

MSc Finance and Real Estate

For students entering in 2010

Awarding Institution:	The University of Reading
Teaching Institution:	The University of Reading
Faculty:	Henley Business School
Programme length:	10 months (41 weeks - full-time) 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. 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.

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

Compulsory Modules

Module Code	Module Title	Credits	Level
ICM103	<i>Quantitative Methods for Finance</i>	20	7
ICM106	<i>Financial Markets</i>	20	7
ICM107	<i>Securities, Futures and Options</i>	20	7
ICM108	<i>Fixed Income and Equity Investments</i>	20	7
ICM236	<i>Real Estate Finance</i>	10	7
ICM237	<i>Real Estate Investment</i>	10	7
ICM238	<i>Real Estate Securities</i>	20	7
ICM241	<i>International Securities Markets</i>	10	7

Option Modules

Students must choose option modules to the value of 50 credits. A complete list of option modules is available from the Programme Director, and a list of current options can be found in the relevant Programme Handbook. There is no guarantee that in any one year all modules will be available. New option modules may also be added.

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

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 or distance 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.

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.

Admission requirements

Entrants to this programme are required to have obtained a first degree the equivalent of a British upper second class honours degree or equivalent from an overseas institution. Degrees can be in any discipline but applicants must demonstrate a satisfactory level of numeracy and have basic knowledge of Mathematics, Statistics, Economics and Accounting.

For applicants whose first language is not English, proof of proficiency is required.

GMAT

Applicants are strongly recommended to submit a GMAT score with their application, particularly if they have been out of education for more than a few years. The ICMA Centre may ask an applicant to submit a GMAT if it is deemed appropriate.

Admissions Tutor: Dr Simone Varotto

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, School Senior Tutors, the Students' Union, the Medical Practice and the Student Services Directorate. The Student Services Directorate is housed in the Carrington Building and includes the Careers Advisory Service, the Disability Advisory Service, Accommodation Advisory Team, Student Financial Support, Counselling and Study Advisors. Student Services has a Helpdesk available for enquiries made in person or online (www.risisweb.reading.ac.uk), or by calling the central enquiry number on (0118) 378 5555. Students can get key information and guidance from the team of Helpdesk Advisers, or make an appointment with a specialist adviser; Student Services also offer drop-in sessions on everything from accommodation to finance. The Carrington Building is open between 8:30 and 17:30 Monday to Thursday (17:00 Friday and during vacation periods). Further information can be found in the Student website (www.reading.ac.uk/student).

In addition, the ICMA Centre provides purpose-built dealing rooms that include Thomson Reuters and Bloomberg terminals and high-specification PCs that students routinely use for *INVEST* trading simulations and course work. The ICMA Centre's Continuing Professional Development Unit provides specialised careers advice targeted at the investment banking industry.

Learning support also includes a student handbook containing full details of the programme structure and administration. Blackboard is used to manage teaching and learning and to monitor student progress for full-time, flexible learning and distance learning students.

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:

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).

Teaching/learning methods and strategies

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:

Use Information Technology effectively.

Utilise statistical and econometric software to analyse financial data.

Communicate ideas online.

Utilise data sources such as Datastream, SNL Financials, INREV, IPD, Thomson Reuters and Bloomberg.

Use spreadsheet software to value real estate assets and to build portfolio models

Operate effectively in a simulated middle office environment, including the ability to handle daily P&L and to validate quantitative trading models

Teaching/learning methods and strategies

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.

Teaching is supported by a LMS that requires students to participate in asynchronous online discussions.

Quantitative Methods for Finance, Securities, Futures and Options and Fixed Income and Equity Investments have practical exercises based on spreadsheets, dealing room, statistical and econometric software.

Assessment

These are assessed through *INVEST* dealing-room sessions, computer-based sessions and tutorials. For distance 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:

Contribute to online group discussions.

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.

Manage time to achieve goals.

Teaching/learning methods and strategies

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.

Tutor-moderated online discussion groups (1) and assignments (2). Interviews with prominent guest speakers from the City of London.

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.

