

MSc (External) in PROPERTY INVESTMENT

For students entering in: 2005

Awarding Institution:	The University of Reading
Teaching Institution:	The College of Estate Management
Faculty:	Faculty of Science (Construction Management and Engineering)
Programme Directors:	Paul Batho (Internal) John Story (External)
Board of Studies:	Postgraduate Courses in the School of Construction Management and Engineering
Accreditation:	The Royal Institution of Chartered Surveyors
Programme length:	28 months
Date of Specification:	June 2004

Summary of Programme aims

The Programme is designed to educate students to compare and analyse property and other types of investment within the framework of the whole investment market, and to provide graduates with the skills and knowledge to work effectively in the market. It includes an understanding of the economic and financial framework of decision making, of specific investment markets, and of the computer skills required to put into practice the theoretical skills developed during the Programme.

Transferable skills

The University's Strategy for Teaching and Learning identifies a number of generic transferable skills which all students are expected to develop during their degree study.

The MSc is designed to enable students to develop their skills relating to communication, information handling, numeracy, problem-solving, self-management and use of information technology. Verbal presentation skills will be encouraged within the limited parameters of the face-to-face elements of the distance-taught programme.

These transferable skills are developed progressively and in parallel with the specific subject competencies studied. The distance learning nature of the Programme promotes self-discipline, self-motivation and effective time management.

Programme structure and content

Structure

The MSc is delivered through supported distance learning and extends over three academic years starting in December each year. The Programme is divided into three parts.

Part 1: Principles of Investment is a series of five modules that set out the context of property investment and provide students with the fundamental skills required within the profession.

Part 2: Investment in Practice consists of three compulsory modules and three optional modules (from which students must choose two) which examine the practice of property investment in the broader investment context. Module 10 is an integrative assignment designed to draw together the totality of knowledge and skills developed in the course.

Part 3: Research consists of two modules and is structured for the student to complete a research methodology module before undertaking a dissertation that critically examines a specific aspect of property investment practice.

The structure and components are outlined in Table 1. Study is designed to meet the Quality Assurance Agency National Qualifications Framework for awards at M level. In addition to the framework requirements, the design also takes account of professional body guidelines, specifically those issued by the RICS for accredited courses.

Content

The Programme comprises structured independent study, online interactivity, face-to-face teaching for a total of four days per year in two sessions, and formative and summative assessment. The summative assessment includes assignments, examinations and dissertation assessed by course tutors. The Programme will comprise 60 credits per year, totalling 180 credits.

All students studying for the MSc are required to complete a total of 12 prescribed modules. Each module carries an allocation of credits as set out in Table 1, with each credit equating to ten hours of combined study.

The formal research component of the programme is completed at Part 3. The taught *Research Methods* module and *Dissertation* together constitute 60 credits and require students to spend about 400 hours preparing their research dissertation.

Modular arrangements

Each module is designated credits at H or M level. Parts 1 and 2 are designed as a stand-alone unit of study and are offered within a discrete distance-taught Diploma programme.

TABLE 1: Components of the MSc in Property Investment

Part	Stage	Modules	Compulsory /Optional	Hours	Credits
1	Principles of Investment	1. Valuation Fundamentals / Theory of Investment	C	200	20 (H)
		2. Portfolio Management	C	100	10 (M)
		3. Economics	C	100	10 (H)
		4. Financial and Management Accounting	C	100	10 (H)
		5. IT Impacts and Applications	C	100	10 (M)

2	Investment in Practice	6. Investment Techniques / Forecasting	C	100	10 (M)
		7. Financial Institutions and Investment Financing Techniques	O	100	10 (M)
		8. International Investment	O	100	10 (M)
		9. Indirect Property Investment	O	100	10 (M)
		10. Performance Measurement	C	100	10 (M)
3	Research	11. Integrative Assignment	C	200	20 (M)
		12. Research Methods	C	200	20 (M)
		13. Dissertation	C	400	40 (M)

Progression rules

All modules studied within the Programme must be passed.

