

University of Pretoria Yearbook 2024

MSc *Real Estate* (Coursework) (12252034)

Department Construction Economics

Minimum duration of study 2 years

Total credits 180

NQF level 09

Programme information

The degree can be obtained by successfully completing a curriculum with coursework and a mini-dissertation.

The modules are presented in block weeks. The attendance of block weeks is compulsory. All examinations are conducted at the Department of Construction Economics, South Campus, University of Pretoria.

The curriculum is compiled in consultation with the Head of Department. In order to be considered for the MSc Real Estate degree by coursework to be awarded, a candidate should have obtained a minimum of 120 credits for modules and in addition, have submitted and passed an applicable mini-dissertation (60 credits), i.e. a total of 180 credits.

Admission requirements

1. BScHons (Real Estate) degree at NQF level 8 including 30 credits of research and relevant practical experience of at least 3 years in the built environment **or** MSc (Real Estate)-related fields **or** equivalent degree in the built environment, law or business including 30 credits of research and relevant practical experience of at least 3 years in the built environment **or** MSc (Real Estate)-related fields
2. Comprehensive intellectual CV with specific reference to research outputs and publications
3. Statement on why the applicant is suitable to undertake the research

Other programme-specific information

The Head of Department may, at own discretion, allow for any other module that is deemed appropriate for an individual student's circumstances, to be taken elsewhere as elective in lieu of the abovementioned elective modules.

Examinations and pass requirements

- a. A minimum of 40% is required in the examination, with a minimum final mark of 50% to pass.
- b. Examination requirements are set out in the departmental study manuals.
- c. The topic of the mini-dissertation must be approved by the Head of Department and a minimum of 50% is required to pass.

- d. The degree is conferred with distinction on a student who obtains a weighted average of at least 75% (not rounded) in half of the required modules, at least 75% in the mini-dissertation and a weighted average of at least 65% (not rounded) in the remaining modules, constituting the required credits for the MSc Real Estate degree.

Curriculum: Year 1

Core modules

Property management 801 (EBS 801)

Module credits	20.00
NQF Level	09
Prerequisites	No prerequisites.
Contact time	40 contact hours per semester
Language of tuition	Module is presented in English
Department	Construction Economics
Period of presentation	Year

Module content

An introduction to property management which aims to develop an understanding of the role of the property manager, functions of property management, the management contract, the owner/manager relationship. Maintenance of the long-term property acquisitions/lease programmes; purchase of land and buildings; leasing and insurance; law of leases, leasing non-owned premises; marketing and leasing of owned premises; lease management; management of residential, group housing, sectional title, office, shopping centre and industrial developments. Marketing of management services. The property cycle. Operational property/asset management. Financial control and budgets. Tenant relations. Risk management. Maintenance management.

Property valuation 801 (EDW 801)

Module credits	20.00
NQF Level	09
Prerequisites	No prerequisites.
Contact time	40 contact hours per semester
Language of tuition	Module is presented in English
Department	Construction Economics
Period of presentation	Year

Module content

This module aims to develop an understanding of the Valuation Profession and includes concepts of value, classification of value and accuracy of valuations, the Surveyor-General; the Registrar of Deeds; and records of the valuer. Factors affecting the value of different types of properties; appreciation and depreciation, different approaches to valuation, the value of improvement, and the valuation report. An introduction to the statutes and ordinances (relevant sections) affecting valuation, including the Property Valuers Profession Act. Case law relating to the valuation of fixed property; property valuation, highest and best use of property; influence of the “wrong” development on market value; influences of leases on values; leases and rentals; theory of the income, residual, cost and accounts methods of valuation.



Property development 801 (EOW 801)

Module credits	20.00
NQF Level	09
Prerequisites	No prerequisites.
Contact time	40 contact hours per semester
Language of tuition	Module is presented in English
Department	Construction Economics
Period of presentation	Year

Module content

Introduction to property development, including what property development and property investment is. Phases and participants in the property development process and evaluation of development opportunities. Contracting and managing professional consultants. Construction cost management for efficient property development, including an overview of the construction business, contracting approaches, cost estimates and price adjustments. Principles of urban and property economics. Land use planning, development and building control. Township establishment and development. Green property development, including principles of sustainability and regulatory aspects. Types of development include residential, commercial and industrial property development. Traffic and parking. Refurbishment and conversion (adaptive reuse) of buildings and complexes.

Property development 822 (EOW 822)

Module credits	10.00
NQF Level	09
Prerequisites	No prerequisites.
Contact time	10 lectures per week
Language of tuition	Module is presented in English
Department	Construction Economics
Period of presentation	Semester 2

Module content

An introduction to feasibility studies and the objectives of investors and developers. Factors affecting the feasibility of proposed property developments; socio-economic feasibility, environmental impact, sociological desirability, physical feasibility; marketing feasibility including market trends and drivers, market area identification, target market and competition profile, performance benchmarking. Financial feasibility: types of financial feasibility reports, structure of reports, capital cost and escalation of cost, income projections and operating costs, cash flow analysis, including examples of such studies. Pre- and post-contract escalation, cash flow calculation, cash flow factor, return on investment. Measures of return include traditional approaches, payback period, return on investment, modern approaches and residual land value, including examples of such methods.

