



## MODULE SPECIFICATION

Part 1: Information			
Module Title	Real Estate Investment and Development		
Module Code	UBLMLW-30-M	Level	Level 7
For implementation from	2018-19		
UWE Credit Rating	30	ECTS Credit Rating	15
Faculty	Faculty of Environment & Technology	Field	Architecture and the Built Environment
Department	FET Dept of Architecture & Built Environ		
Module type:	Project		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	None		

Part 2: Description
<p><b>Educational Aims:</b> See Learning Outcomes.</p> <p>The programme to which this module contributes has been developed with reference to the Royal Town Planning Institute spatial planning learning outcomes as set out in the RTPI (2012) Policy Statement on Initial Planning Education (online):</p> <p>SP1. Explain and demonstrate how spatial planning operates within the context of institutional and legal frameworks.</p> <p>SP2. Generate integrated and well substantiated responses to spatial planning challenges.</p> <p>SP3. Reflect on the arguments for and against spatial planning and particular theoretical approaches, and assess what can be learnt from experience of spatial planning in different contexts and spatial scales.</p> <p>SP4. Demonstrate how efficient resource management helps to deliver effective spatial planning.</p> <p>SP5. Explain the political and ethical nature of spatial planning and reflect on how planners work effectively within democratic decision-making structures.</p>

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SP6. Explain the contribution that planning can make to the built and natural environment and in particular recognise the implications of climate change.

SP7. Debate the concept of rights and the legal and practical implications of representing these rights in planning decision making process.

SP8. Evaluate different development strategies and the practical application of development finance; assess the implications for generating added value for the community.

SP9. Explain the principles of equality and equality of opportunity in relation to spatial planning in order to positively promote the involvement of different communities, and evaluate the importance and effectiveness of community engagement in the planning process.

SP10. Evaluate the principles and processes of design for creating high quality places and enhancing the public realm for the benefit of all in society.

SP11. Demonstrate effective research, analytical, evaluative and appraisal skills and the ability to reach appropriate, evidence based decisions.

SP12. Recognise the role of communication skills in the planning process and the importance of working in an interdisciplinary context, and be able to demonstrate negotiation, mediation, advocacy and leadership skills.

SP13. Distinguish the characteristics of a professional, including the importance of upholding the highest standards of ethical behaviour and a commitment to lifelong learning and critical reflection so as to maintain and develop professional competence.

The spatial planning learning outcomes have been mapped to the module learning outcomes in terms of where they are introduced, consolidated or assessed as follows:

MO1 consolidates and assesses SP8

MO2 consolidates and assesses SP8 and SP11

MO3 consolidates and assesses SP8

MO4 consolidates and assesses SP8

MO5 consolidates and assesses SP1

MO6 consolidates and assesses SP8

MO9 consolidates and assesses SP8

MO10 consolidates and assesses SP8

Defining and mapping the course specialism

The programme includes a specialism around the theme of 'delivery and implementation' which responds to an important strand of the planning school's philosophy, i.e. helping to ensure projects and plans happen. The specialism starts in years one and two but is consolidated (and extended) at levels three and four where greater emphasis is given to exploring some of the key theories relating to implementation. The programme approaches the specialism from a range of scales, both geographically but also in terms of the size and complexity of the project and plan.

The specialism encapsulates a number of key objectives, namely to ensure that projects and plans are:

Clearly defined and justified and responsive to the context in which they are proposed

Presented holistically, in order that common agendas can be developed and wider benefits pooled

Developed in collaboration with the public and other key stakeholders through a committed approach to partnership working

Well-designed in aesthetic and visual terms, in order that they can be assimilated, and add value, to the environment in which the policy or plan is proposed

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Supported by appropriate tools and guidance to ensure plans and projects are implemented and delivered as intended (for instance, through design coding)

Suitably project-managed to ensure projects and plans are delivered on time and at cost

Appraised in sustainability terms to ensure that possible impacts are recognised at an early stage of project design, and appropriate mitigation applied

Financially viable, with risks appropriately identified and accounted for

Supported by an appropriate delivery vehicle

Deliverable, by virtue of adhering to relevant legislation

Monitored and reviewed to ensure that relevant aims and objectives have been appropriately targeted

Delivered by professionals with key skills in leadership, negotiation and conflict resolution

Of the learning outcomes, the following four are most significant:

Provide critical reflection on the contextual factors associated with the delivery and implementation of policy and projects by drawing from relevant theory, practice and research (Knowledge and understanding 10; Programme specific).

Demonstrate an understanding of the tools, processes and legislation for assessing the social, economic and environmental merits of plans and projects and developing appropriate mitigation strategies where impacts arise (Knowledge and understanding 11; Programme specific).

Develop robust and creative strategies for the successful implementation of plans and projects, delivering outcomes that are financially viable, publically supported and positive in their design response (Programme specific).

Create strategies, and develop tools, for encouraging community and stakeholder involvement and effective partnership and/or partnership arrangements (Programme specific).

The following delivery and implementation specialism objectives have been mapped to the module:

Evaluate the social, economic, environmental and political context for the area of specialism (consolidated and assessed)

Demonstrate the relationship within a spatial planning context of the particular area of specialism to other specialist areas of expertise (consolidated).

### **Outline Syllabus:** Development Strand:

Creation of land value.

Land and property market trends: cycles and sectors.

Property development - risks and rewards.

Site appraisal and development viability.

Development appraisal techniques: principles and practice.

Planning, property and market information, research and intelligence.