Part 1 to Part 2 progression

Part 1 accounts for 60 credits. The Programme assumes that all students will have achieved a thorough grounding in the Part 1 subject areas before progressing to Part 2. Candidates must pass all Part 1 modules, and must achieve a minimum mark of 40% in each module and an overall result of not less than 50% in the written examinations and assignments combined.

Part 2 to Part 3 progression

Parts 2 and 3 account for 60 credits each. Part 2 modules must be passed before a student will be permitted to undertake the Part 3 research year. Assessment of modules 5 to 9 is by a combination of examination and assignment. Candidates must achieve a minimum mark of 40% in the examination for each module, with an overall result of not less than 50% in the written examination and assignments combined.

An MSc-registered student leaving the Programme at the end of Part 2, having successfully completed all Part 1 and Part 2 modules, will be entitled to the award of a University of Reading Postgraduate Diploma in Property Investment. Such Diplomates will be allowed to return to take up Part 3 within three years (see 3.7.4 below).

Summary of teaching and assessment

The MSc is distance-taught and makes use of a variety of pedagogic and assessment methods suited to this mode of study. All students will be required to have access to a computer and appropriate software applications, have an email address, and have access to the Internet. The Programme and module designs incorporate best practice in the design, delivery and support of online-enhanced distance learning. Co-ordination of internal and external staff will be provided through a teaching and learning handbook written for the Programme (see Appendix 5.7).

Teaching

Students entering the Programme must have a degree, or an appropriate professional or other suitable qualification, or have an extensive background in property investment, and are assumed to possess well-developed cognitive abilities and learning skills. Consequently it is anticipated that they can progress rapidly with their study. The Programme allows only a limited period of time for study of each subject area, enforcing a need to direct students' attention to the primary knowledge areas that affect and influence practice.

Structure of learning

The Programme will have a broad cross-section of participants with a variety of experience. The knowledge content will cover the fundamentals of investment and will have strong strategic focus. The learning method will be intensive and challenging, and considerable autonomous learning will be required.

The underlying structure of learning will be based on a programme of distance learning supported by face-to-face days and site visits. Internal and external tutors will lead and present seminars and workshops, and distance learning study materials and reference work will be supplemented by College on-line resources.

Online learning component

An educational aim of the Programme is to develop progressively the online learning skills of the student. Each module within the Programme will be included in the Blackboard virtual learning environment through which students can access academic and support staff, each other, and resources. Successful online learning includes the four components of dialogue, involvement, support and control.

Support is considered in more detail below. At a learning level the Programme includes provision for periodic face-to-face teaching, online tutor access, peer support, advice from experts, and feedback on performance which is critical to the retention of students and maintenance of motivation.

College-produced resources

The College is concerned to produce learning materials which match the best standards in distance learning from a didactic point of view, and in this way to ensure the quality of the student's learning experience.

Quality control of written texts is maintained through annual content reviews and input from the Advisory Board and specialist tutors. These have responsibility for reviewing the content of study material and its relevance to examinations. Practitioner members provide valuable insights into current issues of importance in practice. There is normally at least one former College student on the Advisory Board. Further evaluation of the material takes place through feedback from questionnaires to students.

All study material is reviewed annually by the relevant College subject tutor. Any interim changes are communicated to students via the Programme web site and are also published in the College's in-house student journal, *Cemicircular*, which is published bi-annually.

Textbooks are supplied to supplement the College's own material, especially to elaborate on key areas of the syllabus. These help to promote the discursive abilities of the students, and are particularly helpful for those who do not have ready access to library facilities.

Increasingly, learning resources are also being made available to students on CD-ROMs produced within the College.

MSc Dissertation Supervision

We currently anticipate that perhaps 30 to 50% of students will choose to continue on to Part 3 of the Programme and study for the MSc. In practice, this may amount to between 7 and 12 students each year.

Supervisors will be selected in the light of a student's chosen topic, with the intention of matching their experience and academic skills with the subject areas chosen. Existing College academic staff are likely to be significantly involved. For example, Dr Tim Dixon, Maurice Beard, Paul Batho and Gordon Fogg all teach on the Programme and have qualifications and experience in relevant areas.

