
	BQA NCQF QUALIFICATION TEMPLATE	Document No.	DNCQF.QIDD.GD02
		Issue No.	01
		Effective Date	04/02/2020

SECTION A: QUALIFICATION DETAILS														
QUALIFICATION DEVELOPER (S)		BA ISAGO University												
TITLE	Master of Science in Real Estate Finance and Investment										NCQF LEVEL	9		
FIELD	Physical Planning & Construction			SUB-FIELD		Real Estate				CREDIT VALUE	240			
New Qualification						✓		Review of Existing Qualification						
SUB-FRAMEWORK		General Education					TVET					Higher Education		✓
QUALIFICATION TYPE	Certificate	I	II	III	IV	V	Diploma	Bachelor						
	Bachelor Honours			Post Graduate Certificate				Post Graduate Diploma						
	Masters					✓		Doctorate/ PhD						

RATIONALE AND PURPOSE OF THE QUALIFICATION

RATIONALE:

The construction industry in Botswana has had a phenomenal growth, particularly in the last two decades, which significantly contributed to the socio-economic development of country. However, today's complex and sophisticated projects in the built environment requires a thorough understanding of the most popular financing and investing structures, as well as the latest thinking in analytical techniques, in a changing capital markets context. According to National Development Plan (NDP11), construction is a key sector that has the highest impact in driving domestic economic growth. The sector is forecasted to grow by an average of 4.0% in 2020/21. Moreover, a number of construction projects are expected under NDP 11 through different schemes which require people who are highly trained to understand real estate and property at both national and international market, hence the need for the proposed Master of Science in Real Estate Finance and Investment.

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The qualification also responds to the need highlighted by the Human Resources Development Council Top Occupations in High Demand (HRDC, 2016) under finance and business services sector, which listed valuers, loss assessors and property managers as occupations that were highly in demand. Furthermore real estate training in Botswana has been focused at undergraduate level. Therefore, there is need to upgrade degree holders with a post graduate level qualification, which at the moment is not offered by any institution in the country.

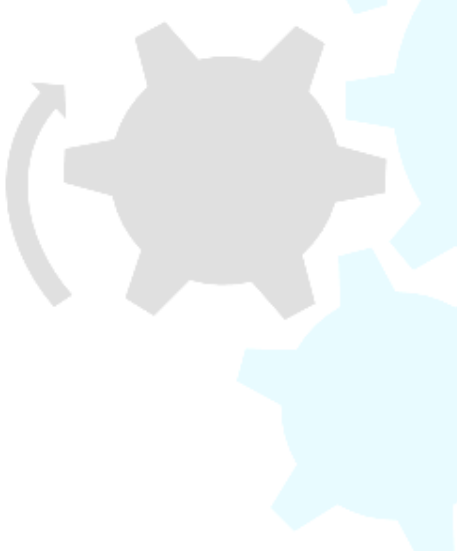
The purpose of this qualification is to produce graduates with advanced knowledge, skills and competences to:


- Manage real estate projects including land development, asset management and property investment portfolios.
- Prepare feasibility studies and carry out market research on the administration of real estate and property market.
- Develop sales and leasing proposals for commercial land and property.
- Assess property values based on market demand, condition of items and future trends.


ENTRY REQUIREMENTS (including access and inclusion)


- Applicants should hold at least Bachelor's Degree (NCQF Level 7) in Real Estate, Property Studies, Finance and Investment or any related field from recognized institution.
- Candidates who do not meet the minimum academic qualifications stated above will be considered through Recognition of Prior Learning (RPL) process which shall be administered according to the National RPL Policy. There will also be provision for Credit Accumulation Transfer to the learner in a case they are transfer in from another institution as per National Policy on CAT.

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SECTION B QUALIFICATION SPECIFICATION	
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA
<p>1. Assess the economic environment, market trends and the financial implications related to real estate development and investment.</p> 	<p>1.1 Analyse trends and developments in the local and international real estate markets.</p> <p>1.2 Evaluate market conditions to determine the financing, acquisition, marketing, and leasing of properties.</p> <p>1.3 Measure the risks and returns of property markets and developments.</p> <p>1.4 Conduct the due diligence process for asset acquisition and property development opportunities.</p> <p>1.5 Analyse financial data regarding refinancing, acquisitions, and/or disposition of property investments.</p> <p>1.6 Monitor changes in commercial and residential real estate market conditions for planning purposes.</p> <p>1.7 Develop strategic long term business plans for different property development and investment.</p>
<p>2. Demonstrate advanced knowledge in the application of appraisal approaches and techniques to value real estate and properties.</p>	<p>2.1 Assess trends influencing property values, opportunities and risks.</p> <p>2.2 Measure property performance, cost-benefit analyses and risk assessments to ensure the pro-active management priorities.</p> <p>2.3 Conduct analysis of proposed land use and investment appraisal.</p> <p>2.4 Conduct appraisals/evaluations on real estate properties to accurately estimate the market value for financing.</p>

