

# The Royal Agricultural University

## Programme Specification:

### **MSc Real Estate**

**2022-23**

#### **PROGRAMME SPECIFICATION [ACADEMIC YEAR 2022/23]**

This Programme Specification is designed for prospective students, current students, academic staff and potential employers. It provides a concise summary of the main features of the programme and the intended learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if he/she takes full advantage of the learning opportunities that are provided. More detailed information on the teaching, learning and assessment methods, learning outcomes and content of each module can be found in the Module descriptors.

## Section 1 – Material Programme Information

Quercus code	<i>PG1F, PG1P</i>			
Validating body	The Royal Agricultural University			
Teaching Institution	The Royal Agricultural University			
School	Real Estate and Land Management			
Entry Award(s)	MSc Real Estate			
Final Award and exit route(s)	Postgraduate Certificate Real Estate Postgraduate Diploma Real Estate MSc Real Estate			
Programme title	MSc Real Estate			
Location(s) of study	Royal Agricultural University, Cirencester			
Mode of study	Full time	1 year	Part-time	2 years
Language of study	English			
Programme start month	September			
Period of validation	September 2021 to August 2028			
Name of Professional, Statutory or Regulatory Body	Royal Institution of Chartered Surveyors (RICS) [Current accreditation period: 2017 – 2023]			
Type of Accreditation				
Accreditation due for renewal	2023			
Entry requirements (this should be the standard University entry requirements unless otherwise approved by the Academic Board, and include UCAS entry profile for UG programmes and IELTS)	BSc (Hons) typically at 2:1 or above or suitable industry experience. IELTS 6.5 or above.			
UCAS Code	N/A			
QAA Subject Benchmark Statement(s) and other reference points	<a href="#">QAA Subject Benchmark Statements</a> QAA Characteristics Statement Master's Degree (February 2020) QAA Subject Benchmark Statement: Land, Construction, Real Estate & Surveying (October 2019) Royal Institution of Chartered Surveyors: Requirements and Competencies Guide (August 2018) Royal Institution of Chartered Surveyors: Rural Pathway Guide (August 2018) Royal Institution of Chartered Surveyors: Land and Resources Pathway Guide (August 2018) Royal Agricultural University Pedagogic Framework			
Academic level on Framework for Higher Education Qualifications (FHEQ)	Level 7			
Approval at AQSC	Academic Board 30 July 2021			

## Section 2 – Programme structure

The structure of all University awards complies with the University's [Academic Regulations for Taught Programmes](#) which includes information about the:

- Rules for progression between the stages of a programme;
- Consequences of failure for referrals, compensation and exist awards;
- Calculation and classification of awards.

Completion of all 8 modules and a dissertation (180 credits) results in the awarding of an RICS accredited MSc in Real Estate; completion of 8 modules (120 credits) results in the award of Post Graduate Diploma and the completion of 4 modules results in the award of Post Graduate Certificate.

### **MSc Real Estate (180 credits)**

The accumulation of 180 credits to include a minimum of 150 at level 7 (of which 60 must be achieved from a Masters dissertation or agreed equivalent research-based project) and a maximum of 30 at level 6, through the assessment of programme elements as detailed below:

Module code	Module title	Level	Credit value	Core/ Elective	Semester
<b>Level 7</b>					
4740	Property and Law in Context	7	15	Core	1
4741	Valuation	7	15	Core	1
4742	Planning and Development	7	15	Core	1
4245	Construction & Project Management	7	15	Core	1
4246	Professional Practice	7	15	Core	2
4743	Advanced Valuation	7	15	Core	2
4248	Investment & Development Appraisal	7	15	Core	2
4249	Asset Management	7	15	Core	2
4007	Dissertation	7	60	Core	1+2
	<b>Total credits: MSc Real Estate</b>		180		

## Section 3 – Programme overview and Programme Aims

**Aim:** To provide a stimulating and effective one-year conversion course to allow non-cognate graduate applicants to change career paths to that of the dynamic and exciting world of real estate by obtaining an MSc qualification accredited by the Royal Institution of Chartered Surveyors (RICS).

Real Estate is the backdrop for life. It is where we are born, live, learn, work and play. Real estate creates communities with a sense of place and purpose. Real estate is also a global asset class. It underpins a dynamic economy and has significant environmental and energy security implications. Few subjects of study bring together such diversity and variety; from design and technology to community and society, from mathematics and investment to space and place, from cryptocurrency to emerging prop tech, from contract and law to marketing and communication, from sustainability and climate change to

corporate social responsibility and from planning and development to appraisal and client care.

To service this critical sector, industry looks for independently minded and competent graduates with domestic and international awareness. The MSc Real Estate programme is a 12-month full-time or 24-month part-time taught programme accredited by the RICS and taught in Cirencester. This provides the applicants with the flexibility of earning while learning via day release or the ability to be immersed in a fast track full time route to qualification.