The College is also discussing the possibility of involving appropriate academic staff from the Department of Real Estate and Planning as supervisors. A summary of discussions on this (and other) matters is attached at Appendix 5.7. The College is also able to call upon its extensive body of external tutors, where they have appropriate qualifications.

Assessment

Assessment is in accordance with the University's Statutes and Ordinances.

The College continually strives to ensure that the assessment vehicles employed in each module fairly assess both the breadth and depth of student learning within the general framework of the Programme aims and objectives, and within the constraints of the distance learning process. Assignments require students to combine the knowledge obtained from other modules with the study material for the module in question.

Modules 1–4 and 6–10 are assessed by coursework assignments and examinations at the end of Part 1 and Part 2 respectively. In each case assignments contribute 40% and examinations 60% to the total marks. Modules 5 and 11 are assessed entirely by coursework assignments.

Coursework

The coursework for each taught module is designed to test students' understanding of a significant proportion of the syllabus studied in the module and is assessed by the course tutors.

The size and weighting of the assignments for assessed-only modules is considerably higher than for examined modules and will involve students in the preparation of project solutions and substantive reports.

Students must submit the coursework assignments to arrive at the College by dates stipulated in the Programme timetable, which is included in the study material. Submission may be made electronically via the Internet.

Assignments are normally marked by members of the College's panel of external markers for this Programme (see 2.5.1.3.) who are instructed to return them to the College within two weeks of receipt.

Markers are reminded by the Assignments Officer after 2¹/₂ weeks, if this proves necessary. Persistent late return of assignments by an external tutor may lead to their removal from the panel of markers by the Programme Director.

The College returns the marked assignment, together with a guideline answer, to the student. The guideline answer will also be published in the Blackboard VLE.

Late submission of coursework and extension of time

If a student warns the Programme Administrator in advance of a late submission of an assignment, an extension of up to one week may be granted. Ten marks will be deducted from any assignment submitted up to one week after the original deadline, or after any extension to the original deadline that has been agreed as above.

An assignment received more than one week after the due date, or extended due date, will be marked at zero. However, the student will receive feedback on the work with an indication of the standard achieved.

The exception to the above is the dissertation at Part 3. No extension of time will be permitted and the due date shown in the Programme timetable will be the final date for submission.

Examinations

Formal examinations are held in September of each academic year. The examined subject areas for the MSc are Modules 1–4 of Part 1 and Modules 5–9 of Part 2. Part 3 is assessed by coursework and the dissertation. On this basis 90 credits that count towards the MSc are examined, 50 credits are assessed by coursework only, and 40 credits are assessed by the dissertation.

Dissertation

The dissertation, submitted at the end of Part 3, is double marked (or triple where marks vary considerably) and subject to External Examiner review. It may not be referred for amendment after final submission.

Threshold marks and results

Students must achieve a minimum mark of 40% in each module at Part 1 and Part 2, with an overall average of 50% in each Part. The pass mark for the Research Methods and Dissertation at Part 3 is 50%.

A student averaging 50–59% in the modules studied at Parts 2 and 3 will be awarded the MSc in Property Investment.

A student averaging 60–69% in the modules studied at Parts 2 and 3, with a mark of 50-59% in the Dissertation will be awarded the MSc with merit.

A student averaging 70% or higher in the modules studied at Parts 2 and 3, with a mark of 60-69% in the Dissertation will be awarded the MSc with distinction.

A student who leaves the programme at the end of Part 2, having achieved an overall average of 50% in each of Parts 1 and 2, will be awarded a University of Reading Postgraduate Diploma in Property Investment.

Module retakes and attempts

Subject to the progression rules set out in 3.5, a candidate who fails one or more modules will be entitled to one further opportunity to pass the module(s), including all coursework and examinations, on one further occasion not more than two years later.

A student may apply to the Senate Committee on Failures for exceptional further attempts.

Accreditation by professional bodies

The course will be accredited by the RICS under the University/College partnership with the RICS. Further professional accreditation may be sought in due course.

