



**ROYAL AGRICULTURAL UNIVERSITY, CIRENCESTER**

**PROGRAMME SPECIFICATION**

**MSc Real Estate**

**NB**

*The information contained in this document is intended only as a guide to the programme. It does not constitute a legally binding document or contract between the individual and the Royal Agricultural University.*

*The information contained herein is correct at the time of going to print, but the University reserves the right to make changes to the structure of the programme, assessment methods, etc. at any time without prior notification. Any changes made however will be made known as soon as possible.*

**Programme Manager - Dr. Simon Huston**

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**\*\*Please delete all surplus guidance provided in the sections below prior to submission\*\***

See QAA Guidelines for Preparing Programme Specifications contained within the [QAA UK Quality Code for Higher Education: Chapter A3 The Programme Level \(December 2011\)](#) for suggestions when completing this template.

<b>1. Awarding institution</b>	<b>Royal Agricultural University, Cirencester</b>
<b>2. Teaching institution</b>	<b>Royal Agricultural University, Cirencester</b>
<b>3. Final award title(s)</b>	MSc Real Estate
<b>4. Academic level on Framework for Higher Education Qualifications (FHEQ)</b>	7
<b>5. UCAS code(s)</b>	
<b>6. Relevant QAA Subject Benchmark Statement(s) and other reference points, e.g. FD qualification benchmark</b>	FHEQ (2008) level 7 The Frameworks for Higher Education Qualifications of UK Degree-Awarding Bodies QAA (2015) Characteristics Statement UK Quality Code for Higher Education QAA (2016) Subject Benchmark Statement Land, Construction, Real Estate and Surveying RICS criteria for post graduate course accreditation: Mandatory & core competencies
<b>7. Details of accreditation by a professional/statutory body</b>	RICS accredited
<b>8. Mode of study</b>	Full-time, part-time and/or flexible and eventually distributed learning
<b>9. Language of study</b>	English
<b>10. Date of production/revision</b>	April 2017

## 11. Educational aims of the programme

This programme is primarily designed to provide a pathway in to a career in real estate for those who hold a good first degree (or equivalent) in a non-cognate or semi-cognate discipline, although it also caters for those already working in the field who wish to further their careers.

Nowadays, real estate is a global asset class. It also provides homes in communities, underpins a dynamic economy and has significant environmental and energy security implications. To service this critical sector, industry looks for independently minded and competent graduates with domestic and international awareness. The MSc programme is a 12-month full-time or 24 month part-time taught programme accredited by RICS and taught in Cirencester. 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. If you have professional real estate career aspirations, it prepares you to enter practice. As a graduate of the programme, once you have achieved relevant employment, you 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 you 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. You will be 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 although some technical aspects are subject to formatively assessed in-class tests. A particular characteristic of the MSc RE programme is flexibility to specialise. In the second semester, students study either *International Real Estate* (4243) OR the *Asset Management* (4249), the former of which permits of assignment work which is tailored to their sector interests. Following this, if you so wish, you may tailor your Dissertation (4244) to specialise in International, Rural, Residential, Development, Finance or Heritage Real Estate.

### 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

## **12. Intended learning outcomes**

Masters students should demonstrate that they can:

### **Professional knowledge**

- P1 Articulate critical awareness of the range of factors influencing real estate
- P2 Integrate industry professional standards, responsibilities and ethics
- P3 Apply knowledge of property and land management institutional frameworks, mechanisms and constraints

### **Technical skills**

- T1 Apply appropriate property valuation techniques competently
- T2 Compute and interpret relevant figures and use information technology
- T3 Analyse and interpret complex and dynamic real estate markets, incorporating desktop and primary research
- T4 Survey, measure, analyse and report on sites, projects or buildings to reflect salient issues
- T5 Articulate sustainability issues
- T6 Evaluate risks based on range of information
- T7 Undertake reliable development appraisal
- T8 Provide sound advice which integrates multiple considerations

### **Research and problem solving**

- R1 Critically evaluate data, analysis or research
- R2 Design research, collect data and apply appropriate techniques
- R3 Integrate multidisciplinary considerations to make sound judgements or solve new or unfamiliar problems in diverse and evolving contexts

### **Transferable skills**

- S1 Reason critically to evaluate and synthesise relevant, reliable and timely data
- S2 Communicate effectively
- S3 Demonstrate initiative
- S4 Reflect on learning to continuously develop new skills
- S5 Embed ethics, integrity, trust and professional standards

### 13. Programme structure and requirements

The MSc in Real Estate has a 180 credit modular structure. For the award of MSc, students need to accumulate 180 credits at Level 7. Students who only complete the taught programme (120 credits) can qualify for a Postgraduate Diploma. The university can issue a postgraduate Certificate for students who complete any 60 credits of the taught programme.

