

ACADEMIC POLICY & QUALITY OFFICE

PROGRAMME SPECIFICATION

for the award of

MSc Real Estate Investment Finance

Managed by the Faculty of Technology, Design and Environment

delivered by School of the Built Environment

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

RECORD OF UPDATES

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

SECTION 1: GENERAL INFORMATION

Awarding body:	Oxford Brookes University
Teaching institution and location:	Oxford Brookes University, Headington Campus
Language of study:	English
Final award:	MSc
Programme title:	Real Estate Investment Finance
Interim exit awards and award titles available:	Postgraduate Certificate in Real Estate Studies Postgraduate Certificate in Real Estate Investment Finance Postgraduate Diploma in Real Estate Investment Finance (available as an exit award for the MSc programme)
Brookes course code:	MSC-REI/BE58
UCAS code:	P052300
JACS code:	N230
HECoS code:	100218
Mode of delivery:	Distance learning (part-time)
Mode/s and duration of study:	Normally 18 months or a maximum of 5 years
QAA subject benchmark statement/s which apply to the programme:	<p>There are no relevant postgraduate subject benchmark statements, but the following has been used as a reference point:</p> <p>Masters' Degree in Business and Management 2007 http://www.qaa.ac.uk/Publications/InformationAndGuidance/Documents/BusinessManagementMasters.pdf</p> <p>Masters' Degree Characteristics, March 2010 http://www.qaa.ac.uk/en/Publications/Documents/Masters-degree-characteristics.pdf</p>
Professional accreditation attached to the programme:	Royal Institution of Chartered Surveyors (RICS) http://www.rics.org/
University Regulations:	The programme conforms to the University Regulations for the year of entry as published/archived at: http://www.brookes.ac.uk/regulations/

SECTION 2: WHY STUDY THIS PROGRAMME?

To meet the challenging demands of the modern learner and the rapidly evolving needs of the real estate investment sector, both the MSc in Real Estate Investment Finance (REIF) and the PG Diploma in Real Estate Investment Finance programmes, through their intelligent use of the Virtual Learning Environment (VLE), are designed to deliver a flexible and innovative programme of study. Both programmes are available in distance learning mode and are taken over a period of two to five years to fit in with student work/life commitments. The PG Diploma programme consists of four 30 credit compulsory modules with the MSc having an additional 10 credit Applied Research Methods module and a 50 Credit Dissertation. Each of the 30 credit compulsory modules is entirely self-contained and as such students for both programmes may enter their studies at the commencement of any module following a Programme Induction.

Through working with valuers, fund managers, tax advisers and real estate managers, we have been able to incorporate cutting edge thinking from industry within a distance learning structure to create an exciting learning experience for those who wish to develop specialist knowledge of real estate investment finance. This is reflected in the modules, which are each designed around 'learning packages'.

A unique aspect of the programme is the inclusion of the option to attend intensive 'network events' wherein students come together to attend presentations, talks and network activities to share experiences. These allow students to network and create for themselves support groups, as well as build lasting synergies with fellow students and industrial representatives which will serve them throughout their careers.

The taught elements of the programme build upon the pre-existing Certificate of Real Estate Investment Finance (CREIF) programme, which was administered by the Asia Pacific Real Estate Association (APREA) in Singapore, Hong Kong, Kuala Lumpur and Shanghai. This programme is therefore primarily aimed at the needs of students from these locations, but is broad enough to also cater for students from other locations, such as Vietnam, Philippines, Cambodia, Australia etc. For Asia based students, studying with Oxford Brookes University provides two significant advantages, the first being the opportunity to study at an internationally recognised education institution, and secondly the opportunity, potentially, to gain access to RICS membership (not yet confirmed).

Through collaboration with industry associations, advisors from industry and the use of specialist practitioners, the academic content of the programme will be continuously reviewed to maintain its relevance to industry. Moreover, through delivering the core modules as a series of learning packages, the programme is also positioned to meet current continuing professional development (CPD) needs of professional institutions such as The Royal Institution of Chartered Surveyors (RICS), the Asia Pacific Real Estate Association (APREA), Asian Association for Investors in Non-Listed Real Estate Vehicles (ANREV) etc.

