

Programme Specification

MSc in Real Estate Finance (full-time)

PFTZREEEFINHM

For students entering in 2024/25

This document sets out key information about your Programme and forms part of your Terms and Conditions with the University of Reading.

Awarding Institution	University of Reading
Teaching Institution	University of Reading
Length of Programme	MSc in Real Estate Finance (full-time) - 12 months
Accreditation	Royal Institution of Chartered Surveyors (RICS) The Association to Advance Collegiate Schools of Business (AACSB) EFMD Quality Improvement System (EQUIS)
Programme Start Dates	September
QAA Subject Benchmarking Group	Land, Construction, Real Estate and Surveying

Programme information and content

The MSc Real Estate Finance programme is designed to prepare graduates for careers in real estate finance and investment management. Real estate is the world's largest asset class. The sophistication and complexity of real estate asset markets has changed radically over the past two decades. This has happened as a result of the expansion of the indirect market both in terms of publicly listed real estate specifically real estate investment trusts (REITS) and a range of investment vehicles in particular various forms of property fund. With this expansion has come the development of a comprehensive real estate investment management sector. The top 100 real estate investment managers now account for over 4 trillion pounds worth of real estate assets. Further relevant market drivers of change include the advent of investment strategies related to ESG and Sustainability, the increasing importance of Green Finance and applications of AI and Blockchain including tokenisation. As a result of all these changes real estate has become a mainstream asset class for a wider range of investors.

The MSc Real Estate Finance programme is designed and offered jointly by the Department of Real Estate & Planning and the ICMA Centre and thus combines the resources and expertise of two leading units of the Henley Business School. It is the only real estate finance programme designed and offered with direct input (e.g., core finance modules, trading rooms and databases) from a Finance Department within a Business School setting.

The combination of real estate and pure finance modules provide students with the skills to place real estate investment and finance within the context of the broader capital markets. Students learn the quantitative and conceptual skills needed to make the complex decisions in the real estate finance and investment sector.

In semester 1 the programme focuses on core skills. Core finance modules cover the mainstream capital markets and asset classes, whilst core real estate modules cover introduction to urban and real estate economics and real estate finance. Semester 2 provides students with the opportunity to choose three 20 credit electives from three baskets of options. Students undertake a compulsory 40 credit dissertation in the Summer Research Period which enhances both their research skills and capacity for independent learning.

Programme Learning Outcomes

-MSc in Real Estate Finance (full-time)

During the course of the Programme, you will have the opportunity to develop a range of skills, knowledge and attributes (known as learning outcomes) For this programme, these are:

Learning outcomes	
1	Systematically apply core knowledge and skills relevant to real estate as an asset class including its risk-return characteristics, pricing and its relationship to wider financial and investment markets.
2	Apply relevant financial and economic theories to real estate decision making and practice.
3	Demonstrate advanced knowledge and skills about a specialised area of real estate including: real estate finance, urban economics, asset pricing, securities markets, quantitative methods, funding, development, portfolio management, asset management, and housing markets and policy.
4	Apply a range of analytical techniques relevant to the real estate finance discipline, including a knowledge of how to use relevant digital toolkits and data sets.
5	Incorporate into decision making how global megatrends such as climate change and technology are continuously reshaping the real estate sector through the creation of new opportunities.
6	Evaluate what it means to be a real estate finance professional in multiple settings including relevant ethical practices, responsibilities to clients, the promotion of EDI (equality, diversity, and inclusion) and the impact of your actions on economic and social development.
7	Demonstrate enhanced personal transferable skills relevant to personal and professional development, including verbal, written and digital communication.

You will be expected to engage in learning activities to achieve these Programme learning outcomes. Assessment of your modules will reflect these learning outcomes and test how far you have met the requirements for your degree.

To pass the Programme, you will be required to meet the progression or accreditation and award criteria set out below.

Module information

The programme comprises 180 credits, allocated across a range of compulsory and optional modules as shown below. Compulsory modules are listed.

Compulsory modules

Module	Name	Credits	Level
ICM401	Investments	20	M
REMDISS	Real Estate and Planning Dissertation	40	M
REMF37	Quantitative Techniques	20	M
REMF68	Real Estate and Urban Economics	20	M
REMF70	Real Estate Finance	20	M

The remaining 60 credits will be taken from the list of optional modules from the Department of Real Estate and Planning and ICMA.

Part-time or flexible modular arrangements

The programme is full-time and does not accommodate part-time or flexible modular study.

Placement opportunities

N/A

Study abroad opportunities

N/A

Optional modules

The optional modules available can vary from year to year. An indicative list of the range of optional modules for your programme can be found online in the Course Catalogue. Details of optional modules for each part, including any additional costs associated with the optional modules, will be made available to you prior to the beginning of the Part in which they are to be taken and you will be given an opportunity to express interest in the optional modules that you would like to take. Entry to optional modules will be at the discretion of the University and subject to availability and may be subject to pre-requisites, such as completion of another module. Although the University tries to ensure you are able to take the optional modules in which you have expressed interest this cannot be guaranteed.