The rigorous and challenging programme equips students with the intellectual mind-set, vocationally orientated knowledge and professional competencies to evaluate markets, property investments and development projects. Graduates of the programme, having achieved relevant employment, can register for the Assessment of Professional Competence (APC) that, if successfully undertaken following a minimum of two years professional training, culminates in application for MRICS designation as a Chartered Surveyor. Part-time students, if in approved relevant work, may apply for their APC registration upon enrolment to the programme.

In summary, the course identifies itself as a mixed general practice MSc in Real Estate, providing students with the range of knowledge needed to pursue career paths in commercial property, valuation, agency, property management, property investment and property development. The object of the programme is to provide the qualification needed by those students wishing to enter the RICS Assessment of Professional Competence and a good grounding in real estate general practice for those that do not. The content closely reflects the RICS Core Competencies of Valuation, property and landlord and tenant law, building technology, agency and management, property investment and planning and development. The outcomes of the course relate to producing graduates with the employable skills of evidence backed and analytical problem solving, client communication, the ability to synthesize and make reasoned recommendations within a regulatory framework of professional conduct and reflective practice.

#### **Section 4 – Programme intended learning outcomes and learning, teaching and assessment methods**

The MSc Real Estate uses a wide range of teaching and learning methods to enable students to apply theory, professional knowledge and appropriate skills and techniques to complex cases studies or simulated practice exercises as well as more traditional academic assignments, including a dissertation. Assessments are diverse and blend theory with practice. Students are expected to source a balanced range of appropriate information, critically evaluate it, analyse and synthesise it to formulate sound advice to a diverse range of private and public sector clients. There are no formal written examinations but rather assessment that reflects the vocational needs of the real estate industry and it is this vocational perspective that will prepare you for entering a wide diversity of career possibilities.

In particular, the MSc programme develops:

- The professional knowledge needed for employment and to train as a member of the Royal Institution of Chartered Surveyors

- Industry technical skills to operate in a range real estate or other analytical positions
- Critical thinking and research capabilities to challenge assumptions and undertake systematic and impartial investigations
- Personal and inter-personal skills transferrable skills such as independence, ethics and responsibility

### **Knowledge and Understanding**

<b>LO no.</b>	On successful completion of the named award, students will be able to:	<b>Module Code/s</b>
1.	Determine and appraise the range of factors influencing real estate	4245, 4246 4249
2.	Integrate industry professional standards, responsibilities and ethics into the role of a property advisor	4741, 4245 4743
3.	Determine and evaluate property and land management institutional frameworks, mechanisms and constraints in a variety of real estate contexts	4740, 4742

### **Intellectual, Professional, Key skills**

<b>LO no.</b>	On successful completion of the named award, students will be able to:	<b>Module Code/s</b>
1.	Critically evaluate data, analysis or research in order to justify advice and recommendations	4007
2.	Create research methodologies to collect, analyse and evaluate data	4007
3.	Synthesize multidisciplinary considerations to make sound judgements or solve new or unfamiliar problems in diverse and evolving contexts	4740, 4742 4248, 4249
4.	Critically evaluate and synthesise relevant, reliable and timely data	4740, 4741 4007, 4743
5.	Create and manage effective communication with clients and property owners and occupiers	4007, 4246
6.	Solve real estate problems with initiative and professionalism	4007, 4249
7.	Reflect on learning as a part of continuing professional development	4740, 4246
8.	Appraise the ethics, integrity, trust and professional standards required by a real estate professional	4741, 4245 4246, 4743 4248

### **Programme specific skills**

<b>LO no.</b>	On successful completion of the named award, students will be able to:	<b>Module Code/s</b>
1.	Value property by using valuation methods and techniques	4741, 4743, 4248
2.	Synthesize and validate data using information technology	4740, 4007

3.	Assess and validate complex and dynamic real estate markets, incorporating desktop and primary research	4007
4.	Measure for survey and report purposes in respect of sites, buildings or development projects	4741, 4245 4743
5.	Judge and appraise sustainability issues	4742, 4245 4246, 4249
6.	Evaluate risks based on range of real estate information	4007, 4249
7.	Create and communicate reliable development appraisal	4248
8.	Create sound advice, which integrates multiple considerations	4741, 4742 4245, 4246 4743, 4249

## Section 5 – Learning and Teaching Strategy

The teaching is delivered in 3.5-hour blocks per week per module. This delivery pattern allows for a more problem based, explorative and discursive approach that combines more formal lecture content, seminars, in-class group activity and self-directed reading and research that is supported by the university's VLE, Gateway.

Learning styles are very individual and accordingly the course has been refined to appeal to multiple intelligences (Gardiner) and the traditional learning styles (Honey & Mumford).

The teaching team are mostly members of the RICS and some hold offices within the RICS. Links with industry are strong and the program utilizes these links to provide insights from guest speakers, real life case study material for use in assessment and site visits and question and answer sessions with local practitioners.

The Covid-19 Pandemic has demonstrated that the teaching team have an agile approach whereby traditional face to face classroom teaching was quickly transformed into a hybrid blended approach with recorded lecture content (using Panopto) supported by 45 minute online teaching, run concurrently live on Teams/Zoom for those isolating or shielding. Following Government direction, this was further transformed into pure online delivery with Panopto material on Gateway and seminars via Teams/Zoom.

