

MSc Real Estate

Programme Specification

Academic year September 2015 to August 2016

Reference:

Version: 1.00

Status: Final

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Date: 24/08/2015

Summary Programme Details

Final Award	
Award:	MSc
Title of (final) Programme	Real Estate
Credit points:	180
Level of award (QAA FHEQ):	7
Intermediate award(s)	
Intermediate award 1:	Postgraduate Diploma in Real Estate
Credit points:	120
Level of award (QAA FHEQ):	7
Intermediate award 2:	Postgraduate Certificate in Built Environment Studies
Credit points:	60
Level of award (QAA FHEQ):	7
Validation	
Validating institution:	The College of Estate Management (CEM)
Faculty	Real Estate
Date of last validation:	November 2013
Date of next periodic review:	November 2018
Professional accreditation	
Accrediting body:	The Royal Institution of Chartered Surveyors (RICS)
Date of last accreditation:	May 2014
Date of next periodic review:	November 2015
Accrediting body:	Chartered Association of Building Engineers (CABE)
Date of last accreditation:	August 2015
Date of next periodic review:	August 2020
Miscellaneous	
QAA benchmark statement	<i>Construction Property and Surveying QAA (2008)</i> <i>Master's Degrees in Business and Management QAA (2007)</i>
Date of commencement of first delivery	September 2014
Duration	2 years (standard route) or 18 months (accelerated route)
Maximum period of registration	9 years
UCAS Code	n/a
Programming Code	n/a
Other coding as required	n/a

Programme Overview

Rationale

This is a postgraduate conversion programme delivered by distance learning during which you'll develop the knowledge, understanding and critical thinking required to practice as a valuer or commercial property surveyor. It offers a range of modules that address the competencies required for these disciplines, and it is recognised as meeting the RICS educational requirements for membership (Graduate Route 1).

The programme is ideal for anyone who already has a first degree and wants to start a career in Real Estate. Recent graduates who are interested in property valuation, property development and investment should study this programme, as it gives a route to Chartered status. Employment opportunities include working in private practice, commercial firms, companies with large property portfolios and government departments. Age is no obstacle, and we have students from their early 20s to late 50s.

- Accredited by the RICS as meeting the educational requirements for membership
- Allows graduates from unrelated subject areas to study for a career in Real Estate
- Remain in employment and study in your own time and at a pace that suits you, gaining an MSc in as little time as two years
- Supported online learning means there is no need to attend a campus.

Entry requirements

Entrants to this programme normally are required to have attained one of the following:

- a Bachelor Degree with honours at lower second standard (2:2), or equivalent; for MBA entry, a Bachelor Degree with honours at lower second standard (2.2) and three years' experience are required; or
- a Bachelor Degree, or equivalent, plus experience in a relevant field or
- a Level 5 qualification as defined by Framework for Higher Education Qualifications for England, Wales and Northern Ireland (FHEQ) plus 5 years relevant experience (for MBA entry, two of which should be at appropriate senior management level); or
- a professional qualification plus 5 years relevant experience (for MBA entry, two of which should be at appropriate senior management level)
- International Students English language Requirements:

All CEM programmes are taught and assessed in English. You will therefore be required to demonstrate adequate proficiency in the language before being admitted to a course:

- Grade B or above in English (Language or Literature) at GCSE or its equivalent
- Grade 6.0 or above, with at least 6.5 in the reading and writing modules, in the International English Language Testing System (IELTS) test administered by the British Council in the Social Sciences academic module
- 88 or above in the Internet option, 230 or above in the computer-based option or 570 or above in the paper-based option, of the Teaching of English as a Foreign Language (TOEFL) test

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- Grade C or above in Use of English at A/S Level

Note: applicants with a Bachelor's degree that has been taught and examined in the English medium can be considered for entry in the absence of the qualifications detailed above.

Students may apply to enter the Programme in either semester.

