Module code	FIN7E8	Level	7
Module title	Real Estate Finance and Investment	Credit value	20
Common/Core/Elective	Core	ECTS Credits	10
		Notional learning hours	200
Courses on which the module is taught	MSc Finance and Real Estate Investment	Teaching Period	Spring

1. Module description

This module exposes you to key concepts, theoretical and practical fundamentals as well as the current industry best practice in real estate finance investments. The module material will strike a balance between theory and practice to help you acquire a solid knowledge and empower you to develop your own critical and analytical skills for structuring financial real estate deals. These skills are of particular use to those who are interested in seeking employment in real estate investment firms leasing, property development and management, real research and consulting firms as well as positions in banking sector either in the real estate financing or investment services. The module provides insight to both financing and financial investment of real estate assets covering theories and fundamentals including portfolio management in the particular context of real estate market. The module has a key focus on real estate asset valuation and the principles of portfolio optimisation across a various financial assets including alternative investments.

The module additionally provides you with a solid understanding of the issuance of and investment in debt instruments, including mortgage valuation and analysis and the debt structuring methods commonly used in the commercial financing of real estate. Furthermore you will review critical concepts to asset valuation methods and risk management tools relevant to the real estate markets, This includes the user cost of capital, financial leverage, valuation of income property and taxation of real estate, advanced valuation, risk management, REITs, construction financing and securitisation of real estate assets and liabilities. By the end of this module, you are expected to be fully equipped with the basic skills for analysing and structuring real estate deals, having also developed the intuition and mental framework for identifying opportunities in real estate investments.

The module aims to:
• Review and examine the investment fundamentals and economic rationale in the context of the real estate market.
• Critically assess and apply investment appraisal techniques and methods to real estate assets.
• Apply various methods used in debts structuring and financing real estate assets and projects, covering both brownfield and greenfield assets.
• Demonstrate applications of risk management techniques and strategic decision-making in the context of real estate investment.

2. Learning outcomes

Upon successful completion of this module the students will be able to achieve the following learning outcomes:

Professional Development (LO3):
Articulate a plan which encompasses opportunities for your continuing professional development within the real estate sector

Decision-making (LO4):
Formulate informed decisions in complex real estate situations using critical and reflexive thinking.

Communication (LO5):
Communicate persuasively both orally and in writing in multicultural and/or international settings within the context of real estate investment.

Discipline Skills (LO8):
Combine and employ advanced discipline-specific knowledge, techniques and tools for practical purposes within the real estate sector.

3. Learning and teaching methods

A range of teaching and learning methods will be adopted with conventional teaching used to introduce the topics in a structured manner. Workshops and seminars will be used to apply individual property investment and portfolio evaluation techniques and to facilitate critical debate about key issues in real estate investment theory and practice along with problem-solving applications. The teaching will be supported by the use of online resources, including a preparation of students before the class. In particular, students are asked to following real estate news and deals at global level so as to gain a critical eye on the market.

All unit material will be available online. Formative feedback will be provided through Q&A, discussion and interactive activities within workshops and tutorials.

Learning hours	
Directed learning	**48 hours**
Workshops/ seminar classes	48
Guided/Self-guided learning	**152 hours**
Total	200

4. Assessment, formative feedback and relative weightings

Assessment 1 – Presentation (Group)

Weight (%): 50%
Word Count or Equivalent: 20 minutes

As real estate investor, you are required to produce a presentation for a lender to finance a residential property investment selected from the current market. You will need to present your valuation of the project and request the best possible financing options for your investment.

Assessment 2 – Report
Weight (%): 50%
Word Count or Equivalent: 2500 words

As a real estate investment advisor, you are required to produce a report where you will critically review the performance of commercial real estate assets where you will exercise the valuation methods, rent and yields analysis in addition of external factors.

Assessment tasks	LO3	LO4	LO5	LO8
Presentation (Group)	X	X	X	
Report		X	X	X

5. Indicative resources

Recommended Reading

Andrew Baum (2022). Real Estate Investment: A Strategic Approach 4th edition, Routledge

W. Brueggeman and J. Fisher (2022). Real Estate Finance & Investments, 17th Edition Mc Graw Hill.

Richard M. Levy (2019). Introduction to Real Estate Development and Finance. Taylor & Francis Ltd

Thomson Reuters Eikon Platform: www.eikon.thomsonreuters.com

Financial Times Videos: www.FT.com/video

Financial Times Property Sector: https://www.ft.com/property-sector