

Course Outline

Course Code : RE3702
Course Title : Property Tax and Statutory Valuation
Semester : Semester 1, Academic Year 2025/26
Faculty : Prof Sing Tien Foo & Asst Prof Chia Liu Ee
Department : Real Estate
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Overview

This course applies valuation theory to various types of valuation problems in Singapore with a special focus on valuation for property tax and other statutory purposes. It is aimed at helping students to understand the application of various methods of valuation to different types of properties under the Property Tax Act as well as various other statutory requirements for compulsory purchase and acquisition, stamp duty, GST, development charge, differential premium and upgrading premium. Other applied topics such as development appraisal and investment analysis will also be covered under this course.

Learning Outcomes

Other applied topics such as development appraisal and investment analysis will also be covered under this course.

Course Prerequisite(s)

RE2704

Course Preclusion(s)

Nil

General Guide & Reading

Recommended Text & reading list:

- **Property Tax in Singapore (Third Edition)** by *Leung Yew Kwong & See Wei Hwa*
- **Property Tax in Singapore – A Practical Guide** by *Ang Sock Tiang*
- **Stamp Duty in Singapore** by *Leung Yew Kwong*
- **Development Land and Development Charge in Singapore** by *Leung Yew Kwong*
- **A Tale of Two Taxes** by *Richard M. Bird, Enid Slack, and Almos Tassonyi*
- **IRAS e-Tax Guide – Investor’s Guide to Property Tax (Third Edition)**
- **IRAS e-Tax Guide – GST: Guide for Property Developer (Fourth Edition)**
- **IRAS e-Tax Guide – GST: Guide for Property Owners and Property Holding Companies (Fifth Edition)**

This is not an exhaustive list. From time to time, reading materials – newspaper articles will be provided, journal papers, chapters from books etc. Most importantly, keeping yourself updated about the market and the profession is fundamental for valuation.

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	11 Aug	Introduction to Property Tax in Singapore	
2	18 Aug	<ul style="list-style-type: none"> Taxation on Real Estate Chargeable Properties 	
3	25 Aug	<ul style="list-style-type: none"> Concepts of annual value Principles of Assessment 	Problem Set1
4	1 Sep	Methods of Assessment (I)	Problem Set 2
5	8 Sep	Methods of Assessment (II)	Problem Set 3
6	15 Sep	Objections and Appeals for Property Tax Assessments	Group Project Briefing
20 – 28 Sep		RECESS WEEK	
7	29 Sep	<ul style="list-style-type: none"> Stamp Duty Act Goods and Services Tax (GST) Act and Application in Real Estate 	Mid Term Exam/ Quiz
8	6 Oct	<ul style="list-style-type: none"> Policies on Development Charge (DC), Differential Premium (DP) and Land Betterment Charge (LBC) 	Problem Set 4
9	13 Oct	Computation and Valuation for DC/DP/LBC	Problem Set 5
10	20 Oct <i>Deepavali – 20 Oct</i> 21 Oct <i>NUS Well-being Day – 21 Oct</i>	<i>No lecture due to public holiday.</i>	
11	27 Oct	<ul style="list-style-type: none"> Policies on Compulsory Acquisition Land Acquisition Act 	Problem Set 6 / Project Submission
12	3 Nov	<ul style="list-style-type: none"> Valuation for Compulsory Acquisition A case study on Land Acquisition 	Project Presentation
13	10 Nov	Revision	
15 – 21 Nov		READING WEEK	
22 Nov – 6 Dec		EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
<ul style="list-style-type: none"> Group Project Mid -Term Exam / Quiz Participation in Tutorials Examination (E-exam; Open book) 	30 10 10 50
Total	100

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

Sing Tien Foo

Sing Tien Foo is a Professor of Real Estate at the Department of Real Estate, NUS Business School, and Director at the Institute of Real Estate and Urban Studies (IREUS) at the National University of Singapore (NUS). He co-authors the books: "Kiasunomics: Storeys of Singaporean Economic Behaviours," "Singapore Real Estate: 50 Years of Transformation," and "Kiasunomics 2: Kiasunomics 2: Economic Insights for Everyday Life."

He teaches real estate finance, real estate securitization, real estate investment, property tax, and statutory valuation at both the undergraduate and post-graduate levels.

Tien Foo obtained his Doctor of Philosophy degree from the University of Cambridge, U.K., under the Cambridge Commonwealth Trust scholarship and the Overseas Research Students award. He also holds a Master of Philosophy degree in Land Economy from the University of Cambridge, UK, and a Bachelor of Science degree in Estate Management with 1st Class Honours from the National University of Singapore.

Chia Liu Ee

CHIA Liu Ee is an Assistant Professor in the Department of Real Estate at the NUS Business School. Her research focuses on real estate, household finance, and sustainability. She received her PhD in Business Administration with a specialization in Real Estate from the Pennsylvania State University. She also holds a Master of Science (Real Estate and Urban Economics) and a Bachelor of Science (Real Estate) from the National University of Singapore.