Recognition of prior certificated learning (RPCL) or recognition of prior experiential learning (RPEL) routes into the Programme

CEM policy and procedures for Recognition of Prior Experiential Learning (RPEL) and Recognition of Prior Certificated Learning (RPCL) are set out in the CEM Code of Practice: Recognition of Prior Learning. This policy statement takes precedence in any such decision.

RPEL may be used for admission onto a level 7 programmes in accordance with the entry requirements stated in the section above. However, RPEL and RPCL do not normally enable transfer of credit into a level 7 programme nor enable exemption from any component on these programmes.

Programme progression

Successful completion of your MSc may enable you to take a PhD/ MPhil or to conduct research.

Award Regulations

- MSc Real Estate is conferred upon successful completion of 180 credits of study.
- Postgraduate Diploma in Real Estate is conferred upon successful completion of 120 credits of study.
- Postgraduate Certificate in Built Environment Studies is conferred upon successful completion of 60 credits of study.

Awards are conferred in accordance with the CEM General and Academic Regulations for Students and the CEM Postgraduate Programme Assessment, Progression and Award Regulations.

Career prospects

This Programme will provide a route for both non-cognate and semi-cognate graduates, into careers associated to membership of the Royal Institution of Chartered Surveyors (RICS) and the Chartered Association of Building Engineers (CABE).

This Programme equips students with the essential subject knowledge and postgraduate skills and expertise to enable them to enter and work within the real estate areas of practice within the property industry. The opportunities available are fairly extensive and include the following areas of professional practice:

- Property management
- Commercial real estate valuation
- Property development
- Real estate investment.

Programme Aims

Programme aims

The Programme is designed for holders of a non-cognate or semi-cognate Bachelor's degree to study a Master's award that is focussed on the core disciplines associated with commercial real estate. It develops students' ability to integrate interdisciplinary theory and practice and to research and evaluate data in order to solve complex problems. The Programme also prepares students with a foundation for further professional development and extension of their knowledge in preparation for further academic study at level 8.

Market and internationalisation

This programme is aimed at a UK and broad international audience; however, it has as its basis UK law and regulatory controls. The programme aims to utilise international case studies to further understanding and where possible, international construction and surveying is considered along with international codes and conventions.

Learning Outcomes

Having successfully completed the programme, you will have met the following learning outcomes.

	Level 7	Relevant modules
A – Knowledge and understanding	A1	Comprehension of the wider business context and the role of real estate within it
	A2	Critical awareness and systematic understanding of issues in the real estate sector as informed by research and practice
	A3	Evaluation of the theories and techniques appropriate to commercial of real estate
B – Intellectual skills	B1	Synthesise of a range of information and solve complex problems involving the creative application of real estate knowledge together with further research and enquiry
	B2	Evaluate the rigour and validity of published research and its relevance to real estate issues
C – Subject practical skills	C1	Acquire, analyse and evaluate data and judge its relevance and validity to a range of real estate situations
	C2	Conduct research into real estate situations using appropriate methodologies to develop and

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D – Key / Transferable skills	interpret knowledge in the field of real estate	
	D1	Research independently and demonstrate a structured approach to decision making
	D2	Communicate and collaborate effectively with relevant stakeholders within a real estate context

Curriculum Map

This table indicates which study units assume responsibility for delivering (X) and summatively assessing (A) particular Programme learning outcomes.

Module	A1	A2	A3	B1	B2	C1	C2	D1	D2
Law for Surveyors	X A	X A	X A	X A	X	X A	X A	X A	X A
Valuation and Ethics	X A	X A	X A	X A	X A	X A	X A	X A	X A
Property Transactions	X A	X A	X A	X A	X	X A	X A	X A	X A
Planning and Development	X A	X A	X A	X A	X	X A	X A	X A	X A
Sustainable and Innovative Construction	X	X A	X A	X A	X A	X A	X A	X	X A
Property Management	X A	X A	X A	X A	X	X A	X A	X A	X A
Postgraduate Project	X A	X A	X A	X A	X A	X A	X A	X A	X A
Real Estate Investment	X A	X A	X A	X A	X A	X A	X A	X A	X
Applied Valuation	X A	X A	X A	X A	X	X A	X A	X A	X
Management Finance and Science	X A	X	X	X A	X	X A	X	X A	X
Applied International Marketing	X A	X A	X A	X A	X	X A	X	X A	X A

