

MSc

Real Estate

The MSc in Real Estate is an innovative degree designed for people working within the Real Estate sector both in the UK or on mainland Europe and who wish to embed their practical experience within a professionally recognised academic qualification. The course is designed for maximum flexibility to allow students to investigate a range of topical issues ranging from real estate investment to corporate asset management. Depending on the modules chosen expertise can be concentrated in either investment or property management and all modules aim to extend students' key research and analytical skills. A particular feature of the course is the inclusion of a number of 'work based' projects and assessments. These will enable students to add to their practical competencies and add value to their firm's operations whilst they are studying. The School of Surveying is an RICS (Royal Institution of Chartered Surveyors) partner institution. This course is part of the partnership arrangements and is therefore fully accredited and satisfies all their academic requirements. It allows the student to register for the final assessment programme of the RICS whilst still studying for the MSc.

AIMS AND OBJECTIVES

The primary aim of the course is to provide students with a challenging programme of study related to practice of real estate both in the UK and in Europe. The course is designed to support and embed students' practice experience by enabling them to develop a professionally recognised strong theoretical underpinning within the core real estate discipline. By allowing considerable flexibility in terms of curriculum choice students are also able to deepen their knowledge within a focused area of asset management or investment or they may choose to develop a wider breadth of knowledge through their module choice.

By offering the programme through short teaching blocks supported by web-based materials the course objective is to enable students to choose a pace of study which suits their individual needs yet allows them, through attendance at University to get to know their fellow students. It thus combines the flexibility of distance learning with the benefits of student and staff personal interaction.

A particular feature of the programme is the closing Masters Student Conference in which all completing students within the School present their research findings in a formal conference attended by colleagues and practitioners at a major London venue.

“After completing a Degree in History at the University of Exeter, I started work with Cushman & Wakefield in London in the summer of 2004. At the same time I began the part-time MSc Real Estate at Kingston University. Any concerns I had of not being able to juggle work and study commitments were soon eased as it became apparent that the staff were helpful and considerate with regards to our professional commitments. I found the modules to be well structured and focused towards professional needs so far as preparing us for the APC was concerned.”

SEAN DOYLE

Graduate Surveyor,
Cushman &
Wakefield

STRUCTURE OF THE COURSE

The course is part-time and may be typically studied over two or three years. Recognising individuals' needs and time constraints, the course may also be undertaken in part, with students opting to complete selected modules for the purpose of career development or leading to the award of either a Postgraduate Certificate or Diploma.

DELIVERY OF THE COURSE

The course is arranged flexibly and taught via open learning practices, making it ideal for those who cannot commit to regular attendance at the University. Most modules are delivered through e-learning methods complemented by face to face lectures and workshops, normally in short intensive 2 or 3 day blocks, seminars, discussions and academic support will take place both in person and on-line.

TEACHING STAFF

The MSc in Real Estate will be led by a core staff of Professors, lecturers and researchers from the Kingston University academic team. Teaching will be augmented and enriched by a significant level of input from senior practitioners heading leading companies in the field of property and real estate, thereby ensuring practical relevance is retained at all times.

VENUES

Workshops and lecture sessions are normally run at University. Students also have full use of the library, learning resource centre and departmental facilities at Kingston University.

ASSESSMENT

There are no formal written examinations. The course is assessed by means of marked written and oral assignments, practical case studies and one long project.

ENTRY REQUIREMENTS

Applicants should hold either a good BA (Hons) or BSc (Hons) degree in any discipline or equivalent professional qualification.

You should normally be working in a real estate environment and already will have prior experience in the fields of property, finance, law or business.

INTERNATIONAL STUDENTS

Applications from international students are particularly welcome as property is now a global industry.

Students whose first language is not English will need to meet the University's required level of competence and should approach the Course Administrator for details of necessary for details of necessary IELTS scores.

ADMISSION WITH ADVANCED STANDING

Those holding appropriate postgraduate qualifications or with prior experiential learning may apply for Admission with Advanced Standing. In these cases the MSc may be awarded after successful completion of fewer modules. Such applications will be considered by an Admissions Group operating under the principles of Credit Accumulation and Transfer.

FURTHER INFORMATION

We will be pleased to send you an application form or direct you to a member of staff for informal discussion and advice.

