



# Property Valuation

By Peter Wyatt

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This new edition of the 'all in one' textbook for the postgraduate study of valuation on real estate courses retains its focus on the valuation and appraisal of commercial and industrial property across investment, development and occupier markets. It is structured from the client perspective and covers single-asset pricing, risk and return issues.

The structure of the book has been substantially revised. Part A introduces the key microeconomic principles, focussing on land as a resource, production functions, supply and demand and price determination. The locational aspect of real estate is also introduced. Macroeconomic considerations are categorised by the main market sectors (and their function); the market for land (development), for space (occupation) and for money (investment). The economic context is set and the author then explains why property valuations are required and discusses the main determinants of value and how they might be identified. The mathematics required to financially quantify value determinants are also introduced. Part B of the book describes the methods of valuation; Part C applies these methods to the valuation of a range of property types for a wide variety of purposes; and Part D covers investment and development appraisal.

The author introduces valuation activities from a broad economic perspective, setting valuation in its business finance context and combining its academic and practical roots. Changes in this second edition include:

- less daunting economics
- expanded companion website with PowerPoint slides for lecturers, self-test Questions & Answers for students: see [www.wiley.com/go/wyattpropertyvaluation](http://www.wiley.com/go/wyattpropertyvaluation)
- up-to-date case studies and sample valuations
- reference to the newly-published *Red Book* (the valuer's bible)

*Property Valuation* with its user-friendly format, using tried-and-tested teaching and learning devices and a clear writing style, remains the core text for students on real estate, estate management and land economy degree courses, as well as for fast-track conversion courses for non-cognate graduates.

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### Editorial Review

From the Back Cover

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About the Author

**Peter Wyatt** is a Chartered Valuation Surveyor who has conducted extensive teaching, consultancy and research in land management and valuation. Currently Director of Undergraduate Programmes for Real Estate & Planning at the University of Reading, he has developed and delivered national and international university programmes at all levels, has published widely in leading real estate journals and has published two text books. Dr Wyatt has been involved with and lead national, European and international real estate research projects. Recent projects have investigated the way in which key attributes of the domestic and non-domestic building stock affect value; in particular energy consumption, environmental labelling and public transport accessibility. Ongoing work with UK Government is investigating the theory and practice

of development viability appraisal in planning policy, focusing on the issue of development value and planning gain.

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