

**PROGRAMME SPECIFICATION**

for the award of

**MSc Real Estate**

**Managed by the Faculty of Technology, Design and Environment**

**delivered by School of the Built Environment**

<b>Date approved:</b>	Date approval confirmed, on recommendation of University validation panel or other authorised body.
<b>Applies to students commencing study in:</b>	September 2018

**RECORD OF UPDATES**

<b>Date amended*</b>	<b>Nature of amendment**</b>	<b>Reason for amendment**</b>
July 2016	Transferred to new template, update graduate attribute from global to active citizenship	CMA Compliance, Update to graduate attribute

## SECTION 1: GENERAL INFORMATION

<b>Awarding body:</b>	Oxford Brookes University
<b>Teaching institution and location:</b>	Oxford Brookes University, Headington Campus
<b>Language of study:</b>	English
<b>Final award:</b>	MSc
<b>Programme title:</b>	Real Estate
<b>Interim exit awards and award titles available:</b>	Postgraduate Diploma (PGDip Real Estate) Postgraduate Certificate (PGCert Real Estate). These are exit awards only.
<b>Brookes course code:</b>	BE56
<b>UCAS code:</b>	P050676
<b>JACS code:</b>	K400
<b>HECoS code:</b>	100586
<b>Mode of delivery:</b>	Full-time (face to face/on-campus)
<b>Mode/s and duration of study:</b>	One year
<b>QAA subject benchmark statement/s which apply to the programme:</b>	There are no relevant benchmark statements for real estate postgraduate programmes. However, this programme broadly conforms to the QAA descriptors qualifications at level M set out in the NQF
<b>Professional accreditation attached to the programme:</b>	Royal Institution of Chartered Surveyors (RICS) <a href="http://www.rics.org/">http://www.rics.org/</a>  Nature of accreditation/recognition
<b>University Regulations:</b>	The programme conforms to the University Regulations for the year of entry as published/archived at: <a href="http://www.brookes.ac.uk/regulations/">http://www.brookes.ac.uk/regulations/</a>

## **SECTION 2: WHY STUDY THIS PROGRAMME?**

The MSc offer in real estate has established itself as a premier postgraduate programme for students wishing to enter the property profession. The programme meets the strong demand from the real estate profession for high-calibre postgraduate students from varying backgrounds. The programme, whilst grounded in academic excellence, is a practice-based programme for students wishing to become chartered surveyors. This is a non-cognate conversion programme that is accredited by the Royal Institution of Chartered Surveyors (RICS). It prepares graduates for the challenges of entering professional practice and completing the Assessment of Professional Competence (APC) to become a chartered surveyor. The RICS tests the competence of potential chartered surveyors by requiring students holding an accredited degree undertake a two year post degree training period, the APC, that will, if passed, lead to full membership of the RICS. The APC has a number of different routes of entry including 'commercial property', 'residential property' and 'valuation'. There is also an 'international' route for graduates who work outside the UK.

The philosophy of the degree is to cover foundation subjects in the early modules that feed into the more applied modules in the latter stages of the programme with practical, real life examples and case studies. The programme provides all the necessary skills and knowledge to excel in the real estate profession. After a common first semester, there are three pathways allowing for specialisation in the second semester. The pathways are: commercial/residential real estate, international real estate and Hotel & Hospitality. This has the advantage of students being equipped to follow a specific RICS APC pathway upon graduation whilst at the same time giving them the breadth of skills and knowledge necessary to adapt to a different pathway if the job market dictates.

All the modules on the commercial/residential real estate and international real estate pathways will be delivered exclusively by the School of the Built Environment (SoBE). For students taking the Hotel & Hospitality pathway, the MSc will be delivered by the SoBE in tandem with staff from the Oxford School of Hospitality Management (OSHM) at Brookes. Two of the taught modules and the supervision of the final Applied Project will be with OSHM.

The taught pathways map onto the requisite attributes for the RICS' APC pathways mentioned as well as other associated APC pathways.

Students undertaking the MSc Real Estate commercial/residential pathway would be expected to undertake either the RICS' 'Commercial Property' or the 'Residential' APC post-graduation

Students undertaking the MSc Real Estate international pathway and working abroad would be expected to undertake the RICS' International APC post-graduation. However, if they choose to work in the UK, they would be expected to undertake either the RICS' 'Commercial Property' or the 'Residential' APC..

