



PROGRAMME SPECIFICATION KEY FACTS

Programme name	Real Estate Investment
Award	MSc
Exit Awards	<i>PG Dip</i>
Exit Awards	<i>PG Cert</i>
School	Bayes Business School
Department or equivalent	Specialist Masters Programme
Programme code	PSREIV
Type of study	Full-time
Mode of Learning	In-Person
Total UK credits	180
Total ECTS	90

PROGRAMME SUMMARY

The MSc in Real Estate Investment is the gateway to a successful career across the multidisciplinary real estate profession and the broader investment and finance environment. It prepares students for a career in capital markets, real estate finance, fund management and real estate investment strategy, but also in all areas of real estate including professional services and development. The programme blends fundamental subjects in real estate with finance and investment analysis. It covers a range of topics – appraisals and cash flow analysis, financial markets, real estate economics, alternative sectors, applied quantitative techniques for investment, debt finance, securitised debt, real estate equity markets, portfolio management and more topics in investment including joint ventures, fair values, forecasting, tokenisation and impact investing. Student skills are further strengthened by a large list of electives to choose from offered across the Business School. The programme is delivered with emphasis on practical applications, and it involves significant hands-on lab training. It enjoys strong recognition by the industry and benefits from an extensive series of presentations by practicing professionals.

Aims and Content

The MSc aims to:

- Offer a high quality post graduate programme which is designed to prepare you for professional careers in national and international companies in any field of real estate – professional services, fund and asset management, lending and development.
- Offer a high quality teaching and learning environment, which incorporates modern techniques and professional practice that enshrines quality and excellence in its delivery.
- Develop and enhance your academic knowledge and practical and professional competence associated with the subjects within the degree.
- Ensure strong capability in investment analysis, financial modelling, using major financial and real estate databases and working with software packages common in the real estate industry.
- Offer a high quality student support and guidance system.
- Provide you with appropriate learning resources.
- Where appropriate prepare you for further study and/or research.

Throughout the course, where possible, lecturers will emphasise the many ethical issues that arise in the context of real estate investment as well as sustainability in real estate investment. In so doing you will be encouraged to share your views with your lecturers and with your classmates, where a diversity of opinion is to be expected and encouraged.

Registration Period

It is anticipated that you will complete this degree in 12 months, the maximum period of registration for full time study is three years.

WHAT WILL I BE EXPECTED TO ACHIEVE?

On successful completion of this programme, you will be expected to be able to:

Knowledge

- Evaluate cutting-edge techniques used in appraisal and analysis of cash flows in real estate.
- Analyse economic, financial and policy drivers that determine real estate market trends – demand, supply, pricing, risks and investment attitudes.
- Assess the place of real estate as an investment asset in the general financial and investment market and mixed asset portfolios.
- Carry out relative research – both academic and industry - and current thinking in the real estate investment world.

Skills

- Assess the role of real estate in the wider financial and strategic context and the contribution of this asset class in mixed asset portfolios.
- Apply principles of advanced appraisal techniques, conduct complex financial modelling and forecasting for and strategic decision making in real estate investment and finance.
- Assess opportunities and risks both in core and alternative real estate sectors.
- In depth knowledge of real estate equity and debt – private and listed.
- Demonstrate clear oral and written communication as well as good presentation skills.
- Develop information technology skills – software packages used in the real estate profession and investors, usage of real estate and financial databases.
- Carry out independent research using original sources in order to make and justify appropriate conclusions.
- Demonstrate good and precise analytical skills.
- Show team work and interpersonal skills.

Values and attitudes

- Develop reflective, independent and critical thinking.
- Appreciate the basic laws and ethics of the investment world.
- Sustainability and impact investing in real estate investment.

Graduate Attributes

The graduate attributes you can demonstrate on completion of your programme are key to your future employment. It is therefore central to every programme that there will be opportunities in the learning, teaching and assessment activities for you to engage with these on all modules. Further detail of this will be provided for you by your module leader. The graduate attributes are:

- Always learning
- Engaged in the world
- Technical and digital
- Connected Professional

WHAT WILL I STUDY?

You will take four modules in Term 1, followed by two further modules in Term 2. You will then choose two core options from a choice of four.

In Term 3 you have two options:

Route 1:

BBM110 General Research Project, plus three 10 credit electives

Route 2:

Six 10 credit electives, including BBM109 Career Management Skills and Research Methods

For a total of 60 credits to complete your MSc.