Please contact the Course Admissions Administrator at:

Course Administrator

Telephone +44 (0)20 8547 2000

MSc Real Estate

Email designpostgrad@kingston.ac.uk

www.kingston.ac.uk/pgrealestate

Student Office

Knights Park
Kingston upon Thames
Surrey KT1 2QJ

For further information please contact

Judy Smith, Field Leader

Telephone +44 (0)20 8547 7047

Email pj.smith@kingston.ac.uk

Kingston University

School of Surveying
Penrhyn Road
Kingston upon Thames
Surrey KT1 2EE

THE MODULAR SYSTEM EXPLAINED

The Core Modules are compulsory for the Certificate, Diploma and MSc in Real Estate. The Research Modules are compulsory for the MSc only. Students may choose to study any combination of Option Modules, which are subdivided into three fields of interest: General Applications, Finance and Investment and Commercial Asset Management. In order to attain the full MSc, the equivalent of seven single modules must be completed from the list of Options.

All modules carry credit ratings with each module having a completed value of 15 credits. It is envisaged that each block of 15 credits will take a student approximately 150 hours to complete successfully. This includes all interactive and private study time, including approximately 20 hours of face to face tuition and the time taken to prepare the assessment materials.

- the Postgraduate Certificate can be awarded on successful completion of 60 credits
- the Postgraduate Diploma can be awarded on successful completion of 120 credits
- the MSc in Real Estate is awarded on successful completion of 180 credits

CORE MODULES

compulsory for Certificate, Diploma and MSc

Corporate Strategy in Real Estate

IT for Real Estate Applications

International Project* *subject to validation*

RESEARCH MODULES

compulsory for MSc

Conference Paper

Critical Practice Project

Practice Case Study

Research Methods for the Built Environment

OPTION MODULES

GENERAL APPLICATIONS

Economic Sustainability

Real Estate Investment and Development Appraisal

FINANCE & INVESTMENT

European Real Estate Investment Practice

Real Estate Portfolio and Risk Management

Real Estate Corporate Finance and Funding

Real Estate Securitisation and Regulatory Environment

COMMERCIAL ASSET MANAGEMENT

Facilities Management and Corporate Asset Management

Real Estate Asset Management

Real Estate Law

Real Estate Valuation

Statutory Valuations* *subject to validation*

CORE MODULES

Corporate Strategy in Real Estate

Half module, 7.5 credits

This half module introduces students to the key concepts and theories behind the developing field of strategic corporate real estate. It develops student's key knowledge of business decision-making strategies and tactics and relates these both to real estate organisations and their corporate clients. Teaching will be through 2 day block attendance supported by online and open learning texts. Assessment is by a management report and an assessed open forum discussion.

IT for Real Estate Applications

Half module, 7.5 credits

No one can operate effectively at a high level in real estate without a good level of IT competence. This introductory half module brings students 'up to speed' with the major industry standard applications and ensures they are fully equipped to deal with professional, technical and presentational issues. Teaching will be by a 2 day intensive, interactive workshop supported by online materials. Students will use key programmes to produce assessed real estate related documentation.

International Project

Single module, 15 credits

One of the highlights of the programme is a week long field trip to a major international destination city. This will normally take place at the end of the Spring Term and students are strongly encouraged to undertake it during their first year of study. The field trip forms the central focus for a major project investigating the operation of the commercial real estate markets within a global context. The project will draw on students' valuation and legal knowledge and on their practice experiences. Part of the project will require students to work in teams, analyse a simulated market situation and prepare a client report. The module will also include an element of individual analytical work.

RESEARCH MODULES

Conference Paper

Half module, 7.5 credits

Students will be guided through the process of devising and presenting a research paper for delivery in an open forum. The student will be expected to propound their case orally and visually; delivering with conviction, and participating in a debate of issues raised by their own and others' papers. The subject matter will vary widely but should relate to the student's area of study or employment.

Critical Practice Project

Double module, 30 credits

Having undertaken the Research Methods half module, students will have produced a programme of research and practice investigation. Using these parameters, they will prepare an original and authoritative body of written work that integrates practical and theoretical considerations. A supervisor will be appointed to agree the subject and schedule and will remain available to support the student with face to face and online tutorials.

Practice Case Study

Single module, 15 credits

Students will carry out a reflective case study in the field of real estate relating to, a single transaction, a strategy, a funding/finance issue, a marketing exercise or any other approved student-led topic. This module is work/experience based. Applying their learning to a practical and relevant scenario, students will critically analyse and resolve real issues, identifying best practice and any necessary change.

