

MSc in Real Estate Finance
For students entering in 2012/3

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:	06/Sep/2012
Programme Director:	
Programme Advisor:	
Board of Studies:	Postgraduate Pre-Experience Board of Studies
Accreditation:	

Summary of programme aims

The MSc Real Estate Finance programme is designed to prepare graduates for careers in real estate finance and investment management. The course will examine not only the private real estate market but will also provide extensive coverage of the Real Estate Investment Trust, Mortgage Backed Security and Property Derivative sectors. The combination of real estate and pure finance courses will provide students with the skills to place real estate investment and finance within the context of the broader capital markets.

Transferable skills

The University's Strategy for Teaching and Learning has identified a number of generic transferable skills that all students are expected to have developed by the end of their degree programme. In following this programme, students will have had the opportunity to enhance their skills relating to career management, communication (both written and oral), information handling, numeracy, problem solving, team working and use of information technology. The MSc Real Estate Finance 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 Finance programme is designed within a 180 credit modular structure with 80-credits taken in the autumn terms and 100-credits in the Spring and Summer Terms. The programme combines ICMA modules and REP modules over the academic year. After an intensive induction the first term of the programme lasts up to the Christmas break and students are required to take 5 modules in this period constituting 80 credits. These modules are compulsory and include: Introduction to Real Estate Appraisal (REP - 10 credits), Securities Futures & Options (ICMA - 20 credits), Fixed Income & Equity Investments (ICMA- 20 credits), Quantitative Methods for Finance (ICMA - 20 credits) and Real Estate Investment & Market Analysis (REP - 10 credits). In the second term after the first week of examinations relating to pre-Christmas teaching the students begin the second semester of modules. Students are required to take 60-credits of taught modules choosing from a range of REP and ICMA options. Within the 60 credit Spring requirement students must obtain at least 40 further credits in REP-taught real estate related modules. In the Summer term students are provided with consolidation and revision periods for examined modules followed by the formal examination papers in these modules. After the examination period, students take a further compulsory Field Trip module, worth 10 credits, and a 30 credit Project Module. The project should be on an approved real estate related subject. Graduation is in December.

The table below sets out the programme timing and content. Compulsory modules are shaded. In Spring Term students will also have the opportunity to select from the full range of ICMA modules provided but are not specifically listed herein (subject to timetabling constraints).

Compulsory modules

REMF25	Introduction to Real Estate Appraisal	10	7
REMF26	Real Estate Investment and Market Analysis	10	7
ICM107	Securities, Futures and Options	20	7
ICM108	Fixed Income and Equity Investments	20	7
ICM103	Quantitative Methods for Finance	20	7
REMF22	Field Trip	10	7
REMF22	Finance and Investment Project	30	7

Students must choose 60 credits of option modules, 40 credits of which must be from Real Estate and Planning:

REMF27	Real Estate Finance	10	7
REMFREI	Real Estate Investment	20	7
REMFRES	Real Estate Securities	20	7
REMF28	Housing Economics	20	7
REMF29	Mortgage Backed Securities	10	7
ICM204	Financial Econometrics	20	7

Further modules from ICMA will be available subject to timetable availability.

Part-time or modular arrangements

N/A

Progression requirements

To pass the Masters, students must gain a weighted average mark of 50 or more in modules worth 180 credits OR a weighted average mark of 48 or more in modules worth 180 credits and a mark of 50 or more in 90 credits. In addition the total credit value of all modules marked below 50 must be less than 55 credits with those marked below 40 not exceeding 30 credits. Students will have the right to re-sit any module once normally within 12 months (the maximum mark recordable at re-sit being 50%). There is an interim examiners' meeting following the summer term examinations to assess the modules thus far completed and to determine any re-sit requirement. The final examiners' meeting is in October. 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.

Summary of Teaching and Assessment

Teaching is organised in a mixture of 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 Field Trip and 30 credit Project modules 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. These modules also serve to explicitly ensure that students achieve programme level outcomes.

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 January and May of each year. Students will have the right to re-sit any module once, normally by written examination, by 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)

40 - 49% Work Below Threshold Standard (Failing category)

0 - 39% Unsatisfactory Work (Failing category)

For Masters Degrees

To pass the Masters, students must gain a weighted average mark of 50 or more in modules worth 180 credits OR a weighted average mark of 48 or more in modules worth 180 credits and a mark of 50 or more in 90 credits. In addition the total credit value of all modules marked below 50 must be less than 55 credits with those marked below 40 not exceeding 30 credits.

Students who gain a weighted average mark of 70 or more over 180 credits and no mark below 40 OR who gain a weighted average mark of 68 or more over 180 credits and a mark of 70 or more in 90 credits and no mark below 40 will be eligible for the award of a Distinction.

Students who gain a weighted average mark of 60 or more over 180 credits and no mark below 40 OR who gain a weighted average mark of 58 or more over 180 credits and a mark of 60 or more in 90 credits and no mark below 40 will be eligible for the award of a Merit.

For PG Diplomas

To pass the Postgraduate Diploma students must gain a weighted average mark of 50 or more in modules worth 120 credits OR a weighted average mark of 48 or more in modules worth 120 credits and a mark of 50 or more in 60 credits. In addition the total credit value of all modules marked below 50 must be less than 55 credits with those marked below 40 not exceeding 30 credits.

Students on the PG Diploma are eligible to gain a Distinction or Merit classification if they satisfy the rules outlined above for the MSc classifications with the exception that the weighted average concerned is over 120 credits and the dominant quality is 60 not 90 credits.

