EMS 2302 Real Estate Accountancy

Program
Bachelor of Business Administration Program in Real Estate Studies

Responsible for the course
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Department
Accounting - Auditing and Law

Term
According to study plan

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
Hagen, Line Taylor 2003. *Oppgjør og oppgjørsrutiner.* 1. utg. Oslo: Norges Eiendomsmeglerforbund.
Kristiansen, Jan-Egil, Erik Martinsen. 2001. *Eiendomsmeglerregnskap.* 3.utg. Oslo: Norges Eiendomsmeglerforbund.
Dokumentsamling . 2003. 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 guarentee/limited mandate
- Final statement of accounts to vendor
- Redemption of liens and transfer of loan to new property
- Over-mortagaged 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 responsability)

Computer-based tools
Computer-based tool are not used in this course.

Course structure
The course is based on 52 hours of lectures.

Evaluation
A four-hour written examination concludes the course.

Evaluation code(s)

EMS 23021- written exam, which counts 100% of the grade in EMS 2302, 6 ECTS

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 makeup exam is held at the end of the next course