Research Methods for the Built Environment

Half module, 7.5 credits

This half module will teach students to explore and evaluate primary research methodology and proposals. It will encourage debate of contemporary built environment issues and will teach a range of research practices. Students will increase and develop their powers of analysis and deduction and extend their oral and visual presentation techniques. It is delivered via a series of short task-session workshops, seminars and tutorials. Assessment is through coursework assignments. Students will prepare proposals of primary research strategies for one given and one self-chosen issue in the field of the built environment.

OPTION MODULES GENERAL APPLICATIONS

Economic Sustainability

Single module, 15 credits

Students will be taught conventional economic theory and how to apply it to property and construction. They will analyse the contributions of key contemporary and historic economic theorists in relation to the quest for a sustainable economy. They will also explore the limits of capitalism, funding concepts in both public and private sector property provision, and environmental economics as they relate to the business of real estate. This module is taught via a series of key note lectures reinforced by seminars and group work. Written and oral seminar presentations will be assessed. There will also be a marked individual synoptic paper in which the student illustrates the application of policy, proposes alternatives and critically evaluates actual solutions.

Real Estate Investment and Development Appraisal

Single module, 15 credits

Students will be taught how to practice real estate investment analysis and discounted cash flow analysis (DCF). They will be encouraged to compare and contrast traditional valuation methods with DCF approaches and to appraise processes of risk assessment, quantification and management. They will critically discuss performance measures used in the real estate and development market and look at the regulatory framework in place in this field. Assessment is by marked contributions to an online forum discussion and by an individual piece of coursework. This will normally consist of a 2,000 – 3,000 word appraisal report, using DCF techniques, on a building or buildings.

OPTION MODULES FINANCE AND INVESTMENT

European Real Estate Investment Practice

Single module, 15 credits

The property investment market now operates across national boundaries. However, despite much convergence, major differences still exist, even within Europe. By studying this module students will develop a critical knowledge of the way in which the markets operate, particularly in terms of leasing, valuation and investment practice. The course is taught in a short block and learning is supported by written and web based materials. Assessment is by critical essay (3,000 words) and assessed online forum discussions.

Real Estate Corporate Finance and Funding

Single module, 15 credits

This module aims to develop in students a critical understanding of both public and private financing opportunities and mechanisms open to real estate developers and investors. This includes not only sources of funding but the risks involved and how these can be managed. This module is delivered in a short block by lectures, case study exercises and workshops and supported by open learning. Assessment is by marked contributions to an online discussion and seminar paper.

Real Estate Portfolio and Risk Management

Single module, 15 credits

The concepts of portfolio theory are widely understood and applied within the financial markets but their application to real estate portfolios is still less widespread. This module helps students develop their knowledge as it applies to property in order that they can critically assess the nature of risk within real estate portfolios and better understand how it can be managed. The module is delivered in a short block comprising lectures, case study exercises and workshops and supported by open learning. Assessment is by marked contributions to an online discussion and seminar paper.

Real Estate Securitisation and Regulatory Environment

Single module, 15 credits

The use of securitisation and derivatives as a means of developing new vehicles for real estate investment has been the subject of some debate. The aim of this module is to develop students' knowledge in the area and enable them critically to assess both the nature of the vehicles and their potential influence on the real estate markets. This module is delivered in a short block of lectures, case study exercises and workshops and supported by open learning. Assessment is via a critical essay and oral presentation.

OPTION MODULES

COMMERCIAL ASSET MANAGEMENT

Facilities Management and Corporate Asset Management

Single module, 15 credits

Students will be introduced to fundamental and advanced principles of facilities management. They will be taught to analyse business functions and formulate workspace planning decisions, maximising space utilisation and using benchmarking techniques. They will learn evaluation of facilities management contracts and the methodology used in whole life costing and replacement cycles. Lectures will be supported by online discussions and workshops. Assessment will be via a case study analysis and through a number of marked online exercises.

Real Estate Asset Management

Single module, 15 credits

This module will enable students to develop a critical understanding of real estate asset management activity, covering financial, legal, professional and practical issues. It looks at owner/occupier relationships, the role of managing agents and service charge regimes. Students will study a number of asset management models in a range of practical case scenarios and will be brought to understand the wider strategic problems of holding property. Lectures will be supported by online discussions, workshops and class exercises. Assessment will be of two simulated case studies and one practical case study based on the student's own organisation or another real estate environment. Each assignment is to be presented in a written paper of 2,000 – 3,000 words.