Thus through its real-world focus and flexible approach to course delivery, both the MSc REIF and PG Diploma REIF are ideal for anyone with ambitions to gain a greater understanding of the relationships between the real estate and the finance markets.

The programme is principally designed to meet the needs of students with experience in the real estate industry or fund management. Through a cohesive programme of study of subject-specific knowledge, this programme provides the student with the knowledge and professional skills that have been identified by APREA, RICS and employers as essential for dealing with real estate finance. Thus, on completion of the postgraduate diploma, the student will be fully equipped to fulfil the role of a Real Estate Professional working in the fund management business. Study for an MSc, is available for those students who wish to take their studies further by critically evaluating an area of the subject in more

depth through the Applied Research Methods and Dissertation modules. The intention is also to seek accreditation of the MSc programme to meet the academic requirements for RICS membership.

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

- A1 Demonstrate in depth subject-specific knowledge in the main disciplines of real estate, real estate sectors and real estate cycles, equity/debt markets, risks associated with a real estate investment, asset management, portfolio management, valuation of real estate from different perspectives, valuation and sustainability, corporate social responsibility, various forms of structuring finance, investment strategies and performance benchmarking, accounting and financial analysis, regulatory and tax principles and issues.
- A2 Analyse the frameworks within which real estate finance decisions are made under a range of different social, economic and political systems.

Additional Learning Outcomes for the MSc programme:

- A3 Critically appraise sources and types of property relevant primary data.
- A4 Critically evaluate the application of the principles of the property and capital markets to a range of situations both within a prescribed structure and as part of independently generated research.

3.2 RESEARCH LITERACY

- R1 Demonstrate ability to conduct independent research into real estate and finance issues. This requires familiarity with an evaluative approach to a range of business data, sources of information and appropriate methodologies, and for such to inform the overall learning process.
- R2 Apply effective problem solving and decision making using appropriate quantitative and qualitative skills including identifying, formulating and solving real estate finance problems.

Additional Learning Outcomes for the MSc programme:

- R3 Design and undertake a major piece of independent research relating to real estate investment and finance.
- R4 Undertake critical analysis of research methods and other literature relating to a research question. Communicate the purpose, context, research undertaken, results and applicability of the research.

3.3 CRITICAL SELF-AWARENESS AND PERSONAL LITERACY

- C1 Demonstrate self reflection and criticality including self awareness, openness and sensitivity to diversity in terms of people, cultures, real estate and finance issues.

C2 Apply effective self-management in terms of time, planning and behaviour, motivation, self-starting, individual initiative and enterprise through study of core material.

3.4 DIGITAL AND INFORMATION LITERACY

D1 Apply effective communication using a range of media which are widely used in the real estate investment business such as the preparation and presentation of business reports.

D2 Demonstrate numeracy and quantitative skills including data analysis, interpretation and extrapolation. The use of models of business problems and phenomena.

3.5 ACTIVE CITIZENSHIP

G1 Flexibly and creatively apply understanding of the complex and dynamic forces at work within the development of real estate finance within international contexts.

G2 Combine knowledge from different industry and business disciplines in order to solve multi-faceted problems of an international nature.

SECTION 4: CURRICULUM CONTENT & STRUCTURE

4.1 PROGRAMME STRUCTURE AND REQUIREMENTS:

Code	Module Title	Credits	Level	Status	Coursework: Exam ratio
REST7017/ P35040	<i>The Real Estate Investment Market</i>	30	7	<i>Compulsory</i>	100% Coursework
REST7018/ P35041	<i>Applied Real Estate Valuation</i>	30	7	<i>Compulsory</i>	100% Coursework
REST7019/ P35042	<i>Real Estate Finance and Investment</i>	30	7	<i>Compulsory</i>	100% Coursework
REST7020/ P35043	<i>Legal and Regulatory Considerations</i>	30	7	<i>Compulsory</i>	100% Coursework
REST7021/ P35044	<i>Applied Research Methods</i>	10	7	<i>Compulsory (MSc Only)</i>	100% Coursework
REST7022/ P35045	<i>Dissertation</i>	50	7	<i>Compulsory (MSc Only)</i>	100% Coursework

4.2 PROGRESSION AND AWARD REQUIREMENTS

Post Graduate Certificate in Real Estate Studies: A total of 60 M level credits comprising any two 30 credit modules.

