
UNIVERSITI SAINS MALAYSIA

First Semester Examination
Academic Session 2008/2009

November 2008

RMK 336 - Valuation
(Penilaian)

Duration: 3 hours
(Masa: 3 jam)

Please check that this examination paper consists of **EIGHT** pages of printed material before you begin the examination.

*Sila pastikan bahawa kertas peperiksaan ini mengandungi **LAPAN** muka surat yang tercetak sebelum anda memulakan peperiksaan ini.*

Students are allowed to answer all questions in English OR in Bahasa Malaysia.

Pelajar dibenarkan menjawab semua soalan dalam Bahasa Inggeris ATAU Bahasa Malaysia.

Answer **FOUR** questions only. **Section A** is **COMPULSORY** and answer **ONE** question from **Section B**, **ONE** question from **Section C** and **ONE** question from **Section D**.

*Jawab **EMPAT** soalan sahaja. **Bahagian A** adalah **WAJIB** dan jawab **SATU** soalan dari **Bahagian B**, **SATU** soalan dari **Bahagian C** dan **SATU** soalan dari **Bahagian D**.*

SECTION A (COMPULSORY)
(BAHAGIAN A – WAJIB)

1. (a) What is the definition of an open market transaction? Do you think the definition should include conditions related to the willingness of buyer and seller? By giving examples, elaborate your opinion.

Apakah definisi pindah milik pasaran terbuka? Adakah anda berpendapat definisi tersebut perlu memasukkan syarat-syarat berkaitan dengan kerelaan pembeli dan penjual? Dengan memberikan contoh-contoh, jelaskan pandangan anda.

(15 marks/markah)

- (b) Discuss the concept of the residual method and its suitable usage.

Sila bincangkan konsep kaedah nilai baki dan kesesuaian penggunaannya.

(15 marks/markah)

- (c) State the definition and difference between annual value and added value.

Sila nyatakan definisi dan perbezaan di antara nilai tahunan dan nilai tambah.

(10 marks/markah)

**SECTION B
(BAHAGIAN B)**

2. (a) One of the features of Comparative Method is that the characteristics of comparable property must be similar or almost similar to the subject property. Discuss.

Satu daripada ciri Kaedah Perbandingan ialah ciri-ciri harta tanah perbandingan mestilah serupa atau hampir serupa dengan harta tanah nilaian. Bincangkan.

(10 marks/markah)

- (b) Estimate the value of a freehold interest of a double storey detached house producing an income of RM55,500 per annum. Your analysis reveals that a similar house in the surrounding area producing an income of RM60,000 per annum has just sold for RM650,000. What is the investment rate of the said property?

Anggarkan nilai kepentingan bebas sebuah rumah sesebuah dua tingkat yang menghasilkan pendapatan RM55,500 setahun. Analisis yang dijalankan menunjukkan bahawa rumah yang serupa di kawasan sekitar yang menghasilkan sewa RM60,000 setahun, baru sahaja dijual pada harga RM650,000. Apakah kadar pelaburan bagi harta tanah tersebut?

(10 marks/markah)

3. (a) Discuss **Three (3)** major factors which affects the value of an agricultural land.

*Bincangkan **Tiga (3)** faktor utama yang mempengaruhi nilai tanah pertanian.*

(10 marks/markah)

- (b) Orang Kaya Ali has been given the option to purchase an eight (8) acres of land. The land is estimated to be worth RM12,000 per acre in the next 5 years time. Assuming the rate of investment is 7% per annum, advice him on the money should he pay now?

Orang kaya Ali telah diberi pilihan untuk membeli lapan (8) ekar tanah. Tanah tersebut dianggarkan bernilai RM12,000 se ekar pada 5 tahun akan datang. Diandaikan kadar pelaburan ialah 7% setahun, nasihatkan tentang berapakah yang patut beliau bayar sekarang?

(5 marks/markah).

