Programme Specification 2020-21

MASTER OF PHILOSOPHY IN REAL ESTATE FINANCE

<table>
<thead>
<tr>
<th>Awarding body</th>
<th>University of Cambridge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching institution</td>
<td>Department of Land Economy</td>
</tr>
<tr>
<td>Accreditation details</td>
<td>RICS for MPhils REF/EP/PGR</td>
</tr>
<tr>
<td>Name of final award</td>
<td>Master of Philosophy</td>
</tr>
<tr>
<td>Programme title</td>
<td>Land Economy</td>
</tr>
<tr>
<td>HECoS code(s)</td>
<td>100218 (real estate)</td>
</tr>
<tr>
<td></td>
<td>100107 (finance)</td>
</tr>
<tr>
<td>Relevant QAA benchmark statement(s)</td>
<td>None</td>
</tr>
<tr>
<td>Qualifications framework level</td>
<td>7 (Master)</td>
</tr>
<tr>
<td>Date specification was produced</td>
<td>April 2021</td>
</tr>
</tbody>
</table>

The three taught postgraduate courses in Land Economy are taught in a single academic year. These are: the MPhil in Environmental Policy; the MPhil in Planning Growth and Regeneration; and the MPhil in Real Estate Finance. The research MPhil, entitled the MPhil in Land Economy Research runs for 10 months from October to July. The MPhil in Land Economy by Thesis is by thesis-only.

The core teaching staff consists of 16 full-time academic staff, including three established Professorships (the Professor of Land Economy, the Grosvenor Professorship and the Harold Samuel Chair in Law and Environmental Policy). In addition, other academic staff, Affiliated Lecturers and visiting specialists provide some lectures and workshops and assist with supervision.

Aims of the programme

There are three taught MPhil degrees offered by the Department. These are:

- MPhil in Environmental Policy;
- MPhil in Planning, Growth and Regeneration;
- MPhil in Real Estate Finance.

There are two research MPhil degrees offered by the Department. These are:

- MPhil in Land Economy Research;
- MPhil in Land Economy (by thesis).

All the MPhils share common aims. These are:

i) to enable students of a high calibre to pursue their education at an advanced applied level drawing on the primary disciplines of economics, planning and environmental policy, with additional specialisms in finance and law;

ii) to provide students with opportunities both to build on and develop material which they may have studied at undergraduate level as well as to broaden their knowledge base;

iii) to equip students with the necessary skills to pursue careers at a high level in a range of areas, including business and finance, civil service, public service, property professions, environmental agencies and organisations, further study and national/international agencies;
iv) to provide opportunities for education in a multidisciplinary environment so as to advance the understanding of cognate disciplines and their applications;

v) to provide opportunities for learning with colleagues from different social, economic and legal systems;

vi) to provide students with appropriate skills and experience to enable them to use information and resources critically and to equip them with the means to undertake their own research;

vii) to provide an educational environment with a strong research ethos that brings together students from a wide variety of backgrounds and thereby to foster an international approach to common problems.

Skills

On completion of the course, the students will have acquired the following skills.

i) Knowledge and understanding of the subject matter of the various components of their course.

ii) Intellectual skills: the ability to study steadily, assimilate issues and large amounts of literature swiftly, evaluate countervailing positions and to produce succinct arguments to tight deadlines and to engage with those with whom they disagree. Particular methodologies used include: data evaluation, case evaluation, legal analysis, textual analysis, the convergence of theory and empirical data and advanced critical evaluation.

iii) Practical Skills: identification and use of bibliographic materials, via libraries and electronically; taking notes effectively; thorough IT skills.

iv) Transferable skills: the ability to communicate effectively both orally and in writing; to work to deadlines and under pressure; to manage time; to set priorities; to formulate an argument; to work independently and with initiative; basic IT skills (email, data analysis and internet use); critical analysis; to present material in a seminar context; skills of analysis and interpretation; self-discipline, self-direction; and respect for other views. The ability to develop and present a major piece of written work.

v) Research skills: the ability to locate, utilise and organise a wide range of materials independently, on paper and electronically. The ability to assess and evaluate such material, to develop and pursue a critique of existing material. The ability to develop, structure and sustain a line of argument. The establishment of relationships with researchers in related areas. The ethical use of research material.

vi) Communication skills: the ability to marshal arguments and present them succinctly and lucidly. The ability to effectively criticise the views of others powerfully but fairly. The presentation of written material in a persuasive and coherent manner.

vii) Interpersonal skills: the ability to work with others in seminars and smaller groups towards common goals. The ability to share research data ethically. The ability to respect the views of others and to acknowledge deficiencies in one’s own argument.

Programme structure

Each taught MPhil is taught in a series of discrete modules over two terms, with the completion of a 12,000-word dissertation. In addition, there is a strong research training element running throughout the course. There is a full induction programme at the start of the year.
All students on the taught MPhils are required to take two pathway core modules and three optional modules. There is a wide choice of modules, with many modules available across the MPhils, but all students are required to take a dedicated module in Research Methods developing research skills, and are required to attend an additional (non-examinable) programme in Research Management. The dissertation is supervised on an individual basis by a member of staff and is supported by the Research Methods modules and the programme in Research Management. Further details about each programme’s module structure is available below.

Examination of the first term’s modules takes place in January by a variety of methods. These may include preparation of course work, project work or extended essay. The second term modules are likewise examined by varied methods which include coursework and a written examination in April.