Post Graduate Certificate in Real Estate Investment Finance: A total of 60 M level credits including the modules, “REST7018 Applied Real Estate Valuation” and “REST7019 Real Estate Investment and Finance”.

Postgraduate Diploma in Real Estate Investment Finance: A total of 120 M level credits (all four 30 credit modules)

MSc in Real Estate Investment Finance: All modules are compulsory. The Dissertation module is normally taken after the successful completion of these modules and the Applied Research Methods module.

4.3 PROFESSIONAL REQUIREMENTS

The intention is to seek professional accreditation of the MSc programme with The Royal Institution of Chartered Surveyors (RICS) as part of the formal university partnership arrangements. The RICS competencies are mapped against programme modules in the Programme Handbook. To achieve professional accreditation with the RICS, all modules for the MSc programme must be passed.

The Postgraduate Certificates are exit awards only and do not carry professional accreditation status. The Postgraduate Diploma is also available as an exit award for those students studying for the MSc. As with the Postgraduate Certificates, it does not carry professional accreditation status.

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 programme's teaching, learning and assessment methods are vocationally oriented to provide both an academic award and a practical platform from which those who successfully complete the programme can apply their learning immediately. Through a student's own practical experience and practitioner involvement, the programme helps to develop life-long learning skills, transferable skills and subject knowledge which students can readily apply in practice. The programme is delivered in a way that seeks to achieve high levels of engagement both between student and tutor and between students. In this way, the programme team aims to create an online community.

All 30 credit modules have both formative and summative assessment. These have been designed to promote learning and enable a student to meet both the programme and the individual module learning outcomes. Each module has some element of formative feedback within its formal assessment. This is generally provided by detailed comments on a piece of coursework which in turn informs student progression towards the further development of that work as the second piece of assessed work for the module. Each module is structured around 6 inter-related learning packages. By organising the module contents thus, the distance-learning students are better able to self-direct their engagement with learning. Moreover, opportunity for further formative feedback is also facilitated by the inclusion of self-assessment tasks within each learning package. Through these, students are able to self-diagnose potential weaknesses and seek further help from the tutor through requesting a one to one tutorial. In addition, prior to the final coursework, students are invited to attend a group webinar (hosted via Adobe Connect) to discuss the coursework.

The teaching approach for each of the modules is very similar, except for the dissertation module, which has more independent learning. After working through the Induction material, students will have access to the Moodle site where resources including reading, videos and activities are organised into sets of **Learning Packages**. Support is provided by each Module Leader via the **Discussion Board** for each module. Students are also encouraged to work with other students, particularly by answering questions and joining in conversations threads on the Board. Each Module Leader has time allocated to support students and make clear via the **Calendar** when they are available for email, Skype or telephone contact. Module Leaders will also use real time **webinars** at least twice in each module, where they may

present material and students can ask questions as well as communicate in real time with other students. The Module Leader may leave the webinar 'meeting room' open at the end of the session so students can communicate with each other. Sessions can be recorded, so if students cannot be online as those times, they will still have access to the session.

The assessment strategy for the programme is informed by the five fundamental tenets of the Brookes Assessment Compact.