Admission requirements

Candidates for admission to the MSc Programme will normally be expected to have:

- a first degree equivalent to a UK honours degree at a minimum level of 2.2
- at least three years relevant professional experience.

Candidates who are qualified members or fellows of the Royal Institution of Chartered Surveyors with at least three years' relevant post-qualification experience will also be eligible for admission.

Candidates with lower qualifications may in exceptional circumstances have their case referred to the Faculty Director of Teaching and Learning. At the College's discretion, such candidates may be admitted on the Diploma course only.

Exemptions

No exemptions from study will normally be permitted at Parts 1, 2 or 3.

English language

The language of instruction is English.

For those students whose first language is not English, there is an English language requirement of at least one of the following:

- O-level English language (Syllabus B Hong Kong, Grade B or above)
- IELTS British Council test 6.5
- TOEFL 570
- Use of English A/S-level grade C or above
- Proof of prior University level study conducted in the English language medium.

The English language requirements are interpreted strictly, owing to the amount of learning material supplied in the English language medium to the students.

Admissions arrangements

All applications are subject to approval by the Admissions Officer and the Course Directors.

Arrangements for transfer between course routes

All modules within the Programme will be taught at an academic level consistent with the NQF level and the QAA module descriptors. However, not all students may wish to achieve the standards expected for the award of a Master's degree. The Programme therefore allows for two routes leading to the award of either a University or a RICS awarded qualification. The following arrangements are proposed:

- Students will initially register at Part 1 for study within the RICS Postgraduate Diploma in Property Investment. During Part 1, students who wish to study for the MSc, and who are qualified to do so (in accordance with para 3.7 above), will be asked to register with the University from the start of Part 2. At this time a fee will be payable for registration.
- A student who completes the RICS Diploma course and subsequently wishes to study for the MSc will be required to register for Part 2 and complete all modules in accordance with the progression rules before proceeding to Part 3. A registration fee will be payable to the University together with an adjustment to agreed *per capita* fees.
- A student registered for the MSc who wishes to leave the Programme at the end of Part 2 may be awarded a University of Reading Postgraduate Diploma in Property Investment. The student may, within three years, return the diploma and commence the Part 3 research study to gain the MSc award.

Support for students and their learning

Students will have access to module tutors and support staff involved in the Programme through email and the Blackboard virtual learning environment, through which they will also be able to contact other students. Each student will be provided with a comprehensive programme of studies for each module and a Programme Handbook containing full details of the modules, study techniques, and the administrative rules, regulations and procedures. (Example contents for the Programme Handbook for the MSc in Property Investment is shown at Appendix 5.5.)

Face-to-face tuition

There will be four intensive face-to-face tuition days arranged in Reading during each calendar year for Parts 1 and 2, and two days for Part 3. These are not compulsory, but students are strongly encouraged to attend.

A workshop approach will be encouraged in order to help students develop their group working skills through online activity and the accelerated formation of a community of learners.

Library and IT Facilities

College and University support falls into two categories. Learning support includes College and University IT Services, which have several hundred computers, and the University Library, which holds over a million volumes across its three sites, 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. Within the context of this course, students will be provided with access to University IT facilities. The College also operates its own IT help service for students.

Guidance and care

Student guidance and pastoral care is provided by the Programme Director, the subject tutors, the Programme Administrator and other administrative staff within the College. It is not anticipated that the University Careers Advisory Service, the University's Special Needs Adviser, Study Advisers or the Students' Union will be called upon to support the student's learning experience and welfare support.

Career prospects

It is anticipated that all students will be in full-time employment before and during their studies, and will be seeking the award either for personal development, to further their career prospects, or possibly to gain membership of the RICS.

Course aims and outcomes

The College of Estate Management and The University of Reading both have a world-wide reputation for delivering education of the highest quality. This Programme will continue this tradition by earning recognition and respect as a leading programme for students working within property investment.

