

MBA in Construction and Real Estate

Awarding Institution: The University of Reading

Teaching Institution: The College of Estate Management and The University of Reading,
Faculty of Science

For students entering in 2004

Programme Directors Roger Waterhouse and Bryan Parkes

Board of Studies: Postgraduate Degrees, School of Construction Management & Engineering

Accreditation: The Royal Institution of Chartered Surveyors, The Chartered Institute of Building

Programme length 3 years

Date of specification July 2003

Summary of programme aims

The MBA in Construction and Real Estate is designed to provide students with an advanced academic understanding of construction and real estate processes with a particular emphasis on international development activity. The MBA is 'specialist' in that it uses examples and case studies from the property industry whereas a 'generic' MBA uses examples from a range of industries.

The course is targeting a worldwide market for both professional or aspiring senior managers to reinforce their skills and develop knowledge and new areas of expertise. The resulting professional qualification at either MBA, Diploma or Certificate level is afforded the prestige of a Masters accreditation by the University of Reading.

Transferable skills

The University's Strategy for Teaching and Learning has identified a number of generic transferable skills which all students are expected to develop during their degree programme. By the end of this Programme, students will have developed their skills relating to communication, information handling, numeracy, problem-solving, leadership, negotiation, mediation skills and use of information technology. Oral presentation skills and team working will be encouraged within the limited parameters of the face-to-face elements of the distance-taught programme. These transferable skills are developed in tandem with the specific subject skills of the Programme.

Programme Structure and content

The MBA in Construction and Real Estate extends over three years taught by distance learning starting in September (UK) and October (Overseas) each year. The course of studies has been structured to meet the Quality Assurance Agency (QAA), National Qualifications Framework award 'M' grade at Master's level. In addition account has also been taken of the benchmark guidelines, specifically the Specialist Master's degrees, Type III for the QAA, academic standards for Master's awards in business and management.

The Programme is divided into directed private study, assignments and dissertation assessed by the course tutors. Students are likely to allocate approximately 15 hours a week to studies for 40 weeks of each of the three years when the dissertation process is taken into account. A minimum of 12 hours a week is expected for completion of the coursework (assignments).

All students are required to take the ten compulsory taught modules which carry an allocation of credits as set out in Appendices A & B, each credit equating to some ten hours of study.

The research component of the Programme (*Research Methodology, Dissertation Brief and Execution/Submission*) constitute 60 credits, approximating to 600 hours of study on a practical aspect of a course related subject. This will be undertaken in three stages; a taught module on *Research Methodology* in year 1, a dissertation planning stage leading to the submission of the Dissertation Brief in year 2 and finally an execution and submission stage in the final year 3.

The ten compulsory modules comprise:

- YEAR 1 *CMM – U101MA – Module 1 Managerial Accounting,
CMM-U1020MM – Module 2 Organisation Management and Marketing,
CMM-U103MS – Module 3 Management Science.*
- YEAR 2 *CMM-U204DSP – Module 4 Development Strategy and Procedure,
CMM-U205PQM – Module 5 People and Quality Management,
CMM-U206DGA – Module 6 Development Finance and Appraisal,
CMM-U207MIM – Module 7 Strategic Marketing and Knowledge Management.*
- YEAR 3 *CMM-U308FMCC – Module 8 Facilities Management / Management of Change
and Innovation
CMM-U309VMPPM – Module 9 Value Management & Portfolio Management
CMM-U310SMTP – Module 10 Strategic Management / Town Planning and the
Environment*

The allocation of credits across the modules are set out in Appendices A & B (attached).

Modular arrangements

The course Programme is designed for students who are in the main fully employed in the construction and real estate industry.

Each module is allocated credits including designated credits at M level. As such the modules are amenable to integration into a wider suite of distance taught courses. Similarly the Programme may be adapted in the future to contain optional modules in addition to compulsory core modules.

