

MSc Real Estate

For students entering in 2009/10

Awarding Institution:	The University of Reading
Teaching Institution:	The College of Estate Management
Relevant QAA Subject Benchmarking Group:	Surveying
Faculty:	Faculty of Science
Programme Director:	Gordon Fogg
Board of Studies:	Postgraduate Courses, CEM
Accreditation:	RICS
Programme length:	30 months
Date of specification:	September 2009

Summary of Programme aims

The Programme provides a combination of academic skills and advanced professional skills commensurate with the Masters level award. It provides the opportunity to attain these skills to 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 student.

Transferable skills

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

Programme Structure and Content

The MSc in Real Estate for External Students is a two-and-a-half year distance-taught programme originally based on the full-time internal MSc in Real Estate. There are, however, some module differences, partly reflecting the fact that, originally, it was not available to UK-based students. Also, in recent years the full-time Programme has evolved creating a divergence with the distance-taught Programme.

The thirty-month Programme is divided into five semesters. It is designed within a 180 credit modular structure. All students are required to take six compulsory taught modules, and two further modules from a set of four options. Each of the six compulsory taught modules constitutes 20 credits (approximately 200 study hours). The two optional modules (chosen from four) carry 10 credits each. The research component of the Programme (*Research Methods* plus *Dissertation*) constitutes one-third of the credits available in the programme (60 credits: approx. 600 study hours). It will be undertaken in three phases; a taught module on

Research Methods in Semester 3, a dissertation planning phase in Semester 4, and an execution phase in Semester 5.

<u>Year 1</u>	<u>Credits</u>	<u>Level</u>
Semester 1		
Economics	20	6
Valuation	20	6
Semester 2		
Real Estate Economics	20	7
Development Appraisal and Funding	20	7
<u>Year 2</u>		
Semester 3		
Finance and Investment	20	7
Research Methods	20	7
Semester 4 (Options)		
<i>TWO from:</i>		
Marketing	10	7
Portfolio Analysis	10	7
Corporate Real Estate	10	7
The Economics of Sustainability	10	7
<u>Year 3</u>		
Semester 5		
Dissertation	40	7

Students can pursue a slower track approach by opting to take only one module in some or all semesters. In the event of deferrals or necessary retakes, such slow track students may be constrained by the maximum course length of six years.

Part-time/Modular arrangements

As stated above, students have the flexibility of attempting either one or two modules per semester. In that sense, a *part-time* option is open to the fully employed students who typically undertake the Programme.

With each module in the MSc allocated credits in multiples of ten, the Programme will be amenable to integration into a wider suite of distance-taught courses, should they be developed in the future.

Progression requirements

Each of the taught modules is made up of equally weighted course-work and examination components. Students must achieve marks of 40% or more in both course-work and examination, but a minimum of 50% is required as the module pass mark. The Dissertation also has a pass mark of 50%. Up to a maximum of 55 credits at *below threshold standard*

(BTS) (40-49%) can be carried forward to the calculation of the final masters award. The Dissertation cannot be included in this *below threshold standard* allowance. Failures, below 40 or below 50 for credits beyond the 55 credit allowance, are obliged to retake the module the following year.

The award of a Postgraduate Diploma will be dependent upon the successful completion of 120 credits with a minimum of 80 credits at level 7 of the Masters Programme. A Postgraduate Certificate will be awarded to students who achieve 60 credits with a minimum of 40 credits at level 7. In each case, the award is only made if the course member leaves the programme after Year 2 or Year 1 respectively, or fails to achieve a pass grade in the following year and subsequently leaves the programme without being awarded the MSc.

For those retaking modules or postponing their course, it should be noted that there is a six year maximum course duration.

Summary of teaching and assessment

The Programme is distance-taught and, as such the variety of pedagogic and assessment methods is limited. However, there is an obligatory one-week residential course in each year. These intensive weeks offer the opportunity for group work and student presentations as well as more conventional lectures (including guest speakers) and seminars.

The material and assessment in the first two modules is designed to be of undergraduate level 6 to bring students up to speed in the core areas of *Economics* and *Valuation*. All the other modules are delivered and assessed at level 7 with emphasis upon independent research, critical evaluation and analysis.

The course-work is typically made up of two substantial assignments for each taught module. They are designed to test the students' understanding of a significant proportion of the syllabus content that is prescribed in a *programme of studies*. Formal three hour examinations are held at the end of Semesters 1 to 4 and the Dissertation, submitted at the end of Semester 5, is double marked and subject to External Examiner review.

As prescribed by the University of Reading, final awards will be based upon the following criteria:

DISTINCTION: [A Weighted Average Mark of 70 or more over 180 credits
AND
a mark of 60 or more for the dissertation
AND
no credits below 40.]**OR :**

[A Weighted Average Mark of 68 or more over 180 credits
AND
a mark of 70 or more in at least 90 credits
AND
a mark of 60 or more for the dissertation
AND
no credits below 40.]

MERIT: [A Weighted Average Mark of 60 or more over 180 credits

AND
a mark of 50 or more for the dissertation
AND
no credits below 40.]**OR :**

[A Weighted Average Mark of 58 or more over 180 credits
AND
a mark of 60 or more in at least 90 credits
AND
a mark of 50 or more for the dissertation
AND
no credits below 40.]

PASS: [A Weighted Average Mark of 50 or more over 180 credits
AND
a mark of 50 or more for the dissertation
AND
no more than 55 credits below 50
AND
no credits below 40]**OR :**

[A Weighted Average Mark of 48 or more over 180 credits
AND
a mark of 50 or more in at least 90 credits
AND
a mark of 50 or more for the dissertation
AND
no more than 55 credits below 50
AND
no credits below 40.]