The programme is arranged in eight 15 credit taught modules as detailed below and a 60 credit module covering Research Methods and Dissertation. Seven of the taught modules are 'core' and there is a *choice* between 4249 (Asset Management) and 4243 (International Real Estate).

Module Code	Module	Credits	Level
4240	Real Estate Context	15	7
4241	Valuation Principles	15	7
4242	Planning Theory and Practice	15	7
4245	Construction & Project Management	15	7
4246	Professional Practice	15	7
4247	Applied Valuation	15	7
4248	Investment & Development Appraisal	15	7
4249	Asset Management	15	7
4243	International Real Estate	15	7
4244	Research Methods and Dissertation (20,000 words)	60	7

### Teaching methodology

The programme blends theory with practice and aims to provide a range of class based teaching and inter-active learning sessions. The mix of teaching and learning approaches includes lectures, case studies, tutorials, site visits and workshops.

The MSc RE also offers multiple opportunities for professional enrichment, including:

#### Included in standard fees

- Range of site visits to live developments, locally or in London
- Industry guest speakers

- Real Estate Society events
- Students can additionally study other relevant university modules (e.g. *Individual Research, Rural Estates Practice* or *Corporate Finance*) if they so wish and if timetable constraints allow
- Additional support materials on-line for research methods and calculations using Excel

#### MSc RE (extra payment)

- Students electing to study the International Real Estate Module (4243) must normally go on the overseas field trip. The trip is at an extra cost of around £1650 - £1850<sup>1</sup>. In recent years, students visited Hong Kong, Singapore and Dubai.
- Students can undertake Argus Enterprise and Developer Argus professional certification training (at extra cost of £200<sup>2</sup>) if 10 or more students sign-up.

#### **Student workload**

All full-time academic programmes at the RAU are constructed using a selection of modules, each of which requires engagement with a variety of learning activities. Successful completion of module assessments results in the award of credits. For Masters level programmes, students are required to achieve a total of 180 credits.

The credit system ensures a balanced workload across each programme, with each credit point representing a notional learning time of 10 hours of student work. Thus 15-credit modules require a notional input of 150 hours of work, and the complete Programme of 180 credits will require 1800 hours of work, or approximately 40 hours per week over a nominal 45 week year.

Within this total time, students can expect to participate in formal timetabled activities; such as lectures, seminars, tutorials, practicals and visits; for approximately 20% of the total time – usually around 3 hours per week for a 15-credit module. Thus the majority of module activities; such as reading around the subject, preparing for tutorials and seminars, preparing for, and completing, module assessments and revision for any formal testing will take place outside of these scheduled activities, but are an essential part of a student's learning journey. Tests may/ may not be scheduled during standard contact time

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<sup>1</sup> This is based on previous trips and is for guidance only

<sup>2</sup> This is based on 2017 quote by Argus and contractual arrangements may change

Students attempting to achieve the learning outcomes in less than the estimated study time given in each module may find themselves experiencing difficulties as the programme progresses and as the level of assumed understanding increases. Thus, it is vitally important that upon entry to the programme, you establish an effective routine for your studies as soon as possible. Maintaining a balanced workload from the start of the Programme will help to avoid intense periods of activity, and ensure knowledge and understanding gradually develop throughout the year in readiness for any end-of-module examinations. Part-time students will have to ensure that their employers also recognize the level of time commitment that is involved in the programme.

The scheduling of the modules has been carefully arranged to make the programme coherent and integrated for both full-time and part-time students.

