

|                         |  |
|-------------------------|--|
| 1. Record Nr.           | UNINA9910270885803321  |
| Titolo                  | Value in a changing built environment // edited by David Lorenz, Peter Dent, Tom Kauko   |
| Pubbl/distr/stampa      | Hoboken, New Jersey : , : Wiley Blackwell, , 2018<br>©2018   |
| ISBN                    | 1-119-33259-1<br>1-119-07365-0<br>1-119-07366-9  |
| Descrizione fisica      | 1 online resource (235 pages) : illustrations  |
| Collana                 | THEi Wiley ebooks  |
| Classificazione         | BUS054000  |
| Disciplina              | 333.33/2   |
| Soggetti                | Value<br>Real property   |
| Lingua di pubblicazione | Inglese  |
| Formato                 | Materiale a stampa   |
| Livello bibliografico   | Monografia   |
| Nota di bibliografia    | Includes bibliographical references and index.   |
| Nota di contenuto       | Machine generated contents note: About the Editors xi Note on Contributors xiii Introduction 1 The Book's Main Theme 2 The Book's Key Messages 3 The Book's Methodology and Starting Points 5 Brief Description of the Current State of Affairs, Developments and Changes 5 Analysis of Likely Consequences for Valuers, Valuation Theory and Practice 7 Explanation for Proposing Alternative Protocol to Valuation and Decision-Making Processes in the Property Industry 9 Part 1 Gap Analysis: Anomalies and Paradoxes, Questions, Dilemmas and Motivations 13 Tom Kauko, Peter Dent, Stephen Hill, Maurizio d'Amato and David Lorenz Background 13 Property Market Impacts 15 Out of the Comfort Zone 15 The Social Mind 19 Lack of Political Awareness in the Profession about Changes in Value Systems 20 Professional Values 21 'Wrong Coding' of the Market System 22 Lack of Linkages to Any Belief System 24 Concluding Remarks 26 Part 2 A Theory of Value in the Built Environment 29 2.0 Introduction 29 Peter Dent Property Ownership 30 Cognitive Economy 30 Behavioural Characteristics 31 Moral Values 31 Sustainable Decision-Making 33 2.1 Economic Value: Value, Price andWorth 34 Peter Dent and David Lorenz The Dominant Economic System 34 Rational Knowledge 35 Value 36 Price 39 Worth 40 |

