

MSc Real Estate

Programme Specification 2020- 2021

Version: 30.00

Status: Final

Date: 26/08/2020

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 Real Estate

Credit points: 120

Level of award (QAA FHEQ): 7

Intermediate award 2: Postgraduate Certificate Building and Property Studies

Credit points: 60

Level of award (QAA FHEQ): 7

Validation

Validating institution: University College of Estate Management (UCEM)

Date of last validation: February 2020

Date of next periodic review: February 2025

Date of commencement of first delivery: September 2014

Duration: 2 years or 2 years plus external end point assessment, if taken as part of an apprenticeship programme

Maximum period of registration: In accordance with the [Academic and Programme Regulations \(opens new window\)](#).

UCAS Code/ HECoS Code: N/A/ 100218

Programming Code: PMSC

Other coding as required: EMS

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Professional accreditation / recognition

Accrediting/recognising body: **Royal Institution of Chartered Surveyors (RICS)**

Details of the accreditation/recognition: MSc accredited. RICS is also the End Point Assessment Organisation for the apprenticeship programme.

Date of last programme accreditation/recognition: November 2015

Date of next periodic review: 2020

Accrediting/recognising body: **Property Services Regulatory Authority of Ireland (PSRA)**

Details of the accreditation/recognition: MSc recognised

Date of last programme recognition: August 2017

Date of next periodic review: N/A

QAA benchmark statement

[UK Quality Code for Higher Education \(opens new window\)](#)

[The Frameworks for Higher Education Qualifications of UK Degree-Awarding Bodies \(opens new window\)](#)

[Quality Assurance Agency \(QAA\) Subject Benchmark Statement: Land, Construction, Real Estate and Surveying October 2016 \(opens new window\)](#)

Programme Overview

Rationale

UCEM's MSc Real Estate programme is a postgraduate conversion programme delivered by supported online learning and is fully recognised by RICS as meeting its educational requirements for membership.

This programme offers a range of modules that address the competencies required for the RICS Valuation and Commercial Real Estate pathways. Through this programme, students will develop the knowledge, understanding and critical thinking required to practice as a valuer or commercial property surveyor.

The programme is ideal for anyone who already has a non-cognate first degree and wants to start a career in real estate. Persons interested in property valuation, property management, development, investment and agency/brokerage should study this programme, as it gives a route to Chartered status.

Employment opportunities include working in private practice or large international real estate firms or working client-side with high net-worth investors or institutions with large property portfolios and government departments.

Entry Requirements

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

- a Bachelor's Degree with honours at lower second standard (2:2), or equivalent;
Or
- a Bachelor's 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;
Or
- a professional qualification plus 5 years' relevant experience;
Or
- successfully completed the UCEM Postgraduate Access programme at the first attempt.

If an applicant does not meet the standard entry requirements UCEM will consider the application on an individual basis. In these cases, the application will be assessed by the Programme Leader, who will give careful consideration to any professional and life experiences as well as any academic or vocational qualifications the applicant may hold. The applicant may be asked to provide a detailed personal statement and/or a reference or letter of support from an employer or mentor to support the application.

Applications are assessed in accordance with the UCEM [Code of Practice: Admissions and Recognition of Prior Learning \(opens new window\)](#).

English language requirements

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

- GCSE Grade 4 (or C) or above in English Language or English Literature, or an equivalent qualification. For further information on equivalent qualifications please contact: admissions@ucem.ac.uk.
- Grade 6.0 or above, with at least 6.0 in the reading and writing modules, in the International English Language Testing System (IELTS) academic test administered by the British Council.
- 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.
- Grade 4 (or C) or above in English (Language or Literature) at A/S Level.

* 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.

Apprenticeship programme

Applicants to the apprenticeship programme must also:

- Have the right to work in England, meet Education and Skills Funding Agency residency status requirements, spend at least 50% of their working hours in England and be directly employed in a job role that will enable the requirements of the apprenticeship to be achieved.
- Have GCSE Grade 4 (or C) or above in Mathematics, or an equivalent qualification. For further information on equivalent qualifications please contact: admissions@ucem.ac.uk

Applicants for the apprenticeship programme may also evidence that maths and English skills at Level 2 exist via initial and diagnostic assessment. Applicants that do not have accepted current or prior equivalent Level 2 maths and English qualifications on entry will be required to achieve these as part of the apprenticeship. These qualifications will need to be fully funded by the employer.

