

## MSc Real Estate Investment & Finance Flexible (IPF Entry Route prior to September 2016)

### 2021/2022 Module Dates

<u>Module Title</u>	<u>Module Date</u>	<u>Having achieved the IPF Diploma - students attend Corporate Finance and 3 electives to achieve the MSc Real Estate Investment &amp; Finance Flexible (IPF Entry Route prior to September 2016)</u>
Corporate Finance	13 – 16 September 2021	<b>Compulsory Core Module</b>
Real Estate Development	25 – 28 October 2021	Elective Module
Real Estate Funding	1 – 4 November 2021	Elective Module
Real Estate Law	15 – 18 November 2021	Elective Module
Strategic Management of Corporate Real Estate	29 November – 2 December 2021	Elective Module
Real Estate Portfolio Management	13 – 16 December 2021	Elective Module
Real Estate Investment Appraisal	21 – 24 February 2022	Elective Module
Real Estate Economics	28 – 31 March 2022	Elective Module
Residential Real Estate and Policy	25 – 28 April 2022	Elective Module
Real Estate Securities	16 – 19 May 2022	Elective Module
Real Estate Valuation	6 – 9 June 2022	Elective Module

## Module List 2021/22

### Real Estate Investment Appraisal

The aim of this module is to enable students to develop understanding of the financial, technical and market context of the appraisal of investments in general and the appraisal of real estate in particular. Students will understand how the decision to invest can be separated from consumption/saving decisions in market economies.

### Strategic Management of Corporate Real Estate

The module explores both practical and strategic aspects of real estate management primarily for commercial property, and examines innovation and change in this area. The subject is considered from the perspective of the various stakeholders (owners, tenants and owner/occupiers). Underpinning the module is the application of key management and business concepts to real estate advice and real estate management.

### Real Estate Development

The aim of this module is to enable students to develop understanding of the key elements of the real estate development process. Students will understand how real estate development encompasses a range of skills and knowledge derived from a number of disciplines. Students will be able to apply different techniques to the financial analysis of development opportunities and critically evaluate different techniques for the pricing and appraisal of development opportunities with a particular emphasis on risk management. Students will be able to evaluate the various aspects of the feasibility of development. Students will appreciate the roles of the various 'actors' in the development and understand the key elements of the process such as planning consent and finance, procuring construction services and design.

### Real Estate Portfolio Management

This unit aims to enable students to develop their understanding of the concepts of investment strategy, portfolio selection and performance measurement and their application to real estate markets. It will develop students' analytic capacity. Upon completion of the module, students should have a detailed understanding of key theoretical concepts in investment strategy, be able to appraise critically published work in the field and apply this knowledge to the analysis of complex real estate problems.

### Real Estate Economics

The module aims to build a solid foundation in the economics of property to provide an insight into the application of economic principles and models to property and land use.

### Real Estate Securities

This module gives students the opportunity to acquire knowledge of the main opportunities of indirect investment in real estate. It allows students to develop an understanding of the different features of real estate securities and direct investment in real estate and to understand how real estate securities are structured and priced in capital markets.

### Real Estate Valuation

The aim of this module is to enable students to develop a further understanding of the financial, technical and market context of the appraisal of property investments and to examine the different applications of technique to the valuation of commercial real estate in the UK. Students will understand the different roles for which valuations are needed (financial statements, bank lending security, performance measurement, sale and acquisition) and the advantages and disadvantages of various applications of technique for each role and be able to apply these different techniques within the market context of the UK.

### Corporate Finance

To develop understanding of corporate finance principles as they apply to real estate markets and to equip students with the required analytical tools to make project appraisal and corporate financial decisions consistent with those principles.

### Residential Real Estate & Policy

The theory and practice of housing markets will be surveyed from international, national and sub-national perspectives. International case studies will be analysed. Housing markets will be studied in a dynamic context, with emphasis placed on demand-side and supply-side drivers. The role of finance in the housing market will be explored as will the impact of regulation. The roles of market search, estate agents, developers and financial institutions will be considered from an economic perspective and the links between the housing market, the macro-economy and business cycles will be investigated. Various housing policies and planning issues will be evaluated. Empirical analysis will be undertaken in appropriate sections.

### Real Estate Funding

This module will present and analyse several sources of funding and their pricing. The process of raising equity for listed companies and unlisted funds will be introduced and examined. As far as debt funding is concerned, alongside traditional methods (e.g. private lending and mortgages), the course will also cover structured products and hybrid forms of financing. Particular emphasis will be given to the implications of different debt structures on returns achieved/achievable by equity investors.

### Real Estate Law

This module aims to provide students with a knowledge and understanding of the basic legal principles governing the use, enjoyment and transfer and leasehold land and to set these in their practical and commercial context.

### Dissertation

Students are able to choose a Dissertation option for the MSc for 40 credits – this is an elective module, and will usually be completed in one year.