

# **MSc Real Estate**

---

## Programme Specification

Academic year September 2018 to August 2019

Reference:

Version: 20.00

Status: Final

Author: David Hourihan

Date: 27/09/2018

# 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:	University College of Estate Management (UCEM)
Faculty	Real Estate
Date of last validation:	November 2013
Date of next periodic review:	November 2018
Professional accreditation	
Accrediting body:	Royal Institution of Chartered Surveyors (RICS)
Date of last accreditation:	November 2015
Date of next periodic review:	November 2018
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 (2015)</i>
Date of commencement of first delivery	September 2014
Duration	2 years
Maximum period of registration	9 years

## MSc Real Estate Programme Specification

UCAS Code	N/A
Programme Code	PMSCEMS
Other coding as required	N/A

# Programme Overview

### Rationale

This is a postgraduate conversion programme delivered by supported online learning, during which students will develop the knowledge, understanding and critical thinking required to practice as a valuer or commercial property surveyor.

UCEM's MSc Real Estate programme offers a range of modules that address the competencies required for these disciplines, and it is recognised as meeting Royal Institution of Chartered Surveyors (RICS) educational requirements for membership.

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.

### Entry requirements

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

- Bachelor Degree with honours at lower second standard (2:2), or equivalent; or,
- Bachelor Degree, or equivalent, plus experience in a relevant field; or,
- Level 5 qualification as defined by Framework for Higher Education Qualifications for England, Wales and Northern Ireland (FHEQ) plus five years' relevant experience; or,
- A professional qualification plus 5 years relevant experience.

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

- GCSE Grade C or above in English Language or English Literature (Grade 4 for applicants holding newly reformed GCSEs in England), or an equivalent qualification. For further information on equivalent qualifications please contact [admissions@ucem.ac.uk](mailto:admissions@ucem.ac.uk).
- Grade 6.0 or above, with at least 6.5 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.

## MSc Real Estate Programme Specification

### Entry requirements

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

UCEM policy and procedures for Recognition of Prior Experiential Learning (RPEL) and Recognition of Prior Certificated Learning (RPCL) 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 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 the MSc may enable the student 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.

Assessments are conducted and awards are conferred in accordance with the UCEM Academic and General Regulations for Students. [For UCEM's Academic and General Regulations, please click here.](#)

Details of exit awards are located in Section 6 of the UCEM Single Postgraduate Assessment, Progression and Award Regulations.

### Career prospects

This programme will provide a route for non-cognate and semi-cognate graduates into careers associated with membership of Royal Institution of Chartered Surveyors (RICS) and 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:

**Career prospects**

- Property management,
- Commercial real estate valuation,
- Property development,
- Real estate investment,
- 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 construction and surveying is considered along with international codes and conventions.

## Learning Outcomes

Having successfully completed the programme, the student 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.
		See Curriculum Map

## MSc Real Estate Programme Specification

	Level 7	Relevant modules
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 interpret knowledge in the field of real estate.
D – Key / Transferable skills	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. In Autumn 2020 a new, updated curriculum will begin. To prepare you to succeed with this new curriculum, we have made some changes to the modules and the order of modules that you take. These changes depend on when you started your studies with us. Due to these changes, the structure and module information below is out of date. For up to date information, please view the relevant Module Information Sheet [on your programme page of the VLE](#). You will still meet the same programme learning outcomes as outlined in this specification.

Module	A1	A2	A3	B1	B2	C1	C2	D1	D2
Law for Surveyors	X	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	X	X	X	X	X	X	X	X

## MSc Real Estate Programme Specification

Module	A1	A2	A3	B1	B2	C1	C2	D1	D2
	A	A	A	A	A	A	A	A	
Statutory Valuations	X A	X A	X A	X A	X A	X A	X A	X A	X A
Applied Valuation	X A	X A	X A	X A	X X	X A	X A	X A	X X
Management Finance and Science	X A	X X	X X	X A	X X	X A	X X	X A	X X
Principles of Marketing	X A	X A	X A	X A	X X	X A	X X	X A	X A

## Programme Structure

In Autumn 2020 a new, updated curriculum will begin. To prepare you to succeed with this new curriculum, we have made some changes to the modules and the order of modules that you take. These changes depend on when you started your studies with us. Due to these changes, the structure and module information below is out of date. For up to date information, please view the relevant Module Information Sheet [on your programme page of the VLE](#). You will still meet the same programme learning outcomes as outlined in this specification.

### Module List

Code	Module	Level	Credits	Core / Elective
LAW7LFS	Law for Surveyors	7	20	Core
VAL7VAE	Valuation and Ethics	7	20	Core
PTY7PRM	Property Management *	7	20	Core
PTY7PRT	Property Transactions	7	20	Core
PRJ7PRJ	Postgraduate Project	7	40	Core
VAL7VSA	Statutory Valuations <sup>@</sup>	7	20	Elective
MAN7MFI	Management Finance and Science	7	20	Elective
PLN7PLD	Planning and Development *	7	20	Elective
INV7REV	Real Estate Investment	7	20	Elective
CON7SDC	Sustainable and Innovative Construction	7	20	Elective
MAN7AIM	Principles of Marketing	7	20	Elective
VAL7AVL	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 Postgraduate 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.

## MSc Real Estate Programme Specification

### Notes

\* Denotes modules that run in both semesters.