Recognition of prior learning (RPL) or recognition of prior experiential learning (RPEL) routes into the programme

UCEM policy and procedures for Recognition of Prior Experiential Learning (RPEL) and Recognition of Prior Learning (RPL) are set out in the UCEM Code of Practice: Admissions and 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 RPL do not normally enable transfer of credit into a level 7 programme nor enable exemption from any component on these programmes.

Programme Progression

For details of progression arrangements, please view the [Academic and Programme Regulations \(opens new window\)](#).

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Successful completion of the MSc will enable the student to apply to the relevant professional body for membership, or to apply for a PhD/MPhil, or to conduct further research.

Award Regulations

For details of award arrangements, please view the [Academic and Programme Regulations \(opens new window\)](#).

Career Prospects

This programme will provide a route for non-cognate and semi-cognate graduates into careers associated with membership of RICS.

This programme equips students with the essential subject knowledge, 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;
- Commercial property agency;
- Valuation for special purposes, including compulsory purchase, planning compensation and rating.

Programme Aims

Programme aims

The programme is designed for holders of a Bachelor's Degree or equivalent to study a Master's award that is focused on the core disciplines associated with commercial real estate.

It develops students' abilities 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 PHD level.

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 case studies are considered along with international codes and conventions.

Learning Outcomes

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

A – Knowledge and understanding

Learning Outcome	Relevant modules
A7.1 Demonstrate a systematic understanding of commercial real estate practice and its relevance in the context of international business.	INV7REV PTY7PRT
A7.2 Demonstrate a critical awareness of the current issues in the commercial real estate sector as informed by leading edge research and practice in the field.	PTY7PRM VAL7VAE PRJ7PRA/ PRJ7PRS
A7.3 Evaluation and selection of appropriate techniques that allow detailed investigations of complex commercial real estate scenarios, taking into account the internal and external business environment.	CON7SDC VAL7AVL
A7.4 Synthesise knowledge of valuation, agency, law, property management, construction, planning and development to protect and add value to development land and commercial property as an investment asset class.	INV7REV LAW7LFS PLN7PLD PTY7PRT

B – Intellectual skills

Learning Outcome	Relevant modules
B7.1 Critically evaluate the rigour and validity of existing research and scholarship to identify new or revised approaches to commercial real estate practice.	CON7SDC PLN7PLD PRJ7PRA/ PRJ7PRS
B7.2 Acquire, synthesise and analyse a range of data and information to evaluate their relevance and validity in a range of scenarios within commercial real estate.	LAW7LFS VAL7AVL VAL7SVA

C – Subject practical skills

Learning Outcome	Relevant modules
C7.1 Synthesise theory and practice and apply subject specific knowledge to solve complex commercial real estate problems.	LAW7LFS PTY7PRM
C7.2 Demonstrate an international perspective regarding the impact of real estate on businesses, societies and the environment.	CON7SDC INV7REV

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Learning Outcome	Relevant modules
C7.3 Critically evaluate the role of professional, codes standards and ethics in real estate practice.	PTY7PRM VAL7VAE

D – Key / Transferable skills

Learning Outcome	Relevant modules
D7.1 Demonstrate professional communication appropriate for relevant stakeholders.	All modules
D7.2 Evaluate and apply subject-specific knowledge and integrate theory and practice to make informed decisions to deal with complex problems.	All modules
D7.3 Demonstrate proactivity and originality in problem-solving, and the ability to act autonomously in planning and implementing tasks at a professional level.	All modules
D7.4 Demonstrate independent, self-directed learning, as required for continuing professional development.	All modules
D7.5 Critically evaluate data and develop solutions that reflect a holistic approach to sustainability and the opportunities and constraints this presents.	CON7SDC INV7REV LAW7LFS PLN7PLD PTY7PRM PTY7PRT VAL7AVL VAL7VAE

Programme Structure

Module List

Code	Module	Level	Credits	Core/ Elective
VAL7VAE	Valuation and Ethics	7	20	Core
PTY7PRT	Property Transactions	7	20	Core
LAW7LFS	Law for Surveyors	7	20	Core
PTY7PRM	Property Management	7	20	Core
VAL7SVA	Statutory Valuations	7	20	Elective
INV7REV	Investment Appraisal and Portfolio Management	7	20	Elective
VAL7AVL	Applied Valuation*	7	20	Elective
PLN7PLD	Planning and Development	7	20	Elective
CON7SDC	Sustainable and Innovative Construction	7	20	Elective

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Code	Module	Level	Credits	Core/ Elective
PRJ7PRA/ PRJ7PRS	Postgraduate Project	7	40	Core

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 module diet is structured to ensure that the delivery of modules supports your learning. However individual student circumstances may mean the sequence of the planned module diet changes. It is therefore strongly advised that you study VAL7VAE Valuation and Ethics before attempting VAL7AVL Applied Valuation.

