MSc/Postgraduate Diploma/Postgraduate Certificate Finance and Real Estate
For students entering in 2008

Awarding Institution:	The University of Reading
Teaching Institution:	The University of Reading
	Henley Business School
Programme length:	10 months (41 weeks - full-time and supported flexible learning)
	18 months (flexible learning)
	24 months (distance learning)
Date of specification:	30/7/08
Programme Director:	Professor John Board
Board of Studies:	ICMA Centre
Accreditation:	N/A

Summary of Programme Aims

The aim of the programme is to prepare graduates for a career in the financial markets with a specialism in real estate. The programme will provide participants with the opportunity to develop and demonstrate their understanding of both the theory and practical applications of real estate finance and investment.

Because many of the securities and derivatives being developed in the market rely on rigorous financial models, the combination of quantitative competence and institutional application will produce a creditable learning experience.

The MSc programme is offered on a full-time residential basis, by Flexible Learning (a combination of distance study and full-time study) and also by Distance Learning. It is also available via supported flexible learning in collaboration with a local overseas partner. The Masters degree by Flexible or Distance Learning is aimed at participants who cannot come to Reading for 10 months of full-time study or who do not wish to give up their jobs in order to do so. It will be, as near as is practicable, identical in content to the existing residential course. This is essential if standards are to be maintained. The broader educational aims of the flexible-learning and distance-learning versions of the course are, therefore, the same as those of the existing full-time programme. The formats can be summarised as follows:

Full-time study over 10 months: this requires full-time attendance on campus at the University of Reading.

Flexible learning over 18 months: this requires studying Part 1 by distance learning for 12 months followed by full-time attendance on campus at the University of Reading for Part 2 for 6 months.

Distance learning over 24 months: this requires studying both Part 1 and Part 2 by distance learning for a minimum of 24 months.

Supported flexible learning over 10 months: this requires full time attendance during Part 1 at a local overseas partner, and full time attendance on campus at the University of Reading at Part 2.

Transferable skills

Students will have the opportunity to enhance their skills relating to the understanding of

- capital markets with an emphasis on how financial principles and tools are applied to real estate business,
- how real estate assets are incorporated in financial decision making within the firm,
- the use of information technology, time management, team working and the procurement process of real estate.

Students who complete this course of study will gain skill sets that will allow them to communicate with both finance and real estate professionals.

Students will know how to evaluate real estate investment projects and understand how financing packages are constructed and marketed.

Finally, students will have the opportunity to improve their communication skills both in the preparation of written assignments and during interaction with their classmates in the online discussions that support their learning.

For the flexible-learning and the distance-learning students, a major part of the learning experience will be group work managed via online discussion, thus enhancing their team-working skills. Students will have regular tasks to complete, both individually and as part of a team, thus developing their regulations and compliance problem-solving abilities. The distance-learning modules will be supported by online discussion and web-based resources.

Programme Content
The MSc programme comprises 180 credits. All Part 1 modules are compulsory and are also available by distance-learning or supported flexible learning at a local overseas institution. In Part 2, students will attend modules in "Real Estate Finance" (10 credits), "Real Estate Investment" (10 credits) and "Real Estate Securities" (20 credits) and their optional Research Project (20 credits) will examine some aspect of real estate.

MSc Finance and Real Estate

		Programme Summary	Credits	Level
	Mod Code	*Module Title*		
Part 1	ICM107	*Securities, Futures and Options (Compulsory)*	20	M
	ICM108	*Fixed Income and Equity Investment (Compulsory)*	20	M
	ICM103	*Quantitative Methods for Finance (Compulsory)*	20	M
	ICM106	*Financial Markets (Compulsory)*	20	M
Part 2				
	ICM236	*Real Estate Finance (Compulsory)*	10	M
	ICM237	*Real Estate Investment (Compulsory)*	10	M
	ICM238	*Real Estate Securities (Compulsory)*	20	M
	ICM241	*International Securities Markets (Compulsory)*	10	M

Students can choose 50 credits from the list of option modules published annually. The module Real Estate Finance is available to students on other MSc programmes where appropriate.