Progression requirements

All ten modules of the Programme have to be passed. There is no cross-module compensation. Each of the taught modules is made up of equally weighted course-work and examination components. Students must achieve marks of 40% or more in both course-work and examination, but a minimum of 50% is required as the module pass mark. The dissertation also has a pass mark of 50%. Failures are obliged to retake the module the following year.

The award of Postgraduate Diploma will be dependent upon the successful completion of 120 credits with a minimum of 80 credits at M level of the Masters Programme. A Postgraduate Certificate may be awarded to students who achieve 60 credits with a minimum of 40 credits at M level. In each case, the award is only made if the course member leaves the programme after Year 2 or Year 1 respectively.

The University's taught postgraduate marks classification is as follows:

<u>Mark</u>	<u>Interpretation</u>
70-100%	Distinction
60-69%	Merit
50-59%	Good standard (Pass)
<u>Failing categories</u>	
40-49%	Work below threshold standard
0-39%	Unsatisfactory work

Students who gain an average mark of 70% or more overall including a mark of 70% or more for the dissertation and have no mark below 40% will be eligible for a Distinction. Those students gaining an average mark of 60% or more including a mark of 60% or more for the dissertation and have no mark below 40% will be eligible for a Merit

Summary of teaching and assessment

The Programme is distance-taught and, as such the variety of pedagogic and assessment methods are limited. However, there are two obligatory residential courses in each year., one to introduce the year's programme and the second for revision and preparation prior to examinations. These intensive periods offer the opportunity for group work and student presentations as well as more conventional lectures (including guest speakers) and seminars.

The course-work is made up at least two substantial assignments for each taught module. They are designed to test the students' understanding of a significant proportion of the syllabus content that is prescribed in a *programme of studies*. and are assessed by the course tutors. Formal unseen examinations are held at the end of each academic year. The dissertation, submitted at the end of the third year, is double marked (or triple where marks vary considerably) and subject to External Examiner review.

Admission requirements

Entrants to this programme are normally required to have obtained:

A good (normally upper second class) cognate undergraduate degree and/or a relevant professional qualification plus at least three years post – qualification experience. Applications from suitably qualified candidates living or practising overseas are welcomed, subject to a competency assessment in English language. The suitability of each candidate's application and qualifications will be decided at the discretion of the Course Directors.

Admissions Director Roger Waterhouse, aided by Bryan Parkes (with administrative assistance from Gail Martin)

Support for students and their learning

College and University support for students and their learning falls into two categories. Learning support includes College and University IT Services which have several hundred computers and the University Library, which across its three sites holds over a million volumes, subscribes to around 4,000 current periodicals, has a range of electronic sources of information and houses the Student Access to Independent Learning (S@IL) computer-based teaching and learning facilities. There are language laboratory facilities both for those students studying on a language degree and for those taking modules offered by the Institution-wide Language Programme. Student guidance and welfare support is provided by Programme Directors, the Careers Advisory Service, the University's Special Needs Advisor, Study Advisors, Hall Wardens and the Students' Union.

Career prospects

Nearly 100% of Programme students to date have the benefit of full time employment during their studies and have been seeking the award to further career prospects. Graduates have furthered career prospects within national and international real estate or consultancy practices and construction organisations operating worldwide, as well as in Governmental Valuation Offices and within academic departments

Opportunities for study abroad or for placements

Candidates from over twenty countries are regularly present on the course and this demonstrates the true global attraction and nature of the international programme. The overseas locations of the residential seminars are intended to aid students living and practising globally. In order to be more international in flavour, local guest speakers and dignitaries from the major real estate and construction organisations are invited to the seminars to present regional case studies.

