

## FLEXIBLE MASTERS PROGRAMMES IN REAL ESTATE (for new students entering from September 2016)

### 2016 Module Dates

Module Title	Module Date	MSc Real Estate Flexible	MSc Real Estate Investment & Finance Flexible
Applied Analytical Methods	25 – 28 January	Elective Module	Elective Module
Real Estate Investment Appraisal - run twice in 2016	1 – 4 February	<b>Core Module</b>	<b>Core Module</b>
Independent Study - 2 day workshop (Thursday/Friday)	11 – 12 February	<b>Core Module</b>	<b>Core Module</b>
Corporate Strategy	22 – 25 February	Elective Module	Elective Module
Real Estate Development	29 February – 3 March	Elective Module	Elective Module
Real Estate Portfolio Management	21 – 24 March	Elective Module	<b>Core Module</b>
Corporate Finance - run twice in 2016	18 – 22 April	<b>Core Module</b>	<b>Core Module</b>
Real Estate Economics	25 – 28 April	<b>Core Module</b>	Elective Module
Real Estate Securities	9 – 12 May	Elective Module	<b>Core Module</b>
Real Estate Valuation	6 – 9 June	<b>Core Module</b>	Elective Module
Real Estate Management will run next in December 2017	tbc 2017	Elective Module	Elective Module
Real Estate Investment Appraisal – run twice in 2016	13 – 16 June	<b>Core Module</b>	<b>Core Module</b>
Corporate Finance - run twice in 2016	5 – 9 September	<b>Core Module</b>	<b>Core Module</b>
Independent Study – 2 day workshop (Thursday/Friday)	22 – 23 September	<b>Core Module</b>	<b>Core Module</b>
Residential Real Estate and Policy	26 – 29 September	Elective Module	Elective Module
International Real Estate (Tuesday-Friday)	25 – 28 October	Elective Module	Elective Module
Real Estate Finance	31 October – 3 November	Elective Module	<b>Core Module</b>
Real Estate Law	21 – 25 November	Elective Module	Elective Module

## Flexible Masters module list 2016

### Applied Analytical Methods

This module introduces quantitative techniques that can be applied to component modules across the MSc Flexi programme. Topics will include introductory data analysis and statistical inference, regression analysis, modelling and forecasting relationships and Monte Carlo simulations. At the end of the module students will have developed skills enabling them to substantially enhance their understanding and application of quantitative and modelling methods used in the property industry.

### 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.

### Corporate Strategy

This module applies strategic management principles to corporate real estate. The subject is considered at the business strategy, the portfolio planning and the operational impact levels. It examines strategic planning from the viewpoint of the various stakeholders and the ways in which they interact. The different approaches to strategy and the implications of these approaches for the real estate portfolio will be examined within the context of live case studies.

### 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.

### Real Estate Management

This module applies key business management principles to real estate management. The subject is considered at both the strategic and operational levels from the perspectives of the landlord (investor), tenant (occupier) and owner/occupier. It will consider the different approaches to management and analyse how management objectives alter throughout the building and/or occupancy life cycles. It examines the relationship between property management and facilities management through the review of current research, innovation and practice in this subject area.

### 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.

### International Real Estate

The module aims to provide the student with a comprehensive introduction to key issues in and approaches to the analysis of international commercial real estate markets and in particular to examine the functioning and principal characteristics of Europe's major commercial real estate markets and the European real estate sector.

### Real Estate Finance

The module covers a range of material relating to real estate finance and debt markets, focussing on the types of funding and the vehicles to access the financial markets available to real estate borrowers. This module also assesses the financing decisions from the perspective of the lenders. The material examines key risk factors for borrowers and lenders with regards to real estate finance and how these can be hedged using derivative instruments. Securitisation and in particular Commercial Mortgage Backed Securities (CMBS) as financing vehicles will also be examined. Given the core role played by interest rates for financing decisions, the module will explore the role of central banks and monetary policy transmission channels in relation to real estate finance. Finally, it will assess how real estate financing decisions are affected by current financial market regulation.

### 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.

### Independent Study – 2 day workshop

The aim of this module is to draw together and apply knowledge to a more detailed in-depth study of a particular aspect of real estate. The module will enhance the student's ability to utilise the knowledge, understanding and skills developed previously across the whole programme, integrating this knowledge in the context of the particular study undertaken.