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- (c) Sayanganak plan to give his new born child; Anakbapak, an amount of RM250,000 when Anakbapak reaches 18 years old. Assuming the investment rate is 4.5% per annum, advise Sayanganak on how much should he invest, at the end of each year, so that for the next 18 years his child is entitled to receive RM250,000.

Sayanganak merancang untuk menghadiahkan anaknya yang baru lahir; Anakbapak, wang sejumlah RM250,000 apabila Anakbapak mencecah umur 18 tahun. Dengan mengandaikan kadar pelaburan ialah 4.5% setahun, nasihatkan Sayanganak jumlah yang patut dilaburkan setiap akhir tahun supaya pada 18 tahun yang akan datang, anaknya berhak memperoleh RM250,000.

(5 marks/markah)

**SECTION C
(BAHAGIAN C)**

4. Briefly state how you determine the open market value for:-

Dengan ringkas nyatakan bagaimana anda menentukan nilai pasaran terbuka untuk:-

- (a) Petrol filling station (*Stesyen pam minyak*) and/dan
(b) Penang State Museum (*Musium Negeri Pulau Pinang*)

(20 marks/markah)

5. Jom Bina has a choice of three mixed development projects. The company can only choose one project due to resource constraint. The net cash flows and investment costs are as in the **Table 1**. Capital costs plus other additional factors currently is at 8%.

Calculate:-

- (a) The Net Present Value
- (b) The Internal Rate of Return
- (c) Recommend a project based on the calculations and its rationale.

*Jom Bina mempunyai tiga pilihan projek campuran. Syarikat ini hanya boleh memilih satu projek sahaja sebab kekurangan sumber-sumber. Aliran tunai bersih dan kos pelaburan adalah seperti di **Jadual 1**. Kos modal bersama lain-lain faktor kini ialah 8%.*

Buat pengiraan:-

- (a) *Nilai Bersih Kini*
- (b) *Kadar Pulangan Dalaman*
- (c) *Sarankan satu projek berasaskan pengiraan anda dan rasionalnya.*

TABLE 1(JADUAL 1)

	Year 0 <i>(Tahun 0)</i>	Year 1 <i>(Tahun 1)</i>	Year 2 <i>(Tahun 2)</i>	Year 3 <i>(Tahun 3)</i>	Year 4 <i>(Tahun 4)</i>
TAM-Park	-110	50	50	40	40
HAM-Park	-105	45	45	45	45
LEM-Park	-100	55	40	40	35

(20 marks/markah)

**SECTION D
(BAHAGIAN D)**

6. Mr. Mansor intends to purchase a single storey terrace house in Taman Biduri, Bayan Baru. For that reason, he applied for a housing loan from the ABC Bank. In order to process his loan application, the bank requested Mr. Mansor to furnish them with a valuation report on the corresponding property. The valuation firm of HBP & Co. is one of the panel valuers for the ABC Bank. Mr. Mansor then engaged the firm of HBP & Co. to prepare the required valuation report. As a valuation officer in that firm, you are required to prepare the necessary reports by using the comparison method. Describe in detail the relevant steps that need to be taken in conducting the valuation process of the intended property and you are also required to include the necessary calculations using the information as given in **Table 2** and **Table 3**.

*Encik Mansor ingin membeli sebuah rumah teres 1 tingkat di Taman Biduri, Bayan Baru. Justeru itu beliau telah mengemukakan permohonan pinjaman perumahan kepada bank ABC. Untuk tujuan memproses pinjaman, pihak bank telah meminta En. Mansor mengemukakan laporan penilaian bagi harta tanah tersebut. Firma penilaian HBP & Co. merupakan panel penilai bagi bank ABC. Oleh itu, En. Mansor telah meminta firma penilaian HBP & Co. untuk menyediakan laporan penilaian yang dikehendaki itu. Sebagai salah seorang pegawai penilaian di firma tersebut, anda telah diminta untuk menyediakan laporan tersebut dengan menggunakan kaedah perbandingan. Huraikan secara terperinci tentang langkah-langkah yang perlu diketengahkan bagi melaksanakan proses penilaian harta tanah yang terlibat dengan menyertakan pengiraan berdasarkan maklumat yang diberikan dalam **Jadual 2 dan Jadual 3**.*

