

Industry applauds new degree in real estate

The new BSc Real Estate degree that was launched in the Department of Construction Economics at the University of Pretoria in 2010 is already in high demand. It is the only one of its kind in the country and prepares students for career opportunities in the real estate industry.

Although the University of Pretoria has been offering an MSc in Real Estate since 1990, there were no undergraduate options specialising in this field. Candidates who were interested in pursuing a career in real estate – either as an entrepreneur in the private sector, or as an employee in the private, government or semi-government sector – therefore had to enrol for a degree in commerce or in construction economics (construction management or quantity surveying).

This new programme opens the door to career options that include property investment, property finance, property development, facilities and property management, and professional property valuation. It will also contribute to the professionalisation of the career through accreditation by the Council for the Built Environment (CBE).

The first undergraduate class will graduate at the end of 2012, after which the honours programme will be launched. The Department of Higher Education and Training initially approved this degree as a five-year programme, but it was converted to a three-year BSc degree and a two-year honours programme in 2010 to align it with the other programmes in the department.

According to Mr Douw Boshoff, the programme coordinator, this programme is unique in its approach, as it is based on successes achieved in the existing undergraduate and postgraduate programmes that are offered in the Department of Construction Economics, as well as the MSc in Real Estate.

Students learn more about property investment, as well as the financing, marketing, valuation and management aspects related to property development. Topics that are dealt with in the undergraduate programme include town and regional planning, project management, financial

mathematics, maintenance, risk management, energy management, management practice, financial statements, budgets, contract law and facilities management.

There is no other programme in the country that deals with this combination of topics, specifically aimed at producing well-rounded professionals who can manage and develop real estate assets and contribute to the economic growth of the country.

According to Boshoff, the degree focuses on real estate as both an asset and an investment. It therefore provides candidates with much more than merely training to become estate agents or property valuers, although this is not excluded. In the honours programme, students learn more about cost estimations and property development, while they also follow specialised real estate subjects.

In the honours programme, lectures only take up 15 hours a week. During the remainder of the time, candidates are encouraged to take up internships and to work in the industry and put their theoretical knowledge to practice.

“We get a lot of positive feedback from large companies in the industry,” says Boshoff. “They are not only impressed with the programme, but also with our students.”

This programme appears to be filling a large void in the industry, and it looks as though honours students will certainly be accepted as interns. Job opportunities are abundant for these students.

The University of Pretoria, through Continuing Education at University of Pretoria (CE at UP), also offers a variety of short courses related to the management of real estate, where the staff of organisations involved in property development can receive in-service training. ➔