INTRODUCTION TO VALUATION

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PREFACE

The main purpose of this book is to assist those studying the subject of valuation for the Part 1 Examination of the Royal Institution of Chartered Surveyors and other relevant professional bodies, and for degrees and diplomas in estate management at universities and polytechnics. I also hope that it will be helpful to quantity, building and mineral surveying students, who require a knowledge of valuation in their studies, and others interested in the principles and techniques of property valuation.

Most examinations in valuation contain a number of questions involving calculations. In this connection the reader may benefit from attempting the questions included in chapters 3, 6, 7 and 8, the answers being provided at the end of the book. The chapter on mathematical aids should be of value for purposes of revision.

When answering questions with tax implications, the reader should apply the tax rates current at the time. I have used different tax rates throughout the book, so that the reader will appreciate that tax rates can vary according to the differing financial and personal circumstances of investors, and Finance Act changes.

I would like to express my thanks to Dr I. H. Seeley for his invaluable advice and encouragement; also to many other colleagues at Trent Polytechnic for their helpful comments.

Sincere thanks are also due to the Royal Institution of Chartered Surveyors and the Universities of London and Reading for permission to use past examination questions as examples and test questions.

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