Educational aims

The Programme provides a combination of academic and advanced professional skills commensurate with the Master's award. It provides an opportunity to attain these skills for those who cannot, or choose not to, give up their full-time career status. As such, it enhances on-going career prospects. This is achieved in a structured programme that still provides flexibility to the students.

At Part 1 students will receive a grounding in the history and fundamentals of property investment.

At Part 2 the more advanced processes associated with investment are investigated in detail, building on the knowledge gained at Part 1.

At Part 3 students will research skills and techniques to compile an in-depth and substantial dissertation on a closely defined aspect of property investment.

The educational objectives of the Programme leading to the MSc in Property Investment are summarised as:

- To produce independent learners
- To adopt a student-centred approach to learning
- To develop active rather than passive learning
- To harness the Internet and offer effective web-supported learning
- To ensure all students are proficient in the use of information and communications technology
- To provide students with the scholarship and competency associated with practice in their particular discipline and the know-how to extend their capability
- To develop a systematic, investigative and critical approach to solving problems commonly found within property investment
- To emphasise creativity, originality and innovation in the development and completion of learning activities
- To provide students with a constructive learning experience in preference to highly structured spoon-feeding of information
- To adopt a reflective transformative approach to student development that harnesses their real-life experience
- To provide course materials that have international relevance
- To retain students within the programme by providing an engaging high quality learning experience.

The specification that follows 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 the Programme Handbook.

Knowledge and understanding

<p>A. On completion of the programme, students will have knowledge and understanding of the following subject matter:</p> <ol style="list-style-type: none">1. The principles and practice of property investment.2. Investment theory, risk, return and performance measurement.3. Portfolio management, including diversification and decision-making theory.4. The economic background to property investment.5. The UK tax regime and its effect on the property investment market.6. Company reports and accounts and the treatment of assets and liabilities.7. Computer modelling skills for financial and investment applications.8. The effects of IT on commercial property assets.9. Cash flow analysis, evaluation and forecasting.10. The role of financial institutions and the regulatory regime.11. Investment financing techniques.12. The techniques and practice of portfolio performance measurement.13. Property as an international investment medium.14. Principles and practice of indirect property investment.15. The research process, research methods and the presentation of results.	<p>The outcomes will be delivered through the following teaching/learning methods and strategies:</p> <ul style="list-style-type: none">• This programme adheres to best practice in the design and delivery of distance learning.• The acquisition of knowledge is accomplished in each module of the programme through the provision of designed distance-learning resources including tailored reference materials, research reports, textbooks, web-based resources, and materials sourced by the student.• Exchanges with tutors and peers and access to resources will be enabled through the Blackboard virtual learning environment and by e-mail.• Further support, advice, guidance and activity will occur through lectures, assignments, and a site visit.• In the research dissertation, self-directed learning and supervisor consultation will extend the student's knowledge, understanding and research skills. <p>Assessment of the outcomes will be made as follows:</p> <ul style="list-style-type: none">• Students are required to complete up to three pieces of coursework for each module.• Coursework assignments will require students to analyse a problem or situation, research it, and propose solutions based on critical analysis, in the form of extended essays or reports.• Coursework will be assessed against defined criteria communicated to the students beforehand.• Integration of concepts and principles between modules will be encouraged throughout the programme, and particularly in the project at the end of Year 2.• Dissertations are assessed according to strict guidelines and a common marking scheme.
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Intellectual skills

<p>On completion of the Programme a student will be able to apply the following intellectual skills:</p> <ol style="list-style-type: none">1. Integrate theory and practice relevant to their particular learning needs including the ability to transfer knowledge, techniques and methods between subject areas.2. Research, collect and synthesise information from a variety of sources.3. Analyse and interpret information presented in a variety of forms and formats.4. Think logically and critically in respect of the appropriate application of knowledge developed experientially.5. Define, solve and advise on problems, demonstrating powers of critical appraisal and synthesis.6. Select and apply appropriate quantitative techniques of analysis and appraisal.7. Adapt and apply knowledge and skills in a changing professional environment and within varying contexts.	<p>The outcomes will be delivered through the following teaching/learning methods and strategies:</p> <ul style="list-style-type: none">• Assignments and examination questions will require students to employ logic and intellectual skills in analysing problems, situations and scenarios.• The reference material to be drawn on includes study papers, text books and other recommended reading, as well as web-based resources and information researched individually.• The coursework and self-assessment varies across the modules but collectively covers skills 1–7.• Feedback includes tutor comment on coursework, advice by email, telephone and direct conversation, and web-based answer guides.• Web-based discussion boards within Blackboard facilitate communication between students and tutors.• The dissertation process embraces skills 1–6. <p>Assessment of these outcomes will be made by the following:</p> <ul style="list-style-type: none">• Intellectual skills are assessed through coursework assignments, examinations and a dissertation.• All summative assessment are made against defined criteria, including demonstration of intellectual skills.
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Practical skills