Real Estate Law

Single module, 15 credits

UK and European Law will be studied and evaluated in relation to all aspects of property ownership and occupation, land transactions and estate management. Students will develop a detailed knowledge and understanding of the legal issues affecting those buying, selling and renting property. They will learn to apply legal principles in property disputes and to appreciate the practical implications of taking legal or quasi-legal action in the field of real estate. Lectures will be supported by online discussions, workshops and class exercises. Assessment will be of two written assignments based on simulated case studies and one legal argument study which may be rehearsed in an oral presentation before submission. Each assignment is to be presented in a paper of 2,000 – 3,000 words.

Real Estate Valuation

Single module, 15 credits

Students will develop a comprehensive understanding of the concepts of valuation, price and worth. They will critically appraise a range of valuation methodologies and learn to apply these techniques and relevant IT applications in order to carry out competent commercial and residential real estate valuations. The module also compares UK, international and European valuation practice and looks at the role of regulatory bodies (professional, state and international) in the field of property valuation. Lectures will be supported by online workshops and class exercises, particular focus being given to a tutor-led online forum discussion which will be assessed. Further assessment is via an individual assignment normally comprising a written critical appraisal of valuation practice appropriate to the student's field of work, between 2,000 – 3,000 words.

Statutory Valuations

Single module, 15 credits

Many surveyors operating within the UK commercial property markets undertake valuations affected by statutory considerations. This module develops in students a knowledge of the application of valuation principles to three main areas of practice: landlord and tenant legislation; rating and other taxation situations; and compulsory acquisition. Through a series of lectures, seminars and follow-up case study exercise students will develop a detailed knowledge of legal principles impacting on valuations and learn how to apply those principles to simulated practice situations. Assessment will be by analytical simulated practice exercises and by a synoptic legal paper.

KEY TEACHING STAFF

Professor Sarah Sayce

BSc (Hons) PhD FRICS IRRV

Head of School



After several years in practice as a Chartered Surveyor, Sarah became an academic, quickly rising to her present post as Head of School. In addition to her University duties, including work on main committees, she is a leading published academic and for many years has specialised in the field of Leisure Property and more recently sustainable property. She has written several books and numerous conference and journal papers and in addition sits on 3 journal Editorial Boards. Sarah chairs the School's Centre for Excellence in Teaching and Learning: C-SCAIPPE (Centre for Sustainable Communities Achieved through Integrated Professional Education). In addition, she retains contact with the RICS by acting as an APC assessor and she is also an elected member of the RICS International Governing Council.

Nigel Dubben

BSc (Econ) MSc MRICS

Postgraduate Course Director



In a property career which started in 1972, Nigel has been a Director of Grosvenor Waterside plc, specialising in waterfront development, a Director of Hall Pain and Foster Ltd. (now part of Atis Real) and a Partner in Conspectus Project Management. He is the co-author of *Property Portfolio Management* (Routledge), and is currently writing *Property Partnerships* to be published by Blackwell. Nigel also lectures at conferences, is an RICS APC Assessor, and has completed a series of papers in the field of compulsory purchase and compensation.

Judy Smith

BSc PGDip (Prop Inv) FHEA MRICS

Field Leader



Judy spent several years practising as a Chartered Surveyor in the public sector with the Inland Revenue and in a consultancy capacity before becoming a lecturer at Kingston University. Judy's specialism is property investment and IT and she has carried out some analytical research for King Sturge and the RICS. She is a member of the Investment Property Forum's academic faculty, has published in academic journals and is co-author of *Property and Construction Economics* published by Thomson International *Business and Real Estate Appraisal: from value to worth* by Blackwell.

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KEY TEACHING STAFF (CONTINUED)

Derek Bruce

BSc (Hons) DipArb FRICS IRRV FCI Arb
Senior Lecturer



Derek combines a successful career as a practising Chartered Surveyor specialising in landlord and tenant and dispute resolution work with his role at Kingston University as postgraduate Business Development Director. In this capacity he works closely with many London consultancies and has responsibility for training many young surveyors towards their Assessment of Professional Competence. Prior to his current position, he has worked in both the public sector with the Inland Revenue and the private sector, with the Prudential and, more recently, as a partner with London Clancy. He has extensive educational experience and was previously Director of Studies at the College of Estate Management.

