

MSc Real Estate Economics (REE) For Students Entering in 2007

Awarding Institution:	The University of Reading
Teaching Institution:	The University of Reading
Faculty: Economics and Social Sciences	Programme length: 12 months
Date of specification:	Friday, 3 rd August 2007
Programmes Director:	Èamonn D'Arcy
Board of Studies:	Postgraduate Programmes in REP and Economics
Professional Accreditation: (MSc Only)	Royal Institution of Chartered Surveyors (RICS)

Summary of Programme Aims

This degree is aimed at those wishing to make a career in the real estate industry who come primarily from an economics background. The degree emphasises core skills in real estate economics, applied economics, market analysis and housing economics and wider skills in real estate finance and investment. The aim of the degree programme is to enable students to understand the relevance and use of economic analysis in real estate involvements (use, investment, development) and decisions in both domestic and global contexts.

Transferable Skills

The University's Strategy for Teaching and Learning has identified a number of generic transferable skills that 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. The MSc Real Estate Economics programme is designed to ensure that students progressively develop these transferable skills throughout their studies, in parallel, and integrated, with acquiring more specialist knowledge, understanding and skills.

Programme Structure and Content

The MSc Real Estate Economics is designed within a 180 credit modular structure with 70-credits taken in both the Autumn and Spring terms and the remaining 40 credits taken in the Summer term.

The first part of the programme lasts up to the summer examination period and students are required to take 7 modules in this period in 2 blocks of 70 credits. Following an intensive induction period, all students are required to study three compulsory modules during the first term. These are: The Real Estate Environment (20 Credits), Finance & Investment (40 credits), and the first half of the compulsory module in Real Estate Economics (10 credits). In the second term of the programme students are again required to take 70 credits of taught modules. In addition to the second half of the compulsory module of Real Estate Economics (10 credits), students take a further two compulsory modules, Applied Real Estate Economics (20 credits) and a choice of either the module on Housing Economics (20 Credits) or International Real Estate Markets (20 credits). In addition, students take a further 20 credit module from a choice of Housing Economics or International Real Estate Markets (depending on their previous choice), Real Estate Appraisal & Valuation, Real Estate Management, Real Estate Investment - Applications, Real Estate Investment - Principles, Real Estate Development, Landlord & Tenant Law or Research Methods. During the Summer Term, consolidation and revision periods for examined modules are followed by the formal examination papers in these modules. After the

examination period, students take a further two compulsory modules the Field Trip (10 credits) and a Real Estate Economics Project module (30 Credits).
The table below sets out the programme timing and content.

Mod Code	Module (Compulsory Modules Shaded)	Credits	Level
REMF01	The Real Estate Environment <i>Au</i>	20	M
REMF17	Finance & Investment <i>Au</i>	40	M
ECMFRE	Real Estate Economics <i>Au/Sp</i>	20	M
ECMFARE	Applied Real Estate Economics <i>sp</i>	20	M
ECMFHE	Housing Economics <i>sp</i>	20	M
	<i>or</i>		
ECMFIRM	International Real Estate Markets <i>sp</i>	20	M
	<i>one module from:</i>		
	ECMFH or ECMFIRM (<i>depending on previous choice</i>) <i>sp</i>	20	M
REMF05	Real Estate Management <i>sp</i>	20	M
REMFLTL	Landlord & Tenant Law <i>sp</i>	20	M
REMF18	Real Estate Appraisal & Valuation <i>sp</i>	20	M
REMF19	Real Estate Investment - Applications <i>sp</i>	20	M
REMF07	Real Estate Development <i>sp</i>	20	M
REMF20	Real Estate Investment - Principles, <i>sp</i>	20	M
REMF11	Research Methods <i>sp</i>	20	M
	<i>Exams (Middle of Summer Term)</i>		
ECMFFT	Field Trip <i>Su</i>	10	M
ECMFREP	Project (Real Estate Economics) <i>Su</i>	30	M

Key Au=Autumn Term, Sp=Spring Term, Su=Summer Term

Progression Requirements

To pass the Masters, students must gain a weighted average mark of 50 or more in modules worth 180 credits OR a weighted average mark of 48 or more in modules worth 180 credits and a mark of 50 or more in 90 credits. In addition the total credit value of all modules marked below 50 must be less than 55 credits with those marked below 40 not exceeding 30 credits. Students will have the right to re-sit any module once normally within 12 months (the maximum mark recordable at re-sit being 50%). There is an interim examiners' meeting following the summer term examinations to assess the first 6 modules and to determine any re-sit requirement. The final examiners' meeting is in September. There is no progression requirement between the two examiners' meetings.

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 at the same pass marks as for the Masters Degree.