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	<p>2.5 Compile valuation reports based on feasibility studies for a given property.</p> <p>2.6 Optimise capital value and income return by identifying value adding opportunities and extending property life cycles.</p> <p>2.7 Create asset management models including hold/sell analysis, refinancing analysis, capital investment etc.</p>
	<p>3.1 Assess the micro and macro-economic dynamics in real estate and property markets.</p> <p>3.2 Study the real estate market to identify new development or investments opportunities.</p> <p>3.3 Compile data on property markets and analyse to inform management decisions.</p> <p>3.4 Measure real estate investment opportunities in national and international markets for decision making</p> <p>3.5 Generate new investment strategies and ideas for land and commercial property based on market reports.</p> <p>3.6 Solve real estate problems by applying financial modelling techniques and analytical frameworks.</p> <p>3.7 Plan for future investment based on land and commercial property portfolio analysis.</p> <p>3.8 Recommend new real estate acquisition opportunities based on active deals in the market.</p>
<p>3. Conduct market research to determine the potential of real estate investment opportunities in line with the organisation's financial objectives.</p>	<p>4.1 Form key relationships with market participants, investment sales, leasing brokers and lenders.</p> <p>4.2 Negotiate business transactions in compliance to the requirements for the closing and funding of real estate</p>
<p>4. Manage effective and collaborative relationship with all stakeholders within the real estate context.</p>	

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	<p>acquisition and development.</p> <p>4.3 Organise project team from conceptual design including property management activities and disposition.</p> <p>4.4 Develop disposals and acquisitions proposals and present to management teams.</p> <p>4.5 Manage landlord and tenant relationships including lease enforcement, rent reviews, lease renewals, licences to carry-out works, tenant liaison etc.</p>
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SECTION C	QUALIFICATION STRUCTURE				
COMPONENT	TITLE	Credits Per Relevant NCQF Level			Total (Per Subject/ Course/ Module/ Units)
		Level [7]	Level [8]	Level [9]	
FUNDAMENTAL COMPONENT <i>Subjects/ Courses/ Modules/Units</i>	Research Methods			20	20
CORE COMPONENT <i>Subjects/Courses/ Modules/Units</i>	Real Estate Economics		15		15
	Applied Valuation		15		15
	Real Estate Law			15	15
	International Property Markets			15	15
	Real Estate Investment and Finance			15	15
	Strategic Estate Management			15	15
	Real Estate Development			15	15
	Real Estate Derivatives			15	15
	Dissertation			80	80

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ELECTIVE/ OPTIONAL COMPONENT <i>Subjects/Courses/ Modules/Units</i>	(Choose 2)				
	Corporate Financial Strategy			10	10
	Mortgage Mathematics and Mortgage Based Securities			10	10
	Financial Markets and Regulation			10	10
	Real Estate Modelling and Market Dynamics			10	10
	Real Estate Market Analysis			10	10

SUMMARY OF CREDIT DISTRIBUTION FOR EACH COMPONENT PER NCQF LEVEL	
TOTAL CREDITS PER NCQF LEVEL	
NCQF Level	Credit Value
Level 8	30
Level 9	210
TOTAL CREDITS	240
Rules of Combination: (Please Indicate combinations for the different constituent components of the qualification)	
<p>The credit combination is made up of 20 credits from the fundamental component, 200 credits from the core component and 20 credits from the elective component, where candidates choose only 2 modules.</p>	

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ASSESSMENT ARRANGEMENTS

All assessments which are leading to the award of the qualification should be based on learning outcomes and associated assessment criteria. Assessments will be conducted by Assessors who have been registered with Botswana Qualifications Authority (BQA). The assessments will be as follows:

i. Formative assessment

The weighting of formative assessment is 60 % of the Final assessment mark.

ii. Summative assessment

The weighting of summative assessment is 40 % of the Final assessment mark.

MODERATION ARRANGEMENTS

Assessments will be internally and externally moderated by BQA registered and accredited moderators in line with approved moderation policies.

RECOGNITION OF PRIOR LEARNING

Recognition of Prior Learning (RPL) will be applicable for consideration for award in this qualification.

