

**NATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY**  
**FACULTY OF COMMERCE**  
**DEPARTMENT OF FINANCE**  
**BACHELOR OF COMMERCE HONOURS DEGREE IN FINANCE**  
**PART IV –2<sup>ND</sup> SEMESTER SUPPLEMENTARY EXAMINATION – AUGUST 2007**  
**REAL ESTATE FINANCE [CFI 4205]**  
**TIME ALLOWED: 3 HOURS 10 MINUTES**

**INSTRUCTIONS**

1. The paper is 3 hours 10 minutes, of which 10 minutes is reading time.
2. Answer any **four** questions.
3. Write legibly.

**Question 1**

Evaluate the significance of building societies in the modern financial structure of the global economy. **(25 marks)**

**Question 2**

Examine the main sources of real estate finance under corporate finance based funding. **(25 marks)**

**Question 3**

Discuss the main considerations of a formal joint venture agreement in real estate finance. **(25 marks)**

**Question 4**

Identify and discuss the main advantages and disadvantages of indirect property investment. **(25marks)**

**Question 5**

Discuss the main challenges faced by regional financial markets in securitising real estate developments. **(25 marks)**