Ana Chadburn

BSc (Hons) MSc
Senior Lecturer



Ana has an MSc in European Real Estate Development from DMU, Leicester and Fontys, Eindhoven and graduated with a first from UTL, Lisbon where she studied Land Management Engineering. Currently Ana is undertaking the PG Certificate in Teaching and Learning in Higher Education and lectures both undergraduate and postgraduate in the fields of investment, appraisal and valuations, and more recently real estate accountancy and finance. She has spent considerable time in international real estate consultancy companies such as Cushman & Wakefield Healey & Baker and more recently Strategic Real Estate Advisors. Ana brings with her experience in the fields of Valuations, Asset Management, Client liaison and reporting services and also Investment. Within StratREAL Ana rose quickly to Head of Asset Management and Performance Reporting responsible for a wide ranging property portfolio.

Richard Cooper

BSc (Hons) MRICS
Senior Lecturer

Richard is a Chartered Surveyor. Prior to joining Kingston University, he was the fund analyst for a property unit trust manager and an associate director for LaSalle Investment Management in their European strategy and research, and UK acquisitions teams.

Richard lectures on valuation and investment to the School of Surveying's undergraduate and postgraduate students. His research interests include: risk analysis; forecasting; investment property appraisal and valuation.

Dr Bahram Ghiassae

BSc, MSc, DIC, PhD, MBA, LLB, LLM
Senior Lecturer



As an academic lawyer, Bahram is, primarily, involved in the teaching of European Union (EU) Law, Environmental Law, and Planning Law. He, also, lectures on, *inter alia*, Sustainable Development and Regeneration, with particular emphasis on policy, legislative and institutional frameworks. His work experience, academic qualifications and research interests are of a multidisciplinary nature, encompassing fields of Chemical Engineering, Nuclear Science & Technology, and Law. He is a member of the UK Environmental Law Association, International Nuclear Law Association (Brussels), and the British Nuclear Energy Society (BNES).

Professor Frances Plimmer

Dip Est Man MPhil PhD FRICS IRRV
Senior Researcher



Frances is a Chartered Valuation Surveyor whose research interests include land taxation, professional qualifications and professional education. She has written and published extensively on all of these topics both in the UK and overseas. She is editor of Property Management, a member of the RICS Foundation's Delphi Group and the RICS's delegate to FIG's Commission 2 (Professional Education).

John Pointing

BA MPhil Dip Law Barrister
Senior Lecturer



John Pointing is a barrister specialising in regulatory law – food safety, health & safety, and environmental law. Before being called to the Bar in 1992, he worked as a criminologist and as the director of a national charity.

John has considerable experience in regulatory law and of civil and criminal proceedings. His clients have included businesses and local authorities. He has also advised central government bodies, including DEFRA and The Public Health Laboratory Service and the Meat Hygiene Service, on enforcement issues, aspects of public policy as well as providing legal advice on particular cases. He has, for several years, run training programmes for senior staff, lawyers and enforcement officers in industry, local authorities and regulatory bodies.

Widely published in many professional and legal journals, John co-edits the 'Mainly for Students' column in the Estates Gazette. He recently co-authored: *Statutory Nuisance: Law and Practice* (OUP, 2002) and *Food Safety Enforcement* (CIEH, 2004).

The key staff will be supported by the following academics:

Lecturers and researchers from Kingston University School of Surveying:

Tim Bennett BSc MRICS AIMC

Richard Cheeseman Dip Surv (BS) MA PGDipHE (Management) FRICS

Tim Eccles BSc MSc (Arch) MA MASI MCIQB MRSH MBEEng MRICS IRRV

Charlotte Harris BA (Hons) MRTPI Cert Ed

Amanda Lewis BA (Hons) PGDip (Arch) MSc ARB RIBA LTM

Gavin Ward BSc PGCE MBA MRICS

Visiting Professors

Professor Owen Connellan BSc FRICS Dip Rating

Professor Alan Gillett DSc MA FRICS

Professor Tony Walker Dip Arch (Dist) Dip Arch Grad (Consv) AA RIBA AABC

Visiting Lecturers

Tracey Aarons BEng MSc FRICS MIFireE

Dr Paul Balchin BSc (Econ) PhD

Dr Alan Morris LLB MSc PhD

Teaching will be augmented and enriched by a significant level of input from senior practitioners heading leading companies in the field of property and real estate.