



APPLIES TO ACADEMIC YEAR
2001/2002

EMS 9419 Real Estate Accountancy

Program

The Associate Degree Program in Real Estate Studies

Responsible for the course

Hildur Høiland, Rolf Gunnar Strand

Department

Accounting - Auditing and Law

Term

Fall, Spring

ECTS Credits

6

Objective

This course will give the students a good working knowledge of the specific characteristics of real estate accountancy, including the handling and accounting of trust funds and the sale and settlement of real estate.

Prerequisites

The Bachelor of Business Administration Program or equivalent.

Compulsory literature

Martinsen, Erik, Hildur Høiland. 2001. *Oppgjør og oppgjørsrutiner*. 3. utg. Oslo: Norges Eiendomsmeglerforbund.
Kristiansen, Jan-Egil, Erik Martinsen. 2001. *Eiendomsmeglerregnskap*. 3.utg. Oslo: Norges Eiendomsmeglerforbund.
Dokumentsamling. 2000. Oslo: Norges Eiendomsmeglerforbund.
Relevant law texts.

Recommended literature

None.

Course outline

1. Statements of account
 - Calculations of fees and commissions
 - Statement lay-out
 - Pro & Contra
 - Declarations of guarantee/limited mandate
 - Final statement of accounts to vendor
 - Redemption of liens and transfer of loan to new property
 - Over-mortgaged properties
 - Client accounts and payment of interest
2. Real Estate Accountancy
 - Accountancy and reporting regulations pursuant to special legal provisions.
 - Organizing the accounts in a real estate business.
 - Accountancy for broker transactions, with a particular emphasis on settlement of real estate deals and trust funds (client account ledger/client responsibility)
 - Annual accounts, preparation of annual reports and presentation

Computer-based tools

Computer-based tool are not used in this course.

Course structure

The course is based on 42 hours of lectures.

Evaluation

A five-hour written examination concludes the course.

Evaluation code(s)

EMS 94191- written exam, which counts 100% of the grade in EMS 9419, 2 credits

Aids at the examination

The Norwegian code of laws, law texts, draft bills and provisions. Hand-book for The Norwegian Association of Real Estate Agents. Interest rate tables and non-programmable calculators.

Makeup exam

A re-sit is held next term