Students undertaking the MSc Real Estate Hotel & Hospitality pathway would be expected to undertake the RICS' Commercial Property' or the 'Residential' (with special emphasis on hotels) APC post-graduation.

Graduates from all three pathways would also be able to undertake other APC pathways, such as "Planning and Development", "Property Finance and Investment", "Management Consultancy" and "Valuation"

The School of the Built Environment at Oxford Brookes has a strong reputation for teaching and research. The teaching team provides a strong professional emphasis to the core subjects underpinned by a rigorous academic approach. They are supported by external speakers, field trips and management support from the industry, provided by, amongst others, seven of the major international real estate consultancies who sponsor the programmes. These are: CBRE, Cluttons, Cushman & Wakefield, GVA, Jones Lang LaSalle, Knight Frank and Savills.

The aim of this conversion programme is to develop non-cognate students' knowledge, skills and competencies to allow them to enter the property profession and prepare for the RICS' Assessment of Professional Competence (APC). The programme aims to help students in understanding the complex

and dynamic forces at work within the real estate sector and applying theory to corporate real estate issues with a practical bias in order to add value to an organisation's activities and assets. The programme aims to help students combine knowledge from different real estate disciplines in order to solve multifaceted problems whilst developing personal and professional effectiveness.

Please refer to the following link to view the staff profiles within the School of the Built Environment:

<http://rec.brookes.ac.uk/staff/index.html>

## **SECTION 3: PROGRAMME LEARNING OUTCOMES**

On successful completion of the programme, graduates will demonstrate the following Brookes Attributes:

### **3.1 ACADEMIC LITERACY**

1	Critically understand and interpret the significance of legal, economic, financial and regulatory frameworks to stakeholders in real estate decision making.
2	Analyse and evaluate risk and return in the context of the financial analysis of real estate.
3	Appraise and apply planning and environmental policy to achieve sustainable development.
4	Analyse business, corporate and built environments to assess, measure and strategically plan for the efficient use of real estate.

### **3.2 RESEARCH LITERACY**

1	Identify and source appropriate research data and synthesise this within a suitable research framework.
2	Problem-solve real estate issues through the research, creation and evaluation of proposals and strategies.

### **3.3 CRITICAL SELF-AWARENESS AND PERSONAL LITERACY**

1	Demonstrate a professional standard of written and oral presentation skills, both individually and within a team, and other transferable skills including negotiation, leadership and decision-making.
2	Conduct themselves as a property professional and apply the appropriate professional guidance in a surveying context.

### **3.4 DIGITAL AND INFORMATION LITERACY**

1	Identify and synthesise appropriate market data using specific financial software, to an industry standard, to support and inform decision making.
2	Demonstrate communication and technical skills using presentational and word-processing software to a professional practice standard.

### **3.5 ACTIVE CITIZENSHIP**

1	Critically appreciate and proactively engage with both local and global Communities. They will respect international jurisdictions, markets and the impact of culture on decision-making within the local and global environment.
2	Critically appraise the interconnectedness of environmental issues and their impact on society at a global and local level in order to professionally influence real estate property decisions.

## SECTION 4: CURRICULUM CONTENT & STRUCTURE

### 4.1 PROGRAMME STRUCTURE AND REQUIREMENTS:

Code	Module Title	Credits	Level	Status	Coursework: Exam ratio
P35010	Real Estate Law	10	7	Compulsory all pathways	50:50
P35020	Real Estate Economics	10	7	Compulsory all pathways	50:50
P35027	Valuation and Investment	10	7	Compulsory all pathways	50:50
P35030	Real Estate Management	10	7	Compulsory all pathways	100:0
P35032	Integrative Professional Practice	10	7	Compulsory all pathways	100:0
P35034	Construction and Sustainability	10	7	Compulsory all pathways	100:0
P35021	Real Estate Finance and Business Economics	10	7	Compulsory all pathways	50:50
P35004	Real Estate Development Appraisal	10	7	Compulsory all pathways	50:50
P35031	Corporate Real Estate	10	7	Compulsory all pathways	100:0
P35009	UK Planning and Development	10	7	Compulsory Commercial/ Residential	100:0
P35028	Real Estate Investment Strategy	10	7	Compulsory Commercial/ Residential	50:50
P35003	UK Real Estate Law	10	7	Compulsory Commercial/ Residential	50:50
P35002	International Real Estate Investment	10	7	Compulsory International	50:50
P35011	International Real Estate Law	10	7	Compulsory International	50:50
P35033	International Planning & Development	10	7	Compulsory International	100:0
P58909	Contemporary Issues	10	7	Compulsory Hotel & Hospitality	100:0
P58908	Corporate Risk Governance	20	7	Compulsory Hotel & Hospitality	100:0
P35001	Real Estate Markets	10	7	Compulsory all pathways	100:0
P35099	Applied Real Estate Project	50	7	Compulsory all pathways	100:0

