ACADEMIC YEAR 2015 – 2016

TITLE OF DIPLOMA THESIS:

Valuation methods and management plans for listed buildings

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ABSTRACT

Listed buildings are parts of the architectural heritage with special historical, urban, architectural, traditional, social and aesthetic nature and value. These special features have resulted in a specific institutional protection framework which includes architectural and use restrictions. The selection, the valuation and the protection of listed buildings are essential because they can lead to the formulation of appropriate utilization plans with multiple economic and social benefits. However, the value of a listed building contains special characteristics in its calculation and non tangible parameters, which are difficult to be quantified.The valuation of a building is a process which requires knowledge of many fields, skills, experience and good judgment for the correct weighting of individual factors and the appropriate processing of the available data in order to achieve a reliable result. The valuation methods have advantages and disadvantages and the appropriate method for each case is selected depending on the nature of the assessed property, the availability of data, the condition of the real estate market and the purpose of the assessment. The implementation of valuation methods for the determination of listed buildings' value involves several amendments and restrictions compared to other building categories. The main causes of these variations are the large number of parameters that affect the values of listed buildings, their legal restrictions, their heterogeneity, the lack of various types of data, the high percentage of contingencies and uncertainty which appear in the utilization of this type of buildings.This master thesis focuses on the presentation and the comparative evaluation of property valuation methods and subsequently specializes in the application of these methods for listed buildings, through two relevant case studies and alongside it sets out the legal framework and the management principles of listed buildings. Through the extensive bibliographical research and the application of the two case studies conclusions are conducted about the differentiations and the required assumptions in the application of valuation methods for listed buildings, the attributes that are examined and the way in which they affect the final value of the property. Finally, some proposals are made on the improvement of the current legal framework for the protection of listed buildings and the configuration of a management plan for the optimal use of listed buildings with parallel highlighting of their cultural value.

KEYWORDS

Listed buildings, Valuation methods, Listed building management, Red House, Stein Building