Concluding Remarks 42 2.2 Sense and Categories of Value 43 David Lorenz, Peter Dent, Tom Kauko, Thomas Lutzkendorf and Stephen Hill  
Sense of Value 44 Categories of Value 45 Part 3 Valuation Methodology  
51 3.0 Introduction 51 David Lorenz and Tom Kauko 3.1 Aspects of Residential Value Analysis Methodology 53 Tom Kauko Introduction 53  
Conceptualisation 55 Methodology 58 Practical Applications 61 Summary and Concluding Discussion 62 3.2 Aspects of Commercial Property Valuation and Regressed DCF 63 Maurizio d'Amato Regressed DCF 64 Discount Rate, Risk Premium Determination, and Regressed DCF 65 An Application of Regressed Models A, B, and C to Bucharest Commercial Real-Estate Market 66 Model A 68 Model B 73 Model C 77 A Real-Estate Market Risk Premium Map 81 Conclusions and Further Directions of Research 83 3.3 The Significance of Land Attributes in Determining the Types of Land Use 84 Malgorzata Reniger-Bilozor and Andrzej Bilozor Introduction 84 Method for Determining the Effect of Real-Estate Attributes on Land-Use Function with the Use of the Rough Set Theory 85 Concluding Remarks 95 Part 4 Empirical Applications of Market Analysis 97 4.0 Introduction 97 Tom Kauko Shift in Focus 97 Presentation of Individual Chapter Summaries 99 4.1 Directions for Exploration of New Methods of Identifying and Determining Relationships and Dependencies on the Real-Estate Market 102 Malgorzata Reniger-Bilozor and Radoslaw Wisniewski Introduction 102 The Real-Estate Sector - Analysis and Challenges 104 The Real-Estate Market System 105 The Participants (Entities) of the Real-Estate Market 107 Real Estate and Its Characteristics 109 Research and Analytical Methods 111 4.2 Economic Sustainability, Valuation Automata and Local Price Development 119 Tom Kauko Introduction 119 The Need for a Sustainable Housing Market 121 The New Paradigm of Modelling Value - Is AVM the Solution? 124 Designing an Empirical Modelling Method 126 Data Preparation 129 The Results of the Analysis 130 The Principle of Smoothing the Value Using a SOM Approach 132 Conclusions and Discussion 134 4.3 Evaluation of Selected Real-Estate Markets - A Case Study from Poland 137 Malgorzata Reniger-Bilozor and Radoslaw Wisniewski Introduction 137 Perfect versus Imperfect Real-Estate Markets 138 Analysis of Selected Real-Estate Markets in Poland - Case Study 139 The Use of the Rough Set Theory in Real-Estate Market Analysis 148 Conclusions 150 4.4 Cyclical Capitalization 151 Maurizio d'Amato Introduction 151 Real-Estate Market Cycle 152 Income Approach and International Valuation Standards 153 Cyclical Capitalization 155 The Primum Group of Cyclical Capitalization 157 The Meaning of  $\gamma$  Factor or  $\Delta\alpha$  157 The Primum Group 157 The Secundum Group of Cyclical Capitalization Methods 162 The Tertium Group of Cyclical Capitalization Methods 164 The Quartum Group of Cyclical Capitalization Methods 166 Application of Cyclical Capitalization Models to London Office Market 167 Time-Series Analysis for Cyclical Capitalization Application 167 Conclusions 171 Part 5 Towards a More Sustainable Real-Estate Market 173 5.0 Introduction 173 Peter Dent 5.1 Professional Responsibility 175 Stephen Hill, David Lorenz, Peter Dent and Thomas Lutzkendorf Introduction 175 Built-Environment Professionalism and Professional Bodies 176 General Guiding Principles and Role within the Institutional Framework 176 Professional Bodies at Risk 177 Sustainability Literacy in Built-Environment Professionalism 178 The Ethics of Built-Environment Professionalism 179 Professional Disciplines in a Social, Environmental and Economic Context 179 How Ethical Are Professional Codes of Conduct? 181 European Institutions 183 Responsibility and Accountability for Outcomes: Future Professionals 186 Taking Personal Responsibility for the Other 189

Professional Sustainable Practices 191 5.2 Professional Approach 194  
Peter Dent and David Lorenz Introduction 194 Bottom-Line Approaches  
195 AWay Forward 196 Proposed Changes Regarding Current Valuation  
Practice and Standards 198 Conclusion 198 Appendices 201 References  
213 Index 231.

---

Sommario/riassunto

"A new framework for understanding the underpinnings of real estate property value and the role it plays in the larger economy Value in a Changing Built Environment examines the professional foundations on which the valuation exercise and the valuation profession rest. Written by noted experts in the field, the book addresses the often limited understanding of the concept of property value by explaining the intrinsic linkages between economic, environmental, social, and cultural measures and components of property value. The book offers a framework that paves the way towards a more holistic approach to property value. Value in a Changing Built Environment unwraps many of the traditional assumptions that have underpinned market participants' decision making over the last few decades. The authors explore the concept that a blindfold application of valuation theories and approaches adopted from finance is unlikely to be able to cope with the nature of property as an economic and public good. This vital resource: Explains the criteria for making estimates of value that can be applied worldwide Offers an integrated approach to property value and the valuation processes Captures the often illusive intangibles such as environmental performance into valuation Addresses a market failure to account for wider criteria on building performance Value in a Changing Built Environment examines how real estate valuation plays a pivotal role in decision making and how can a new body of knowledge improve the practice in both business and social domains"

--  
"A new framework for understanding the underpinnings of real estate property value and the role it plays in the larger economy"--

---

|                         |   |
|-------------------------|---|
| 2. Record Nr.           | UNIORUON00430983                                    |
| Autore                  | MATASSI, Elio                                       |
| Titolo                  | Il giovane Lukacs : saggio e sistema / Elio Matassi |
| Pubbl/distr/stampa      | Napoli, : Guida Editori, 1979                       |
| Descrizione fisica      | 198 p. ; 21 cm.                                     |
| Disciplina              | 801.95  |
| Soggetti                | LUKACS GEORG  |
| Lingua di pubblicazione | Italiano  |
| Formato                 | Materiale a stampa                                  |
| Livello bibliografico   | Monografia  |