Part-time/Modular arrangements
Part 1 of the programme can be studied by distance-learning over a 12-month period starting in September of each year. Following successful completion of Part 1, participants can either join Part 2 of the full-time programme in the following January or continue with distance-learning in September. In addition, Part 1 of the programme can be studied by supported flexible learning in a local overseas institution.

Progression requirements
N/A

Summary of teaching and assessment
Teaching is organised in modules. The method of delivery varies among modules, especially in terms of the proportions of time allocated to lectures, seminars and case studies. All modules are part-assessed via a multiple-choice test or coursework that can take a variety of forms. Final assessment normally involves a written examination, and also incorporates coursework marks. All students, whether full-time, flexible, distance learners, or supported flexible learners, will study the same materials and will sit the same examinations.

Full time
The full-time programme is taught over two 11-week terms. Part 1 begins at the beginning of Freshers Week in September of each year. Examinations for Part 1 modules are held in Week 1 of the following spring term. Part 2 occupies 9 weeks of the spring term and 2 weeks at the beginning of the summer term. Examinations for Part 2 are normally held in late May / early June.

Supported Flexible Learning
For the supported flexible learning programme, Part 1 will be taught full time in a local overseas institution. The partner will provide timetabled 'showings' of each DVD electure following the module calendar. A qualified academic will sit in these 'showings' to field student queries and to clarify any misconceptions. (The DVD electures may then be available for each student's personal use following the initial 'showing'). All students on the programme will be required to attend the 'showings'. Registration will be taken and absences will be followed up. In addition to these 'showings', the partner will provide one day per week (12 days in total) of local seminar support. These will be sessions taught by the equivalent of Teaching Assistants (Doctoral Students at the ICMA Centre). There will be one set of seminar problems per module per week. These are written by University of Reading academics in support of their current modules. The model answers will also be provided to the individuals offering the seminar support. During the period of accelerated study, the students will be expected to be studying full time towards the Masters Programme. Their attendance and progress will be monitored by the local partner. In addition, the local partner will host the mid term module tests (counting 20% towards the

final mark for the module). ICMA Centre will provide the multiple choice test and answers. Students will receive access to the local partner's library and IT labs. Dealing room sessions will be provided by ICMA Centre staff in the first instance, whilst ITM academics are trained. These sessions will be timed to coincide with NASD/University of Reading Certificate programmes at ITM. The supported flexible learning students will enter the University of Reading at the beginning of the Spring Term as students on the full time Masters Programme at the ICMA Centre. The Part 1 Examinations are held in the first week of term at Reading. Students will then progress to Part 2 of the Masters Programmes taught full time in Reading and will merge with the full-time cohort. At Easter of each year the students will have the opportunity to continue in Reading and to attend any lectures in the beginning of the Summer Term, submit their research projects and sit their examinations in May. Following successful completion of the programme they will graduate in the first week of July. Alternatively, at Easter, they can opt to return to the local partner and sit their examinations either at the local partner or British Council office if appropriate. If they choose this option the students can return to Reading for Graduation, or graduate in absence. The programme will commence in October of each year.

Distance Learning
The core of the distance-learning part of the programme (Part 1 for flexible-learning and Parts 1 and 2 for distance learning) will consist of paper-based learning materials. These will be supported by e-lectures, including either moving-image footage of lectures from the full-time programme or lecturers talking direct to camera and will employ internet learning technology. This will involve the use of a Learning Management System that will include tutor-moderated online discussion groups and a simulated trading environment. The internet will be used to create a community of learners linked by the web, in order to support their learning.

In June of each year, distance-learning participants will be recommended to attend a one-week non-compulsory consolidation programme at the ICMA Centre where they will meet their fellow participants. During that period, they will be able to attend special lectures in support of the modules they are studying, attend study skills sessions and participate in dealing room sessions.

The examinations will be held in Reading, UK and also in British Council Offices worldwide. (We cannot guarantee an exam centre in every home country).

