

FLEXIBLE MASTERS PROGRAMMES IN REAL ESTATE

2023/24 Module Dates

Module Title	Module Date	MSc Real Estate Flexible	MSc Real Estate Investment & Finance Flexible
Corporate Finance	11 – 14 September 2023	Core Module	Core Module
Real Estate Funding	9 – 12 October 2023	Elective Module	Elective Module
Real Estate Development	23 – 26 October 2023	Elective Module	Elective Module
Real Estate Law	13 – 16 November 2023	Elective Module	Elective Module
Real Estate Asset Management	27 – 30 November 2023	Elective Module	Elective Module
Real Estate Portfolio Management	11 – 14 December 2023	Elective Module	Core Module
Real Estate Investment Appraisal	19 – 22 February 2024	Core Module	Core Module
Real Estate Economics	25 – 28 March 2024	Core Module	Elective Module
Residential Real Estate and Policy	22 – 25 April 2024	Elective Module	Elective Module
Real Estate Securities	13 – 16 May 2024	Elective Module	Core Module
Real Estate Valuation	3 – 6 June 2024	Elective Module	Elective Module

Flexible Masters Module List 2023/24

Real Estate Investment Appraisal

The aim of this module is to understand the financial, technical and market context of the appraisal of real estate investments. Students will be introduced to different concepts of value and how these relate to decision making in the property investment market. They will apply basic financial and cash flow models to the appraisal of real estate investments, identifying the appropriate approaches for estimating Market Value and Investment Value as defined by International Valuation Standards. The information content of appraisals will also be considered, including inputs such as rental values, capitalisations rates, rental growth rates and exit yields.

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 techniques to the valuation of commercial real estate in the UK.

Real Estate Development

The module aims to develop students' understanding of the practicalities of some of the development process i.e. the activities, agencies, events, relationships, skills and tasks involved. It also aims to develop students' capacity to critically analyse real estate development as a social and political process. Students will also be able to develop skills in the financial appraisal of development opportunities.

Real Estate Securities

This module introduces students to the primary real estate securities markets. The module will extensively discuss a variety of issues with respect to Real Estate Investment Trusts and Property Companies. It will also examine the debt capital markets. The module will examine how the different vehicles are structured and how they can contribute to a broad real estate portfolio. In particular it will cover extensively those issues that differentiate real estate securities from both the private real estate market and from similar mainstream assets.

Real Estate Portfolio Management

This module aims to introduce students to concepts of investment strategy, portfolio selection and performance measurement, and to develop and apply these concepts in the context of real estate investment markets. Upon completion of the module, students should be able to understand key theoretical concepts in investment strategy, undertake basic modelling for portfolio decision making, critically appraise published work in the real estate investment field, and apply this knowledge to the analysis of real estate portfolio investment 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.

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 module aims to provide students with the tools to assess housing problems and policies. The module will use economic theory and empirical tools to study housing markets 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. The merits and demerits of the various methodologies to derive house price indices will be analysed. Empirical analysis will be undertaken in appropriate sections.

Real Estate Law

This module aims to provide students with a knowledge and understanding of the legal framework for freehold and leasehold ownership and with a sound grasp of how the rules governing the use, enjoyment and transfer of leasehold property operate in a practical and commercial context.

Real Estate Funding

The module will present and analyse several sources of funding and their pricing. The process of raising equity for private real estate investment will be introduced and examined. As far as debt funding is concerned, alongside traditional methods (e.g. private lending and mortgages), the module will review structured products and hybrid forms of financing. Particular emphasis will be given to the implications of different funding structures on returns that are achieved or are achievable by equity investors.

Real Estate Asset Management

The module aims to provide the student with an understanding of the role, responsibilities and skills required of the CRE asset manager and a critical appreciation of the diversity and development of their functions.

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. The dissertation module provides a vehicle for an in-depth understanding of a chosen area of real estate or real estate investment and finance. Depending on the student's interest, this requires students to select a relevant topic or issue in their programme area for further research and analysis. Students will be specifically required to display academic rigour in carrying out an agreed research programme, in presenting findings, and in producing a high quality, fully referenced dissertation that is supported by appropriate statistical, qualitative and/or illustrative data.