

# Programme Specification

## MSc Real Estate

### 1) Programme Information

Quercus code	<i>PG1F, PG1P</i>
Academic Year	2021/2022
Valid entry routes	MSc Real Estate
Additional exit routes	PgDip Real Estate and PgCert Real Estate
Location(s) of Study	RAU, Cirencester
School	RELM
Programme Manager	David O'Connor
Awarding Body	The Royal Agricultural University
Teaching Institution	RAU
Academic level on Framework for Higher Education Qualifications (FHEQ)	Level 7
Admissions Body	RAU
UCAS code(s)	n/a
Entry Criteria (include IELTS if relevant)	BSc (Hons) typically at 2:1 or above or suitable industry experience. IELTS 6.5 or above.
Relevant QAA Subject Benchmark Statement(s) and other reference points, e.g. FD qualification benchmark	QAA, FHEQ, RAU Pedagogic Framework, RICS pathway Competencies. <a href="https://www.qaa.ac.uk/quality-code/subject-benchmark-statements">https://www.qaa.ac.uk/quality-code/subject-benchmark-statements</a>
Details of accreditation by a Professional, Statutory and Regulatory Body (PSRB)	Royal institution of Chartered Surveyors (RICS) Current approval period is 2017-2023.
Mode of delivery	Full-time, part-time
Language of study	English
Programme Start Month(s)	October
Academic Board approval date	30 July 2021

Valid from	September 2021 – August 2028
------------	------------------------------

*For Registry use only*

<b>Valid to</b>	August 2028
<b>Version</b>	V.1

## **2) What are the aims and objectives of the programme?**

**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.

The MSc RE 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

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.

### **3) What opportunities are graduates likely to have on completing the programme?**

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.

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.

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.

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.

#### **4) What should students expect to achieve in completing the programme?**

##### **Programme Intended Learning Outcomes**

Master's students should demonstrate that they can:

##### **A. Knowledge and understanding**

**A1** Determine and appraise the range of factors influencing real estate

**A2** Integrate industry professional standards, responsibilities and ethics into the role of a property advisor

**A3** Determine and evaluate property and land management institutional frameworks, mechanisms and constraints in a variety of real estate contexts

##### **B. Intellectual, Professional, Key skills**

**B1** Critically evaluate data, analysis or research in order to justify advice and recommendations

**B2** Create research methodologies to collect, analyse and evaluate data.

**B3** Synthesize multidisciplinary considerations to make sound judgements or solve new or unfamiliar problems in diverse and evolving contexts

### **C. RAU Graduate skills**

**C1** Critically evaluate and synthesise relevant, reliable and timely data

**C2** Create and manage effective communication with clients and property owners and occupiers

**C3** Solve real estate problems with initiative and professionalism

**C4** Reflect on learning to as a part of continuing professional development

**C5** Appraise the ethics, integrity, trust and professional standards required by a real estate professional

### **D. Programme Specific Skills**

**D1** Value property by using valuation methods and techniques

**D2** Synthesize and validate data using information technology

**D3** Assess and validate complex and dynamic real estate markets, incorporating desktop and primary research

**D4** Measure for survey and report purposes in respect of sites, buildings or development projects

**D5** Judge and appraise sustainability issues

**D6** Evaluate risks based on range of real estate information

**D7** Create and communicate reliable development appraisal

**D8** Create sound advice, which integrates multiple considerations

## **5) How is the Teaching and Learning delivered in this programme?**

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 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 recoded 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

Table 1 – Programme Delivery

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.

## **6) What is the Programme Assessment Strategy<sup>1</sup>?**

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.

## **7) What do students need to achieve in order to graduate?**

Notwithstanding University Regulations and the authorities and powers exercised by examiners, students will normally need to demonstrate achievement in the elements of the programme, as laid out in Section 7. Programmes are structured through the accumulation of credit, where 1 credit represents 10 notional learning hours.