An oral examination, designed to allow students to demonstrate their achievements, is mandatory in the case of students who fail to reach the overall pass mark after the formal assessment of the modules.

**Environmental Policy MPhil**

An intensive ten-month programme combining the perspectives of environmental economics and environmental law on the design, implementation and assessment of environmental policy. Candidates study a research methods module, two pathway core modules and three optional modules, some of which are compulsory. Students also submit a 12,000 word dissertation. Taught modules may be assessed by either written examination or coursework or by a combination of assessment formats.

**Planning Growth and Regeneration**

This variant focuses on planning and development issues in modern society. It draws on policy, economics, law, planning and spatial analysis and modelling. Candidates study a research methods module, two pathway core modules and three optional modules, some of which are compulsory. Students also submit a 12,000 word dissertation. Taught modules may be assessed by either written examination or coursework or by a combination of assessment formats.

**Real Estate Finance**

The programme in real estate finance has been designed to provide a rigorous training to course participants in the latest concepts from key areas as applied to international real estate markets. Candidates study a research methods module, two pathway core modules and three optional modules, some of which are compulsory. Students also submit a 12,000 word dissertation. Taught modules may be assessed by either written examination or coursework or by a combination of assessment formats.

Students may choose from a selection of other modules on offer in the Department. These options include modules on environmental economics, legal issues in land use and urban planning.

**MPhil in Land Economy Research**

This MPhil is intended for students who have a strong background in Land Economy-related subjects and who have good prospects of proceeding to a PhD prior to an academic career.
Candidates are required to attend the Social Sciences' Research methods Centre (SSRMC) Training Programme.

Candidates are required to complete a 4,000 word essay on research methods.

In addition, candidates are required to choose one core or two optional modules from the full range available to the taught MPhil students, and also to complete a 20,000 word dissertation. It is anticipated that the research training provided by the SSRMC plus the 20,000 word dissertation and the choice of specialised modules from the other Land Economy MPhils will provide the necessary and sufficient background for commencing PhD research.

**MPhil in Land Economy by Thesis**

The MPhil in Land Economy is by a 30,000 word thesis and oral examination only.

All 'by thesis' students are required to satisfactorily attend and participate in the Department’s Research Methods modules.

**Management of teaching quality and standards**

The Degree Committee, under the aegis of the Board of Land Economy, is responsible for the Management of the MPhil Programme. The quality of the course is maintained by:

i) scrutiny of the reports of supervisors and of External Examiners and Internal Examiners by the Degree Committee, Examiners’ meetings and the Board of Land Economy and the General Board’s Education Committee. Suggestions by them for improvement are acted on where appropriate;

ii) student feedback through comprehensive questionnaires, and participation in national surveys;

iii) student membership of, and participation in the work of, the Student Liaison Committee and the Board of Land Economy;

iv) the Course Director’s meetings with individual students and his or her formal supervision of the course;

v) appraisal and evaluation of staff, and the provision of staff development programmes;

vi) the exercise by the Board of Graduate Studies of its supervisory responsibilities over graduate students and Degree Committees; and

vii) the General Board’s programme for reviewing Faculties and Departments every six years.

**Typical entry level**

First Class degree or high 2:1 or equivalent from a reputable academic institution. Admission is based on high achievement in an undergraduate degree, letters of recommendation and statement of interest. On average there are over 100 students admitted each year, all of whom are full-time.

**Facilities**

The Department of Land Economy is situated on Silver Street in central Cambridge. Lectures are held in the Laundress Lane Seminar rooms, and some teaching takes place in the Mill Lane Lecture rooms in fully-equipped lecture halls. The Department’s Library is located at the Social and Political Science (SPS) Library, Free School Lane. There are approximately 35-40,000 books and pamphlets in the Library, twelve open access computer terminals. Students have access to all the University and College Library catalogues through terminals across the University. In particular, in addition to the University Library, the Marshall Library and Squire Law Library on the Sidgwick Site provide important collections. Other teaching materials are
provided via Moodle (the University’s virtual learning environment), and on the Department intranet. Students also have access to online journals and books.

**Graduate Employability and Career Destinations**

The Department of Land Economy runs a Mentoring Scheme open to all current Land Economy students. The Scheme is designed to assists the students to find their ‘ideal’ job position upon finalising their studies. The Mentoring Scheme runs in association with the Cambridge University Land Society (CULS) and Cambridge University Land Economy Advisory Board (CLEAB).

The students follow a wide range of careers at a high level. These include entry into business and finance, the legal profession, government service, local or public service, the voluntary sector, international and regional organisations and higher degrees and academia.

The Careers Service maintains links with relevant employers and takes into account employer needs and opinions in the services which it provides for students. The Careers Service also allocates a Careers Adviser to each College, Faculty and Department to act as a point of contact.

Every effort has been made to ensure the accuracy of the information in this programme specification. At the time of publication, the programme specification has been approved by the relevant Faculty Board (or equivalent). Programme specifications are reviewed annually, however, during the course of the academical year, any approved changes to the programme will be communicated to enrolled students through email notification or publication in the *Reporter*. The relevant faculty or department will endeavour to update the programme specification accordingly, and prior to the start of the next academical year.

Further information about specifications and an archive of programme specifications for all awards of the University is available online at: [https://www.camdata.admin.cam.ac.uk/](https://www.camdata.admin.cam.ac.uk/)