Educational aims of the programme

The Programme is designed to provide students with an advanced academic understanding of construction and real estate processes with a particular emphasis on international development

activity. There is emphasis on developing advanced professional skills for those in employment and enhancing ongoing career prospects. In Year 1 the students will advance their knowledge and skills in areas such as managerial accounting and the sources and application of information. In the second year the management and analysis of the development process is closely considered together with marketing and knowledge management. Year 3 concentrated on the more strategic issues involved in portfolios, value systems, innovation & change and the factors concerned with managing organisations and physical building stock. Also in the third year students will use research skills and techniques to compile a substantial dissertation of a course related subject

Programme Outcomes

Knowledge and Understanding

<p>A. Knowledge and understanding of:</p> <ol style="list-style-type: none"> 1) The economic framework of construction and real estate markets 2) The theoretical and practical problems of real estate valuation and appraisal 3) Data presentation and interpretation 4) Principles of corporate finance relevant to real estate investment 5) Research techniques & their application to construction and real estate problems 6) The role of real estate in corporate asset management 7) Town Planning & layout considerations in development decisions and its regulatory framework. 8) Principles of marketing in a construction and real estate context. 9) Principles and application of financial and managerial accounting. 10) Structures and methodologies of organisations and the behaviour within them. 11) Understanding & dealing with risk . 12) The strategic processes associated with the major commercial developments. 13) Role and implementation of effective quality systems. 14) The principles of effective management of human resources. 15) The key concepts and processes involved in knowledge management. 16) The key concepts and processes involved in knowledge management. 17) The strategies and implementation of Facilities Management and its effect upon the real estate processes. 18) The key principles concerning the management of change and innovation. 19) The processes and techniques associated with Value Management and Value Engineering. 20) The objectives, theory and strategy of investments portfolio management. 21) The role of corporate strategic management with the construction and real estate industries 	<p>Teaching/learning methods and strategies</p> <p>Acquisition of knowledge in the modules of the Programme is promoted through distance education resources including customised text material, core textbooks, video, CDs, web-based material and communication channels. These are complemented and supplemented by tutorials, intensive lectures, guest lectures, seminars and team project work in face -to-face sessions.</p> <p>In the dissertation module, self directed learning and problem solving combined with supervisor consultation further embraces knowledge and understanding.</p> <p><u>Assessment</u></p> <p>Students are required to complete extensive pieces of coursework in the modules which are assessed within strict time frames. Modules are also examined using the unseen closed book method. Dissertations are assessed according to strict guidelines and a common marking scheme</p>
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Skills and other attributes

B. Intellectual skills – able to:

- 1) Integrate theory and practice. →
- 2) Research, collect and synthesise information from a variety of sources.
- 3) Analyse and interpret.
- 4) Think logically and critically.
- 5) Define, solve and advise on problems.
- 6) Select and apply appropriate quantitative techniques of analysis and appraisal.
- 7) Plan, execute and write a report to a client brief.
- 8) Adapt and apply knowledge and skills in a changing professional environment and to other contexts.

Teaching/learning methods and strategies

These skills are developed through lectures, prescribed reading, coursework and detailed feedback. The reading includes core texts, papers and relevant web-based material. Coursework varies across the modules but collectively covers skills 1-8. Feedback includes direct coursework comment, e-mailed advice and web-based answer guides. Web-based discussion/forums between tutors and students is also facilitated.

The dissertation process further embraces intellectual skills 1-6.

Assessment

Intellectual skills are assessed through coursework assignments, problems, reports and appraisals and through unseen examination and dissertation production.

C. Practical skills – able to:

- 1) Locate info sources, assemble and present info in a variety of contexts. →
- 2) Collect, record, analyse and present statistical material
- 3) Adopt appraisal techniques for real estate and other assets.
- 4) Use quantitative techniques
- 5) Write clear report standard English.
- 6) Assess and implement techniques of team building.

Teaching/learning methods and strategies

Skills 1-2 are mainly developed through the Dissertation Module. Detailed guidelines are provided and explained in seminar sessions.

Skills 3-6 are variously developed in face-to-face syndicate exercises and coursework within the taught modules and 4-5 are extended through the dissertation process.

Assessment

Relevant assessment of these skills is undertaken mainly through module coursework. Skills 3-6 are also assessed through unseen examination.