In brief, students will normally need to achieve the following in order to be awarded **the qualification**

**MSc Real Estate.** 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:

---

<sup>1</sup> Details of the implementation of the Assessment Strategy are found in Appendix A.

<b>Description</b>	<b>Credits</b>
<b>CORE MODULES:</b>	
4740 Property and Law in Context	15
4741 Valuation	15
4742 Planning and Development	15
4245 Construction & Project Management	15
4246 Professional Practice	15
4743 Advanced Valuation	15
4248 Investment & Development Appraisal	15
4249 Asset Management	15
4007 Dissertation	60
<b>TOTAL:</b>	<b>180</b>

If a student does not meet the required standards for the award, the examiners for the programme may decide to offer a lower award associated with the programme, providing that a lower exit award exists and the student meets the requirements of that lower award.

### **Pass Criteria**

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

Although historically the RICS allowed a minimum pass rate of 35% in any assessment component, the RICS have withdrawn this concession and support our assessment criteria as regards an overall 40% module pass rate.



## Programme Intended Learning Outcomes (ILO) Chart

### MSc Real Estate

Award ILO's Module Code	Knowledge and Understanding			Professional Key Skills			RAU Graduate Skills					Programme Specific Skills							
	A1	A2	A3	B1	B2	B3	C1	C2	C3	C4	C5	D1	D2	D3	D4	D5	D6	D7	D8
4740			✓			✓	✓			✓			✓						
4741		✓					✓				✓	✓			✓				✓
4742			✓			✓										✓			✓
4007				✓	✓		✓	✓	✓				✓	✓			✓		
4245	✓	✓									✓				✓	✓			✓
4246	✓							✓		✓	✓					✓			✓
4743		✓					✓				✓	✓			✓				✓
4248						✓					✓	✓						✓	
4249	✓					✓			✓							✓	✓		✓

## **8) Work-based Learning**

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.

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.

## **9) How will the University assure the quality of the provision?**

New programme proposals are reviewed by a Validation Panel, comprising at least the following membership: normally one subject matter expert external to the School or University, at least 3 academic staff not associated with the proposal. The Panel may include 1 member of professional staff. Panels are supported by an appropriately trained Secretary who acts as advisor to the Panel. Proposals are reviewed in line with the QAA Quality Code. All programmes are ultimately approved by Academic Board for a period of up to 6 years.

Programme changes within a validation period are approved by the Academic Quality and Standards Committee (AQSC) on behalf of Academic Board. No more than 1/3 of a programme's core modules may be changed within the validation period before early programme revalidation is instigated.

The University has in place regular monitoring procedures for quality assurance including an Annual Programme Managers Report for each programme.

Each programme has at least one External Examiner who monitors all aspects of the assessment process. This is in line with the advice and guidance provided by the QAA regarding External Expertise which emphasises that external examining is one of the principal means for maintaining UK threshold academic standards within autonomous higher education institutions. In addition the course is shaped with reference to the RAU Pedagogic Framework as regards structure and credit, documentation, teaching and assessment, feedback, skills and employability.

Each programme has a formally constituted Programme Board, which includes the External Examiner(s), and which is responsible for ensuring that awards are made within the Regulations of the University and that students are made awards on the basis of meeting the specified Learning Outcomes of a programme at the appropriate standard.

Each programme has a Programme Committee which meets at least twice a year to discuss, inter alia, programme design and planning, the student experience (including feedback) and student progress.

Each School has a School Advisory Group (or similar) which meets at least once a year to engage with external stakeholders on curriculum design and currency of the School programme portfolio content.

Student feedback both qualitative and quantitative is collected for each module studied. In addition the University holds a Student Experience Committee where students have the opportunity to discuss issues. Students are also invited to participate in the University's New Student Survey and Student Satisfaction Survey along with the annual National Student Survey. The results of all feedback are considered by the Programme Committee and additionally, in respect of the University and national surveys, issues of quality are considered by and acted on where appropriate by AQSC, Academic Board, School and University Executives.