#### **14. Student support services**

RAU offers students induction sessions and allocates all students a personal tutor. The role of a personal tutor is twofold; firstly to give students' academic support, and secondly to give pastoral support. The University Student Handbook gives further support advice. Students can communicate with their personal tutor through the usual channels: face to face; emails; telephone, etc. There is further detailed guidance on the role of personal tutors contained within the Student Handbook. Learning is supported by:

- Induction programme when you join University which will introduce your programme of study and the study skills you need to complete it successfully
- The RAU student handbook
- Module handbooks, describing in detail the teaching programme for each module you study
- Extensive library and other learning resources, including study skills packages
- A personal tutor, whose role is to assist you with the progress of your academic studies as well as advise on pastoral care issues
- Student email
- Access to a student liaison officer, 24 hour advice and counselling service and the university health centre
- Access to a disability officer to support teaching and learning for students with dyslexia or other specific learning difficulties
- University Careers Service offers guidance and careers advice to students and graduates
- International Students Support Officer
- Disability/Dyslexia support

### **15. Criteria for admissions**

You will need to satisfy the general admissions requirements of the Royal Agricultural University. The standard entry requirement is the minimum of a BSc (Honours) degree at a 2:1 classification or equivalent. In exceptional circumstances, Admissions and the Programme Manager can consider students with lower academic achievements but extensive relevant experience.

Applications are welcome from students from any discipline; however a background in economic, business, geography or any built environment discipline would be useful.

#### **Overseas students**

The English requirement is a **minimum** IELTS level 6.5 or equivalent. Prior to any offer, students must provide written evidence of this level together with verification of previous qualifications and experience gained. Where possible, staff interview students.

#### **Pre-University work experience**

If you are a non-cognate student you may benefit from some relevant professional experience before embarking on your programme of study, The Programme Manager can provide guidance on the type of work experience that would be particularly suitable for individual circumstances.



## **16. Teaching, learning and assessment**

This programme is inclusive of disabled people with particular regard to teaching, learning and assessment, in accordance with [Part 10: Inclusive Practice](#) of the University's Teaching Quality Handbook and the Equality Act 2010. However, due to the particular requirements of this programme, students who are vision impaired and mobility impaired are advised to contact the University's Disability Officer to explore whether appropriate support or alternative assessment can be provided to enable successful completion of the programme, particularly for overseas trip or work experience practice options. Students have the right to request that the nature of their impairment is treated as confidential.

- The curriculum is organised around modules each of which is summatively and sometimes formatively assessed. Students are expected to work in teams and individually to demonstrate that they have met collective or individual learning outcomes.
- Student workloads are challenging but manageable, and students engage in a range of learning activities from lectures to independent study.
- Teaching, learning and assessment are guided by explicit learning outcomes. The MSc programme uses a range of formative and summative assessment methods to evaluate whether students have achieved the learning outcomes; relevant for the assessment. Assessment criteria are designed to be clear and explicit for both students and staff.
- Assessment methods vary, depending on module leader preferences but subject to University's Academic Quality and Standards Committee. A range of teaching methods is adopted such as tutorials, seminars, projects, site visits, visiting speakers and block periods of study. Assessment is student-focused and appropriate to enable students to demonstrate achievement of the relevant programme learning outcomes.
- Students are encouraged to actively engage in and take responsibility for their own learning.

The teaching is organised around modules, within which themes and topics with supporting case studies are explored. Each credit represents 10 hours of student effort. The 15-credit modules represent 150 hours of student effort of which approximately 20% involves face-to-face contact with lecturers whilst 80% is self-directed study. All assessments are designed to deliver level 7 (M) outcomes. Summative assessments assess study Level 7 (M) student achievement.

## **17. Work-based learning**

This programme is not work-based although full-time students are encouraged to gain some work experience during their programme where possible, normally during the Easter vacation or whilst they are undertaking their Dissertation. Students who undertake the International Real Estate option may seek to obtain an internship in a location such as Hong Kong whilst they are undertaking their Dissertation but this is neither a requirement of the programme nor guaranteed and it does not change the overall programme learning outcomes, although students may gain very worthwhile professional and practical experience. .

It is anticipated that students studying the programme on a part-time basis will normally be in relevant employment as this will complement their studies. However this is not a formal requirement and it is appreciated that there may be other reasons why students wish or need to study at a slower pace.