Delivery Structure

Autumn (UK) Entry

Year 1, Semester 1

Module Code	Module Name	Credits
VAL7VAE	Valuation and Ethics	20
LAW7LFS	Law for Surveyors	20

Year 1, Semester 2

Module Code	Module Name	Credits
PTY7PRT	Property Transactions	20
PLN7PLD CON7SDC	Planning and Development <i>or</i> Sustainable and Innovative Construction	20

Year 2, Semester 1

Module Code	Module Name	Credits
PTY7PRM	Property Management	20
VAL7SVA INV7REV VAL7AVL PLN7PLD	Statutory Valuations <i>or</i> Investment Appraisal and Portfolio Management <i>or</i> Applied Valuation <i>or</i> Planning and Development	20
PRJ7PRA/PRJ7PRS	Postgraduate Project	40

Year 2, Semester 2

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Module Code	Module Name	Credits
VAL7AVL	Applied Valuation <i>or</i>	20
PLN7PLD	Planning and Development <i>or</i>	
CON7SDC	Sustainable and Innovative Construction	
PRJ7PRA/PRJ7PRS	Postgraduate Project	40

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Spring (UK) Entry

Year 1, Semester 1

Module Code	Module Name	Credits
PLN7PLD	Planning and Development <i>or</i>	20
CON7SDC	Sustainable and Innovative Construction	
PTY7PRT	Property Transactions	20

Year 1, Semester 2

Module Code	Module Name	Credits
VAL7VAE	Valuation and Ethics	20
LAW7LFS	Law for Surveyors	20

Year 2, Semester 1

Module Code	Module Name	Credits
CON7SDC	Sustainable and Innovative Construction <i>or</i>	20
VAL7AVL	Applied Valuation <i>or</i>	
PLN7PLD	Planning and Development	
PTY7PRM	Property Management	20
PRJ7PRA/PRJ7PRS	Postgraduate Project	40

Year 2, Semester 2

Module Code	Module Name	Credits
VAL7SVA	Statutory Valuations <i>or</i>	20
INV7REV	Investment Appraisal and Portfolio Management <i>or</i>	
VAL7AVL	Applied Valuation <i>or</i>	
PLN7PLD	Planning and Development	
PRJ7PRA/PRJ7PRS	Postgraduate Project	40

Module Summaries

Core Modules

VAL7VAE Valuation and Ethics

The module explores the traditional and modern methods of valuation. A central theme to this module is the RICS' 5 Global Professional and Ethical standards of (1) always acting with integrity, (2) providing a high standard of service, (3) acting in a way that promotes trust in the profession, (4) treating others with respect and (5) taking responsibility. The module encourages students to consider the practical application of these standards in their area of practice, so that they can demonstrate their commitment to the RICS Rules of Conduct, ethics and RICS professional and ethical standards.

PTY7PRT Property Transactions

This module introduces students to the practice of estate agency, focusing on the commercial property market in the UK. It deals with the relationship between a client and agent during the contract for property agency and looks at the logic of location theory for commercial uses for leasing and sale. Students are introduced to the analysis of company accounts (profit and loss statements, cash flow statements and balance sheets) in order to establish the covenant strength of a prospective tenant in the letting process. The module also seeks to explain, firstly, how the sale (price and/or rent) is determined, and, secondly, to introduce students to the dynamics of various property markets as key functions of business planning. In selected module topics international students draw comparison between arrangements in the UK and their own jurisdictions.

LAW7LFS Law for Surveyors

This module introduces an overview of English law, the legal system and the law-making process. Students are introduced to the law of contracts, from their formation, acceptance and validity, through to termination and remedies for breach and the enforceability of exclusion clauses. Students are then introduced to the law of tort which deals with 'civil wrong' (tort being the French for 'wrong') that causes harm or loss to one or more parties. In tort we will explore the concept of duty and standard of care, vicarious liability, and remedies and specific classes of tort.

