UWE Bristol | University of the West of England

MODULE SPECIFICATION

Part 1: Information			
Module Title	Real Estate Finance and Investment		
Module Code	UBLMQK-30-M	Level	Level 7
For implementation from	2019-20		
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:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	None		

Part 2: Description
Overview: The module is to be delivered in partnership with Industry, and will cover topics deemed essential to develop a high-level understanding of investment in property from both debt and equity perspectives. **Educational Aims:** See Learning Outcomes **Outline Syllabus:** The themes addressed will typically be international in nature, and whilst a UK focus will exist in discussion of practical application, global investment considerations, investment overseas and exchange rate risk will all be specifically addressed. The following topics will be explicitly covered:- The Who, Why and How of Investing in Property: Property as an Investment Class Financing Options and Structuring Risk vs Return Debt Capital Markets: Loan to Value Interest Rate Cover Ratios Banking Covenants in Loan Documentation Liquidity

Residual Positions
Ability to Refinance
Revolving Credit Facilities
Interest Rate Management and Hedging
Foreign Investment and Exchange Rate Risk
Covenant Strength
Accounts Analysis
Sector Exposure
Tenant Exposure
Debt Portfolio Risk Management
Development Finance vs Investment Finance Considerations

Equity Capital Markets:
SPV investment
Crossing Debt
Portfolio Financing
Balance Sheet Lending
Debt Clubs
Debt Syndication
Derivatives
Joint Ventures
Private Finance Initiative
Govt Banked Infrastructure Funds

The Importance of Qualitative Issues:
Working relationships
Personal judgement
Practical Case Studies and Experience from Industry
Key

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

Part 3: Assessment

As this module is both highly technical in nature and teaching is to be delivered by industry partners, assessment will require industry partners' involvement. It is proposed that the controlled assessment be by way of a multiple choice exam to examine the programme of pre-reading to be undertaken before attendance at the block week plus a formal presentation made by students to assessors from both UWE and industry at the end of that week. A 20 minute presentation on a proposed investment strategy followed by 10 minutes questioning will test, in depth, the student's grasp of the issues taught on the module. Students will be given individual marks based on their presentation and answers to questions addressed individually.

The 3,000 word report will allow a more theoretical and academic investigation of the learning outcomes of the module.

First Sit Components	Final Assessment	Element weighting	Description
Report - Component B	✓	50 %	3000 word report
Presentation - Component A		38 %	Element 2 a group presentation (20 mins plus 10 min Q and A session)
Examination - Component A		12 %	Element 1 a 30 min multiple choice exam

STUDENT AND ACADEMIC SERVICES

Resit Components	Final Assessment	Element weighting	Description
Report - Component B	✓	50 %	3000 word report
Presentation - Component A		38 %	Element 2: If all team failed – a group presentation (20 minutes plus 10 minutes questions and answers) If not all members of the team failed - an individual presentation (15 minutes plus 10 minutes questions and answers)
Examination - Component A		12 %	Element 1: a 30 minute multiple choice exam (for distance learners no requirement to be present at the UWE campus – use of video conferencing facilities to supervise)

Part 4: Teaching and Learning Methods	
Learning Outcomes	On successful completion of this module students will achieve the following learning outcomes:

Module Learning Outcomes	Reference
Demonstrate working knowledge of the principles and rationale for property investment.	MO1
Have an in-depth appreciation of organisations and corporate structures in the property investment industry.	MO2
Apply quantitative techniques in investment and finance decision-making.	MO3
Interpret, apply and appraise debt and equity property funding.	MO4
Evaluate the efficacy of alternative funding structures in different situations and their effects upon the parties concerned.	MO5
Analyse a real estate investment opportunity, identify potential funding strategies and appraise their relative benefits.	MO6
Develop insight of complex real estate and financial structures, including legal, technical and liability implications.	MO7

Contact Hours	**Independent Study Hours:**	
	Independent study/self-guided study	260
	Total Independent Study Hours:	260
	Scheduled Learning and Teaching Hours:	
	Face-to-face learning	40
	Total Scheduled Learning and Teaching Hours:	40

	Hours to be allocated	300
	Allocated Hours	300
Reading List	*The reading list for this module can be accessed via the following link:* https://uwe.rl.talis.com/modules/ublmqk-30-m.html	

Part 5: Contributes Towards
This module contributes towards the following programmes of study: Real Estate Finance and Investment [Jan][FT][Frenchay][1yr] MSc 2019-20 Real Estate Finance and Investment [Sep][FT][Frenchay][1yr] MSc 2019-20 Real Estate Finance and Investment [Jan][DN][Frenchay][2yrs] MSc 2018-19 Real Estate Finance and Investment [Sep][DN][Frenchay][2yrs] MSc 2018-19 Real Estate Finance and Investment [Jan][PT][Frenchay][2yrs] MSc 2018-19 Real Estate Finance and Investment [Sep][PT][Frenchay][2yrs] MSc 2018-19