### **18. Quality assurance procedures**

The framework of policies and structures of the University, which form the basis for the assurance of quality standards for academic programmes, are set out in the Teaching Quality Handbook. The function of the Programme Management Group is to ensure that the programme provision aligns with the Framework for Higher Education Qualifications (FHEQ) and recognises and adheres to the expectations of the Quality Assurance Agency (QAA) Quality Code for HE in terms of academic quality and standards. The Programme Management Group reviews teaching, learning, and assessment quality and standards via:

- Preparation of annual module reviews by module leaders to identify areas of good practice and consider further development of each module in the programme
- Regular Programme Management Group meetings
- Submission of annual reports by External Examiners, commenting on the quality and standards of the programme
- Preparation of an annual programme report by the Programme Manager, which is considered by the University Academic Quality and Standards Committee
- Periodic review and revalidation of the programme on a five year cycle, involving external panel members
- Regular partnership meetings with the RICS

Committees with responsibility for monitoring and evaluating quality and standards

- Programme Committee (including student representation);
- University Academic Quality and Standards Committee;
- University Examination Boards (to consider marks, progression and awards).

Mechanisms for gaining feedback on the quality of teaching and their learning experience

- Student representation at the Programme Committee
- Evaluation of modules and programme
- Feedback from existing and past students, employers, External Examiners and RICS

### **19. Marking guides and assessment regulations**

The marking criteria for coursework and examinations and the regulations for assessment and progression are available on the University website: <http://www.rau.ac.uk/study/academic-policies-and-procedures/assessment-regulations-and-marking-criteria>

### **20. Ownership of programme specification**

Centre for Real Estate

<b>21.21: Curriculum Map</b> See Appendix 1 for further details Modules likely assess other Program LOs. Appendix 2 provides Curriculum Mapping across various QAA and RICS documents.						
<b>No</b>	<b>Title</b>	<b>Cred</b>	<b>Prof. K.</b>	<b>Tech.</b>	<b>Res.</b>	<b>Skills</b>
4240	Real Estate Context	15	P3	T2, T3	R3	S1
4241	Valuation Principles	15	P2	T1, T3, T8		S5
4247	Applied Valuation	15	P2	T1, T4, T8		S1, S5
4242	Planning Theory and Practice	15	P1, P3	T5, T8	R1, R3	S1,S2, S4, S5
4245	Construction & Project Management	15	P1, P2	T4, T5, T8	R3	S2
4246	Professional Practice	15	P1,P2	T5	R3	S2, S4, S5
4248	Investment & Development Appraisal	15	P1, P3	T1 -T8, NOT T4	R3	S1-6, NOT S2
4249	Asset Management	15	P1	T3,T5, T8	R3	S3
4243	International Real Estate	15	P1, P3	T3, T5, T8	R1, R2	S2, S3, S5
	Dissertation (20,000 words)	60	P1	T2	R1, R2, R3	S4

## **22. Career prospects**

Both in the UK and in overseas, real estate professionals are in great demand, although this can fluctuate with economic cycles. The University, supported by its wide range of contacts with the surveying profession, has an excellent employability track record. Recent MSc Real Estate graduates now work for JLL (Hong Kong and London), Bilfinger GVA and Savills in London or hold APC training posts with national, regional and local firms of chartered surveyors. MSc Real Estate postgraduates have a wide range of career options:

- Real estate analysis and research
- Site acquisition and land assembly
- Conveyancing and law
- Planning
- Valuation
- Finance and accountancy
- Investment management
- Strategic corporate real estate
- Development
- Agency
- Statutory advice
- Consultancy

The University's career officers and faculty assist you to secure employment. Students also have the opportunity to attend regular employer presentations and careers events at University.

Further students are encouraged to seek placement/internships during vacations or over the summer whilst they are undertaking their Dissertations but this does not form part of their formal assessed studies.

### **23. Further information**

More detailed information can be found on both the programme website and in the Student Handbook.

**Module information sheets** (see University website).

#### **Key Contacts**

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#### **Programme Structure**

[See **Appendix 1** includes 2 spreadsheets which illuminate **Programme Timetable** and **Learning Outcomes**]

Timetable is indicative only and can vary but we usually post any amendments automatically to your Outlook diary.

### **24. Module reference sheets**

- 4240 Real Estate Context (REC)
- 4241 Valuation Principles (VP)
- 4242 Planning Theory and Practice (PTP)
- 4245 Construction & Project Management (CPM)
- 4246 Professional Practice (PP)
- 4247 Applied Valuation (AV)
- 4248 Investment & Development Appraisal (IDA)
- 4249 Asset Management (AM)
- 4243 International Real Estate (IRE)
- 4244 Research Methods and Dissertation (D)