Programme Structure

Module List				
Code	Module	Level	Credits	Core /Elective
	Law for Surveyors	7	20	Core
	Valuation and Ethics	7	20	Core
	Property Management	7	20	Core
	Property Transactions	7	20	Core
	Postgraduate Project	7	40	Core
	Management Finance and Science	7	20	Elective
	Planning and Development	7	20	Elective
	Real Estate Investment	7	20	Elective
	Sustainable and Innovative Construction	7	20	Elective
	Applied International Marketing	7	20	Elective
	Applied Valuation	7	20	Elective
Notes:				
Credits are part of the Credit Accumulation and Transfer System (CATS). Two UK credits are equivalent to one European Credit Transfer System (ECTS) credit.				
The Project module must normally be studied in the final semester of the programme; however, an introduction and preparation advice is provided in the preceding semester.				
Delivery Structure				
Standard route (part-time)				
	SEMESTER 1 (autumn UK)	SEMESTER 2 (spring UK)		
YEAR 1	Law for Surveyors	Property Transactions		
	Valuation and Ethics	Sustainable and Innovative Construction <i>or</i> Planning and Development		
YEAR 2	Real Estate Investment <i>or</i> Applied Valuation	Planning and Development <i>or</i> Management Finance and Science <i>or</i> Applied International Marketing <i>or</i> Sustainable and Innovative Construction		
	Postgraduate Project if last semester <i>otherwise</i> Property Management	Postgraduate Project if last semester <i>otherwise</i> Property Management		
Accelerated route (full-time)				

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	SEMESTER 1 (spring UK)	SEMESTER 2 (autumn UK)
YEAR 1	Law for Surveyors	Property Transactions
	Valuation and Ethics	Sustainable and Innovative Construction <i>or</i> Planning and Development
	Real Estate Investment <i>or</i> Applied Valuation	Planning and Development <i>or</i> Management Finance and Science <i>or</i> Applied International Marketing <i>or</i> Sustainable and Innovative Construction
YEAR 2	Property Management	Property Management
	Postgraduate Project	Postgraduate Project

Module Summaries

CORE MODULES

Law for Surveyors

This module enables students to develop a systematic understanding of aspects of the English legal system pertinent to the real estate and construction sectors.

Within this sector-specific context, this module aims to examine:

- an overview of the English legal system
- the importance of the fundamental principles of contract law
- the importance of the law of tort
- important aspects of land law
- principles of dispute avoidance and analysis of the various methods of dispute resolution.

Postgraduate Project

This module requires students to hone their research skills whilst providing them with a vehicle to conduct a self-directed research project that reflects the culmination of their studies in the relevant programme.

This is a dual-use module serving MSc awards and the MBA. For those students studying the MBA programme, the project should demonstrate leadership through strategic management. For those students studying the MSc programmes, the project requires students to demonstrate strong conceptual and theoretical understanding as applied within a business context.

Property Management

This module develops the principles of law and practice appropriate to the effective and efficient management of commercial property. The focus is principally on the landlord and tenant relationship within legal and regulatory frameworks, but also encompasses property held for owner occupation.

This module aims to examine:

- the significance of lease agreements from both the different landlord/investor and tenant/occupier perspectives
- the legal, regulatory and market constraints within which commercial property management is undertaken

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- the handling of the different interests of parties involved in property management and the preferred solutions after consideration of all implications.

Property Transactions

This module provides an introduction to property transactions and how the property market works. It covers the sale, letting and acquisition of property. The relationship of client and surveyor, both legal and practical, and the agent's legal obligations are considered.

