

MSc Real Estate Investment and Finance (Flexible Masters Programme)

For students entering in 2005

Awarding Institution:	The University of Reading
Teaching Institution:	The University of Reading
Faculty of Economic and Social Sciences	Programme length: Flexible 24-72 months
	Date of specification: September 2005
Programme Director:	Patrick McAllister
Board of Studies:	Postgraduate Courses in REP
Accreditation:	RICS

Summary of programme aims

The MSc Real Estate Investment and Finance programme is a blend of academic rigour and applied practical analysis. The programme aims to provide students with the specialist knowledge and skills necessary to enhance their careers in the International and UK real estate industry. Its specific objective is to provide students with a structured but flexible learning framework to enable students to fully understand real estate investment and financing decisions. It also aims to provide students with a range of transferable skills applicable to other possible future career paths.

Transferable skills

The University's Strategy for Teaching and Learning has identified a number of generic transferable skills which all students are expected to have developed by the end of their degree programme. In following this programme, students will have had the opportunity to enhance their skills relating to career management, communication (both written and oral), information handling, numeracy, problem-solving, team working and use of information technology. However in the part-time mode, as students will normally already be in employment, the responsibilities of the student and course convenor will include the identification and the provision of learning opportunity for any specific skills required by individuals.

Programme structure and content

The flexible MSc programme in Real Estate Investment and Finance is designed within a 180 credit modular structure. Each of the modules will be rated at 20 credits. The programme is delivered through 3-5 day full time block release attendance at the University for each module followed by internet-based learning. The Real Estate Investment and Finance course will consist of four core modules: Real Estate as an Financial Asset, Investment Appraisal, Property Portfolio Analysis and Real Estate Funding and Finance. The remaining five modules can be made up of either:

- four optional modules chosen from the modules listed below plus Independent Study in Real Estate; or
- two optional modules chosen from the modules listed below plus Research Methods and the Dissertation.

PROGRAMME SPECIFICATION: MSc Real Estate Investment and Finance

The module choices are set out below:

Mod Code	Modules (Core Modules Shaded)	Credits	Level
REMB01	Corporate Real Estate Management: Strategy & Practice	20	M
REMB02	Corporate Finance and Real Estate	20	M
REMB03	Asset Pricing & Performance Measurement	20	M
REMB04	Corporate Real Estate within Dynamic Organisations	20	M
REMB05	Real Estate Investment Appraisal	20	M
REMB06	Property Portfolio Analysis	20	M
REMB07	Real Estate Funding and Finance	20	M
REMIRE	International Real Estate	20	M
REMREE	Real Estate Economics	20	M
REMB08	Real Estate Law	20	M
REMB09	Real Estate Environment	20	M
REMB10	Real Estate Valuation	20	M
CEMIB6	Facilities Management	20	M
CEMSE5	Negotiation and Contract Management	20	M
REMB11	Option Pricing in Financial Decision Making	20	M
CEMWD	Workplace Planning & Design	20	M
REMB12	Planning and Environmental Management	20	M
REMB13	Independent Study in Real Estate	20	M
REMB14	Research Methods	20	M
REMB15	Dissertation	40	M
REMB16	Real Estate Development	20	M

Progression requirements

The flexibility of the programme means that there are no stages or parts to the degree. Students work towards the Masters qualification by fulfilling requirements for the 180 credits. The award of the Post Graduate Certificate and the Post Graduate Diploma will be dependent upon the successful completion of 60 credits and 120 credits respectively of the course at the same pass marks as for the Masters Degree. Because of the flexible nature of the modular programme, students may be awarded the Post-Graduate Certificate or Diploma at the termination of any appropriate module.

Summary of teaching and assessment

Students attend the University for short blocks of attendance when there are opportunities to experience a range of learning methods. Each module uses a variety of teaching and learning styles including: lectures by academics and practitioners, case studies, group work, seminars, workshops and individual tutorials. Students are expected to contribute their own knowledge and experience in order to extend the learning opportunities.