FAIL: A performance which fails to fulfil the criteria for the above classifications.

(Weighted average means the average of a student's module marks weighted according to the number of credit points for that module)

In addition, any requirement to retake a module disqualifies the student from gaining either merit or distinction awards. For fuller details of the assessment regulations consult the VLE.

Admission requirements

Entrants to this programme are normally required to have obtained:

A good (normally at least upper second class) undergraduate degree in any cognate or non-cognate discipline. Equivalent professional qualifications and extensive experience are taken into consideration.

Admissions Tutor: Gordon Fogg (with administrative assistance from Jane Milgate)

Support for students and their learning

By agreement, the University support for students and their learning may be made available to its distance-taught students. Such support may include library, IT and careers support. However, most support is provided independently by the College of Estate Management.

The College has now adopted the *Moodle* software package as a means of delivering courses on-line. This *Virtual Learning Environment* has been developed as a means of providing course content and information to students. It is also used to expand the interaction between students and tutors as well as students and their colleagues. The philosophy is still to make these elements of the Programme available to students *in addition to* more traditional elements. The motivation continues to be to improve and extend the learning resources available to students.

The College's virtual library is continually expanding. The *Gateway to Learning* portal on the VLE sites provides access to thousands of property related texts, including University of Reading research materials. Students can also access hyperlinks to *Athens*, iSurv, EGi and *Amazon* academic booksellers. Student guidance and welfare support is provided by the Programme Director and Programme Administrator.

Career prospects

Nearly 100% of Programme students to date have been employed during their studies and have been seeking the award to further career prospects. Graduates have furthered career prospects within Governmental Valuation Offices (Jamaica and Mauritius) and within academic departments (University of the West Indies) as well as in international property practices in Hong Kong, Singapore and Canada.

Opportunities for study abroad or for placements

Virtually all our students are in full-time employment. Overseas students get the chance to study in the UK for up to two weeks over the course of the programme.

Educational aims of the Programme

The MSc in Real Estate is designed to provide students with:

- ❑ An advanced academic understanding of real estate market processes,
- ❑ An appropriate knowledge of core real estate disciplines (with a particular emphasis on economics, finance and investment),
- ❑ An opportunity to enhance their professional real estate skills,
- ❑ Experience and expertise in academic research on real estate issues.

Programme Outcomes

The Programme provides opportunities for students to develop and demonstrate knowledge, understanding and analytical techniques in the following areas.

Knowledge and Understanding

A. Knowledge and understanding of;

- 1) The economic framework of real estate markets
- 2) The theoretical and practical problems of real estate valuation and appraisal
- 3) The development process, appraisal and funding
- 4) Principles of corporate finance relevant to real estate investment
- 5) Research techniques & their application to real estate problems

OPTIONS (electives)

- 6) The role of real estate in corporate asset management
- 7) The practical and theoretical issues relating to real estate and mixed portfolios
- 8) Principles of marketing in a real estate context
- 9) The issues relating to the economics of sustainability.

Teaching/learning methods and strategies

Acquisition of knowledge of 1-5 in the core modules of the Programme is promoted through distance education resources including customised text material, core textbooks, DVDs, CDs, web-based material and communication channels. These are complemented and supplemented by intensive lecture, guest lecture, seminar and team project work in face -to-face sessions.

Knowledge of 6-9 are developed in similar ways for students choosing the relevant options. In the dissertation module, self directed learning and problem solving combined with supervisor consultation further embraces knowledge and understanding of aspects of 1-9.

Assessment

Students are required to complete extensive pieces of coursework in core and optional modules and are examined in each of them, with the exception of the conventionally assessed dissertation module.

Skills and other attributes

B. Intellectual skills – ability to:

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

Teaching/learning methods and strategies

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

The dissertation process further embraces intellectual skills 1-6.

Assessment

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

C. Practical skills; – ability to:

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

Teaching/learning methods and strategies

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

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

Assessment

Relevant assessment of these skills is undertaken mainly through module coursework. Skills 3-5 are also assessed through unseen examination.

D. Transferable skills: –

- 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**
- 10. Sustainability awareness**

Teaching/learning methods and strategies

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

IT skills: All MSc students are expected to have access to PCs, e-mail and the internet. The Programme is supported by the open areas of the College web-site, but more importantly, by the dedicated course-specific *Blackboard* site. There are already two discussion forums established on the MSc Blackboard site with plans to increase their number (one per module) and to encourage their regular use.

The *Development Appraisal and Funding* module requires the use of spreadsheet applications and the course text on the *Finance and Investment* module includes an accompanying CD.

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

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

Problem-solving skills: These are particularly encouraged in the Valuation, Finance & Investment and Development modules.

[continued]

**D. Transferable skills
(cont)**

Teaching/learning methods and strategies

Time management skills: This is developed through the planning of timetables for reading, assignment work, exam revision and dissertation research). Students are given extensive advice on these skills in their Course Handbook and the Dissertation Guidelines booklet. Their programme of study, prescribed in each set of course materials provides a framework in which they can organise necessary study tasks.

Autonomous Learning is naturally developed throughout the Programme but is of particular importance in the dissertation process.

Research skills: These are taught directly in the proposed *Research Methods* module. Face-to-face teaching time will continue to be allocated to them in the annual residential seminar week as part of the preparation of second year students for the dissertation. First year students will also be introduced to basic research methods in these seminars.

Business Awareness is engendered in Finance & Investment and Marketing particularly.

Sustainability Awareness is particularly developed in the *Economics of Sustainability* module.

Assessment

All these skills are indirectly assessed throughout the programme.

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 student handbook and on the VLE. 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.