Teaching and learning delivery

You will be taught primarily through a mixture of lectures, tutorials and seminars, depending on the modules you choose. Some modules may include group work.

The delivery of teaching and learning on the programme also reflects its aim to deliver a globally relevant curriculum which combines academic rigor with practical application and insight. It is designed to be industry facing with many opportunities for student engagement with the real estate sector through field trips, recruitment events, practitioner inputs to modules.

The delivery also embeds a strong emphasis on opportunities for personal and professional development essential for securing employment in the real estate sector. It aims to enhance personal transferable skills including communication, critical thinking, analysis of complex problems, team working, time management, negotiation, networking, commercial

awareness, the exercise of initiative and personal responsibilities and the independent learning ability required for continuing professional development.

Elements of your programme will be delivered via digital technology. Access is provided to key industry standard digital and online tool kits such as CoStar, EGI, WRDS, and DataStream. Several modules on the programme utilise a bespoke online virtual learning environment.

The scheduled teaching and learning activity hours and amount of technology enhanced learning activity for your programme will depend upon your module combination. In addition, you will undertake some self-scheduled teaching and learning activities, designed by and/or involving staff, which give some flexibility for you to choose when to complete them. You will also be expected to undertake guided independent study. Information about module study hours including contact hours and the amount of independent study which a student is normally expected to undertake for a module is indicated in the relevant module description.

Accreditation details

The MSc Real Estate Finance Programme is accredited by the Royal Institution of Chartered Surveyors (RICS)

N.B. The postgraduate diploma and certificate are not accredited by the RICS

All programmes in the Henley Business School are accredited by

The Association to Advance Collegiate Schools of Business (AACSB)

EFMD Quality Improvement System (EQUIS)

Assessment

The programme will be assessed through a combination of written examinations, coursework (including class tests, practical skills assessments, oral assessments such as presentations and independent study. This spectrum of conventional and authentic assessment methods are designed to test the programme learning outcomes and contribute to skill development relevant to a career in the real estate sector. Further information is contained in the individual module descriptions.

Progression

Part-time and modular progression requirements: N/A

Classification

The University's taught postgraduate marks classification is as follows:

Mark Interpretation

70 - 100% Distinction
60 - 69% Merit
50 - 59% Good standard (Pass)

Failing categories:

40 - 49% Work below threshold standard
0 - 39% Unsatisfactory Work

For Masters Degree

The following conditions must be satisfied for the award of a Master's degree:

Award of a Master's degree

- (i) an overall weighted average of 50% or more over 180 credits
- (ii) a mark of 50% or more in at least 120 credits
- (iii) a mark of 50% or more for the Dissertation
- (iv) no marks below 40%

In addition to the threshold conditions for the award of a Master's degree, the following **further** conditions must be satisfied for a classification of Distinction or Merit:

Distinction

An overall weighted average of 70% or more over 180 credits

OR

an overall weighted average of 68% or more over 180 credits and marks of 70% in at least 90 credits

AND

A mark of at least 60% in the dissertation

AND

No marks below 40%.

Merit

An overall weighted average of 60% or more over 180 credits

OR

an overall average of 58% or more over 180 credits and marks of 60% in at least 90 credits

AND

No marks below 40.

For Postgraduate Diploma

The following conditions must be satisfied for the award of a Postgraduate Diploma:

Award of a Postgraduate Diploma

- (i) an overall weighted average of 50% or more over 120 credits
- (ii) a mark of 50% or more in at least 80 credits
- (iii) no mark below 40%

In addition to the threshold conditions for the award of a Postgraduate Diploma, the following further conditions must be satisfied for a classification of Distinction or Merit:

Distinction

An overall weighted average of 70% or more over 120 credits

OR

an overall weighted average of 68% or more over 120 credits and marks of 70% in at least 60 credits

AND

No marks below 40.

Merit

An overall weighted average of 60% or more over 120 credits

OR

an overall average of 58% or more over 120 credits and marks of 60% in at least 60 credits

AND

No marks below 40.

For Postgraduate Certificate

The following conditions must be satisfied for the award of a Postgraduate Certificate:

Award of a Postgraduate Certificate

(i) an overall weighted average of 50% or more over 60 credits

(ii) no marks below 40%

Additional costs of the programme

Subsistence on five nights/six-day European Field Trip approx. £180

Subsistence on one-day Domestic Field Trip approx. £30

Costs are indicative and may vary according to optional modules chosen and are subject to inflation and other price fluctuations. The estimates were calculated in 2023.

For further information about your Programme please refer to the Programme Handbook and the relevant module descriptions, which are available at <http://www.reading.ac.uk/module/>. The Programme Handbook and the relevant module descriptions do not form part of your Terms and Conditions with the University of Reading.

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24 July 2023

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