<p>On completion of the Programme a student will be able to apply the following practical skills:</p> <ol style="list-style-type: none">1. Locate information sources, assemble and present information in a variety of contexts and media.2. Collate, manipulate and store data and information electronically.3. Provide advice and guidance, communicating both formally and informally either face-to-face, through email or via discussion forum.4. Collect, record, analyse and present statistical data.5. Apply a variety of specialist analysis and appraisal techniques applicable to practice in the property investment industry and profession.6. Use quantitative techniques as a basis for decision making.7. Write reports in clear standard English.8. Multitask and prioritise work to meet scheduled deadlines.	<p>The outcomes will be delivered through the following teaching/learning methods and strategies:</p> <ul style="list-style-type: none">• All skills will be developed through completing the coursework, assignments and examinations.• In particular, Skills 1, 2, 4, 5, 6 and 7 are developed through the Dissertation Module.• Skills 3–6 are variously developed in face-to-face tutorial discussions, web-based activities and coursework within the taught modules.• Skills 4–5 are further extended through the dissertation process. <p>Assessment of these outcomes will be made by:</p> <ul style="list-style-type: none">• Assessment of these skills is mainly undertaken through module coursework.• Skills 3, 5, 6 and 8 will be displayed at face-to-face teaching sessions.• Skills 4–7 are also assessed through examination.
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Transferable skills

<p>On completion of the programme a student will be able to demonstrate the following transferable skills:</p> <ol style="list-style-type: none"> 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 	<p>The outcomes will be delivered through the following teaching/learning methods and strategies:</p> <ul style="list-style-type: none"> • Communication skills: Whereas oral communication is limited by the medium of the course, written communication is important to the success of the students. • IT skills: All MSc students are expected to have access to PCs, e-mail and the Internet. The course is supported by the dedicated <i>Blackboard</i> virtual learning environment, which will be used to make learning activities and reference information available and significant use will be made of the discussion boards. Students have the option of submitting their coursework via the web. Completion of coursework will necessitate familiarity with Word and Excel. 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 course but are skills that are encouraged and developed through assignment tasks and tutor feedback on style as well as content. Completion of assessment requires a mixture of essays, calculation, reports, graphical presentations and dissertation writing. Guidance on the nature of these formats is provided throughout the course. • Problem-solving skills: These will be developed through the successful completion of many of the assignments and particularly in the projects at the end of Parts 1 and 2. • Time management and autonomous learning: By its nature, distance learning requires students to develop the discipline of independent study. The flexibility on time, place and pace that it offers still requires students to manage their time to complete the required study and coursework by the milestone dates indicated in the programme of studies. • Research skills: The course is geared to the detailed examination of the property investment market. During their study students will be expected to reflect on business practice and to find key information from various sources. This enquiry skill developed to support study during the first two years will be formally converted into academic research skills in Part 3 when the taught research methods module is taken and the dissertation is completed. <p>Assessment of outcomes:</p> <ul style="list-style-type: none"> • To a greater or lesser degree all the coursework and much of the examination in this course will require the student to demonstrate each of these transferable skills. For instance, to complete an assignment they must manage their time, assimilate the problem information forming the assignment, conduct the required research or investigation of their workplace, discuss their findings, generate a solution, create a document with text and calculation, save and send the document electronically.
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