place of property within the multi-asset portfolio 3.12 Summary 4 The market appraisal approach: rental value 4.1 Introduction 4.2 Types of rent 4.3 Assessing rental value 4.4 Establishing rental value 4.5 The principle of rental value established through comparison 4.6 Challenges in assessing with reference to comparison 4.7 Non-standard leases 4.8 Establishing rental value where headline rents are used 4.9 The comparative approach: a reservation 4.10 Continental European leases - an overview of the differences 4.11 Conclusion 5 Assessing capital value: analysing discount rates 5.1 Introduction 5.2 The valuation yield 5.3 The years purchase multiplier 5.4 Gilt yields 5.5 Index-linked gilts and strips 5.6 Property yields relative to gilts yields: the risk premium calculation 5.7 Property equity analysts' approach 5.8 Risk adjusted discount rate 5.9 Unbundling a valuation yield to derive the implied rate of rental growth 5.10 The individual investor's required rate of return or choice of discount rate 5.11 Pay back and discounted pay back 5.12 Certainty equivalent 5.13 Risk adjusted discount rate v. certainty equivalent 5.14 Freehold valuation approaches 5.15 Summary 6 Issues of leasehold appraisal 6.1 The nature of leasehold interests 6.2 Leasehold value: the profit rent 6.3 Inherent disadvantages of leasehold interest compared to a freehold interest 6.4 A wasting asset and the need for replacement of capital 6.5 Establishing capital value for a leasehold interest 6.6 The conventional or historic perspective 6.7 Summary 7 Structuring investment appraisals to determine investment worth 7.1 Introduction 7.2 The efficient market hypothesis 7.3 The efficient market hypothesis in a property market context 7.4 The worth approach - discounted cash flow analysis 7.5 Introduction to property discounted cash flows..... 8 Risk within the appraisal and worth process 9 Occupational property: decision-making and appraisal 10 Funding and financial structures 11 Measuring return 12 Handling risks within the portfolio 13 Forecasting Appendix A: Valuation and finance formulae Appendix B: Worked examples in the chapters: how to download spreadsheets from the web site Index

<<房地产估价>>

版权说明

本站所提供下载的PDF图书仅提供预览和简介，请支持正版图书。

更多资源请访问:<http://www.tushu007.com>