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

Mark	Interpretation
70 – 100%	Distinction
60 – 69%	Merit
50 – 59%	Good standard (Pass)
Failing categories	
40 – 49%	Work below threshold standard
0 – 39%	Unsatisfactory Work

For Masters Degrees (180 credits)
To pass the MSc students must gain an average mark of 50 or more overall. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.*

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

For PG Diplomas (120 credits)
To pass the Postgraduate Diploma students must gain an average mark of 50 or more. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.*

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

For PG Certificates (60 credits)
To pass the Postgraduate Certificate students must gain an average mark of 50 or more. In addition the total credit value of all modules marked below 40 must not exceed 10 credits.*

*The provision to permit a candidate to be passed overall with a profile containing marks below 40 is made subject to the condition that there is evidence that the candidate applied his or herself to the work of those modules with reasonable diligence and has not been absent from the examination without reasonable cause.

Admission requirements
Normal admissions procedures apply to full-time and distance-learning applicants. It is intended that distance-learning students will be inducted alongside full-time participants in Reading at the beginning of the programme in September. The entry requirements are as follows:

Undergraduate Degree: Minimum 2:1 or the equivalent from an overseas institution.
Degree Discipline: Any, but applicants must have a good level of numeracy.
English: If the applicant's native language is not English, then proof of proficiency is required. The two approved tests are:
TOEFL (Test of English as a Foreign Language) - score of 590 or above.
IELTS (British Council International English Language Test) - score of 6.5 or above.

GMAT *(Graduate Management Admissions Test)*
We strongly recommend that applicants submit a GMAT score, particularly if they have been out of education for more than three years or if their previous degree was not relevant to the MSc specialism. We may ask an applicant to submit a GMAT score if we think it appropriate in their individual case.

Admissions Tutor: Dr Simone Varotto

Support for students and their learning
University-wide 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 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. There are also 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.

In addition, the ICMA Centre provides three purpose-built dealing rooms that include Reuters, Bridge and Bloomberg terminals and high-specification PCs that students routinely use for *INVEST* trading simulations and course work. Furthermore, the ICMA Centre has its own library that holds journals specialising in finance that are not available in the main university library. Each student is given a hand-held calculator for use throughout their studies. The ICMA Centre's Continuing Professional Development Unit provides specialised careers advice targeted at the investment banking industry as part of a non-credit Continuing Professional Development (CPD) module (which will also be available by distance-learning).

Learning support also includes a student handbook containing full details of the programme structure and administration. A Learning Management System, MyICMACentre, will be used in conjunction with Blackboard, to manage teaching and learning and to monitor student progress for full-time, flexible learning and distance-learning students. MyICMACentre provides students and staff with on-line access to student records including photographs, e-mail and postal contact addresses, personal timetables, seminar group allocations, examinations marks and careers advice. Student learning is fully supported by moderated web-based discussion boards.

Distance learners will be able to meet with other students in their cohort and teaching and support teams during the non-compulsory week at the ICMA Centre in the June of the year of distance-learning.

Career prospects
Graduates of the ICMA Centre have an enviable record of attainment when it comes to gaining employment in the financial services industry. The global investment banking and securities markets attract the very best applicants and competition for entry-level positions remains intense. Real estate derivatives and securities are becoming increasingly important assets held by institutional investors. Real estate is also an important asset in backing financial vehicles and methods of raising capital. The development of these financial tools has led to an increasing demand for financially knowledgeable individuals who, while having a strong base in finance, understand the institutional characteristics of real estate.

Opportunities for study abroad or for placements
N/A

Educational aims of the programme
Each module sets explicit objectives and learning outcomes in a limited and well-defined area of the course syllabus. Some of these learning outcomes relate to key theoretical

concepts, and are achieved through directed study supported by lectures, seminars and dealing room simulations in which students uncover theoretical concepts through their own actions. Other objectives require students to demonstrate that they can apply specific techniques introduced in the module to new problems. These learning outcomes are achieved in part through seminar work based on exercises and problems set by lecturers and led by course tutors.

They are also achieved through group and individual project work. Achievement of these outcomes is assessed through written examinations, and in some modules, graded project work.

On completion of the Masters degree by full time or distance-learning, students should be able to demonstrate a solid understanding of real estate finance and investment as well as a comprehension of the limitations of financial models when applied to less than perfectly efficient markets.

The distance-learning modules are the same as those taught on the existing residential version of the programme.