PTY7PRM Property Management

The module develops the principles of law and practice appropriate to the effective and efficient management of commercial property both in the UK and globally. The focus is principally on the landlord and tenant relationship within legal and regulatory frameworks, but also encompasses property held for owner occupation. In business planning terms, this module also examines key issues, such as the strategic use of property, property performance evaluation, positive tenant management and life cycle planning, and evaluates how these issues inform the development of strategic advice. Accounting principles are addressed in the context of service charge management.

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PRJ7PRA/PRJ7PRS Postgraduate Project

This module requires students to develop their research skills within the context of the built environment and is a key part of their wider professional development. It provides them with an opportunity to conduct a self-directed research project that reflects the culmination of their studies in the relevant programme. The topics selected are expected to reflect the current and critical issues that concern the built environment. For many students the development of case study research, often emanating within their own workplace or arising from their professional activity, will be an appropriate approach to demonstrate research and expertise in a specific area.

Elective Modules

VAL7AVL Applied Valuation

This module aims to advance the knowledge, understanding, research and analytical skills so that students are able to undertake complex and specialist valuations in both a UK and international context.

VAL7SVA Statutory Valuations

The aim of this module is to equip the student with the knowledge and skills to carry out valuations for statutory purposes, specifically for compulsory purchase, planning compensation and rating. The module demonstrates how valuation principles and practice are applied to an artificial statutory context. It underlines the importance of using relevant case law and established practice within assessments, and the principles that underpin these disciplines.

INV7REV Investment Appraisal and Portfolio Management

This module focuses on key principles underpinning commercial property investment in international markets. Detailed 'Discounted Cashflow' appraisal models using Microsoft Excel are applied to 'real world' scenarios to determine the viability (NPV/IRR) of both multi-tenanted commercial property investments and mixed portfolios. In the context of business planning, the module also focuses on key considerations of commercial property portfolio management, including the styles of portfolio management (i.e. core, core plus, value-added, opportunistic) and portfolio restructuring techniques used to protect and improve the risk/return profile of the property portfolio. Sustainability is key theme at property and portfolio levels in this module.

PLN7PLD 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 real estate implementation of a development project.

CON7SDC Sustainable and Innovative Construction

This module develops the principles of construction technology, including modern, innovative and traditional construction. Within the framework of a sustainable built environment, assessment methods and relevant codes and regulations are explored in providing for a sustainable agenda.

Learning, Teaching and Assessment

Learning & Teaching

Knowledge and understanding

The teaching, learning and assessment strategy for the programme is guided by the UCEM-wide Learning, Teaching and Assessment (LTA) Strategy. The approach adopted is learner-centred, but supported and guided, as appropriate to supported online learning.

Students are taught through online learning resources available to them, including customised text material, core texts, learning activities and interactive media. These are complemented by a variety of Tutor-facilitated sessions and interactions, using a range of media for enhancement of the learning experience.

Students are encouraged to research beyond the material provided and undertake self-directed learning throughout their programme.

Module delivery follows a standard format, incorporating a range of subject appropriate resources suitable for the online learner. This may include, but is not limited to, audio-visual presentations, interactive case studies and online journals.

In the Postgraduate Project module, self-directed learning and problem solving further enhances knowledge and understanding, focusing on students' own chosen research topic.

Intellectual skills

Learning and teaching methods are applied to enable the development of cognitive skills. These skills are aligned to those used by Real Estate professionals, but also meet the needs of working in other industries. These skills are developed through interaction with multi-media learning resources, self-directed learning and via participation in student-centred learning activities. The approach to assessment is tutor-guided and, formative feedback on these skills is given appropriate emphasis.

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 industry issues.

Subject practical skills

The MSc Real Estate programme has been designed to introduce students to key concepts and modern theories at level 7 that promote professional good practice in the commercial real estate industry.

The MSc Real Estate programme has been designed to both introduce students to key concepts and modern theories at level 7 and to provide the practical skills required to practise in valuation, property asset management, investment management or commercial/residential agency and property development. The practical skills include property measurement, budget setting, negotiation, researching market data, appraising and measuring the risk/return characteristics of a property, client report writing.

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Key/Transferable skills

The Induction Module sets out the importance of transferable skills. These skills are developed through the programme, utilising study and assessment. This can be via virtual learning environment (VLE) discussion, tuition discussion, problem-solving exercises – which are conducted individually or in groups – and coursework, which provides the ideal combination to internalise these aspects through different learning methods. The Study Skills area of the VLE is a further resource for support in developing these skills.