D. Transferable skills – able to:

- 1) Communication skills
- 2) IT skills
- 3) Literacy
- 4) Numeracy
- 5) Problem-solving skills
- 6) Time management skills
- 7) Autonomous learning
- 8) Research skills
- 9) Business awareness



Teaching/learning methods and strategies

Communication skills: whereas oral communication is limited by the medium of the Programme, written communication is central to the success of students in the Programme.

IT skills: The majority of MBA students are expected to have access to PCs, e-mail and the internet. The Programme is supported by the open areas of the College web-site, but more importantly, by the dedicated course-specific *Blackboard* site. There are already discussion forums established on the MBA Blackboard site.

Students are given the option of submitting their course material by e-mail. This necessitates familiarity with Word for text and Excel for graphical inserts. The College web-site has continued to expand and students are encouraged to access both feedback on coursework, and on-line power-point presentations. Support and advice on IT aspects of the course is available to students.

Literacy and Numeracy: These not only relate to desirable minimum requirements for the Programme but are skills that are encouraged and developed through assignment tasks and tutor feedback on style as well as content. Assessment requirements include a mixture of essays, calculation, formal valuations, reports, graphical presentations as well as dissertation writing. Guidance on the nature of these formats is provided throughout the course.

Problem-solving skills: These are particularly encouraged in the Managerial Science, People and Quantity Management, and Management of Change, Modules.

Please note: This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably expect to achieve and demonstrate if he/she takes full advantage of the learning opportunities that are provided. More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each module can be found in module and programme handbooks.

Appendix 'A'

MBA in Construction and Real Estate

- 1) University breakdown into credits and M credits
- 2) Part 1 (CMS) and Part 2 (DMS) breakdown into credits

		H Credits	M Credits	Total	Uni min. cred. rqmnt
Part 1	Module 1		15		
	Module 2		15		
	Module 3		15		
	Research Methodology	<u>15</u>	<u>45</u>	<u>15H+45M</u>	(20H + 40M)
		15			
	<i>Postgraduate Certificate [CMS]→</i>				<i>if exit</i>
Part 2	Module 4		10		
	Module 5		10		
	Module 6		10		
SMKM	Module 7		10		
	Dissertation Brief		<u>20</u>	<u>15H+105M</u>	(40H + 80M)
			60		
	<i>Postgraduate Diploma [DMS]→</i>				<i>if exit</i>
Part 3	Module 8		15		
	Module 9		15		
VM + TPE	Module 10		15		
	Submit Dissertation		25		
			<u>70</u>	<u>15H+175M</u>	(60H + 120M)
	Masters Degree				[MBA]→

Total credits for MBA

$$= 15H + 45M + 60M + 70M = 15H + 175M$$

Minimum requirement for an MBA

$$= 60 + 120M \text{ credits}$$

Reading MBA in Construction and Real Estate - Hours for Credit Rating

Module	No. of Weeks	Face-to Face Teaching	Hours for Credit Rating		Total
			Study - Assignments/Exam	Exam	
1	10	7	10 x 15 = 150	2	
2	10	7	10 x 15 = 150	2	
3	10	7	10 x 15 = 150	2	
RM	10	7	10 x 15 = 150		
Year 1		28	(8 Assignments) = 600	6	634
4	7	6	7 x 14.3 = 100	1½	
5	7	6	7 x 14.3 = 100	1½	
6	7	6	7 x 14.3 = 100	1½	
7	7	6	7 x 14.3 = 100	1½	
DB	12	5	12 x 16.7 = 200		
		31	(8 Assignments) = 600	6	637
Year 2					1271
8	10	15	10 x 15 = 150	3	
9	10	15	10 x 15 = 150	3	
10	10	15	10 x 15 = 150	3	
Dissertation	10	15	10 x 25 = 250		
		60	(6 Assignments) = 700	9	769
Year 3					2040

* RM = Research Methodology
 DB = Dissertation Brief