



#### ENTRY QUALIFICATION

- A good (minimum 2nd class honours degree in a relevant discipline, And/or
- A Bachelor degree from HWU with at least 4 years of working experience, And/or
- Full membership of a relevant professional institution, And/or
- Equivalent UK/ overseas qualifications which may be considered on an individual basis

#### ASSESSMENT:

- All assessments are by the Heriot Watt University.
- All examinations are administrated between the University and the British Council.
- All Examinations are in Singapore in the months of May, August and December.
- Exam Invigilated by the British Council.

#### COURSE FEES:

- \$18,500 plus GST, payable in three terms,
- 1st term: 40%, 2nd Term: 30% and 3rd Term: 30%.
- 100% educational loans are available.

#### Intakes : Sept, Jan, May.

#### APPLICATION:

- Fill in the HWU and Trent Global application forms
- Documents: Copies of degree, diploma and transcript, IC, 3 photos.
- Accompany with a \$250 registration fees plus a refundable commitment fee of \$1,000.
- \$1,000 commitment fee is refundable if application is rejected by the University, otherwise will form part of the course fee.

#### TRENT GLOBAL EDUCATION GROUP PTE LTD

Trent Global is case-trusted and is an Appointed Organisation approved by the Ministry of Education Singapore, and the University to offer External Degree Programmes.

Trent Global is committed to leading its students to knowledge, skills and wisdom through industry-relevant courses, as well as quality education experience and career network.

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Royal Institution of  
Chartered Surveyors  
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**MSc REAL ESTATE  
INVESTMENT &  
FINANCE**

**MSc REAL ESTATE  
MANAGEMENT  
& DEVELOPMENT**



**Duration: 18 Months**



# MSc REAL ESTATE INVESTMENT & FINANCE

## PROFESSIONAL RECOGNITION

The course is accredited by the Royal Institution of Chartered Surveyors.

## COURSE CONTENT

Students undertake eight taught modules plus the research dissertation for the MSc. For the MSc degree (180 credits) Students can opt to complete a total of four modules and graduate with the Heriot-Watt University Postgraduate Certificate. Each taught module requires 150 hours and the dissertation requires 400 hours. The taught element of the course comprises seven core modules and one elective.

### SEMESTER ONE

- Real Estate Appraisal and Valuation 1
- International Planning and Property Law
- Real Estate Investment Analysis
- Real Estate Economics
- Dissertation Part 1

### SEMESTER TWO

- Real Estate Management and Sustainability
- Macro-economics, Finance and the Built Environment
- International Property Investment and Markets
- Dissertation Part 2

### ONE ELECTIVE MODULE FROM:

- Real Estate Appraisal and Valuation 2
- Real Estate Development
- Quantitative Research Techniques
- Space Planning and Management

## SUBJECT BACKGROUND

Professionals working in the real estate investment market face many challenges. The global nature of the property market, rapid developments in research tools and business practice, new competition from those operating in the broader investment markets and the development of alternatives to direct property investment all add new dimensions to the role of the property professional in this field.

## GRADUATE OPPORTUNITIES

This course is aimed at those who aspire to, or are already working in the real estate investment market. Students come from a range of backgrounds in international professional practice, consultancy and the public sector and use the knowledge and skills gained in this internationally recognised postgraduate qualification to enhance their career development in their chosen field. In addition, the course's modular structure assists students in contributing effectively to meet the CPD requirements of their professional bodies. The course is accredited by the Royal Institution of Chartered Surveyors. This course has been developed to provide graduates with a broad knowledge and understanding of property as an asset class within national and international investment markets and with the skills needed to research, analyse and advise on investment decisions accordingly.



## SUBJECT BACKGROUND

To understand the complex interactions and dynamics of the property market, the property professional needs to understand how financial markets work, how property development projects can be successfully carried out and how legal cases are constructed and won. Together with a thorough examination of the factors that determine residential, commercial and industrial property values and worth, these are key issues addressed in the MSc Real Estate Management and Development degree.

The course has professional accreditation from the Royal Institution of Chartered Surveyors and Heriot-Watt University is a leading centre for the education of commercial and residential property professionals in the UK.

## GRADUATE OPPORTUNITIES

The MSc in Real Estate Management and Development course is focused on industrial and professional relevance, ensuring that graduates of the course are quickly able to make a positive and effective contribution to the success of their working environment, and the development of their own professional careers.

## PROFESSIONAL RECOGNITION

The course has professional accreditation from the Royal Institution of Chartered Surveyors and Heriot-Watt University is a leading centre for the education of property professionals in the UK.



# MSc REAL ESTATE MANAGEMENT & DEVELOPMENT

## COURSE STRUCTURE

The course is offered on a part time study basis (18 months) For the MSc, students undertake eight taught modules plus the research dissertation.

### SEMESTER ONE

- Core modules
- Real Estate Appraisal and Valuation 1
- Construction Technology
- Real Estate Economics
- International Planning and Property Law
- Dissertation Part 1

### SEMESTER TWO

- Core modules
- Real Estate Management and Sustainability
- Real Estate Development
- Real Estate Investment Analysis
- Real Estate Appraisal and Valuation 2
- Dissertation Part 2

## MSc COURSE SYNOPSIS

### 1. Construction Technology [D31TA]

The module comprises 7 units. The structure of each unit is designed to give students a basic understanding of the technological theory associated with specific elements of a building. Units 1-6 are core to all disciplines. Unit 7 gives students an elective choice, depending on the core degree being studied. Course based upon residential buildings.