The programme is designed to facilitate student learning through developing five core Postgraduate Attributes:

1. **Academic literacy** is developed by encouraging a critical approach to the subject matter and achieved through the study of real estate markets, real estate valuation, real estate finance and regulatory frameworks. In addition, the programme also has substantial professional and practical elements integrated within it through the online learning material. These enable students to come into contact with current critical debates within the discipline of real estate finance.
2. **Research literacy** is continually developed throughout all the programme's modules. As part of the learning experience, students are expected to analyse market data, assess client need and offer viable solutions to complex situations. This work culminates with the dissertation at the end of the MSc programme where students design and execute their own research study.
3. **Critical self-awareness and personal literacy** is developed through the use of self-reflection in learning and the evaluation of personal professional experience. The emphasis on self or group directed learning requires students to develop this reflexive approach to their learning. Reflection helps develop self-knowledge and skills as self-directed learners.
4. **Digital and information literacy** is addressed both through discipline specific activities such as valuation and financial spreadsheets and through the delivery mode of the course being heavily reliant on the use of the VLE mechanism. The VLE is used to support students in several ways, such as:
 - a) hosting discussion groups which can be supported and monitored by Module Leaders.
 - b) providing teaching and learning material and interactive 'quizzes' or tests which provide regular and rapid feedback and motivation to students.
 - c) creating animation and video links to engage students in current debates and market sentiment and movement.

The VLE can also be used to provide forms of feedback on work, such as matrix feedback and grading forms. The discussion forum facility can also be used in modules where students are presenting drafts of their work prior to submission ie the Applied Research Methods and the Dissertation modules. In addition to the way course delivery is structured, digital information literacy is also developed in a subject specific context through identifying and synthesising market data to support and inform decision-making.

5. **Active citizenship** is developed both formally through course content, and informally through the unique opportunity of the open learning mode of delivery. In terms of content, there is now a diverse range of both listed and unlisted property products with differing risk profiles to meet the global mandate for property investors. Knowledge and understanding of international real estate market standards and their application is critical to securing sustainable asset management and performance enhancement. In terms of mode of delivery, students from around the world can potentially be engaged in online discussion and support.

To achieve the programme learning outcomes and postgraduate attributes stated above, a range of teaching and learning methods are used. These include video talks, online discussions and quizzes. These form an integral part of the programme learning material. Because of the nature of the programme (i.e. distance learning), the programme relies heavily on electronic resources for teaching and learning. More specifically, students access the Brookes Virtual Learning Environment (VLE) for their learning resources which include induction, programme handbook, module descriptors together with learning materials, links to related web-sites and contact with module leaders, tutors and peers.

SECTION 6: ADMISSION TO THE PROGRAMME

6.1 ENTRY REQUIREMENTS

Prior qualifications necessary for entry to the programme, including English language requirements. Applicants to the programme will normally be expected to have:

- A first class or upper second class honours degree or equivalent. See the university's general entry requirements:
<http://www.brookes.ac.uk/studying-at-brookes/how-to-apply/entry-requirements/postgraduate-courses/>
- English as a first language or IELTS 6.5 or other appropriate evidence of English language skills, both oral and written that meet the University and Programme requirements: See the university's general English language requirements:
<http://www.brookes.ac.uk/international/applying-to-arriving/how-to-apply/english-language-requirements/>
- Applicants who do not have a first degree may be admitted on the basis that they have a substantial amount of relevant work experience. The expectation is that most applicants will have demonstrable hands-on management experience and some evidence of continuing learning.

Applicants will normally be invited for a formal interview before an offer of a place on the programme can be made. Interviews may be conducted in person or via telephone/Skype etc.

SECTION 7: PREPARATION FOR EMPLOYMENT

The Real Estate Investment Finance programme is principally intended for those already in employment. However, meeting industry's requests for postgraduate programmes to involve more practical and interdisciplinary skills, the programme is designed to provide graduates with the attributes employers seek. As such, one of the intended outcomes is to create greater career advancement opportunities for graduates both within their existing employment and through new employment prospects. To ensure that this opportunity can be best realised not only has the programme been designed with a significant input from industry practitioners, APREA members and the RICS, the Department has established an on-going Programme Team to periodically review programme content and applicability to industry's needs.

The programme has close links with the real estate and finance industries, internationally. The teaching team provides a strong professional emphasis to the module subjects underpinned by a rigorous academic approach. They are supported by over 20 external industry speakers, who participate in existing workshops such as the Director of CBRE Asia Research team, the Regional Director for Colliers International, RICS Valuation Faculty Board; the Fund Manager M&G Asia Property Fund; the Executive Director, DTZ Investment/Research and Consulting.