Taught modules

Module Title	SITS Code	Module Credits	Compulsory/ Elective	Compensation Yes/No	Level
Term 1					
Investment Markets	SMM158	15	Co	Y	7
Economics and Market Analysis	SMM174	15	Co	Y	7
Applied Statistics	SMM196	15	Co	Y	7
Appraisal and Financial Modelling	SMM197	15	Co	Y	7
Term 2					
Debt Finance & Investment	SMM177	15	Co	Y	7
Real Estate Equity Analysis	SMM188	15	Co	Y	7
Applied Financial Analysis	SMM684	15	Co	Y	7
Portfolios and Asset Allocation	SMM194	15	Co	Y	7
Term 3					
General Research Project	BBM110	30	E	N	7
Career Management skills and Research Methods	BBM109	10	E	Y	7
International Real Estate Markets	SMM736	10	E	Y	7
Ethics, Society and the Financial Sector	SMM500	10	E	Y	7
Project Finance and Infrastructure Investment	SMM953	10	E	Y	7
Hedge Funds	SMM121	10	E	Y	7
Mergers & Acquisitions	SMM233	10	E	Y	7
Family Business	SMM400	10	E	Y	7
Residential Investment	SMM185	10	E	Y	7
Real Estate Fund Management	SMM686	10	E	Y	7

Sustainability in Real Estate	SMM685	10	E	Y	7
Investment Strategy	SMM140	10	E	Y	7

During term three you will be able to choose from a range of electives to personalise your experience.

This list of electives is an indication of the range of modules that can be on offer and is subject to change due to circumstances such as: enhancing or updating the quality and content of educational provision; responding to student feedback; academic staffing changes; the number of students in each programme; a lack of student demand for certain modules; or factors beyond the institution's reasonable control, such as meeting the latest requirements of a commissioning or accrediting body. For these reasons, not all the electives listed will be offered every year. New (additional or replacement) modules may also be added for these reasons. There may also be pre-requisites for joining a module, and space and timetable availability restrictions may also apply.

The list of electives offered in a given year will be confirmed by February 1st.

HOW WILL I LEARN?

Teaching and learning methods include the opportunity for you to apply your knowledge and expertise to problems beyond those generally encountered. A range of teaching and learning strategies are used to help you meet the different learning outcomes and to cater for the varied backgrounds and experiences of you and your fellow students.

- Lectures and directed reading are used to help you achieve an understanding of the current level of knowledge in the relevant areas.
- Case studies, the use of specialist software package and real life exercises as well as contributions from outside speakers are used to achieve integration between theory and practice.
- Computer lab classes and technical training sessions.
- Substantial pieces of individual work such as a Business Research Project will provide you with the opportunity to acquire research and report writing skills on an individual basis and you will also work in small groups with your fellow students to benefit from peer interaction.
- Presentations – training in communicating complex analysis in practice.
- Classes are supported by e-learning material, which is available on the Moodle Virtual Learning Network.

The assessment of the course will also support your learning:

- Coursework provides ongoing feedback on your programme.
- Tests will assess the knowledge gained and prepare you for exams.
- Examinations provide a more in-depth assessment of knowledge gained and also assess your problem solving abilities.

The MSc in Real Estate Investment is designed and structured to allow for intellectual progression through modules taught in terms 1 and 2. Modules taught in term 2 normally build on the knowledge and skill acquired in term 1. Term 3 allows for further progression by choosing specialist elective modules or a dissertation/project, where students can apply knowledge and skills acquired earlier in the programme.

A minimum of 10 learning and teaching hours (both contact and non-contact) are required for each credit awarded. The precise weighting of different types of learning and teaching depends on the modules you take and the breakdown is therefore provided within the appropriate module specifications.

Non-contact hours are for self-directed study and account for the **indicative** amount of time you should spend studying independently, including subject research, reading, working in groups and completing assignments and other homework.

Overall teaching and learning hours: approx 1800 hours

Contact hours: approx 294 hours

WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessment and Assessment Criteria

Assessment Criteria are descriptions, based on the intended learning outcomes, of the skills, knowledge, or attitudes that you need to demonstrate in order to complete an assessment successfully. Grade-related Criteria are descriptions of the level of skills, knowledge, or attributes that you need to demonstrate in order to achieve a certain grade or mark in an assessment. Assessment Criteria and Grade-related Criteria will be made available to you to support you in completing assessments. These may be provided in programme handbooks, on the virtual learning environment or attached to a specific assessment task.

Feedback on assessment

Feedback will be provided in line with our Assessment and Feedback Policy. In particular, you will normally be provided with feedback within three weeks of the submission deadline or assessment date. This would normally include a provisional grade or mark. For end of module examinations or an equivalent significant task (e.g. an end of module project), feedback will normally be provided within four weeks. The timescale for feedback on final year projects or dissertations may be longer. The full policy can be found at: [assessment regulations and policy](#).

Assessment Regulations

In order to pass your Programme, you should complete successfully or be exempted from the relevant modules and assessments and will therefore acquire the required number of credits. You also need to pass each Programme Stage of your Programme in order to progress to the following Programme Stage.

The pass mark for each module is 50% and there are no minimum qualifying marks for individual components.

If you fail an assessment component or a module, the following will apply:

1. Re-Sit:

You will normally be offered one re-sit attempt.

