

## MSc in Real Estate Investment and Finance (Flexible) For students entering in 2016/7

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:	6 years
Date of specification:	10/Nov/2016
Programme Director:	Prof Neil Crosby
Programme Advisor:	
Board of Studies:	Post-Experience Postgraduate Programmes
Accreditation:	The Masters degree programme is included within the University/Royal Institution of Chartered Surveyors (RICS) partnership arrangement and graduates are able to enter the RICS APC two year programme leading to professional membership of the RICS.

### Summary of programme aims

The MSc Real Estate Investment and Finance Part time programme is a blend of academic rigour and applied practical analysis. The programme aims to provide students with the specialist knowledge and skills necessary to enhance their careers in the International and UK real estate industry. Its specific objective is to provide students with a structured but flexible learning framework to enable students to fully understand real estate investment and financing decisions. It also aims to provide students with a range of transferable skills applicable to other possible future career paths.

### Transferable skills

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. However in the part-time mode, as students will normally already be in employment, the responsibilities of the student and course convenor will include the identification and the provision of learning opportunity for any specific skills required by individuals.

### Programme content

The flexible MSc programme in Real Estate Investment and Finance Part time is designed within a 180 credit modular structure. Each of the modules will be rated at 20 credits. The programme is delivered through 3-5 day full time block release attendance at the University for each module followed by internet-based learning. The Real Estate Investment and Finance Part time course will consist of five core modules: Corporate Finance, Investment Appraisal, Real Estate Portfolio Management, Real Estate Finance and Real Estate Securities. **These core modules are modules of special significance and students must achieve a mark of at least 40 in these modules.** The remaining three modules can be made up of optional modules chosen from the modules listed below plus the Independent Study which is also a module of special significance and a mark of at least 40 must be achieved.

The module choices are set out below:

Mod Code	Modules (Core modules in bold)	Credits	Level
REMB33	Corporate Strategy	20	7
<b>REMB31</b>	<b>Corporate Finance</b>	<b>20</b>	<b>7</b>
<b>REMB37</b>	<b>Real Estate Finance</b>	20	7
REMB34	Real Estate Management	20	7
<b>REMB05</b>	<b>Real Estate Investment Appraisal</b>	<b>20</b>	<b>7</b>
<b>REMB22</b>	<b>Real Estate Portfolio Management</b>	<b>20</b>	<b>7</b>
REMB26	International Real Estate	20	7
REMB27	Real Estate Economics	20	7
REMB36	Real Estate Law	20	7

REMB35	Residential Real Estate & Policy	20	7
REMB10	Real Estate Valuation	20	7
REMB16	Real Estate Development	20	7
<b>REMB19</b>	<b>Real Estate Securities</b>	<b>20</b>	<b>7</b>
<b>REMB 28</b>	<b>Independent Study</b>	<b>20</b>	<b>7</b>
REMB 29	Applied Analytical Methods	20	7

### **Part-time or modular arrangements**

This programme is delivered on a part time block release basis.

### **Progression requirements**

The flexibility of the programme means that there are no stages or parts to the degree. Students work towards the Masters qualification by fulfilling requirements for the 180 credits. The award of the Post Graduate Certificate and the Post Graduate Diploma will be dependent upon the successful completion of 60 credits and 120 credits respectively of the course at the same pass marks as for the Masters Degree. Because of the flexible nature of the modular programme, students may be awarded the Post-Graduate Certificate or Diploma at the termination of any appropriate module.

### **Summary of Teaching and Assessment**

Students attend the University for short blocks of attendance when there are opportunities to experience a range of learning methods. Each module uses a variety of teaching and learning styles including: lectures by academics and practitioners, case studies, group work, seminars, workshops and individual tutorials. Students are expected to contribute their own knowledge and experience in order to extend the learning opportunities.

Following attendance at the University, the students' learning experience is enhanced via the Blackboard online environment.

All modules are designed to deliver level 7 outcomes. Each unit progresses through the 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.

Students may be assessed by a range of methods including individual and group assignments, essays, literature reviews, reports, presentations and examinations. Students will have the right to re-sit any module once normally within 12 months.

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 Degree*

To qualify for Distinction, students must gain an overall average of 70 or more over 180 credits and a mark of 40 or more for the Independent Study and in the core modules, and must not have any mark below 40.

To qualify for Merit, students must gain an overall average of 60 or more over 180 credits and a mark of 40 or more for the Independent Study and in the core modules and must not have any mark below 40.

To qualify for Passed, students must gain an overall average of 50 or more over 180 credits and a mark of 40 or more for the Independent Study and in the core modules. In addition, the total credit value of all modules marked below 40 must not exceed 30 credits and of all modules marked below 50 must not exceed 55 credits.

#### *For PG Diploma*

To qualify for Distinction, students must gain an overall average of 70 or more over 120 credits and must not have any mark below 40.