The learning activities in this programme require students to undertake research, evaluate their findings and develop solutions. The 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 UCEM learning community develops communication and collaboration skills. Additional support for transferrable skills is delivered via the joint programme webinars delivered to the student throughout the year. Students also have the opportunity to develop transferrable skills through formative and summative opportunities within the modules.

Assessment

The assessment strategy for the programme is guided by the UCEM-wide LTA Strategy. The aim of UCEM's assessments is to allow students an opportunity to demonstrate what they have learned using a range of formats and which encourage critical self-reflection linked to personal development. To support this, assessments are clearly related to module learning outcomes and the activities within the module support students in achieving these.

UCEM's practice is to require assessments to be vocationally and professionally relevant. This involves the generation of tasks based on problems, scenarios or case studies from recent real-world situations that reflect and/or replicate the vocational requirements of the industry and the international nature of the subject matter.

Formative assessment and feedback opportunities are provided throughout the programme in a variety of formats to motivate and guide them through their learning. Students are required to complete various pieces of coursework in the modules which are assessed within set time frames. Detailed feedback is provided on tutor-assessed work, which explains how the mark was derived, and what could be improved for future assessments. Objective testing is also utilised in formative (including self-assessment) and summative assessment.

All assessment contributing to award is subject to moderation policies.

Assessment Diet

The types of assessments used on this programme will include coursework (such as essays, reports, portfolios, reflections, problem or short questions or video presentations), computer-based assessments, and computer marked assessments (CMAs). The exact combinations of assessment will vary from module to module. However generally each module has 2 assessments, both coursework (except for PRJ7PRA/S Postgraduate Project which has 2 assessments: a research proposal and the final project submission).

Study Support

Induction module

All students are expected to complete the non-credit bearing Induction Module before the programme commences.

The purpose of the Induction Module is to:

- begin to prepare the student for studying with UCEM;
- enable UCEM to identify further ways in which the Institution may be able to facilitate and support the student as they progress through their learning journey.

There are a variety of resources which will help the student to get started. These include tutorials regarding how to use the VLE, the UCEM e-Library and information regarding how to join a webinar. All of this information is key to having a successful start to supported online learning with UCEM.

There is a 'Writing in Your Own Words' e-learning resource and associated quiz. This resource aims to provide the student with relevant examples of referencing, and a clear understanding of what plagiarism is and how to avoid it. Additionally, the 'Readiness for Learning' questionnaire prompts the student to consider the practicalities surrounding their studies. This element of the Induction Module is designed to provide feedback to the Institution in order to identify further ways in which UCEM may be able to facilitate and support the student as they progress. Further information relating to study skills support is also included.

Student learning support

The programme is taught via UCEM's VLE and academic facilitation and support is provided online giving students access to UCEM Tutors and other students worldwide.

The Learning and Teaching team will guide and support students' learning. Furthermore, all students who do not engage with initial assessment or the VLE will receive additional support from the Programme Team. Other UCEM administrative teams provide support for assessments and technical issues including ICT. UCEM's 'Student Central' portal provides the main point of contact for students for these teams throughout the duration of their programme

Each student, wherever their location, will have access to a wealth of library and online materials to support their studies. International students are able to use their local context when writing their assessments

The Learning and Teaching Enhancement Team works with departments to promote student retention, achievement and success. This work is achieved through a multi-faceted approach, which consists of:

- supporting learning on modules by responding to non-subject specific queries and assisting with synchronous learning delivery and making proactive contact with non-engaged students;
- identifying students who are at risk of interrupting their studies and/or withdrawing at specific points in the academic calendar;
- working with academics to identify ways in which student success can be further facilitated;

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- supporting both students and academic staff through timely interventions which may include creating support materials and providing academic study skills support through academic skills surgeries.

Relevant research is also carried out to inform proactive interventions, and to develop policy and practice.

Additional Needs support is provided via a dedicated Disability and Wellbeing team at UCEM.

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 programmes 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, UCEM 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 Programme Leader, as well as Module Leaders, Module Tutors and Academic Support Tutors to support the students throughout their time with the programme.

The UCEM 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 UCEM e-Library is on a 24/7 basis and UCEM has a full-time e-Librarian during normal UK working hours.