For PG Certificate

To pass the Postgraduate Certificate students must gain a weighted average mark of 50 or more in modules worth 60 credits OR a weighted average mark of 48 or more over 60 credits and a mark of 50 or more in 30 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 a quantitative discipline

EU and Overseas Upper Quartile performance in degree from

Requirement: internationally recognised University.

English IELTS 7.0

Mature Entrants: The academic requirement for mature students may be relaxed in light of relevant professional experience.

Admissions Tutor: Simon Stevenson, 0118-378-4008, s.a.stevenson@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 (SEEC), 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

Students from the School of Real Estate and Planning have access to the Academic Resource Centre (ARC) located on the ground floor of the Henley Business School. This 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 and various real estate specific online resources, which complements the material held in the Main University Library. The School of Real Estate and Planning has 50 machines specifically for use by planning and real estate students. All students are given an email address when they register and all the machines are networked allowing students free access to email and use of the World Wide Web. In addition to the School facilities all students have access to the University IT services.

Career prospects

Our 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 Master's programmes at Reading have enjoyed an employment record of virtually 100% since their inception in the 1990s.

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. However, the 10 credit field trip module will allow contain an international visit and the opportunity for students to observe and understand the workings of a non-UK property investment market.

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 real estate finance and investment sectors 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:

Knowledge and Understanding

A. Knowledge and understanding of:

Students will be able to demonstrate a systematic understanding of knowledge, much of which is at, or informed by, the forefront of academic discipline in areas including:

The institutional environment of the financial markets including real estate markets.

The economic framework of investment markets including real estate markets.

The ability to apply and critically appraise the quantitative techniques used in all financial markets

A range of specialist subjects including specialist finance and property markets topics

Students will be able to demonstrate a comprehensive understanding of techniques applicable to their own research and advanced scholarship in the discipline.

Teaching/learning methods and strategies

Acquisition of knowledge of fields 1 - 3 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 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 summer term capstone modules of the Field Trip and Project allows students to develop, integrate and apply both their core and specialised knowledge and understanding gained on the programme and within this consolidate programme level outcomes.

Assessment

The 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:

Demonstrate a critical awareness of current problems and new insights informed by the forefront of the field of study

Demonstrate originality in the application of knowledge along with a practical understanding of how established techniques of enquiry are used to create and interpret knowledge in the discipline
Critically evaluate current research and advanced scholarship in the discipline

Comment critically on the relationship between current theory and its application in industry practice: to evaluate methodologies and develop

Teaching/learning methods and strategies

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 report writing,

critiques of them
Deal with complex issues both systematically and creatively
Adapt and apply knowledge and skills to the professional environment in a logical and critical manner.

C. Practical skills - able to:

to :

- (A) Demonstrate a comprehensive understanding of techniques applicable to research and advanced scholarship in the field of study, including the ability to
Locate information sources and select, assemble and present information in a variety of contexts
Collect, record, analyse and present statistical material
Select and apply appropriate quantitative economic techniques of analysis to both real estate and financial assets
Demonstrate competent use of information technology including some specialist software packages
Value a range of property and non-property-related assets using a variety of appraisal approaches and techniques, including the application of financial mathematics
Value complex financial products using appropriate mathematical models
Demonstrate the ability to analyse portfolios of real estate and financial assets
- (B) Demonstrate the ability to define, solve and/or advise on problems, and in so doing to demonstrate originality and self-direction and the ability to act autonomously in planning and implementing tasks.
- (C) Make sound judgements and communicate conclusions clearly, and through a variety of media, to specialist and non-specialist audiences.

D. Transferable skills - able to:

able to:

- Communicate effectively by oral and written means (also graphically subject to choice of option modules)
- Demonstrate the application of numerical skills including data collection and interpretation
- Demonstrate problem solving skills, including self-direction and originality
- Demonstrate effective time/task management and team working skills
- Demonstrate a critical awareness of business and the wider environment
- Demonstrate independent learning skills required for continuing professional development
- 7. Demonstrate the exercise of initiative and personal responsibility

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

Teaching/learning methods and strategies

Skills sets A B and C are progressively developed across the full spectrum of modules in the programme. In the Autumn term the location, collection, collation and analysis of data is introduced in all of the modules. In the Spring term the specialist courses further develop these skill sets. The analysis of portfolios is addressed in the Real Estate Investment and Real Estate Securities Modules, while the application of pricing/valuation techniques is further developed in modules such as Real Estate Finance, Mortgage Backed Securities and Real Estate Securities. The use of economic and econometric modelling techniques and the use of specialist software is also enhanced in modules such as Real Estate Investment, Housing Economics and Financial Econometrics.

All modules explicitly address skill sets B and C through presentation and reporting writing which are designed to address real world problems and issues.

Assessment

Skills are primarily assessed through a mixture of coursework and unseen written examinations. Coursework commonly takes the form of written reports or practical exercises such as presentations and can be both group and individual in nature.

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 all modules and written communication is assessed in the specialised modules offered in the spring term. All modules have 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 modules such as Securities, Futures & Options' Fixed Income & Equity Investment; Real Estate Appraisal; Real Estate Investment & Market Analysis; Real Estate Finance; Real Estate Securities; Real Estate Investment and Mortgage Backed Securities. All modules contain problem solving, and require

time/task management, a critical awareness of the business environment and necessitate the exercise of initiative and personal responsibility.

Team working is embedded in the programme ethos, whereby past groups have pooled and shared information and expertise informally for the greater good.

The Summer term final project has independent learning at its core and contributes to the further development of the other skills listed.

The analysis of real estate business decisions engenders an awareness of the wider business environment and this element is developed across the full spectrum of modules offered in the programme.

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 a combination of coursework and unseen written examinations.

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.

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.