Summary of Teaching and Assessment

Teaching is organised in mixture of 40, 30, 20 and 10 credit modules with each credit representing 10 hours of student effort. The relationship between class contact in the form of lecture, workshop, seminar, tutorial and student centred learning in the form of individual research and project/case study is varied across all modules and is set out in the individual module descriptors. All modules are designed to deliver M level outcomes although there is some undergraduate level technical material, especially within Term 1 modules, for students with non-

cognate academic backgrounds. Each module progresses through this 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. The 30 credit Real Estate Economics Project is designed to allow students consolidate the knowledge obtained in the MSc programme, apply it and provides them with a further opportunity to demonstrate understanding and the ability to research material and to communicate clearly.

Students will be assessed by a range of methods including formal seen and unseen examination papers and individual and group assignments including applied problem solving, essays, literature reviews, reports, presentations and projects. The formal examinations will take place in May of each year. Students will have the right to re-sit any module once, normally by written examination, in early September. Project re-sits within one year.

Classification

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

Mark	Interpretation
70 – 100%	Distinction
60 – 69%	Merit
50 – 59%	Good Standard (Pass)
40 – 49%	Work Below Threshold Standard (Failing category)
0 – 39%	Unsatisfactory Work (Failing category)

For Masters Degrees

To pass the Masters, students must gain a weighted average mark of 50 or more in modules worth 180 credits OR a weighted average mark of 48 or more in modules worth 180 credits and a mark of 50 or more in 90 credits. In addition the total credit value of all modules marked below 50 must be less than 55 credits with those marked below 40 not exceeding 30 credits.

Students who gain a weighted average mark of 70 or more over 180 credits and no mark below 40 OR who gain a weighted average mark of 66 or more over 180 credits and a mark of 70 or more in 90 credits and no mark below 40 will be eligible for the award of a Distinction.

Students who gain a weighted average mark of 60 or more over 180 credits and no mark below 40 OR who gain a weighted average mark of 58 or more over 180 credits and a mark of 60 or more in 90 credits and no mark below 40 will be eligible for the award of a Merit.

For PG Diplomas

To pass the Postgraduate Diploma students must gain a weighted average mark of 50 or more in modules worth 120 credits OR a weighted average mark of 48 or more in modules worth 120 credits and a mark of 50 or more in 60 credits. In addition the total credit value of all modules marked below 50 must be less than 55 credits with those marked below 40 not exceeding 30 credits.

Students on the PG Diploma are eligible to gain a Distinction or Merit classification if they satisfy the rules outlined above for the MSc classifications with the exception that the weighted average concerned is over 120 credits and the dominant quality is 60 not 90 credits.

For PG Certificate

To pass the Postgraduate Certificate students must gain a weighted average mark of 50 or more in modules worth 60 credits OR a weighted average mark of 48 or more over 60 credits and a mark of 50 or more in 30 credits with the total of modules marked below 40 not exceeding 10.

Admission requirements

Entrants to this programme are normally required to have obtained:

UK requirement:	2:1 or above in any subject
EU and Overseas Requirement:	Upper Quartile performance in degree from internationally recognised University. English IELTS 7.0 TOEFL 610 or above.

For admission to the MSc Real Estate Economics, preference will be given to applicants with a primary degree in Economics that meets the above criteria.

Mature Entrants:

The academic requirement for mature students may be relaxed in light of relevant professional experience.

Admissions Tutor: Eamonn D'Arcy

Support for Students and their Learning

University support for students and their learning falls into two categories. 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 Personal Tutors, the Careers Advisory Service, the University's Special Needs Advisor, Study Advisors, Hall Wardens and the Students' Union.

The Department's Resource Centre contains a variety of information sources relevant to Real Estate-related programmes. It 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. The Resource Centre also holds the *Barbour Index* microfiche files for *Planning* and *Property Management*, and a link to the on-line *FOCUS* databases provided by Property Intelligence plc and EGi provided by the Estates Gazette. The Department has significant computer facilities for the sole use of its staff and students.

Career Prospects

Our students have been regularly employed by the largest and most prestigious international real estate service providers including: Jones Lang LaSalle, DTZ, ATIS Real, Cushman & Wakefield, Drivers Jonas, King Sturge, Knight Frank, Savills, and CBRE. Reading graduates have progressed to the most senior positions in these and other organisations both in the UK and around the world. Our international students readily gain employment in the real estate industry in their home or other countries.

Additionally real estate graduates increasingly find employment within the wider investment advisory industry (with both specialist and non-specialists real estate investors), the banking industry, mortgage providers, management consultants, insurance companies, the property development industry, voluntary sector organisations and the private corporate sector. Traditionally our students have had little difficulty in securing employment and, even during the recession, the vast majority of our graduates had secured employment or were undertaking further study within three months of the end of their programme. Historically, the Real Estate Master's programmes at Reading have enjoyed an employment record that is virtually 100% since their inception in the 1980s.

Opportunities for Study Abroad

The nature of the intensive 1 year Masters programme is not tailored to any period of study abroad apart from a 1 week Mainland European Field Trip in June. Many students come from abroad to undertake the programme.

Educational Aims of the Programme

The MSc programme is a blend of academic rigour and applied practical analysis. The programme aims to provide students with the knowledge and skills necessary for successful careers in the international and national UK real estate industry and is accredited within the University/RICS partnership arrangement. The aims of the programme are to provide students with a structured but flexible learning framework and to ensure that the skill areas covered by the programme are applicable to a range of occupational and professional needs while relevant to other possible future career paths.

