PROGRAMME SPECIFICATION

KEY FACTS

<table>
<thead>
<tr>
<th>Programme name</th>
<th>Real Estate Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award</td>
<td>MSc</td>
</tr>
<tr>
<td>School</td>
<td>Cass Business School</td>
</tr>
<tr>
<td>Department or equivalent</td>
<td>MSc Programme (Cass Business School)</td>
</tr>
<tr>
<td>Programme code</td>
<td>PSREIV</td>
</tr>
<tr>
<td>Type of study</td>
<td>Full Time</td>
</tr>
<tr>
<td>Total UK credits</td>
<td>180</td>
</tr>
<tr>
<td>Total ECTS</td>
<td>90</td>
</tr>
<tr>
<td>Partner (partnership programmes only)</td>
<td>KAIST</td>
</tr>
<tr>
<td>Type of partnership</td>
<td>Articulation</td>
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</table>

PROGRAMME SUMMARY

You are required to take eight core modules in terms one and two as outlined in the module list.

In term three, you are required to take three electives and a Business Research Project with a credit value of 30 and a maximum of 8,000 words.

Term three elective modules are chosen from a list of modules hosted by your degree. A number of elective modules hosted by other degrees are also available by approval of the course director. The list and content of available term three elective modules may be subject to change from year to year.

Aims

The MSc aims to:

- Offer a high quality post graduate programme which is designed to prepare you for professional careers in national and international organisations which deal with real estate issues
- Offer a high quality teaching and learning environment which is aware of and incorporates modern techniques and professional practice
- Develop and enhance your academic knowledge and practical and professional competence associated with the subjects within the degree
- Use appropriate and relevant assessment procedures
- Operate, develop and keep under review an efficient and effective system for monitoring your progression and achievements
- Offer a high quality student support and guidance system
- Provide you with appropriate learning resources
• Offer a degree programme within a framework that enshrines quality and excellence in its delivery
• Where appropriate prepare you for further study and/or research

Throughout the course, where possible, lecturers will emphasise the many ethical issues that arise in the context of real estate investment. In so doing you will be encouraged to share your views with your lecturers and with your class mates, where a diversity of opinion is to be expected and encouraged.

WHAT WILL I BE EXPECTED TO ACHIEVE?

On successful completion of this programme, you will be expected to be able to:

Knowledge and understanding:
• understand standard and cutting-edge techniques used in appraisal and analysis of real estate
• understand the relationship between real estate and the economic environment
• have knowledge of the place of real estate as an investment asset in the general financial and investment market
• have knowledge of relative research and current thinking in the real estate investment world

Skills:
• place real estate in a wider financial and strategic context
• appreciate securities and investment
• demonstrate clear oral and written communication
• address the challenge of the shift in perception of property as an asset
• apply principles of advanced appraisal techniques and strategic decision making tools to practical problems
• show development of information technology skills
• carry out independent research using original sources in order to make and justify appropriate conclusions
• demonstrate good and precise analytical skills
• demonstrate comprehensive and advanced knowledge in subjects specifically related to real estate investment
• show team work and interpersonal skills

Values and attitudes:
• develop reflective and independent thinking
• appreciate the basic laws and ethics of the investment world

HOW WILL I LEARN?

Teaching and learning methods include the opportunity for you to apply your knowledge and expertise to problems beyond those generally encountered. A range of teaching and learning strategies are used to help you meet the different learning outcomes and to cater for the varied backgrounds and experiences of you and your fellow students.

• Lectures and directed reading are used to help you achieve an understanding of the current level of knowledge in the relevant areas.
• Case studies, the use of specialist software package and real life exercises as well as contributions from outside speakers are used to achieve integration between theory and practice.
• Substantial pieces of individual work such as a Business Research Project will provide you with the opportunity to acquire research and report writing skills on an individual basis and you will also work in small groups with your fellow students in order to benefit from peer interaction.
• Classes are supported by e-learning material which is available on the Moodle Virtual Learning Network.

The assessment of the course will also support your learning:

• Coursework provides ongoing feedback on your programme.
• Tests will assess the knowledge gained.
• Examinations provide a more in-depth assessment of knowledge gained and also assess your problem solving abilities.

