MSc Real Estate Appraisal (Flexible Masters Programme)
For students entering in 2006

Awarding Institution:	**The University of Reading**
Teaching Institution:	**The University of Reading**
Faculty of Economic and Social Sciences	**Programme length: Flexible 24-72 months**
	Date of specification: September 2006
Programme Director:	**Patrick McAllister**
Board of Studies:	**Postgraduate Courses in REP**
Accreditation:	**RICS**

Summary of programme aims
The MSc Real Estate Appraisal 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 primarily in the UK real estate industry. Its specific objective is to provide students with a structured but flexible learning framework to enable students to fully understand and be able to undertake real estate appraisals. It also aims to provide students with a range of transferable skills applicable to other possible future career paths.

Transferable skills
The University's Strategy for Teaching and Learning has identified a number of generic transferable skills which 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. 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 structure and content
The flexible MSc programme in Real Estate Appraisal 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 Appraisal course will consist of five core modules: Investment Appraisal, Real Estate Economics, The Real Estate Environment, Real Estate Law: Landlord & Tenant and Real Estate Valuation. The remaining four modules can be made up of either:

- three optional modules chosen from the modules listed below plus Independent Study in Real Estate; or
- Research Methods and the Dissertation**.**

.

The module choices are set out below:

Mod Code	Modules (Core Modules Shaded)	Credits	Level
REMB01	Corporate Real Estate Management: Strategy & Practice	20	M
REMB02	Corporate Finance and Real Estate	20	M
REMB04	Corporate Real Estate within Dynamic Organisations	20	M
REMB05	Real Estate Investment Appraisal	20	M
REMB06	Property Portfolio Analysis	20	M
REMB07	Real Estate Funding and Finance	20	M
REMB09	Real Estate Environment	20	M
REMB10	Real Estate Valuation	20	M
REMB12	Planning and Environmental Management	20	M
REMB13	Independent Study in Real Estate	20	M
REMB14	Research Methods	20	M
REMB15	Dissertation	40	M
REMB16	Real Estate Development	20	M
REMB17	Corporate Real Estate Performance Management & Reporting	20	M
REMB18	Real Estate Law: Landlord & Tenant	20	M
CEMIB6	Facilities Management	20	M
CEMSE5	Negotiation and Contract Management	20	M
CEMWPD	Workplace Planning & Design	20	M
ECMIRE	International Real Estate	20	M
ECMREE	Real Estate Economics	20	M

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. Blackboard is used in a variety of ways including on-line quizzes, discussion boards, assessment submission and links to relevant Web-based resources.

All modules are designed to deliver M level outcomes. Each unit progresses through the material quickly and obtains M level 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 Degrees

To pass the MSc students must gain an average mark of 50 or more overall including a mark of 50 or more for the dissertation and have no mark below 40. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.

Students who gain an average mark of 70 or more overall including a mark of 60 or more for the dissertation and have no mark below 40 will be eligible for a Distinction. Those gaining an average mark of 60 or more overall including a mark of 50 or more for the dissertation and have no mark below 40 will be eligible for a Merit.

For PG Diplomas

To pass the Postgraduate Diploma students must gain an average mark of 50 or more and have no mark below 40. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.

Students who gain an average mark of 70 or more and have no mark below 40 will be eligible for the award of a Distinction. Those gaining an average mark of 60 or more and have no mark below 40 will be eligible for a Merit.

For PG Certificate

To pass the Postgraduate Certificate students must gain an average mark of 50 or more and have no mark below 40. 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: Patrick McAllister

Support for students and their learning

Whilst attending the University, support for students and their learning support includes IT Services, which has several hundred computers and the University Library, which across its three 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 the Course convenors, the University's Special Needs Advisor, Study Advisors, and the Students' Union.

The Department's Resource Centre 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.

Opportunities for study abroad

The nature of the flexible Masters programme is not tailored to any period of study abroad. On the basis of existing students on the MSc Corporate Real Estate & Facilities Management, some students may be already employed overseas.

Educational aims of the programme

The MSc Real Estate Appraisal 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 UK real estate industry. Its specific objective is to provide students with a structured but flexible learning framework to enable students to fully understand and be able to undertake real estate appraisals. It also aims to provide students with a range of transferable skills applicable to other possible future career paths.

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.

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

Knowledge and understanding of the MSc Programme: 1. 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. The contribution which formal academic analysis can make to the understanding of the working environment. 3. The institutional environment of the UK real estate market including basic legal structures, physical features and planning systems. 4. The economic framework of real estate markets. 5. Understanding how quantitative techniques can be applied to the appraisal of real estate assets 6. Understanding the limitations of techniques and market information and their effect on the validity and accuracy of appraisals.	Teaching/learning methods and strategies 1. 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. 2. Subsequent study enables students to deepen their understanding of their chosen specialist programme of real estate appraisal utilising similar teaching and learning methods and strategies as above. The range of optional modules (including the research methods and dissertation option and the Independent Study in Real Estate) allows the students to develop either 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 allow students to develop an integrated knowledge across the field of Real Estate. Assessment 3. All modules (with the exception of Research Methods and Dissertation and Independent Study in Real Estate) are assessed through a combination of tests/examinations, 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.
7. Plan, execute and write a report in response to a specific 'client' brief
8. Adapt and apply knowledge and skills in a changing professional environment and to other fields

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 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.

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

Teaching/learning methods and strategies

The location, collection, collation and analysis of data is introduced in modules such as Real Estate as a Financial Asset and also in Investment Appraisal. Valuation skill is developed primarily in Investment Appraisal and Advanced Appraisal but is also inherent to other modules that are core to the programme. 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, for example within Real Estate Law and Real Estate Markets.

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.

D. Transferable skills

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

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 Real Estate as a Financial Asset 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, Corporate Real Estate Management: Strategy & Practice 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, 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 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.