CREDIT ACCUMULATION AND TRANSFER


Credit Accumulation Transfer (CAT) will be applicable for consideration for award in this qualification.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Learning Pathways

Horizontal Articulation

- Master of Philosophy in Built Environment (NQF Level 9)
- Master of Science in Real Estate Management (NQF Level 9)
- Master of Science in Real Estate Finance (NQF Level 9)
- Master of Science in Property Studies (NQF Level 9)

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Vertical Articulation

- Doctor of Philosophy Real Estate (NQF Level 10)
- Doctor of Philosophy Urban Land Economics (NQF Level 10)
- Doctor of Philosophy Real Estate Economics (NQF Level 10)
- Doctor of Philosophy Real Estate Finance (NQF Level 10)
- Doctor of Philosophy Real Estate Management (NQF Level 10)

Employment Opportunities

- Asset/Fund Manager
- Property Economist
- Property Manager
- Commercial Real Estate Valuer
- Project Manager
- Real Estate Investor
- Construction Profit Systems Coach
- Financial Planner
- Property Development Specialist

QUALIFICATION AWARD AND CERTIFICATION

To be eligible for the award of Master of Science in Real Estate Finance and Investment, candidates must have successfully completed all modules and obtained a minimum of 240 credits. Certificates and transcripts will be issued to learners upon graduation.


REGIONAL AND INTERNATIONAL COMPARABILITY

A benchmarking exercise was conducted with the following qualifications:

i. Master of Science Real Estate Finance and Investment – Heriot Watt University (UK)

Duration: 1 Year – Full time

Entry Requirements: Bachelor's Honours Degree, A good first or second class Honours degree (in a cognate or semi cognate discipline).

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Professional/Corporate Membership of a professional institution in a cognate discipline that normally requires an Honours degree for entry. Include English proficiency

Assessment Difference: Assessments include individual reports and essays, projects, dissertation presentations and other oral presentations and field exercises. For example, Real Estate Asset Strategy is assessed by a group project, requiring students' group project that requires students to devise a portfolio solution to a series of corporate challenges.

Content Comparison: The course offers 2 similar modules Real Estate Economics and Real Estate Development, although other modules are a hybrid or have different names.

Key Comparisons: The MSc is accredited by RICS, and offers unique modules like Spatial Planning, Urban Economy and Property Markets, and Macroeconomics, Finance and the Built Environment.

ii. **Master of Science in Real Estate Management – University of Pretoria (SA)**

Duration: 2 years – Full time

Entry Requirements: BSc. Hons Real Estate degree or an equivalent university degree;

Or have an appropriate recognised tertiary qualification at honours degree level and show sufficient past experience or additional education in the discipline of real estate to the satisfaction of the Head of Department.

Assessment Difference: Coursework comprising continuous assessment and examination and a mini dissertation.

Content Comparison: The Nine courses delivered in 2 years include Property Valuation, Property Development, and Property Investment, these course are divided into part I and part II.

Key Comparisons: This programme purely focuses on Real Estate Management providing postgraduate qualification for students seeking such a qualification.


iii. **Master of Science in Valuation and Property Management – University of Nairobi**

Duration: 2 years – Full time

Entry Requirements; A holder of a degree of at least Upper second class Honours in Land Economics from any other University recognised by Senate as being of comparable academic status.

Or

A holder of a degree of at least Lower second class Honours in any of the degrees specified with relevant

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postgraduate diploma or other equivalent qualifications and at least two years of work experience.

Assessment Differences: Each course unit is examined by a continuous assessment and 3 hour written exam.

Content Comparison: The focus of this programme is valuation and property management also with an overview of financial management and risk management. Has 2 similar modules Real Estate Market Analysis and Real Estate Economics.

Key Comparisons: It is currently the only programme in the Eastern and Southern African region offering the unique combination of postgraduate training in valuation and property management

The name that is adopted for most universities is Master of Science in Real Estate Finance or Master of Science Real Estate. However, the proposed qualification is Master of Science Real Estate Finance and Investment for uniqueness. In all the three institutions above there are several modules referred to as core modules such as Real Estate Valuations, Real Estate Investment and Property management among others. The proposed Master of Science in Real Estate Finance and Investment has these core modules with an addition of others that were deemed imperative for a complete Property Investment and Finance surveyor. One unique aspect of this qualification is that it comprises of modules like Real Estate Investment and Finance, Real Estate Market Analysis and International Property Markets, which enhance property value knowledge. Learners will appreciate a property investment better by appreciating the property as a physical asset, as well as an investment portfolio and the diverse markets it operates in.

REVIEW PERIOD

This qualification will be reviewed after 5 years.