### 4.2 PROGRESSION AND AWARD REQUIREMENTS

Students choose their pathway (commercial/residential, international or hotel & hospitality) during semester 1 before the specialised pathway modules begin in semester 2. The shared semester 1 modules are compulsory for all pathways, with compulsory modules for each of the pathways in semester 2 and 2 other compulsory modules finishing over the summer. Regardless of which pathway is chosen, students graduate with a MSc Real Estate as a final award.

There are two exit-only awards – the Postgraduate Certificate and the Postgraduate Diploma. The exit awards do not carry professional RICS accreditation status (see 4.2 below).

The credit requirements for exit awards are:

Postgraduate Certificate - a total of 60 M level credits excluding modules P35001 and P35099.

Postgraduate Diploma - a total of 120 M level credits excluding modules P35001 and P35099.

MSc - a total of 180 M level credits.

### 4.3 PROFESSIONAL REQUIREMENTS

The MSc programme is accredited by the professional body - the Royal Institution of Chartered Surveyors (RICS). The Assessment of Professional Competence (APC) – the RICS competences are mapped against modules in the Programme Handbook.

## SECTION 5: TEACHING AND ASSESSMENT

Information about the learning experience is provided in the course entry. Include information here about:

- typical contact/independent study mix across the programme – how student time is divided between different teaching and learning methods;
- how the assessment strategy is informed by the Brookes Assessment Compact, and how it has been designed to enable students to achieve the programme learning outcomes;
- an indication of the typical mix of coursework/examinations students will experience across the programme.

The teaching and learning approach on the programme involves students in a variety of methods to further their knowledge and develop skills as both a learner and as a professional. Lectures and seminars, role-play exercises, discussions and directed independent learning are linked with case studies, assignments and examinations to strengthen practical analysis and decision-making skills. Students have the opportunity to develop their skills further in teamwork through structured group assignments.

The School has a very close relationship with the programme's sponsors who are involved in the delivery of the programme in a number of ways. Practitioners from the sponsoring organisations are invited to deliver lectures and run seminar and workshop sessions on topics within their fields of expertise. In addition to this input to the programme, a number of other practitioners and specialists from academic, industrial, commercial and public sector surveying-related organisations are invited to contribute to the teaching programme. Contributions from outside speakers add value to the programme by providing current topical input.

The programme is designed to facilitate student learning which develops five core postgraduate attributes. Students' **academic literacy** is enhanced through the study of valuation and investment, planning and development, finance and business economics and real estate law and by encouraging a critical approach to the subject matter. The programme also has substantial professional and practical elements which enable students to begin to think and behave as a member of the professional surveying community. Knowledge and understanding from the core content is explored in **active citizenship** context through a national and international field trip and associated coursework. **Research and information literacy** are important skills which are introduced in the first semester and then developed further in the practically based real estate markets module. Finally, in the Applied Real Estate Project during the summer semester, all aspects of the programme and attributes come together in a capstone project based on real life case studies.

Most staff who teach on the programmes currently undertake research in their respective specialisms. They are encouraged to link this work with their teaching as appropriate, as this specialist knowledge can often inform students' understanding of key issues, explore current best practice and can, on occasion, anticipate future developments and innovations.

Students also develop their critical self-awareness or **personal literacy** through several learning experiences. First, through the development presentation skills in successive group and individual assessments. Second, through the use of one-to-one viva-voce, role-play scenario assessments in several modules. Finally, the use of online journals encourages a reflective practice approach. The final applied project module involves student adopting the role of consultant and working with a 'client' to their

specified brief. The independent and professional focus of this capstone module means that students have a sustained period at the end of the programme to develop their personal and professional skills to a high level.

The typical teaching week involves teaching sessions on four out of five days, with a total of approximately 15 hours weekly during a semester. Students are expected to spend an increasing amount of time as the semesters progress in independent study.

### **Assessment**

It is essential that the principles of assessment for each module are compatible with those of the programme as a whole. The assessment strategy of programme has been designed to combine academic rigour, integrating theory and practice and consistent, high standards with an emphasis on continuous development by the student on their learning.

