

MSc in Real Estate (full-time)
For students entering in 2017/8

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:	18/Dec/2017
Programme Director:	
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 an 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, 80 credits in the spring term and the remaining 40 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 140 credits. Following an intensive induction and foundation period, all students are required to study four compulsory modules during the first term. These are: Investment Appraisal and Valuation (20 credits), Introduction to Real Estate Finance (10 credits), Real Estate Economics (20 credits) and Business and Professional Values (10 Credits). In the second term of the programme students are required to take 80 credits of taught modules. Students elect to follow one of three specialised streams. Each stream is comprised of compulsory modules comprising 40 Credits plus an addition 40 Credits consisting of two twenty credit electives chosen from the range of elective modules offered. The three streams offered are as follows: Valuation and Asset Management comprising of Real Estate Valuation (20 Credits) and Real Estate Asset Management (20 Credits); Development comprising of Development Processes, Practices and Appraisal (20 Credits) Planning Policy and Practice (10 Credits) and Understanding Construction: Procurement and Project Delivery (10 Credits); Fund Management comprising of Real Estate Securities (20 Credits) and Portfolio Management (20 Credits). Students on all streams take a further two 20 credit elective modules from a choice of Asset Management, International Real Estate Markets, Property Law, Housing Markets and Policy, Cities-Regions and Strategic Governance, Land, Property Rights and Institutions, Sustainability and Real Estate. Students on the programme have the option of undertaking a 40 Credit Dissertation Module. If students are undertaking this module they only take one 20 Credit elective in the Spring Term. 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 and Real Estate Opportunities (20 credits) and Final Project in Real Estate (20 Credits). Students undertaking the 40 Credit Dissertation Module do not take the Final Project in Real Estate Module. The table below sets out the programme content:

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
REMF45	Investment Appraisal and Valuation	20	7

REMF42	Introduction to Real Estate Finance	10	7
REMFRE	Real Estate Economics	20	7
REMF47	Business and Professional Values	10	7
REMF56	Real Estate Opportunities	20	7
REMF48	Final Project in Real Estate	20	7

(Compulsory if not taking the dissertation module)

Valuation and Management Stream (Core Modules)

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
REMF46	Valuation	20	7
REMF44	Real Estate Asset Management	20	7

Development Stream (Core Modules)

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
REMF49	Development Processes, Practices and Appraisal	20	7
REMF50	Planning Policy and Practice	10	7
REMF51	Understanding Construction: Procurement and Project Delivery	10	7

Fund Management Stream (Core Modules)

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
REMFRES	Real Estate Securities	20	7
REMF52	Portfolio Management	20	7

Option Modules

Students choose two modules from the following (or one if they are taking the dissertation module)

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
REMF44	Real Estate Asset Management	20	7
REMF55	Sustainability and Real Estate	20	7
REMF53	Housing Markets and Policy	20	7
REMFIRM	International Real Estate Markets	20	7
REMF54	Property Law	20	7
REMP32	Cities, Regions and Strategic Governance	20	7
REMP33	Land, Property Rights and Institutions	20	7
REMDISS40	REP Dissertation	40	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 20 credit Real Estate

Opportunities module and the 20 credit Final Project in Real Estate 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 late August 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 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, In-sessional English Support Programme, the Study Advice and Mathematics Support teams and IT Services. 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 the Support Centres. If a student has a

general enquiry and is unsure where to seek help, they should visit their Support Centre. There are five Support Centres across the University, including one based at the London Road Campus. The Support Centre will be able to advise on matters such as extenuating circumstances, module selection, suspensions, withdrawals, timetable queries and transferring programme. The Support Centre will also be able to signpost students to Carrington building where other University services related to disability, financial support, counselling and wellbeing, accommodation and careers can be found. More information on what student services are available can be found here: <http://student.reading.ac.uk/essentials>.

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Students from the Department 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 Department of Real Estate and Planning has a number of computers specifically for use by real estate and planning students. All students are given an email address when they register and all the computers 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, GVA, JLL, Knight Frank, Lambert Smith Hampton, Savills and Strutt and Parker.

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 the European Fieldtrip and the Industry Challenge elements in the Real Estate Opportunities Module.

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 and professional environment of real estate markets
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 topics of Valuation and Asset Management, Development and Fund Management.

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 and professional environment of real estate markets
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 topics of Valuation and Asset Management, Development and Fund Management.
5. A range of further specialist topics including; Property Law, Sustainability, International Real Estate Markets, Housing Economics and Policy, Institutions, Land and Property Rights, Cities-Regions and Strategic Governance

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 four compulsory modules of the programme focus on developing students' understanding of the general principles underpinning the more specialised studies in field 4 and 5, the subject of study up to the summer term examination period.

The summer term capstone modules (real estate opportunities and final project in real estate) 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. Students undertaking the Dissertation Module have the ability to develop their research skills.

Assessment

The ten (nine if undertaking the dissertation module) 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

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, and tutorial & seminar exercises.

critical manner.

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 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

Teaching/learning methods and strategies

The Economics module explicitly addresses skill sets B and C through presentation and report writing which are designed to address real world problems and issues.

All skill sets are further developed in the spring term through the compulsory modules in the specialist streams and in the range of elective modules offered. In the summer term the RE Opportunities, final project and dissertation modules all contribute 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 Business and Professional Values in the Autumn term and written communication is assessed also in RE Economics, Investment Appraisal and Valuation. Introduction to Real Estate Finance, Investment Appraisal and Valuation 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, and International RE markets and RE Opportunities 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 International RE Markets 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.