The MSc in Real Estate Investment is designed and structured to allow for intellectual progression through core modules taught in terms 1 and 2. Modules taught in term 2 normally build on the knowledge and skill acquired in term 1. Term three allows for further progression by choosing specialist elective modules or a dissertation/project, where students can apply knowledge and skills acquired earlier in the programme.

Students who fail to meet the requirements for the award of MSc Programme may be awarded a postgraduate diploma provided they have successfully completed all core content

A minimum of 10 teaching and learning hours (both contact and non-contact) are required for each credit awarded. The precise weighting of different types of teaching and learning depends on the modules you take and the breakdown is therefore provided within the appropriate module specifications.
Non-contact hours are for self-directed study and account for the minimum amount of time you should spend studying independently, including subject research, reading, working in groups and completing assignments and other homework.

Overall teaching and learning hours: approx 1800 hours
Contact hours: approx 294 hours

WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessment and Assessment Criteria

This course is assessed by coursework and examinations and applies standard MSc grade related criteria.

Assessment Criteria are descriptions, based on the intended learning outcomes, of the skills, knowledge or attitudes that you need to demonstrate in order to complete an assessment successfully, providing a mechanism by which the quality of an assessment can be measured. Grade-Related Criteria are descriptions of the level of skills, knowledge or attributes that you need to demonstrate in order achieve a certain grade or mark in an assessment, providing a mechanism by which the quality of an assessment can be measured and placed within the overall set of marks. Assessment Criteria and Grade-Related Criteria will be made available to you to support you in completing assessments. These may be provided in programme handbooks, module specifications, on the virtual learning environment or attached to a specific assessment task.

Feedback on assessment

Feedback will be provided in line with our Assessment and Feedback Policy and will be provided in a variety of ways throughout your course, both formally and informally, in order to support your learning.

You will normally be provided with coursework feedback within three weeks of the submission deadline or assessment date. This would normally include a provisional grade or mark. The timescale for feedback on final projects or dissertations may be longer. Examination grades will be provided once they have been agreed by an Assessment Board.

More details about the feedback you can expect from individual modules and assessments will be provided by your lecturers.

The full policy can be found at:
Assessment Regulations

In order to pass your Programme, you should complete successfully or be exempted from the relevant modules and assessments and will therefore acquire the required number of credits. The programme is weighted according to the number of credits awarded for each module. Pass / Fail modules are excluded from this calculation.

The pass mark for each module is 50% and there are no minimum qualifying marks for individual components.

If you fail an assessment component or a module, the following will apply:

Re-Sit: you will normally be offered one re-sit attempt.

If you are successful in the re-sit, you will be awarded the credit for that module. The mark for each assessment component that is subject to a re-sit will be capped at the pass mark for the module. This capped mark will be used in the calculation of the final module mark together with the original marks for the component(s) that you passed at first attempt.

If you do not meet the pass requirements for a module and do not complete your re-sit by the date specified you will not progress and the Assessment Board will require that you be withdrawn from the programme.

If you fail to meet the requirements for the Programme, the Assessment Board will consider whether you are eligible for an Exit Award as per the table below.

If you would like to know more about the way in which assessment works at City, please see the full version of the Assessment Regulations at: http://www.city.ac.uk/__data/assets/word_doc/0003/69249/s19.doc

WHAT AWARD CAN I GET?

Master’s Degree:

<table>
<thead>
<tr>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
<th>Class</th>
<th>% required</th>
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<tbody>
<tr>
<td>Degree</td>
<td>7</td>
<td>180</td>
<td></td>
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</tr>
</tbody>
</table>

Postgraduate Diploma:

A student who has not accumulated enough credits to be awarded a masters degree may be awarded a postgraduate diploma provided that:
• All core / core elective modules (excluding the Business Research Project modules) are included in the calculation.
• That the overall aggregate grade for all modules to be counted is at least 50%.
• Not more than 20 core / core elective credits are between 40% - 49.9%.