Research methodology 820 (NNM 820)

Module credits	10.00
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NQF Level	09
Prerequisites	No prerequisites.
Contact time	10 lectures per week
Language of tuition	Module is presented in English
Department	Construction Economics
Period of presentation	Semester 2

Module content

Introduction to scientific research. Planning and preparation of a research proposal with implementation of research methodologies. The research proposal is prepared and submitted in anticipation of the mini-dissertation, which must be submitted in the second year of study.

Curriculum: Final year

Core modules

Property valuation 802 (EDW 802)

Module credits	20.00
NQF Level	09
Prerequisites	No prerequisites.
Contact time	40 contact hours per semester
Language of tuition	Module is presented in English
Department	Construction Economics
Period of presentation	Year

Module content

Valuation of income-producing properties, valuation of leasehold interests, valuation for insurance purposes, land with development potential, mass valuations and the valuation report. Expropriation: the legislation; the process; compensation; and methods of valuation. Influence of re-zoning on value; valuation of farmland; usually non-negotiable properties; large shopping centres; air space; interest in time-share; leasehold interests; retirement villages; mining rights. Valuation of properties classified as "special" in terms of function, design, construction, or location: market/non-market properties; market and marketability analysis, the influence of location on the marketability and cost of ownership of property; different location modules. Compiling and writing a valuation report.

Mini-dissertation: Real estate 892 (EMW 892)

Module credits	60.00
NQF Level	09
Prerequisites	No prerequisites.
Language of tuition	Module is presented in English
Department	Construction Economics
Period of presentation	Year

Module content

A mini-dissertation on a subject approved by the Head of Department has to be completed during the final year of study.

Facilities management 822 (FAM 822)

Module credits	10.00
NQF Level	09
Prerequisites	No prerequisites.
Contact time	10 lectures per week

Language of tuition Module is presented in English

Department Construction Economics

Period of presentation Semester 1

Module content

An introduction to facilities management including the following: management of different types of facilities and portfolios of assets. Principles of outsourcing and the outsourcing decision. Contractual relationships in facilities- and asset management; management of building operations; operation of building operating systems; building maintenance and repairs; cleaning services; cost control and financial reporting. The service level agreement. Office facility planning; determining workplace area standards; specifying common facilities; programming short- and long-term office space needs; maintaining the office space inventory; and space allocation to individuals and user groups. Strategic property/asset management. Relocation, maintenance management and life cycle costing, energy management, environmental issues. Outsourcing.

Property Investment 820 (PMN 820)

Module credits 10.00

NQF Level 09

Prerequisites No prerequisites.

Contact time 20 contact hours per semester

Language of tuition Module is presented in English

Department Construction Economics

Period of presentation Semester 2

Module content

The principles of investment analysis and its application in national and international property investment. Investment principles, including the nature of the investment decision process and decision-making approaches in investment in fixed property. An overview of property economics. Investment finance and tax, including financing and re-financing decisions, gearing and hedging, ownership entities, listed vehicles and REIT's and tax implications of the ownership entity. International property investment, including the international market and investment standards, international investment strategy and risk in international investments. Green building and investment.

General Academic Regulations and Student Rules

The [General Academic Regulations \(G Regulations\)](#) and [General Student Rules](#) apply to all faculties and registered students of the University, as well as all prospective students who have accepted an offer of a place at the University of Pretoria. On registering for a programme, the student bears the responsibility of ensuring that they familiarise themselves with the General Academic Regulations applicable to their registration, as well as the relevant faculty-specific and programme-specific regulations and information as stipulated in the relevant yearbook. Ignorance concerning these regulations will not be accepted as an excuse for any transgression, or basis for an exception to any of the aforementioned regulations. The G Regulations are updated annually and may be amended after the publication of this information.

Regulations, degree requirements and information

The faculty regulations, information on and requirements for the degrees published here are subject to change and may be amended after the publication of this information.

University of Pretoria Programme Qualification Mix (PQM) verification project

The higher education sector has undergone an extensive alignment to the Higher Education Qualification Sub-Framework (HEQSF) across all institutions in South Africa. In order to comply with the HEQSF, all institutions are legally required to participate in a national initiative led by regulatory bodies such as the Department of Higher Education and Training (DHET), the Council on Higher Education (CHE), and the South African Qualifications Authority (SAQA). The University of Pretoria is presently engaged in an ongoing effort to align its qualifications and programmes with the HEQSF criteria. Current and prospective students should take note that changes to UP qualification and programme names, may occur as a result of the HEQSF initiative. Students are advised to contact their faculties if they have any questions.