Programme Outcomes

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

Knowledge and Understanding

<p>A. Knowledge and understanding of:</p> <ol style="list-style-type: none">1. The institutional environment of the UK real estate market including the basic legal structures, physical features and planning systems.2. The economic framework of real estate markets.3. The financial markets within which real estate markets are formed and the quantitative techniques used to appraise within all financial markets4. The specialist topics of Applied Real Economics, Housing Economics and International Real Estate Markets.	<p>Teaching/learning methods and strategies Acquisition of knowledge of fields 1 – 4 is promoted across the programme through lectures, tutorials, seminars, practicals, workshops, case studies, role-play exercises, IT-based exercises, site visits, guest lectures, other project-based assignments, and through individual consultation with academic staff and personal tutors. The first three compulsory modules of the programme focus on developing students' understanding of the general principles underpinning the more specialised studies in field 4, the subject of study up to the Summer Term examination period.</p> <p>The project stream allows the students to develop their knowledge and understanding of real estate economics and integrate it into their previous studies.</p> <p><i>Assessment</i> The eight modules are assessed through similar weightings of assignment in the forms identified earlier and in some cases formal examinations.</p>
--	---

Skills and other attributes

<p>B. Intellectual skills – able to:</p> <ol style="list-style-type: none">1. Integrate theory and practice2. Collect and synthesise information / data from a variety of sources3. Analyse and interpret data and information4. Think logically and critically5. Define, solve and/or advise on problems6. Select and apply appropriate quantitative economic techniques of analysis.7. Plan, execute and write a report in response to a specific 'client' brief8. Adapt and apply knowledge and skills in a changing professional environment and to other fields	<p>Teaching/learning methods and strategies These skills are developed through lectures, tutorials, seminars, practicals, workshops, case studies, role-play exercises, IT-based exercises, site visits, guest lectures, other project-based assignments, and through individual consultation with academic staff and personal tutors. The programme is designed to progressively develop students' intellectual skills.</p> <p><i>Assessment</i> Intellectual skills are assessed through a wide variety of approaches including essays, unseen examination papers, open book examinations, group projects, specialist exercises, presentations, tutorial & seminar papers, and reports.</p>
--	--

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, including the application of financial mathematics
4. Use various methods of applied economic analysis
5. Write a 'plain-English' report
6. Write an effective CV

Teaching/learning methods and strategies

Skills 1 and 2 are developed primarily in the project but the location, collection, collation and analysis of data is introduced in the first term, in particular in Investment and Finance and RE Economics. These skills are further developed in Term 2 in, for example, in Applied RE Economics and International RE Markets and Housing Economics. Skill 3 is developed primarily in Investment and Finance. The quantitative nature of the majority of the programme modules means that Skill 4 is introduced and developed in virtually all modules but in particular in Applied RE Economics. Skill 5 is embedded within assignments, for example within RE Economics in Terms 1 and 2 in International RE markets in Term 2 and in the European Field Trip Module in Term 3. Skill 6 is also embedded in the Careers process whereby individual informal tutorials with staff develop CVs and discuss interviews. The students also have access to formal CV writing sessions with colleagues in the careers department

Assessment

Skills 1 – 5 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. Skill 6 is assessed informally by individual tutorials with staff as students go through the process of employment application and interview throughout the year.

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
9. Career management skills

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 RE Economics in Term 1 and written communication is assessed also in RE Economics, RE Environments and International RE Markets. Finance and Investment and Applied RE Economics has a significant element of graphical representation embedded in the teaching and numerical skill development and problem solving (Skills 2 and 3) are an essential part of the knowledge development in these subjects. Skill 2 is also developed in all modules in Term 2 as all have a numerical analysis component and virtually all problem solving. Team working is developed in, for example, RE Economics, International RE markets and The European Field Trip but is also embedded in the programme ethos, whereby past groups have pooled and shared information and expertise informally for the greater good. This also feeds into Skill 8 which is primarily embedded in the project stream.

The Economic and Financial analysis of business decisions engenders an awareness of business and this element is developed in the problem solving modules identified above, mostly in the context of Economic problem solving. These modules also involve significant elements of information handling (Skill 7) There are no formal sessions to prepare students for the usual cycle of career presentations, applications and interviews but there is a strong informal network in the programme team who have a high level of links to employers and experience of advising on cognate careers and job applications and interviews. In addition to the informal careers advice provided by personal tutors, Skill 9 is developed by a formal system of presentation skill seminars, psychometric testing and feedback from colleagues in the careers department

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 the compulsory modules in Terms 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 be expected 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 module description and in the programme handbook. The University reserves the right to modify this specification in unforeseen circumstances, or where the process of academic development and feedback from students, quality assurance processes or external sources, such as professional bodies, requires a change to be made. In such circumstances, a revised specification will be issued.