If you are successful in the re-sit, you will be awarded the credit for that module. The mark for each assessment component that is subject to a re-sit will be capped at the pass mark for the module. This capped mark will be used in the calculation of the final module mark together with the original marks for the component(s) that you passed at first attempt.

2. Compensation:

Compensation can only be awarded by the Final Assessment Board and must be applied within the following limits and conditions:

Where you fail up to a total of 30 credits (15 for a postgraduate certificate), you may be eligible for compensation if:

- Compensation is permitted for the module involved (see the “What will I Study” section of the programme specification), and
- It can be demonstrated that you have satisfied all the Learning Outcomes of the modules in the Programme, and
- A minimum overall mark of no more than 10% below the module pass mark has been achieved in the module to be compensated, and
- An aggregate mark of 50% has been achieved overall.

If you receive a compensated pass in a module you will be awarded the credit for that module. The original component marks will be retained in the record of marks and your original mark shall be used for the purpose of your award calculation.

If, at the point where you have results for all taught modules:

- You have no more than 30 credits outstanding (15 for a PG Certificate), and
- The grade for this module(s) is 40% or above, and
- Your overall degree average is at least 50%, and
- If the module(s) is eligible for compensation.

Then you will **not** be required to undertake the re-sit for that module, as this will be eligible for compensation.

Please note:

- **If you fail more than 30 credits (excluding project modules), then you must retake all outstanding assessments with no exceptions.**

If you do not meet the pass requirements for a module and do not complete your re-sit by the date specified you will not progress and the Assessment Board will require that you be withdrawn from the programme.

If you fail to meet the requirements for the Programme, the Assessment Board will consider whether you are eligible for an Exit Award as per the table below.

If you would like to know more about the way in which assessment works at City St George's, please see the full version of the [Assessment Regulations](#).

WHAT AWARD CAN I GET?

Master's Degree

Following successful completion of the MSc in Real Estate Investment, you will have the ability to assess and evaluate all aspects of Real Estate Investment and apply your learning in the appropriate context. You will also have demonstrated the capacity to undertake business research from an analytical perspective.

Programme credits and weighting

Programme Stage	HE Level	Credits	Weighting (%)
Taught	7	180	100%

Class requirements

Class	% required
With Distinction	70
With Merit	65
Without classification	50

Postgraduate Diploma

Following the award of a Postgraduate Diploma in Real Estate Investment, in addition to the below, you will gain a more advanced knowledge and in-depth understanding of these subject areas, from a variety of different perspectives and in order for you to broaden your expertise and skills. You will have developed a sophisticated appreciation of current theories and practice in Real Estate Investment, together with the ability to evaluate a range of different approaches to them.

You must achieve 120 credits with a minimum mark of 50%.

Programme credits and weighting

Programme Stage	HE Level	Credits	Weighting (%)
Taught	7	120	100%

Class requirements

Class	% required
With Distinction	70
With Merit	65
Without classification	50

Postgraduate Certificate:

Following the award of a Postgraduate Certificate in Real Estate Investment, you will be able to examine the theories related to all aspects of real estate and apply your learning in the appropriate context. You will possess the skills and knowledge required to develop a career in the Real Estate Investment arena, will have mastered essential skills and knowledge and developed an appreciation of what it takes to engage with real estate, in context. The assessments you undertake to achieve this qualification will focus on the skills, knowledge and attributes that you will need to facilitate your career development and will support you in developing your practical abilities. The postgraduate certificate will enable you to gain confidence in your skills and your future role.

You must achieve 60 credits with a minimum mark of 50%.

Programme credits and weighting

Programme Stage	HE Level	Credits	Weighting (%)
Taught	7	60	100%

Class requirements

Class	% required
With Distinction	70
With Merit	65
Without classification	50

EMPLOYABILITY AT CITY ST GEORGE'S

WHAT KIND OF CAREER MIGHT I GO ONTO?

For more information on the Careers support available at City St George's, please go to: [Careers services](#) | [Bayes Business School](#)

WILL I GET ANY PROFESSIONAL RECOGNITION?

Accrediting Body: Royal Institute of Chartered Surveyors

Nature of Accreditation

Each year the Royal Institution of Chartered Surveyors (RICS) reviews the working of the degree, quality of students, research at City St George's and overall quality, and if performance has been satisfactory, the partnership arrangement with City St George's concerning the degree continues.

The programme is declared an accredited course.

The RICS, no longer offers its own exams. The only way to gain entry to the RICS is via an accredited programme, followed by an assessment of professional competency (APC), after two years structured practical experience.

The **Investment Property Forum** in the UK recognises the programme as a gateway to the real estate investment sector and as a clear entry route for membership of the Forum for all candidates aged over 30 with five years appropriate experience.

Version: 12.0

Version date: February 2024

For use from: 2025/26

Information is provided subject to Terms and Conditions for study at City St George's, University of London.