APPLIES TO ACADEMIC YEAR 2002/2003

EMS 9517 Real Estate Brokerage

Program
The Associate Degree Program in Real Estate Studies

Responsible for the course
Tore Bråthen, Hildur Høiland

Department
Accounting - Auditing and Law

Term
Fall, Spring

ECTS Credits
12

Objective

The course aims to give students an understanding of the practical application of the legislation affecting those practicing the profession of real estate broker.
Students will become familiar with the document procedures involved in a real estate deal.
Students will furthermore learn to deal with practical matters in connection with the transfer of real estate and rental of a variety of property types (residential property, agricultural property and commercial property). By drawing up purchase and sales contracts, students will gain an understanding of the practical application of real estate law.

Prerequisites
The Foundation Program in Business Administration or equivalent.

Compulsory literature

HHøiland,Hildur og Bodil Næssvik, red. 2002. *Eiendomsmegling i praksis* . 5. utg. Oslo: Norges Eiendomsmeglerforbund.
Kittilsen, Nils H. 1997. *Eiendomstaksering* . 2. utg. Oslo: Norges Eiendomsmeglerforbund.
Norges Eiendomsmeglerforbund. 2002. *Dokumentsamling* . Oslo: Norges Eiendomsmeglerforbund. Handbook for The Norwegian Association of Real Estate Agents.
Ethical guidelines for The Norwegian Association of Real Estate Agents.
Hand-outs.
Relevant law texts.

Recommended literature

Næssvik, Bodil. 1998. *Tvangssalg gjennom eiendomsmegler* . Oslo: Norges Eiendomsmegerforbund.

Course outline

1. Real Estate Brokerage
   - The broker's responsability towards clients, including practical broker ethics.
   - The broker's relations with the public authorities. Introduction to procedures which must be observed.
   - Practical implications of different types of real estate deals, including preperatory work, procuring assignments, marketing, collecting information, bidding, drawing up contracts and financing.
   - Information technology in real estate brokerage.
2. Valuation of Real Estate
   - Introduction to the different valuation concepts
   - Technical valuation of the most common real estate objects (small houses, town-houses..)

- Technical valuation of special objects (commercial property, land areas..) and financial analysis of permanent facilities used for commercial purposes.

3. History of architecture
   - Architectural history, architectural styles and environmental adaptation
   - Architectural theory and building techniques
   - Planning and development
   - Building theory
4. Real Estate Financing
   - Different types of lending institutions (public and private) and their requirements to qualify for financing in connection with real estate loans.
   - Types of loans and loan procedures of the various financing institutions
   - Issuing loan documents
5. Organization of small businesses with special emphasis on establishing and operating real estate agencies.

Computer-based tools
Computer-based tools are not used.

Course structure
The course is based on 84 hours of lectures taught over two terms, including group work and practical case work.

Evaluation
A five-hour written examination concludes the course.

Evaluation code(s)
EMS 95171 Real Estate Brokerage - Written exam, accounts for 100% of the final grade in the course EMS 9517, 4 credits.

Aids at the examination
The Norwegian code of laws, law texts, drafts and provisions. Handbook for The Norwegian Association of Real Estate Agents. Non-programmable calculator.

Makeup exam
A re-sit is normally held at the end of the next course