This module aims to examine:

- the practices associated with the acquisition and disposal of real estate
- the stages and processes of the acquisition and disposal of real estate
- value and market dynamics
- the practical market skills required of a real estate advisor for successful client/agent relationships.

Valuation and Ethics

This module aims to develop an understanding of the commercial, social, legal and environmental context in which property valuations are used, and to develop the analytical and technical skills to undertake valuations for a variety of purposes.

The module aims to examine:

- the factors influencing property values in different sectors of property markets, and their interaction
- the most commonly used valuation methodologies, and their strengths, weaknesses and limitations
- the application of the foregoing to undertake a range of property valuations, for a variety of purposes
- professional regulation and the ethical issues in the property market.

ELECTIVE MODULES

Applied International Marketing

This module considers the application of marketing in international business within construction and real estate contexts. It highlights the challenges posed by diverse international business environments, together with the implications for professional marketing practice. In this module appropriate professional marketing strategies are appraised within a diverse, complex and changing international construction and real estate environment. Practical and ethical considerations are explored and analysed within different cultures.

Applied Valuation

This module aims to advance the knowledge, understanding, research and analytical skills developed earlier in the programme so that students are able to carry out complex and specialist valuations.

The module aims to examine:

- the appropriate valuation methodology and inputs applicable to a range of complex valuation situations the impact of debt in development and discounted cash flow appraisals
- possible impact of sustainability issues on valuation
- professional and regulatory bodies' requirements with regard to valuations for specific

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purposes

- the use of sensitivity analysis and its application in development appraisals.

Management Finance and Science

Finance defines the resource potential for, and the constraints on, exploiting business opportunities. An understanding of budgets and budgetary control mechanisms is therefore a necessary requirement of all management activity. A wider understanding of the organisation's financial performance and current position is also required both by managers for professional reasons and by stakeholders in general. In determining the availability of resources this financial management module is therefore relevant for the function of decision-making in all the course modules. Management science combines a platform for the development of quantitative skills with the introduction of tools to support operations management and to gauge risk.

Planning and Development

This module provides an introduction to planning law and the planning process relevant to property development. The property development process, site selection and financial appraisal of development sites and their funding are considered. The module blends the basic knowledge of planning law with the implementation of a real estate development project.

The module aims to examine:

- the context of planning within property development projects
- principles of site layout and design, introducing methods of appraisal of the financial viability of development schemes
- sources of funding for development projects.

Real Estate Investment

This module focuses on the rationale and considerations for investing in property as an asset class and takes into account the trade-off between the present and future use of resources by organisations, with special reference to the returns and risks of real estate investments. The module will allow students to recognise property as an investment asset within the overall spectrum of other investment media. Investment return, risk, appraisal, performance measurement, modern portfolio theory and responsible investment concepts are considered and applied in the real estate investment context.

Sustainable and Innovative Construction

This module develops the principles of construction technology, including modern, innovative and traditional construction. It enables students to critically assess appropriate innovative construction technology within the framework of a sustainable built environment, taking account of relevant codes and regulations.

This module aims to examine:

- construction principles and technology with reference to sustainability
- innovative building technology principles
- sustainability in the built environment context
- sustainable and innovative construction methods.

Learning, Teaching and Assessment

Study support

Induction module:

All students are expected to complete the non-credit bearing Induction Module before the Programme commences. The Induction Module is designed to equip students with the skills they need to study at CEM. The topics covered include:

- Studying at a distance
- Understanding your learning style
- How to manage your time
- Reading actively and critically
- Introduction to the e-library
- Developing academic writing
- Writing in your own words - a guide to how to reference your work

The induction topic 'Writing in your own words' prepares students for the online test in referencing and citation that must be completed and passed prior to commencement of their studies.

The resources within the Induction Module are available to students throughout the duration of their study with CEM.

