MSc Property Investment

For students entering in 2010-11

Awarding Institution:	The University of Reading
Teaching Institution:	The College of Estate Management
Faculty:	Science
Programme length:	28 months
Date of Specification:	February 2011
Programme Director:	John Story
Board of Studies:	CEM Board for Postgraduate Programmes
Accreditation:	The Royal Institution of Chartered Surveyors

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, investment theory, investment techniques, forecasting, portfolio management and performance measurement.

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

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 provides 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 11 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 level 7. 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 (for each part), 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 level 6 or 7. 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 1

Modules	Assessment	Weighting	Module Credits	Study Hours	Status
Module 1: P101VFTI Valuation Fundamentals and Theory of Investment	Two assignments One 2-hour exam	20% each 60%	20 (level 6)	200	Compulsory
Module 2: P102PM Portfolio Management	One assignment One 2-hour exam	40% 60%	10 (level 7)	100	Compulsory
Module 3: P113ET Economics	One assignment One 2-hour exam	40% 60%	10 (level 6)	100	Compulsory
Module 4: P105FMA Financial and Management Accounting	One assignment One 2-hour exam	40% 60%	10 (level 6)	100	Compulsory
Module 5: P115IT IT Skills and Decision Making	One assignment (project based, in two parts)	100%	10 (level 7)	100	Compulsory

PART 2

Modules	Assessment	Weighting	Module Credits	Study Hours	Status
Module 6: P216 Investment Techniques and Forecasting	Two assignments One 3-hour exam	20% each 60%	10 (level 7)	100	Compulsory
Module 7 (option): P217FIFT Investment Financing Techniques	One assignment One 2-hour exam	40% 60%	10 (level 7)	100	Optional
Module 8 (option): P218IPI Indirect Property Investment	One assignment One 2-hour exam	40% 60%	10 (level 7)	100	Optional
Module 9 (option): P219II International Investment	One assignment One 2-hour exam	40% 60%	10 (level 7)	100	Optional
Module 10: P209PPM Portfolio Performance Measurement	One assignment One 2-hour exam	40% 60%	10 (level 7)	100	Compulsory
Module 11: P211IA Integrative Assignment	One assignment (project based)	100%	20 (level 7)	200	Compulsory

PART 3					
Module 12: PM301RM Research Methods	Two assignments (project based)	1) 40% 2) 60%	20 (level 7)	200	Compulsory for MSc
Module 11: PM302DIS Dissertation	One submission	100%	40 (level 7)	400	Compulsory for MSc

Progression requirements
The module pass mark is 50%. 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. Failed modules, below 40 or below 50 for credits beyond the 55 credit allowance, are obliged to be retaken the following year.

Subject to the progression rules, a candidate who fails one or more modules will be entitled to two further opportunities to pass each module. 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 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.

Teaching
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. 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 virtual learning environment (VLE) 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.

MSc Dissertation Supervision
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 significantly involved. The College is also able to call upon its extensive body of associate tutors, where they have appropriate qualifications.

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

As prescribed by the University of Reading, final awards for the Masters 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.

Intermediate awards
Students can be awarded a University of Reading Postgraduate Diploma 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.

However, if you are awarded the University of Reading Postgraduate Diploma you may, within three years, return your Diploma and complete the MSc study at Part 3.

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.

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:

• Grade B or above in English Language or English Literature at GCSE or its equivalent
• Grade 6.0 or above, with at least 6.5 in the reading and writing modules, in the International English Language Testing System (IELTS) test administered by the British Council in the Social Sciences academic module.
• 570 or above in the paper-based version, or 82 or above in the new internet option, of the Teaching of English as Foreign Language (TOEFL) test
• Grade C or above in Use of English at A/S Level Admissions arrangements

All applications are subject to approval by the College's Admissions Officer and the Programme Director.

Support for students and their learning

Learning support is provided by the College and includes written study material, material on-line and text books. The College is committed to web-based learning which provides additional support from tutors and access to College research reports, ATHENS, course material and discussion groups. All students with access to a PC and the internet can access the online support provided. Students who live locally (within 35 miles or 30 minutes travel time from Reading) can also join the University of Reading Library as External Borrowers.

There are 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.

Student guidance and pastoral care is provided by the Programme Director, the subject tutors, the Programme Administrator and other administrative staff within the College.

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.

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 duration of the Programme.

Programme outcomes

Knowledge and understanding	

A. On completion of the programme, students will have knowledge and understanding of the following subject matter:	**The outcomes will be delivered through the following teaching/learning methods and strategies:**
1. The principles and practice of property investment.	• This programme adheres to best practice in the design and delivery of distance-learning.
2. Investment theory, risk, return and performance measurement.	• 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.
3. Portfolio management, including diversification and decision-making theory.	• Exchanges with tutors and peers and access to resources will be enabled through the virtual learning environment and by e-mail.
4. The economic background to property investment.	• This programme adheres to best practice in the design and delivery of distance-learning.
5. Tax and its effect on the property investment market.	• 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.
6. Company reports and accounts and the treatment of assets and liabilities.	• Exchanges with tutors and peers and access to resources will be enabled through the virtual learning environment and by e-mail.
7. The effects of IT on commercial property assets.	• Further support, advice, guidance and activity will occur through lectures and assignments.
8. Cash flow analysis, evaluation and forecasting.	• In the research dissertation, self-directed learning and supervisor consultation will extend the student's knowledge, understanding and research skills.
9. Investment financing techniques.	
11. The techniques and practice of portfolio performance measurement.	**Assessment of the outcomes will be made as follows:**
11. Property as an international investment medium.	• Students are required to complete up to three pieces of coursework for each module.
12. Principles and practice of indirect property investment.	• 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.
13. The research process, research methods and the presentation of results.	• 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.

Intellectual skills

B. On completion of the Programme a student will be able to apply the following intellectual skills: 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.	**The outcomes will be delivered through the following teaching/learning methods and strategies:** • 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 the VLE facilitate communication between students and tutors. • The dissertation process embraces skills 1–6. **Assessment of these outcomes will be made by the following:** • Intellectual skills are assessed through coursework assignments, examinations and a dissertation. • All summative assessment are made against defined criteria, including demonstration of intellectual skills.

Practical skills

C. On completion of the Programme a	**The outcomes will be delivered through the**

student will be able to apply the following practical skills:	**following teaching/learning methods and strategies:**
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. Multi-task and prioritise work to meet scheduled deadlines.	• 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. **Assessment of these outcomes will be made by:** • Assessment of these skills is mainly undertaken though 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

Transferable skills	
D. On completion of the programme a student will be able to demonstrate the following 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	**The outcomes will be delivered through the following teaching/learning methods and strategies:** • **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 virtual learning environment (VLE), 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.

On completion of the programme a student will be able to demonstrate the following transferable skills: [*continued*] 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	• **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. **Assessment of outcomes:** • 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.

27 June 2011