Following attendance at the University, the students' learning experience is enhanced via the Blackboard online environment. Blackboard is used in a variety of ways including on-line quizzes, discussion boards, assessment submission and links to relevant Web-based resources.

All modules are designed to deliver M level outcomes. Each unit progresses through the material quickly and obtains M level student achievement as measured by the summative assessments in each module. Within each of these modules, the overall aim is to move towards students being able to understand the knowledge obtained and be critically aware of the theoretical and practical implications of the material.

Students may be assessed by a range of methods including individual and group assignments, essays, literature reviews, reports, presentations and examinations. Students will have the right to re-sit any module once normally within 12 months.

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

For Masters Degrees

To pass the Masters, students must gain an average mark of 50 or more overall in modules worth 180 credits including a mark of 50 or more for the dissertation and have no mark below 40. In addition the total credit value of all modules marked below 50 must not exceed 55 credits.

Students who gain an average mark of 70 or more overall including a mark of 60 or more for the dissertation will be eligible for a Distinction. Those gaining an average mark of 60 or more overall including a mark of 50 or more for the dissertation and will be awarded eligible for a Merit.

For PG Diplomas

To pass the Postgraduate Diploma students must gain an average mark of 50 or more in modules worth 120 credits and have no mark below 40. In addition the total credit value of all modules marked below 50 must not exceed 55 credits.

Students who gain an average mark of 70 or more will be eligible for the award of a Distinction. Those gaining an average mark of 60 or more will be awarded eligible for a Merit.

For PG Certificate

To pass the Postgraduate Certificate students must gain an average mark of 50 or more in modules worth 60 credits and have no mark below 40.

Admission requirements

Entrants to this programme are normally required to have obtained:

A good (normally upper second class honours) undergraduate degree in any cognate or non-cognate discipline.

Admissions Tutor: Patrick McAllister

Support for students and their learning

Whilst attending the University, support for students and their learning support includes IT Services, which has 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 the Course convenors, the University's Special Needs Advisor, Study Advisors, and the Students' Union.

The Department's Resource Centre contains a variety of information sources relevant to Land Management-related courses and has a wide-ranging reference collection of textbooks, journals, property company reports and planning documents, which complements the material held in the Main University Library.

Opportunities for study abroad

The nature of the flexible Masters programme is not tailored to any period of study abroad. On the basis of existing students on the MSc Corporate Real Estate & Facilities Management, some students may be already employed overseas.

Educational aims of the programme

The MSc Real Estate Investment and Finance programme is a blend of academic rigour and applied practical analysis. The programme aims to provide students with the specialist knowledge and skills necessary to enhance their careers in the real estate industry. Its specific objective is to provide students with a structured but flexible learning framework to enable students to fully understand and be able to advise on real estate investment and finance. It also aims to provide students with a range of transferable skills applicable to other possible future career paths.

The Masters degree programme is included within the University/Royal Institution of Chartered Surveyors (RICS) partnership arrangement and graduates are able to enter the RICS APC two year programme leading to professional membership of the RICS.

Programme Outcomes

The programme provides opportunities for students to develop and demonstrate knowledge, understanding, skills, qualities and other attributes in the following areas:

Knowledge and Understanding

Knowledge and understanding of the MSc Programme:

1. Understanding the institutional framework within which real estate markets operate and the quantitative techniques used to appraise real estate either in a market or financial context.
2. Understanding the contribution which formal academic analysis can make to knowledge of the working environment.
3. Understanding investment in and financing of real estate within the context of a developed financial market system.
4. Understanding real estate as a financial asset
5. Understanding the financing of the corporate sector using real estate derived finance

Teaching/learning methods and strategies

1. Acquisition of knowledge is promoted across the programme through directed reading, lectures, tutorials, seminars, on-line, case studies, role-playing exercises, IT-based exercises, guest lectures, other project-based assignments, and through individual consultation with academic staff.
2. Subsequent study enables students to deepen their understanding of their chosen specialist programme of investment and finance utilising similar teaching and learning methods and strategies as above. The range of optional modules (including the research methods and dissertation option or Independent Study in Real Estate) allows the students to develop their individual research skills and provides greater opportunities for self-directed learning through problem-solving and the examination of real world property problems. The programme allow students to develop an integrated knowledge across the field of Real Estate.