The programme delivery has been designed to accommodate both full time and part time 'day release' modes of study as shown in Table 1.

	PART TIME YEAR 1		PART TIME YEAR 2	
	WED am	WED pm	THU am	THU pm
<b>SEM 1</b>	<b>4741</b> Valuation	<b>4740</b> Property & Law in Context	<b>4742</b> Planning & Development	<b>4245</b> Construction & Project Management
<b>SEM 2</b>	<b>4246</b> Professional Practice	<b>4743</b> Advanced Valuation	<b>4248</b> Investment & Development Appraisal	<b>4249</b> Asset Management

The preference for 'day release' by real estate employers necessitates that the modules are delivered in two full days, something which adds a certain flexibility to our course marketing as it allows for commuter students as well as campus based students. In addition, having 3 full weekdays free of class contact allows students to take up work experience and to organize their learning and personal responsibilities as they wish, rather than having a fragmented and 'bitty' timetable.

## Section 6 – Assessment Strategy

The degree is accredited by the RICS, a requirement for all those aiming to become Chartered Surveyors. Without an accredited degree, a would-be surveyor cannot register for and undertake the RICS Assessment of Professional Competence (APC), the successful completion of which confers Member status upon the candidate and the right to use the letters MRICS after one's name.

This assessment requires the keeping of a diary of professional experience, the adoption of professional reflective practice and the ability to demonstrate technical knowledge, understanding and skill (the ability to advise on complex issues). There are various subject routes to qualification and the RICS publish 'Pathways' with detailed descriptions of the Mandatory, Core and Optional skills a Chartered Surveyor must demonstrate and thus the assessment strategy for the course reflects these competency based professional body requirements. The course syllabus, module content and means of assessment reflect these competencies whilst not losing sight of the need for academic rigour, a good research capability and a willingness to challenge current and emerging theory.

	<b>Level 7</b>
<b>Coursework</b>	100%
<b>Exam</b>	0%
<b>Practical</b>	0%

## Section 7 - Course work grading and Feedback

Assessment is an integral part of the learning experience of students. All University programmes are assessed by a range of assessment activities, each developed to provide the most appropriate means of demonstrating the student's achievement of a specified learning outcome. An assessment may assess more than one learning outcome.

The University operates standard pass criteria which can be found in the RAU Academic Regulations; (paragraphs 137 – 153).

The normal basis for awards will be the overall average score in the final assessment, graded as follows:

Distinction weighted average of	70%
Merit weighted average of	60% - 69%
Pass weighted average of	40% - 59%

Fail average	0% - 39%
<p>In addition to assigning a percentage mark to the work, the tutor adds comments; usually about the strengths and weaknesses of the piece as well as advice about improving the work. All assessment decisions are subject to internal moderation and external scrutiny by the programme's External Examiners. Students must ensure they retain all coursework in case the External Examiner(s) wishes to see it.</p>	
<p><b>Section 8 – Employability</b></p>	
<p>The course could be likened to an airport runway. Many different planes flying to many different national and international destinations all need that same runway to get airborne before veering off in their chosen directions. Property provides a huge diversity of opportunity from further postgraduate study to employment, from the private to public sectors, small LLP's to global corporates, local government to the Valuation Office Agency, from real estate agency to professional services, investment to management, development to compulsory purchase, property finance to property analytics.</p> <p>The existing programme has an excellent record of student employability and the growing alumni network provides a marvellous resource for both students and staff when it comes to creating and maintaining links with industry. The pre-enrolment and induction process includes a heavy focus on employability in which students are encouraged to refine their CV's in preparation for making job applications, many of which close by the end of October. Accordingly, the course has a strong career focus and students benefit from an experienced Careers team as well as numerous business and entrepreneurship events to hone and shape their skills and enhance their employability.</p> <p>Whilst there is no work-based learning in the MSc Real Estate, students are encouraged to obtain work experience during the Christmas and Easter breaks and to consider job shadowing with local firms as a means of furthering their understanding of the industry, expanding their network of contacts and enhancing their own CVs.</p> <p>The majority of assessment requires students to apply their knowledge, understanding and skill to true-to life scenarios and to advise clients. Thus, although not work-based, the course does provide a more vocational experience without losing touch with the need for academic rigour through conceptualization and the use of research and academic referencing.</p>	
<p><b>Section 9 – Enhancing the Quality of Learning and Teaching</b></p>	
<p>The programme is subject to the University's rigorous quality assurance procedures which involve subject specialist and internal peer review of the course at periodic intervals, normally of 6 years. This process ensures that the programme engages with the applicable national Subject Benchmarks and references the Framework for Higher Education Qualifications.</p> <p>All programmes are monitored on an annual basis where consideration is given to:</p> <ul style="list-style-type: none"> <li>• External Examiner's Reports</li> <li>• Key statistics including data on retention and achievement</li> <li>• Results of the Student Satisfaction Surveys</li> <li>• Feedback from Student Course Representatives</li> <li>• Annual Programme Monitoring</li> </ul>	



