Book Review

Property investment appraisal

Andrew Baum and Neil Crosby

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This book is a third reincarnation of a book first published in 1988, presumably intended as a textbook to support students of property valuation, at the author's school of Real Estate Management and other such schools in the United Kingdom. It is the stated view of the authors that by revising the book every decade that they can incorporate the lessons learned from the recent 'peaks and troughs' of the UK property market into the text. The main changes brought about since edition two are the insertion of a new chapter on building and modelling cash flows; however, for those possessing editions one or two, which are still being traded, many of the references are post millennium so this is not just purely a reprint with one new chapter.

The book adopts a logical format of introducing the principles and basics of property valuation, before moving the reader on to an explanation of market valuation modelling, before concluding with a section on investment, value and worth. As stated the flow of the book is logical. Although not a simple book to follow it is at an appropriate level for anyone with a basic understanding of valuation. It uses tables, graphs and examples to support the reader's understanding processes to useful effect. The stated 'heart of the book' is the material in Chapter 2 which is cited as being its retention of a critical examination of market valuation models. The author's stated view is that this book unlike any other tackles this issue in detail. Without also reviewing the myriad of other volumes on the subject of property investment, the reviewer cannot confirm or deny that statement; however, the book does in its own right more than adequately address these modelling issues.

In summary this book is concise, well organised, informative and appropriately pitched at a level of second year or higher property valuation students or practitioners. At £37.50 it is not a cheap book, but sits comparable with its peers. It has been a core textbook for its subject area for that last two decades, and in its updated reincarnation it looks likely to continue to perform that role, and as such the reviewer would recommend acquisition of this book to anyone seeking a core reference text for property valuation and property investment appraisal.

Simon Mclean
Managing Editor