1. substructure foundations, basements, floor slabs
2. superstructure frames - long-span
3. superstructure frames - high-rise
4. superstructure suspended floors
5. enclosure external facade - masonry/concrete, sheet cladding, glass
6. internal elements partitions, suspended ceilings, raised floors PLUS one of the following.
7. a) service space provision of space air distribution and maintenance of service
  - b) construction safety outline of site safety problems and how to control them
  - c) property appraisal introduction to property surveys and property maintenance

### 2. International Planning and Property Law [D41IL]

- The key principles of law in the EU regarding property ownership, investment and development
- The key institutions of the EU.
- The regional planning function of the EU
- The relationship between national, regional and sub-regional planning processes in the EU
- The comparative key principles of property law and urban and regional planning in Scotland, England and Wales
- The key principles of property law and urban and regional planning in France
- The key principles of property law and urban and regional planning in Germany

### 3. International Property Markets and Investment [D41IP]

The economics of international trade, international financial flows and international investment; internationalisation of the economic system; internationalisation of real estate and real estate service providers; institutions in and affecting real estate markets; comparative analysis of property markets in different countries; comparative analysis of use, investment and development across countries; mature, emerging and transitional markets; identification of future international property investment trends

### 4. Macroeconomics, Finance and the Built Environment [D41ME]

1. Relevant macroeconomic theory and its practical application.
2. Analysis of the complex relationships between the economy and the real estate market and the construction industry.
3. Advanced analysis of financial market structures and partnerships, and their relationship to macroeconomic trends.

### 5. Quantitative Research Techniques [D41QR]

Types of data, probability and statistics, samples, distributions, measures of central tendency and dispersion, confidence intervals, hypothesis testing, regression analysis, ordinary least squares, time series, cross-sectional analysis, stationarity and cointegration, panel/pool models, discrete variables, profit and loss analysis, issues in econometric model construction

### 6. Real Estate Appraisal and Valuation 1 [D41VC]

- Economic context of the property market; property use, investment and development
- The property professions: their role, ethical conduct and regulatory framework
- Definitions of price, value and investment value (worth)
- Introduction to the principal techniques of property valuation
- Valuation and appraisal methodologies: Present and Future Value, DCF, NPV and IRR
- The valuation process
- Analysis of market evidence and measurement practice
- Application of valuation conventional techniques to various property types and interests
- Introduction to contemporary methods
- Application of contemporary methods.

### 7. Real Estate Appraisal and Valuation 2 [D41VD]

The course is intended to discuss and explore the following issues:

- Q Investment Appraisal: An examination of current issues in investment appraisal
  - o Critical evaluation of conventional valuation techniques
  - o Complex valuation problems: landward and lease incentives, surrender and renewal
  - o Contemporary/current issues: over-coring, short leases and break options
  - o Advanced methods: option pricing and arbitrage

- o Investment valuation (worth): DCF and risk analysis; scenarios, sensitivity and computer simulation

### Q Spreadsheets

- o Microsoft excel and valuation

### Q Mass Appraisal: Application of statistical techniques for property appraisal:

- o Multiple regression analysis (MRA).
- o Application of advanced computer packages

### Q Business Appraisal:

- o Financial reporting
- o Analysis of balance sheets and profit and loss accounts
- o Valuation of special business properties (e.g., hotels, public houses and leisure properties).

### Q Professional Valuation and Appraisal Software

- o Circle/Argus

### Q Statutory Valuation

- o Valuation for national and local tax rates
- o Valuation for compulsory purchase

### 8. Real Estate Development [D41RD]

- The real estate market and the property development industry
- The factors influencing the development decision
- The techniques of development appraisal including cashflow techniques and risk analysis.
- The nature of planning agreements and their impact on development appraisal
- The general form and content of real estate development and investment finance
- The form and content of real estate partnerships including appraisal and financing aspects

### 9. Real Estate Economics [D41RE]

Introduction to key topics in economics - microeconomic demand and supply analysis, Elasticities, the macroeconomy; the economics of property market analysis: use, investment and development. The institutional context. Local, regional, national and global perspectives. Real estate cycles by sector. Property versus other asset classes. Analysis of property sectors (housing, offices, retail, industrial). Spatial economic analysis. Economic basis of planning, planning in a market economy. Economic analysis of planning policy, interaction of real estate and the macroeconomy

### 10. Real Estate Investment Analysis [D41IA]

The syllabus consists of the following topics: Investment theory and the investment decision; the nature of risk and return; the characteristics of property as an investment; the role of property in the multi-asset portfolio; the application of modern portfolio theory; introduction to international real estate portfolio analysis performance monitoring; the emergence of new financial products in the property sector, and market efficiency and the cause of mis-pricing, real estate derivatives

### 11. Real Estate Management and Sustainability [D41AN]

- The module will seek to cover the key aspects of property and asset management having regard to current practice and RICS guidelines upon relevant competencies.
  - Strategy Management (rise and the role of management within surveying)
  - Financial management/linking funds/service charges
  - Lease management
  - Marketing and negotiation
  - Physical property management
  - Concepts of obsolescence
  - Buy/lease/own/return decision-making and financial analysis
  - Real Estate management models
  - Scenario planning
  - International comparison of real estate strategies
  - Sustainable development, buildings and corporate social responsibility
- On-campus students will embark on a field exercise/trip linked into case studies. Off-campus students will work on simulated exercises case studies.

### 12. Space Planning and Management [D31SM]

- Impact of space on productivity, creativity and organisational image
- Measurement of space and space standards
- Acquisition and disposal strategies and the space budget
- Creating adaptable space
- Space planning techniques (including stacking and blocking plans)
- Integrating space, technology and time
- Space and cost
- Using computer-aided facilities management to support facilities management
- Project management of relocations and moves
- Health and safety implications of alternative workplace solutions
- Legislation, codes, directives and regulatory issues relevant to occupied space