Programme Outcomes

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

Knowledge and Understanding

A. **Knowledge and understanding of:**	**Teaching/learning methods and strategies**
Fundamental theory of finance, including financial decision-making in an uncertain environment. Practical techniques for the valuation and the risk management of financial instruments including their application to real estate. Analytical techniques used routinely in the valuation and the risk management of cash and derivative securities. Quantitative techniques including: Linear Algebra, Elementary Numerical Methods, Probability and Statistics (incl. Econometrics).	Formal lectures, practical (including dealing-room) sessions and conventional classes, supervisions supported by directed and assessed self-study. Feedback and guidance are an important part of the process. This body of knowledge is communicated by detailed, paper-based lecture notes. These are supported by lectures or e-lectures and a Learning Management System (LMS). The LMS provides the students with the ability to participate in online discussion. *Assessment* Knowledge is tested via multiple-choice tests, tutor-marked assignments, tutor-moderated online discussion boards and/or unseen written examinations. Courses are assessed through a combination of coursework and unseen examinations. Practical project work is also assessed and provides a source of feedback on performance to students

Skills and other attributes

B. **Intellectual skills – able to:**

Gather, analyse and interpret data.

Read, understand and discuss the relevant literature in refereed academic journals.

Think logically and apply analytical principles to a range of problems in finance and real estate.

Validate models used to price financial securities and real estate assets.

Teaching/learning methods and strategies

Substantive problems and case studies are illustrated in lectures and smaller group seminars. Essays, project work and problem sets provide related opportunities for problem solving. Lectures supported by essays and seminar discussions provide the basis of ensuring the growing knowledge base becomes comprehensible.

These skills are developed by each of the core modules, which are supported by key milestones and submission of tutor-marked assignments. Students will be presented with financial datasets and required to analyse them and to draw appropriate inferences.

Assessment

Through tutor-marked assignments, project work, problem sets, moderated online discussions and unseen written examinations.

C. **Practical skills – able to**:	**Teaching/learning methods and strategies**
Use Information Technology effectively.	Practical skills are introduced in lectures, developed in supporting tutorials, computer-based sessions and dealing-room sessions, and reinforced by problem sets and supervised project work.
Utilise statistical and econometric software to analyse financial data.	
Communicate ideas online.	Teaching is supported by a LMS that requires students to participate in asynchronous online discussions.
Utilise data sources such as Datastream, SNL Financials, INREV, IPD, Reuters and Bloomberg.	
Use spreadsheet software to value real estate assets and to build portfolio models	Valuation of Securities and Quantitative Methods have practical exercises based on spreadsheets, dealing room, statistical and econometric software.
Operate effectively in a simulated middle office environment, including the ability to handle daily P&L and to validate quantitative trading models	*Assessment*
	These are assessed through *INVEST* dealing-room sessions, computer-based sessions and tutorials. For flexible learners, tutor-marked assignments using Excel spreadsheets and other software packages will be submitted electronically as part of the milestones built into the programme calendar.

D. **Transferable skills – able to**:	**Teaching/learning methods and strategies**
Contribute to online group discussions.	The use of IT is an integral part of the practical side of the course. It is encouraged through applications that require economic and financial analysis. These involve spreadsheet-modelling exercises, Monte-Carlo simulations, website searches, use of library resources, the presentation of word-processed documents including graphics displays. Communication skills are assessed at several points throughout the programme. Communication, presentation and team-working skills are specifically emphasised in CPD. Good time management is essential for organising a timetable to complete project work.
Gather and interpret data, and present results.	
Work in teams.	
Demonstrate familiarity with the workings of the international financial markets.	
Use IT, including word processing, data exchange, graphics, spreadsheet and econometrics software and directed website searches.	
Communicate orally and in writing.	
Use library and web-based resources.	Tutor-moderated online discussion groups (1) and assignments (2). Interviews with prominent guest speakers from the City of London.
Manage time to achieve goals.	
	Assessment
	Assessment of transferable skills is incorporated at several points in the programme. (1) and (2) contribute towards assessed work in projects, problem sets and dealing-room sessions. These are also assessed by means of unseen written examinations, tutor-marked assignments and moderated online discussion.

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.