(20 marks/markah)

Table 2 (Jadual 2)

Maklumat Tentang Harta Tanah Subjek (Information About Subject Property)						
Lot No. (No. Lot)	Type/ Position of Lot (Jenis/ Kedudukan Lot)	Address (Alamat)	Condition (Keadaan)	Built Up Area (Keluasan)	Constructed Date (Tarikh dibina)	Title (Jenis Hakmilik)
123	Single Storey Terrace – Intermediate Lot. 1/T – Lot Tengah	No. 73, Taman Biduri, Bayan Baru	Good Baik	1400sf 1400kp	2000	Freehold Kekal

Table 3 (Jadual 3)

Maklumat Tentang Harta Tanah Perbandingan (Information About Comparison Property)						
Lot No. No. Lot	Type/Position of Lot Jenis/ Kedudukan Lot	Constructed Date Tahun Dibina	Condition Keadaan	Built Up Area Keluasan	Award Balasan	Note Catatan
197	1/T – Lot Tepi Single Storey Terrace – End Lot	2000	Good Baik	1400sf 1400kp	175k	No. 82, Taman Biduri, Bayan Baru Transaction Date Tarikh Transaksi 22/8/2007 Hakmilik Kekal (Freehold)
203	1/T – Lot Tengah Single Storey Terrace – Intermediate Lot	2000	Good Baik	1400sf 1400kp	165k	No. 91, Taman Biduri Bayan Baru Transaction Date Tarikh Transaksi 2/8/2007 Hakmilik Kekal (Freehold)
25	1/T – Lot Tengah Single Storey Terrace – Intermediate Lot	2000	Good Baik	1250sf 1250kp	145k	No. 2, Taman Biduri Bayan Baru Transaction Date Tarikh Transaksi 30/12/2006 Hakmilik Kekal (Freehold)
29	1/T – Lot Tepi Single Storey Terrace – End Lot	2000	Good Baik	1250sf 1250kp	150k	No. 4, Taman Biduri Bayan Baru Transaction Date Tarikh Transaksi 20/6/2006 Hakmilik Kekal (Freehold)

7. (a) In valuating commercial properties, especially in business and office complexes, the investment method is often used. With reference to this method, list the elements that need to be considered in determining the market value of the relevant property.

Bagi menilai harta perniagaan, khususnya kompleks perniagaan dan pejabat, kaedah pelaburan sering diketengahkan. Merujuk kepada penggunaan kaedah tersebut, sila senaraikan elemen-elemen yang perlu dipertimbangkan bagi menentukan nilai pasaran ke atas harta tanah yang terlibat.

(15 marks/markah)

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- (b) Normally, development cost is divided into 3 categories which are pre-development cost, construction cost and post development cost. Please categorise the following items according to their respective development cost categories.

Kos pembangunan lazimnya dibahagikan kepada 3 kategori iaitu kos sebelum pembangunan, kos semasa pembangunan dan kos selepas pembangunan. Sila kategorikan butiran-butiran yang disenaraikan di bawah mengikut kategori kos pembangunan yang terlibat.

Items(Butiran)
<p>Land conversion premium, Survey and Sub-Division Fee, Site Clearing Cost, Professional Fee, Loan Interest, Property Agency Fee, Legal Fee, Contingency Cost, Cost of Layout and Building Plan Preparation, Developer's Profit.</p> <p><i>Premium Tukar Syarat, Yuran Ukur dan Pecah Sempadan, Kos Pembersihan Tapak, Yuran Ikhtisas, Faedah Atas Pinjaman, Yuran Agensi Harta Tanah, Kos Guaman, Kos Luar Jangka, Kos Penyediaan Pelan Susun Atur dan Pelan Bangunan, Keuntungan Pemaju.</i></p>

(5 marks/markah)

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