

MSc in Real Estate
For students entering Part 1 in 2011/2

Awarding Institution:	University of Reading
Teaching Institution:	University of Reading
Relevant QAA subject Benchmarking group(s):	
Faculty:	Henley Business School at Univ of Reading
Programme length:	1 years
Date of specification:	23/Aug/2011
Programme Director:	
Programme Advisor:	
Board of Studies:	Postgraduate Programmes in REP
Accreditation:	

Summary of programme aims

The aim of the MSc Real Estate programme is to enable students to understand the workings of real estate markets and appropriate techniques applied in these markets. It aims to give students the maximum choice of subjects while drawing on the strengths of Real Estate at Reading. By appropriate choice of modules, graduates can prepare themselves for a wide range of careers in the real estate sector in the UK, the EU and the global economy. This programme is especially suitable for those graduates with a non-property-related degree who wish to develop skills and knowledge in the real estate sector.

Transferable skills

The Real Estate 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 content

The MSc Real Estate programme is designed within a 180 credit modular structure with 60-credits taken in the autumn term, 70 credits in the spring term and the remaining 50 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 8 modules in this period comprising in total of 130 credits. Following an intensive induction and foundation period, all students are required to study three compulsory modules during the first term. These are: Investment Appraisal (20 credits), Introduction to Corporate Finance (10 credits), and the first half of the compulsory module in Real Estate Economics (10 credits). In addition they are required to take a further two modules from a choice of three provided: Sustainability and Real Estate; Quantitative Methods for Real Estate Investment and Introduction to Law (all 10 credits). In the second term of the programme students are again required to take 70 credits of taught modules. Combined with the second half of the compulsory module of Real Estate Economics (10 credits), students take a further three elective modules from a choice of Real Estate Appraisal & Valuation (20 credits), Real Estate Management (20 credits), Landlord & Tenant Law (20 credits), Real Estate Investment and Securities (20 credits), Real Estate Development (20 credits), Housing Economics (20 credits) and International Real Estate Markets (20 credits). 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 'capstone' modules the Fieldtrip (10 credits) and Real Estate Opportunities (40 credit).

The table below sets out the programme content.

Compulsory modules

REMF34	Investment Appraisal	20	7
REMF33	Introduction to Corporate Finance	10	7
REMFRE	Real Estate Economics	20	7
REMF35	Field Trip	10	7
REMF35	Real Estate Opportunities	40	7

Option modules

Students choose two modules from the following:

REMF30	Quantitative Methods for Real Estate Investment	10	7
REMF31	Sustainability and Real Estate	10	7

REMF32	Introduction to Law	10	7
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Students choose three modules from the following:

REMF18	Real Estate Appraisal and Valuation	20	7
REMF05	Real Estate Management	20	7
REMF36	Real Estate Investment and Securities	20	7
REMF07	Real Estate Development	20	7
REMF28	Housing Economics	20	7
REMFLTL	Landlord and Tenant Law	20	7
REMFIRM	International Real Estate Markets	20	7

Part-time or modular arrangements

N/A

Progression requirements

There is an interim examiners' meeting following the summer term examinations to assess the first 6 modules and to determine any re-sit requirements. The final examiners' meeting is in September. There is no progression requirement between the two examiners' meetings.

The award of the Postgraduate Certificate and the Postgraduate 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. Students will have the right to re-sit any module once normally within 12 months (the maximum mark recordable at re-sit being 50%).

Assessment and classification

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 level 7 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 level 7 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 10 credit Fieldtrip module and the 30 credit Project module are designed to allow students to consolidate and integrate the knowledge obtained in the MSc and to apply it to a set of specific real world problems.

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)

Failing categories

40 - 49% Work Below Threshold Standard

0 - 39% Unsatisfactory Work

For Masters Degrees

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 including a mark of 60 or more for the dissertation and have no mark below 40 will be eligible for a Distinction. Those gaining an average mark of 60 or more overall including a mark of 50 or more for the dissertation and have no mark below 40 will be eligible for a Merit.

For PG Diplomas

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

To pass the Postgraduate Certificate students must gain a weighted average mark of 50 or more in modules worth 60 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 Upper Quartile performance in degree from internationally recognised University.
- English Requirement: IELTS 6.5
- Mature Entrants: The academic requirement for mature students may be relaxed in light of relevant professional experience.

Admissions Tutor: Eamonn D'Arcy- 0118 378 7683 p.e.darcy@henley.reading.ac.uk

Support for students and their learning

University support for students and their learning falls into two categories. Learning support is provided by a wide array of services across the University, including: the University Library, the Student Employment, Experience and Careers Centre (SECC), In-sessional English Support Programme, the Study Advice and Mathematics Support Centre teams, IT Services and 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 advisers in the Student Services Centre. The Student Services Centre is housed in the Carrington Building and offers advice on accommodation, careers, disability, finance, and wellbeing. 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 and runs workshops and seminars on a range of topics. For more information see www.reading.ac.uk/student

The Academic 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 Academic 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. The School 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 Masters programmes at Reading have enjoyed an employment record of virtually 100% since their inception in the 1980s.

Opportunities for study abroad or for placements

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 Fieldtrip in May.

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:

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 markets
4. The specialist topic of International Real Estate Markets.

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.

The project stream allows the students to develop their knowledge and understanding of real estate economics and integrate it into their previous studies.

Knowledge and Understanding

A. Knowledge and understanding of:

Teaching/learning methods and strategies

Assessment

The eight modules are assessed through similar weightings of assignment in the forms identified earlier and in some cases formal examinations.

Skills and other attributes

B. Intellectual skills - able to:

Teaching/learning methods and strategies

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

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.

Assessment

Intellectual skills are assessed through a wide variety of approaches including essays, unseen

fields

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

D. Transferable skills - able to:

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

examination papers, open book examinations, group projects, specialist exercises, presentations, tutorial & seminar papers, and reports.

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 Finance & Investment and RE Economics. These skills are further developed in term 2 in, for example, in International RE Markets. Skill 3 is developed primarily in Finance & Investment. 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 RE Investment. 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 Fieldtrip 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.

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 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 Fieldtrip 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 process or external sources, such as professional bodies, requires a change to be made. In such circumstances, a revised specification will be issued.