Assessment

3. All modules (with the exception of Research Methods and Dissertation and the Independent Study in Real Estate module) are assessed through a combination of tests, projects (either group or individual) and marks for contribution in the blocks attended –either for presentations or less formal contribution to group discussion and work.

*Skills and other attributes***B. Intellectual skills** – able to:

1. Integrate theory and practice
2. Collect and synthesise information data from a variety of sources
3. Analyse and interpret
4. Think logically and critically
5. Define, solve and/or advise on problems
6. Select and apply appropriate quantitative techniques of analysis and appraisal.
7. Plan, execute and write a report in response to a specific 'client' brief
8. Adapt and apply knowledge and skills in a changing professional environment and to other fields

Teaching/learning methods and strategies

These skills are developed through lectures, tutorials, seminars, practicals, workshops, case studies, role-play exercises, IT-based exercises, guest lectures, other project-based assignments, and through individual consultation with academic staff. The programme is designed to be flexible and sensitive to the disparate needs of students who may be at quite different stages in their career and managerial development.

Assessment

Intellectual skills are assessed through a wide variety of approaches including examinations, group projects, specialist exercises, presentations, tutorial & seminar papers, and reports.

C. Practical skills – able to:

1. Locate information sources and select, assemble and present information in a variety of contexts
2. Collect, record, analyse and present statistical material
3. Value a range of property and non-property-related assets using a variety of appraisal approaches and techniques.
4. Use various quantitative techniques
5. Write a 'plain-English' report

Teaching/learning methods and strategies

The location, collection, collation and analysis of data is introduced in modules such as Real Estate as a Financial Asset and also in Investment Appraisal. Investment and finance skills are developed primarily in Property Portfolio Analysis and Real Estate Funding and Finance but are also included in other elective modules. The quantitative nature of many of the course modules means that Skill 4 is introduced and developed successfully right across the board. Skill 5 is embedded within assignments in all modules

Assessment

Skills are primarily assessed through coursework, in the form of essays and/or practical projects. Skills 2, 3 and 4 are also assessed through unseen written examinations.

D. Transferable skills

1. Communicate effectively by oral and written means (also graphically subject to choice of option modules)
2. Numerical skills including data collection and interpretation
3. Problem solving skills
4. Time / task management and team working skills
5. Competent use of information technology including some specialist software packages
6. Business awareness
7. Information handling
8. Autonomous learning – be able to undertake self-directed study

Teaching/learning methods and strategies

The teaching and acquisition of these transferable skills is firmly embedded in the programme. For example, both written and oral communication is stressed in most modules and is a feature of all. Student led seminars are a feature of Real Estate as a Financial Asset and written communication is assessed in Real Estate Law Assignments. Investment Appraisal has a significant element of graphical representation embedded in the teaching and numerical skill development. Problem solving is an essential part of the knowledge development in the subject. Team working is developed in, for example, Corporate Real Estate Management: Strategy & Practice but is also embedded in the course ethos, whereby past groups have pooled and shared information and expertise informally for the greater good. This also feeds into Skill 8 which, because of the influence of Blackboard is embedded in all of the modules once the students have attended the block sessions.

Financial analysis of business decisions engenders an awareness of business and this element is developed in the problem solving modules identified above and in Real Estate Finance and Funding, mostly in the context of financial problem solving. These modules also involve significant elements of information handling (Skill 7)

Assessment

As a result of this 'pervasive' approach to transferable skills, students' performance is assessed across the full range of skills throughout the programme on a module-by-module basis through coursework including practical projects when feedback is provided. Skills 2,3,6 and 7 are examined within modules in stages 1 and 2 in formal examinations and assignments.

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. Precise outcomes depend on the range of options selected.