The assessment strategy is grounded in examinations primarily to assess the understanding and application of theory, coupled with coursework to assess both the application of theory and the students' practical skills. The majority of modules involve a mix of two pieces of coursework (worth 50%) and an exam (50%). Other modules are 100% coursework. The multidisciplinary nature of real estate consultancy is characterised by both team working and individual specialisation; hence the MSc Real Estate programme utilises a breadth of assessment to develop and assess the students' team working skills alongside their ability to work on their own.

The assessment experience involves: report writing; examinations, written and oral; individual and group presentations in class; participation in class discussions; case study reports and project research proposals. Students are provided with clear guidance as to the submission requirements, format, presentation, referencing and other particulars of their coursework and examinations.

The Brookes Assessment Compact has provided an overall framework for expectations regarding assessment in terms of the responsibilities of both teaching staff and students. The programme has a calendar of coursework deadlines for students as well as feedback dates when staff will provide feedback. The assessment criteria for coursework and exams is made explicit to students in Module Handbooks and feedback is against those stated criteria so student can see where they can make improvement. Students are involved in designing and improving assessment principally through 'temperature checks' of modules through staff meetings with Student Representatives during the each semester, as well as through negotiation on the subject and content of assessment in specific modules as long as it meets the stated learning outcomes.

## **SECTION 6: ADMISSION TO THE PROGRAMME**

### **6.1 ENTRY REQUIREMENTS**

Prior qualifications necessary for entry to the programme, including English language requirements.

Normally, students are required to have:

A first class or upper second class honours degree or Prior (Experiential) Learning (AP(E)L) Evidence subject to accreditation in accordance with the University Procedures. Please see:

<http://www.brookes.ac.uk/studying-at-brookes/how-to-apply/credit-transfer/>

English as a first language or IELTS 6.5 or other appropriate evidence of English language skills, both oral and written, that meets the University and Programme requirements. Please see

<http://www.brookes.ac.uk/international/applying-to-arriving/how-to-apply/english-language-requirements/>

Because of the intensive level of the programme we advise students that they should live in or very near Oxford and not to undertake any regular employment for the duration of the programme. Any Tier 4 students wishing to study on the programme should be aware that they will not be able to bring dependents because the programme is not long enough to comply with the UK Borders Agency requirements for Tier 4 students with accompanying dependents.

## **SECTION 7: PREPARATION FOR EMPLOYMENT**

This programme is designed for graduates seeking a career within the surveying profession. The programme is accredited by the RICS and graduates typically then go on to employment with one of the major surveying firms, which allows them to complete their Assessment of Professional Competence within about two years and achieved their chartered status.

The programme has an excellent graduate employability profile over the last few years with graduates finding employment with the major surveying firms in London or the regions. The programme also has a strong reputation with smaller niche companies throughout the UK.

Up to, and including, the 2015 cohort of graduates, the employment rate for UK based students was 100% in real estate based jobs by the end of the programme which was September 2015. Even in the downturn, our students still found employment in both the major international real estate consultancies and smaller firms. The programme is well respected in all areas of the industry and we also have alumni in real estate management companies, banks, financial institutions, government bodies and corporates.

The profile of employment success for international students is equally strong albeit there is normally a lag between them returning home to secure employment and the end of the programme as many go travelling or chose to remain in the UK until their visa expires. UK graduates with a second language have also found employment abroad with international surveying companies.

The programme's links with the major surveying firms is one of its key strengths. The teaching team provides a strong professional emphasis to the core subjects underpinned by a rigorous academic approach. They are supported by external speakers, field trips and management support from the industry employers, provided by seven of the major international real estate consultancies who sponsor the programme: CBRE, Cluttons, Cushman & Wakefield, GVA, Jones Lang LaSalle, Knight Frank and Savills.

In addition to the support of the sponsors, the programme also has strong links with other employers. As noted in Section 7, each October the University runs a property careers fair with over 50 firms attending. In addition, every week in the Autumn semester, there are presentations and various social evenings hosted by many of the main firms. The teaching staff have excellent contacts with the industry and many field trips are hosted by principal players in the private and public sector. There are also regular presentations from outside speakers from all areas of the industry.

The alumni of the School are also very active in the form of Oxford Brookes Real Estate Management Society (OBREMS) with over 2,000 members. The alumni contribute to the programme in a number of ways; in discussions about the development of the programme; informal contact with the current cohort; speaking at formal events and providing prizes for outstanding work.