To qualify for Merit, students must gain an overall average of 60 or more over 120 credits and must not have any mark below 40.

To qualify for Passed, students must gain an overall average of 50 or more over 120 credits. In addition, the total credit value of all modules marked below 40 must not exceed 30 credits and of all modules marked below 50 must not exceed 55 credits.

#### *For PG Certificate*

To qualify for a Postgraduate Certificate, students must gain an overall average of 50 or more over 60 credits. In addition, the total credit value of all modules marked below 40 must not exceed 10 credits.

#### **Admission requirements**

Entrants to this programme are normally required to have obtained:

A good (normally upper second class honours) undergraduate degree in any cognate or non-cognate discipline.

**Admissions Tutor:** Professor Neil Crosby

#### **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)

The School's Academic Resources Centre (ARC) contains a variety of information sources relevant to Land Management-related courses and 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.

#### **Career prospects**

Students must be in relevant employment in order to undertake the programme. Their career prospects should be enhanced by the skills and knowledge gained on each of the modules.

#### **Opportunities for study abroad or for placements**

The nature of the flexible Masters programme is not tailored to any period of study abroad, some students may be already employed overseas.

#### **Programme Outcomes**

The programme provides opportunities for students to develop and demonstrate knowledge, understanding, skills, qualities and other attributes in the following areas:

Knowledge and understanding of the MSc Programme:

1. Understanding the institutional framework within which real estate markets operate and the quantitative techniques used to appraise real estate either in a market or financial context.
2. Understanding the contribution which formal academic analysis can make to knowledge of the working environment.

3. Understanding investment in and financing of real estate within the context of a developed financial market system.
4. Understanding real estate as a financial asset
5. Understanding the financing of the corporate sector using real estate derived finance

#### Teaching/learning methods and strategies

- Acquisition of knowledge is promoted across the programme through directed reading, lectures, tutorials, seminars, on-line, case studies, role-playing exercises, IT-based exercises, guest lectures, other project-based assignments, and through individual consultation with academic staff.
- Subsequent study enables students to deepen their understanding of their chosen specialist programme of investment and finance utilising similar teaching and learning methods and strategies as above. The range of optional modules (including the Independent Study) allows the students to develop their individual research skills and provides greater opportunities for self-directed learning through problem-solving and the examination of real world property problems. The programme allows students to develop an integrated knowledge across the field of Real Estate.

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#### *Assessment*

All modules (with the exception of the Independent Study) are assessed through a combination of tests, projects (either group or individual) and marks for contribution in the blocks attended -either for presentations or less formal contribution to group discussion and work.

### Skills and other attributes

#### B. Intellectual skills - *able to*:

1. Integrate theory and practice
2. Collect and synthesise information data from a variety of sources
3. Analyse and interpret
4. Think logically and critically
5. Define, solve and/or advise on problems
6. Select and apply appropriate quantitative techniques of analysis and appraisal.

#### Teaching/learning methods and strategies

These skills are developed through lectures, tutorials, seminars, practicals, workshops, case studies, role-play exercises, IT-based exercises, guest lectures, other project-based assignments, and through individual consultation with academic staff. The programme is designed to be flexible and sensitive to the disparate needs of students who may be at quite different stages in their career and

7. Plan, execute and write a report in response to a specific client's brief
8. Adapt and apply knowledge and skills in a changing professional environment and to other 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.
4. Use various quantitative techniques
5. Write a 'plain-English' report

### **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

managerial development.

#### *Assessment*

Intellectual skills are assessed through a wide variety of approaches including examinations, group projects, specialist exercises, presentations, tutorial & seminar papers, and reports.

### **Teaching/learning methods and strategies**

The location, collection, collation and analysis of data is introduced in modules such as Corporate Finance and also in Investment Appraisal. Investment and finance skills are developed primarily in Real Estate Portfolio Management, but are also included in other elective modules. The quantitative nature of many of the course modules means that Skill 4 is introduced and developed successfully right across the board. Skill 5 is embedded within assignments in all modules

#### *Assessment*

Skills 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.

### **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 Corporate Finance and written communication is assessed in Real Estate Law Assignments. Investment Appraisal has a significant element of graphical representation embedded in the teaching and numerical skill development. Problem solving is an essential part of the knowledge development in the subject. Team working is developed in, for example, Real Estate Management but is also embedded in the course ethos, whereby past groups have pooled and shared information and expertise informally for the greater good. This also feeds into Skill 8 which, because of the influence of Blackboard is embedded in all of the modules once the students have attended the block sessions.

Financial analysis of business decisions engenders an awareness of business and this element is developed in the problem solving modules identified above and in Real Estate Securities mostly in the context of financial problem solving. These modules also involve significant elements of information handling (Skill 7)

#### *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 modules in stages 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 expect 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.

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