Planning and other policies and development management.

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Canons of taxation: as applied to economic instruments to land and development [e.g. planning obligations; community infrastructure levy; tax increment financing], including an international perspective.

Infrastructure planning, costs and provision.

Development finance and risk management

Investment Strand:

Investment Context:

Investments and investors

Property investment performance measurement

Property Performance Indices

Pricing models and property portfolio strategy:

Pricing models

Risk and portfolio theory

Constructing and managing a property portfolio

Property in a wider context:

Property in mixed asset portfolios

Alternative forms of investment in property

International property investment

Risk Management

**Teaching and Learning Methods:** Hours

Contact time 72

Assimilation and development of knowledge 144

Coursework preparation 84

Total study time 300

Lecture/discussion plus extensive use of worked examples, case studies and hands- on computer exercises, to cover a range of situations.

Students will be able to access all the lectures either on campus or remotely and will be offered in addition a range of tutorials and webinars. It will be possible to attend this course either on an attendance basis or a fully distance learning basis.

### Part 3: Assessment

This is a Project Module. Each student will select a development site and prepare a written report which requires a consideration of planning, development and investment options. Each student will be required to attend an interview which comprises the controlled element of the assessment. For distance learning students this will be conducted via web link. Students will be tested on their ability to take concepts and principles and apply them in a critically manner to an analysis of a property development and investment opportunity. A written assignment is most appropriate to allow students time to develop an in depth insight to complex problems and produce considered solutions. The local context is a very important factors in shaping opportunities and constraints for which students will need to recognise and reconcile as an integral element of market dynamics [e.g. economic/effective and derived demand] and site and planning policy considerations.

Throughout the module problems and questions will be posed in the tutorials and workshops. In all cases guidance and solutions to these will be posted with commentary to allow self assessment and feedback. Formative feedback will be offered with regard to the preliminary drafts of the Project assignment report.

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First Sit Components	Final Assessment	Element weighting	Description
Report - Component A		75 %	Written project report (6000 words)
Practical Skills Assessment - Component A	✓	25 %	Individual interview (10 minutes)
Resit Components	Final Assessment	Element weighting	Description
Written Assignment - Component A		75 %	Extended essay (6000 words)
Practical Skills Assessment - Component A	✓	25 %	Individual interview (10 minutes)

### Part 4: Teaching and Learning Methods

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Critically assess appraisal tools and to analyse the results of calculations to produce advice and conclusions for the design and assembly of an investment portfolio containing property.</td> <td>MO2</td> </tr> <tr> <td>Identify and analyse risk in investment and critically evaluate portfolio and single asset strategies to manage risk including the differentiation of conflicting options and selection and calculation of investment performance indicators.</td> <td>MO3</td> </tr> <tr> <td>Appreciate the economics of land value creation through development activity and recognise the economic constraints under which development decisions are taken.</td> <td>MO4</td> </tr> <tr> <td>Critically discuss conceptual models of the planning and development process and including the activities, elements, skills and research intelligence involved.</td> <td>MO5</td> </tr> <tr> <td>Identify and appraise potential development sites for, propose optimum development strategy as mediated by national and local planning policy, and critically evaluate their financial viability.</td> <td>MO6</td> </tr> <tr> <td>Utilise economic concepts and different development appraisal techniques, and apply these in a practical way to development projects and critically evaluate their relative strengths.</td> <td>MO7</td> </tr> <tr> <td>Appreciate the nature of the key parameters and inputs into development appraisals, use appropriate software and computer techniques to price development opportunities and understand the nature and distribution of development risk and reward.</td> <td>MO8</td> </tr> <tr> <td>Identify and recommend the different sources of finance development finance in the private and public sectors and international markets.</td> <td>MO9</td> </tr> <tr> <td>Examine the risks involved in the development process, how they can affect the viability and financing of a scheme and critically discuss how these risks can be managed.</td> <td>MO10</td> </tr> <tr> <td>Compare fiscal instruments in UK and internationally and critically appraise their relevance to property development.</td> <td>MO11</td> </tr> </tbody> </table>	Module Learning Outcomes	Reference	Explain the underlying concepts of financial investment and to apply these concepts to real estate as an investment class. 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Contact Hours	<b>Independent Study Hours:</b>	
	Independent study/self-guided study	228
	<b>Total Independent Study Hours:</b>	228
	<b>Scheduled Learning and Teaching Hours:</b>	
	Face-to-face learning	72
	<b>Total Scheduled Learning and Teaching Hours:</b>	72
	<b>Hours to be allocated</b>	300
	<b>Allocated Hours</b>	300
Reading List	<p>The reading list for this module can be accessed via the following link:</p> <p><a href="https://uwe.rl.talis.com/modules/ublmlw-30-m.html">https://uwe.rl.talis.com/modules/ublmlw-30-m.html</a></p>	

### Part 5: Contributes Towards

This module contributes towards the following programmes of study:

- Real Estate Management [Sep][FT][Frenchay][1yr] MSc 2018-19
- Real Estate Finance and Investment [Sep][FT][Frenchay][1yr] MSc 2018-19
- Real Estate Management [Sep][DL][Distance][2yrs] MSc 2018-19
- Real Estate Management [Jan][FT][Frenchay][1yr] MSc 2018-19
- Real Estate Management [Sep][PT][Frenchay][2yrs] MSc 2018-19
- Real Estate Management [Jan][PT][Frenchay][2yrs] MSc 2018-19
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