<table>
<thead>
<tr>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
<th>Class</th>
<th>% required</th>
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<tr>
<td>Degree</td>
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<td>150</td>
<td>With Distinction</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>With Merit</td>
<td>65</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Without classification</td>
<td>50</td>
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If you are a student joining the programme mid- cycle as part of a dual degree programme, where modules are exempted from term one, credit for the exempted modules will be added to your student record (further details on assessment rules and regulations and calculations of awards will be available in the course / student handbook).

**WHAT WILL I STUDY?**

<table>
<thead>
<tr>
<th>Module Title</th>
<th>SITS Code</th>
<th>Module Credits</th>
<th>Core/ Elective</th>
<th>Can be Compensated?</th>
<th>Level</th>
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<tbody>
<tr>
<td>Investment Markets</td>
<td>SMM158</td>
<td>15</td>
<td>C</td>
<td>N</td>
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<tr>
<td>Real Estate Economics</td>
<td>SMM174</td>
<td>15</td>
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<tr>
<td>Real Estate Debt Markets</td>
<td>SMM177</td>
<td>15</td>
<td>C</td>
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<tr>
<td>Real Estate Capital Markets</td>
<td>SMM188</td>
<td>15</td>
<td>C</td>
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<tr>
<td>Real Estate Modelling and Marketing Dynamics</td>
<td>SMM190</td>
<td>15</td>
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<tr>
<td>Portfolio Risk Management</td>
<td>SMM194</td>
<td>15</td>
<td>C</td>
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<tr>
<td>Quantitative Techniques (Advanced)</td>
<td>SMM196</td>
<td>15</td>
<td>C</td>
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<tr>
<td>Real Estate Investment and Financial Analysis</td>
<td>SMM197</td>
<td>15</td>
<td>C</td>
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<td>Business Research Project</td>
<td>SMM800</td>
<td>30</td>
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<td>European Real Estate Markets</td>
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<td>Forecasting Real Estate Investment Markets</td>
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<td>10</td>
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<td>Real Estate Securitisation &amp; Structuring of Vehicles</td>
<td>SMM184</td>
<td>10</td>
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<td>Real Estate Development</td>
<td>SMM674</td>
<td>10</td>
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<td>Real Estate Financial Markets: REITs, Debt and</td>
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<tr>
<td>Financial Risk Modelling</td>
<td>SMM678</td>
<td>10</td>
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<td>Sustainability in Real Estate</td>
<td>SMM685</td>
<td>10</td>
<td>E</td>
<td>N</td>
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<td>Real Estate Fund Management</td>
<td>SMM 686</td>
<td>10</td>
<td>E</td>
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</tbody>
</table>

**TO WHAT KIND OF CAREER MIGHT I GO ON?**

http://www.cass.city.ac.uk/more-about-cass/careers-services - Careers Service

http://www.cass.city.ac.uk/more-about-cass/alumni-services - Alumni Service

**WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?**

- Placements are not part of the programme.

**WILL I GET ANY PROFESSIONAL RECOGNITION?**

**Accrediting Body:** Royal Institute of Chartered Surveyors

**Nature of Accreditation**

Each year the Royal Institution of Chartered Surveyors (RICS) reviews the working of the degree, quality of students, research at City and overall quality, and if performance has been satisfactory, the partnership arrangement with City concerning the degree continues.

The programme is declared an accredited course.

The RICS, no longer offers its own exams. The only way to gain entry to the RICS is via an accredited programme, followed by an assessment of professional competency (APC), after two years structured practical experience.

**HOW DO I ENTER THE PROGRAMME?**

To be accepted on to a Cass MSc degree you will need a good Bachelors degree. This usually means a UK 2.1 or above, or the equivalent from an overseas institution. Some level of previous study in the specific subject area may be required.

Applicants will need to submit two references, one of which must be an academic reference if the candidate does not have previous work experience. Previous work experience is not a requirement of our full time MSc courses.

We require all students who have not previously studied at in English to take an IELTS
exam. The IELTS requirement is 7.0 with a minimum of 6.5 in writing.

Version: 3.0
Version date: August 2016
For use from: 2016-17