



Indicative Course Content – February 2022 cohort

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Unit overview - 20 credit units

Units	Unit 1, Unit 2, Unit 3, Unit 4, Unit 5, Unit 6, Elective unit 1, Elective Unit 2, Elective unit 3
Credits	20 (10 ECTS)
Unit duration	10 weeks
Nominal learning requirement	20 hours per week (200 hours per unit)
Typical study formats	<p>Delivered entirely by distance-learning. You will receive access to the online virtual learning environment which will contain the learning materials and the online tools required to interact with tutors and your fellow students.</p> <p>The learning materials have been specifically designed to provide an interactive and carefully structured introduction to each topic, guidance on further reading, opportunities for reinforcement activity (checking that you can apply your knowledge) and formative feedback (monitoring your progress and identifying ways to improve). The material is designed to allow you to study in a flexible manner (at your own pace) but there will be certain points during the block of study when summative (tutor-assessed) work will need to be submitted. The course materials should be considered as the starting point for your study of the subject and you should read as much professional literature (professional body publications, market reports and periodicals) and academic literature (textbooks and refereed journal articles) as you can.</p>
Breakdown of learning	Directed study (course materials) - 50 hours Research and directed reading - 100 hours Preparation of assignments - 50 hours

Unit overview - 40 credit units

Units	Project based enquiry
Credits	40 (20 ECTS)
Unit duration	20 weeks
Nominal learning requirement	20 hours per week (400 hours overall)
Typical study formats	Group supervision; self-directed study, including e-learning. Engagement with peer support through the online community via Blackboard. The course unit will comprise online support through webinars and discussion boards and also regular supervisory meetings in small focus groups.
Breakdown of learning	Directed study (course materials) – 50 hours Research, and assignment preparation - 350 hours

Unit 1 – Real Estate Market

Aims:

- To provide students with a sound knowledge of the structure and operation of real estate markets and the underlying economic drivers
- To encourage critical debate and reflection on the performance of real estate markets in an international context
- To foster a spirit of enquiry

Unit description:

This unit will introduce you to the fundamentals of real estate and also act as an introduction to academic study in this subject area. We will consider the concept of real estate markets: what is a market; how does it operate; what influences it? In this course unit, you will consider real estate in both a global and national context. You will explore a number of different geographic and sector markets, critically considering the institutional framework around these: political and legal background; social and cultural aspects; technological and environmental factors. You will study how macroeconomics shapes property cycles and the phenomenon of housing price bubbles.

Learning outcomes

- Demonstrate a good understanding of the fundamentals of real estate and the structure and operation of real estate markets.
- Demonstrate sound understanding of the causes of economic and property cycles.
- Demonstrate knowledge and understanding of current influences and drivers on a number of real estate markets
- Critically analyse and evaluate information, make considered judgements and produce innovative and credible solutions to problems
- Demonstrate numeracy skills through appreciation of issues around selection, accuracy, uncertainty and approximation with numbers
- Demonstrate ability to communicate ideas and arguments effectively, using a variety of media, to both specialist and non-specialist audience.
- Demonstrate high levels of skill in team-working, project management and commercial awareness.

Assessment

Assessment task	Length (max)	Feedback format	Weighting within unit
Individual portfolio	1,500 words	Detailed feedback on these summative assessments will be provided via Blackboard. This will be in written or audio format.	25%
Essay including market review	3,000 words		75%

Unit 2 – Property Valuation

Aims:

- Introduce the principal methods of property valuation and measurement
- Demonstrate the application of these methods in a range of contexts
- Explore the mathematical basis of different methods of valuation
- Critically examine the physical, legal and economic factors affecting the value of real estate assets and the regulatory framework under which valuations are carried out
- Critically investigate current issues in valuation practice

Unit description:

In this module you will consider the role of property and the purpose of valuation. You will examine the five principal methods of valuation and their application. Working through the learning materials you will develop competence in applying these techniques to various property types and interests, with particular focus on the market and income approaches. You will research and analyse property data and develop understanding of the factors which affect value, the hierarchy of evidence and the reliability of valuations. This unit will enable you to critically consider contemporary issues in property valuation. Through the assessment process, you will be able to explore a sector of the property market in depth. You will have the opportunity to enhance your team working skills through the group task which will be based on a case study property about which you will receive plans, photographs and a video walk-through. You will also have the opportunity to prepare a property market report, having regard to the appropriate professional regulations.