Student learning support:

The Programme is delivered via the College virtual learning environment (VLE) and academic teaching and support is provided online giving students access to CEM tutors and other students worldwide.

The CEM Student Central will act as the main point of contact for students throughout the duration of their programme. The academic team will guide and support students' learning. Other CEM teams provide support for assignments, exams and technical issues including information and communication technologies (ICT). Each student, wherever their location, will have access to a wealth of library and online materials to support their studies.

English language support:

For those students whose first language is not English, or those students who wish to develop their English language skills, additional support is provided through online resources on the VLE in the resource 'Developing Academic Writing'. The resource includes topics such as sentence structure, writing essays and guidance for writing at master's level aimed at developing students' study skills.

Personal and professional development:

Students are undertaking vocational courses that are intrinsically linked to the accrediting professional bodies. Students are encouraged and supported to understand the need for the recognition of these bodies and guided as to how to meet the professional membership requirements. More generally, CEM has a dedicated careers advisor to ensure students have appropriate access to careers education, information, advice and guidance.

Programme Specific support:

Each programme has a minimum of a Programme Leader, Module Leader and Module Tutor

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to support the students throughout their time with the Programme. The CEM staff are accessible during normal UK working hours, during which they also monitor the 24/7 forums asynchronously and provide encouragement, assistance and necessary tutor and student feedback services. Access to the CEM e Library is on a 24/7 basis and CEM has a full time librarian during normal UK working hours.

Learning & Teaching Strategy

Knowledge and understanding

Module delivery follows a standard format incorporating a range of subject appropriate resources suitable for the online distance learner. This may include, but is not limited to, audio-visual presentations, interactive case studies and online journals. Modules will usually be supported by a core e-book.

In the Postgraduate Research project module, self-directed learning and problem solving combined with supervisor consultation, further enhances knowledge and understanding, focusing on students' own chosen research topic.

Intellectual skills

Students are encouraged to develop and apply their knowledge and understanding through a range of online activities and exercises. These require students to apply research and analysis to real estate issues.

Subject practical skills

Students are encouraged to share knowledge and ideas in relation to real estate. A range of online activities require students to analyse given information and make reasoned decisions.

Key/Transferable skills

The learning activities require students to undertake research, evaluate their findings and develop solutions. Teaching of module topics requires students' engagement with a range of online activities that develop research and evaluation skills and cultivate a systematic approach to problem solving. Engagement with the CEM learning community develops communication and collaboration skills.

Assessment Strategy

Knowledge and understanding

Formative assessment opportunities and feedback are provided throughout the Programme. These vary in format and may include self-assessment quizzes and tutor guided discussion. All are designed to motivate and support the student.

Summative assessment methods and formats vary across the modules and are appropriate to the module and its stated learning outcomes.

Intellectual skills

Intellectual skills are assessed through a range of coursework artefacts, examinations and a research project report.

Subject practical skills

A range of formative assessment activities are utilised to help develop the ability to analyse

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problems and provide reasoned advice. Summative assessment tests that the students have formulated appropriate strategies for real estate study.

Key/Transferable skills

Formative assessment through the VLE provides feedback and support for independent learning as students work through the Programme.

Communication, collaboration, evaluation and problem solving skills are tested through the range of formative and summative assessments.

Assessment Diet.

The College of Estate Management distance-taught postgraduate programmes consist of a variety of assessment modes:

- assessed assignments (in essay, report, problem or short question format)
- written examination papers
- project or dissertation submissions
- work-based learning portfolios and other e-mediated submissions.

The exact combinations of assessment vary from programme to programme and from module to module.

Programme	Assessment pattern	CATS credits per module
MSc Real Estate	1 assignment 1 final assessment (2 nd assignment or examination)	20
MSc Real Estate	1 initial assignment 1 final submission (project report)	40

Signed by Chair's action:



Sylvia Osborn

Chair of the Postgraduate Board of Studies

Date:

25/11/15