@ Denotes that the number of places on this module are restricted

### Delivery Structure

MSc Real Estate – September Entry

Core Modules

Elective Module

### Year 1

September Semester
Valuation and Ethics
Planning and Development* <i>Choose 1 from 2 electives.</i>
Sustainable and Innovative Construction <i>Choose 1 from 2 electives.</i>

March Semester
Law for Surveyors
Property Transactions

### Year 2

September Semester
Postgraduate Project*
Property Management*
Statutory Valuations <i>Choose 1 from 4 electives.</i>
Real Estate Investment <i>Choose 1 from 4 electives.</i>
Applied Valuation* <i>Choose 1 from 4 electives.</i>
Planning and Development* <i>Choose 1 from 4 electives.</i>

March Semester
Postgraduate Project*
Management Finance and Science <i>Choose 1 from 5 electives.</i>
Principles of Marketing <i>Choose 1 from 5 electives.</i>
Sustainable and Innovative Construction <i>Choose 1 from 5 electives.</i>
Applied Valuation* <i>Choose 1 from 5 electives.</i>
Planning and Development* <i>Choose 1 from 5 electives.</i>

*The Postgraduate Project Module is to be delivered both over a 22-week and 40-week delivery time with the 22-week version being phased out during the 2017-18 academic year.*

*Where required the 22-week Project will run in the final semester only.*



## MSc Real Estate Programme Specification

### Delivery Structure

MSc Real Estate – March Entry

Core Modules
--------------

Elective Module
-----------------

### Year 1

March Semester
Planning and Development* <i>Choose 1 from 2 electives.</i>
Sustainable and Innovative Construction. <i>Choose 1 from 2 electives.</i>
Property Transactions

September Semester
Valuation and Ethics
Law for Surveyors

### Year 2

March Semester
Postgraduate Project*
Property Management*
Management Finance and Science <i>Choose 1 from 5 electives.</i>
Principles of Marketing <i>Choose 1 from 5 electives.</i>
Sustainable and Innovative Construction <i>Choose 1 from 5 electives.</i>
Applied Valuation* <i>Choose 1 from 5 electives.</i>
Planning and Development* <i>Choose 1 from 5 electives.</i>

September Semester
Postgraduate Project*
Statutory Valuations <i>Choose 1 from 4 electives.</i>
Real Estate Investment <i>Choose 1 from 4 electives.</i>
Applied Valuation* <i>Choose 1 from 4 electives.</i>
Planning and Development* <i>Choose 1 from 4 electives</i>

*The Postgraduate Project Module is to be delivered both over a 22-week and 40-week delivery time with the 22-week version being phased out during the 2017-18 academic year.*

*Where required the 22-week Project will run in the final semester only.*

## 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 module serves MSc and the MBA awards and topics selected are expected to reflect the students' respective programmes of study. Additionally, MBA students are expected to choose projects which offer evidence of one or more of the following central facets of their programme: reflective practice, leadership and strategic management

The module is to be delivered both over a 22-week and 40-week delivery time with the 22-week version being phased out during the 2017-18 academic year.

#### 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,
- 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 enables students to understand:

- 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.

### Module Summaries

#### Elective Modules

### Statutory Valuations

#### **(Places on this module are restricted)**

This module develops the skills and knowledge required in carrying out valuations for compulsory purchase, planning compensation and rating. Relevant case law and statute will also be carefully considered in the context of statutory valuation.

The key aims of this module include:

- to understand the legal principles and practices of both Compulsory Purchase and local property taxation,
- to develop a competence in statutory valuation and the management skills required,
- to develop an appreciation of how 'claimants' or 'interested persons' might be affected by such statutory applications and to provide appropriate client advice,
- to develop a critical understanding of government involvement within a general understanding of 'fairness' and client expectations.

## MSc Real Estate Programme Specification

### Principles of Marketing

This module considers the application of marketing within construction and real estate contexts. It highlights challenges posed by diverse business environments together with implications on marketing professional practice.

In this module appropriate professional marketing strategies are appraised within a diverse, complex and changing construction and real estate environment. Negotiating 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 enables students to:

- 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 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 programme 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 enables students to understand:

- 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,

### Planning and Development

- 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

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 (Virtual Learning Environment), the VitalSource Bookshelf, 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 compulsory, '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, it is essential to complete the 'Readiness for Learning' questionnaire, which will prompt the student to consider the practicalities surrounding their studies. This element of the Induction Module is compulsory, and 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.

## MSc Real Estate Programme Specification

### Student Learning Support:

The programme is delivered via the UCEM VLE, and academic teaching and support is provided online, giving students access to UCEM tutors and other students worldwide.

UCEM's 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 UCEM teams provide support for coursework, exams and technical issues including Information and Communication Technology. Each student, wherever their location, will have access to a wealth of library and online materials to support their studies.

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

- identifying students who are at risk of deferring, suspending and/or with-drawing at specific points in the academic calendar,
- working with Faculty Heads, Programme Leaders and tutors to identify ways in which student success can be further facilitated,
- 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.

### 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:

The academic team will guide and support students' learning. Each programme has a Programme Leader, Module Leaders and Module Tutors to support the students throughout their time with the programme. The Programme Leader is the first point of contact for students regarding academic queries.

## MSc Real Estate Programme Specification

### Programme Specific Support:

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 eLibrary is on a 24/7 basis and UCEM has a full-time e-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 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 eBook.

In the Postgraduate 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. 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.

#### *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 dissertation report.

## MSc Real Estate Programme Specification

### *Subject practical skills*

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

UCEM online postgraduate programmes consist of a variety of assessment modes:

- assessed coursework (in essay, report, problem or short question format),
- written examination papers,
- a dissertation submission.

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 coursework 1 final assessment (2 <sup>nd</sup> coursework or examination)	20
MSc Real Estate	1 initial coursework  1 final submission (project report)	40