

## **MSc in Real Estate (full-time) For students entering in 2015/6**

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 year
Date of specification:	25/Aug/2015
Programme Director:	Mr Eamonn D'Arcy
Programme Advisor:	
Board of Studies:	HBS Pre Exp BOS
Accreditation:	RICS

### **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. Graduates can equip themselves with the key real estate skills necessary to embark on a wide range of careers in the global real estate sector. It provides the maximum choice of subjects while drawing on the strengths of Real Estate at Reading. The programme is designed to be industry facing incorporating, 'real world' case studies, field trips and a one week industry challenge. It 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 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 in the use of information technology.

The MSc 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 Real Estate 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 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 credits). The table below sets out the programme content.

#### **Compulsory modules**

REMF34	Investment Appraisal	20	7
REMF42	Introduction to Real Estate 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

Students choose three modules from the following:

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

### 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 first 8 modules and to determine any re-sit requirements. 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 mixture of 40, 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 module and the 40 credit Real Estate Opportunities 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. 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, case studies, 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 and case study 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 Certificates

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 any subject
- EU and Overseas Upper Quartile performance in degree from internationally recognised University.
- English Requirement: IELTS 7.0
- 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 Careers, Placement and Experience Centre (CPEC), In-session 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, academic issues (eg problems with module selection) and exam related queries. 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](http://www.reading.ac.uk/student)

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 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 Programme Director, School Senior Tutors, the Students' Union, the Medical Practice and the Student Services Centre. The Student Services Centre 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](http://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 Diary (given to students at enrolment) or on the Student website ([www.reading.ac.uk/student](http://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 complement 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 students have been regularly employed by the largest and most prestigious international real estate service providers including: BNP Paribas Real Estate, Capita, CBRE, Colliers International, Cushman & Wakefield, Deloitte Real Estate, Gerald Eve, Bilfinger GVA, JLL, Knight Frank, Lambert Smith Hampton and Savills. 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 early 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 or formal work placements apart from a 1 week overseas Fieldtrip in the summer term and the 1 week Industry Challenge element in the Real Estate Opportunities Module

### **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 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:**

- 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:
  1. The institutional environment of the 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. A range of specialist topics including; Law, Sustainability, Real Estate Development, International Real Estate Markets, The Management of Real Estate Assets, Real Estate Securities, Housing Economics, Landlord and Tenant Law and Real Estate Valuation.
- 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 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 summer term capstone modules (field trip and real estate opportunities) allow students to develop, integrate and apply both their core and specialised real estate knowledge and understanding gained on the programme and within this consolidate programme level outcomes.

#### *Assessment*

The ten 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:***

1. Demonstrate a critical awareness of current problems and new insights informed by the forefront of the field of study
2. 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
3. Critically evaluate current research and advanced scholarship in the discipline
4. Comment critically on the relationship between current theory and its application in industry practice: to evaluate methodologies and develop critiques of them
5. Deal with complex issues both systematically and creatively
6. Adapt and apply knowledge and skills to the professional environment in a logical and critical manner.

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

#### **C. Practical skills - *able to:***

- (A) Demonstrate a comprehensive understanding of techniques applicable to research and advanced scholarship in the field of study, including the ability to
1. Locate information sources and select, assemble

#### **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 particular in Investment Appraisal, RE Economics and Quantitative Methods for RE

- and present information in a variety of contexts
2. Collect, record, analyse and present statistical material
  3. Select and apply appropriate quantitative economic techniques of analysis.
  4. Demonstrate competent use of information technology including some specialist software packages
  5. Value a range of property and non-property-related assets using a variety of appraisal approaches and techniques, including the application of financial mathematics

(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:**

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

Investment. The Law, Sustainability and Economics modules explicitly address skill sets B and C through presentation and reporting writing which are designed to address real world problems and issues.

All skill sets are further developed in the Spring term through modules such as International RE Markets, RE Development, Valuation, Management, Investment and Securities and Housing Economics. In the Summer term the Fieldtrip module contributes in particular to skills sets B and C. The RE Opportunities module contributes significantly to the further development of all three skill sets

#### *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 case studies which 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 RE Economics and Sustainability in the Autumn term and written communication is assessed also in RE Economics, Law and Investment Appraisal. Introduction to Real Estate Finance, Investment Appraisal and Quantitative Methods have significant elements 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 subject areas. The skills outlined are further developed in the Spring term modules as the majority have a numerical analysis component and all 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 developed in, for example, in RE Economics, Sustainability, International RE markets, RE Opportunities 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.

Module such as Investment and Securities, International RE Markets, Housing Economics and RE Opportunities have explicit elements which emphasise independent learning.

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 but in particular through the summer term RE Opportunities module.

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