Learning outcomes;

- Critically discuss the characteristics of property markets across sectors and geographical areas
- Select appropriate valuation techniques and apply them accurately in a range of contexts
- Explain the framework of regulation for valuation practice in the UK and international contexts
- Critically appraise a range of valuation approaches and techniques and their application in a variety of property market conditions
- Reflect and comment upon the reliability and accuracy of single point estimate valuations
- Demonstrate numeracy skills through the appreciation of issues around selection, accuracy, uncertainty and approximation with numbers
- Communicate ideas effectively through the preparation of professional reports and written essays
- Demonstrate negotiation skills to reach agreement, recognising cultural differences and ethical requirements

Assessment

Assessment task	Length (max)	Feedback format	Weighting within unit
Valuation scenarios	1,250 words or equivalent	Detailed feedback on these summative assessments will be provided via Blackboard. This will be in written or audio format.	25%
Group valuation and measurement exercise	1,250 words or equivalent Presentation (using an annotated PowerPoint presentation)		25%
Valuation report	2,500 words		50%

Unit 3 – Real Estate Investment and Finance

Aims:

- Explore the principles of investment and the creation of value
- Critically evaluate direct and indirect methods of investing in real estate
- Demonstrate approaches used in financing of funds and individual projects
- Introduce the various techniques in commercial real estate finance and to examine how risk and reward can be shared
- Examine the role of real estate in a mixed asset portfolio

Unit description:

This module is a combination in the context of investment and finance. It aims to comprehensively examine the broad investment markets and to place into context the role of real estate as an investment asset by examining alternative investment vehicles. The module will examine asset valuation and the principles of portfolio diversification across a wide variety of asset classes including: equities, debts and derivatives markets. Also, the module will equip students with knowledge of debt instruments, risk mitigation techniques, and debt securitisation used in the financing of real estate, and the structuring of debt instruments as investment products. Through the case studies and discussions, the students will be equipped with knowledge of the real estate capital markets, which will not only include the details on the structure of securities and markets but also examine how they can be used in the context of issues such as real estate portfolio construction and asset allocation, hedging and financing. Through exercises the students will develop competence in the application of quantitative techniques. Through the assessment process the students will be able to undertake an evaluation of a real estate asset and then build on that experience to evaluate a portfolio of investments.

Learning objectives:

- Demonstrate an understanding of different classes of investment, the role of direct and indirect property investment, and the structuring of debt and equity instruments as investment products
- Have an overview of the current real estate finance market
- Understand, analyse and compare alternative real estate funding techniques
- Demonstrate a critical understanding of debt instruments, risk mitigation techniques and debt securitisation used in the financing of real estate
- Undertake portfolio review and strategic investment decision-making
- Apply and critically analyse measures of real estate investment performance
- Construct robust models to analyse and value real estate investments
- Anticipate real estate investment problems and structure appropriate solutions

Assessment:

Assessment task	Length (max)	Feedback format	Weighting within unit
Online test (open book) of understanding of basic investment and finance definitions, and application to real estate practice	1 hour	Detailed feedback on these summative assessments will be provided via Blackboard. This will be in written or audio format.	10%
An professional report on portfolio selection for a real estate fund based in the UK	4000 words		90%

Unit 4 – Strategic Asset Management

Aims:

- Introduce the principles of strategic real estate asset management and encourage informed debate over different strategies and styles of management
- Explore the tactics used to pro-actively manage real estate assets
- Encourage an inquisitive, critical and forward-looking approach to problem-solving and develop students' ability to anticipate consequential effects of their decisions in asset management

Unit description:

This unit will introduce students to the role of the real estate asset manager, primarily from the perspective of commercial property investment. It will cover both the strategic aims and the tactical approaches that are used in the pro-active asset management of a real estate portfolio.

An important part of this course unit is the use of a 'virtual portfolio' comprising a variety of properties, with individual risk profiles, for which management information, typical of that found in UK practice, will be provided. Principles and techniques of asset management are considered and then discussed in the context of these buildings. Activities will comprise a series of structured problem-scenarios, which you will work together in groups to resolve. The final activity will involve valuing the portfolio to quantify the success of your asset management decisions. The assessment comprises an individual critical reflection based, to a significant degree, on your learning outcomes from this series of workshops.

Topics to be covered include: adding value – is this enough?; Performance metrics and risk management; sustainability and responsible property investment; tenant-mix, place-making and the 'experience' economy; financial and lease management including the use of 'green leases'; the user perspective – the landlord and tenant relationship; workplace design for flexibility and performance.

Learning outcomes:

- Demonstrate a comprehensive understanding of the role of the real estate asset manager and alternative management strategies.
- Demonstrate understanding of the implications of asset management decisions on real estate asset value
- Critically evaluate information, make considered judgements and produce innovative and credible solutions to a problem
- Demonstrate a reflective approach to problem-solving.
- Demonstrate numeracy skills through appreciation of issues around selection, accuracy, uncertainty and approximation with numbers
- Recognise the importance of attention to detail
- Demonstrate ability to communicate ideas and arguments concisely, using appropriate language for the target audience
- Demonstrate commercial awareness through consideration of a broad range of issues and the implications on value.

Assessment

Assessment task	Length (max)	Feedback format	Weighting within unit
Group Presentation	500 words or equivalent	You will keep a reflective journal throughout this course unit and will receive formative feedback on this before submission of the final critical reflection.	10%
Critical reflection based on your learning and development through the online workshops, associated reading and research.	3,500 words		90%

Unit 5 – Future Cities

Aims:

- Explore the principles, nature and practice of planning systems and processes around the world
- Critically evaluate different approaches to planning and development
- Demonstrate an appreciation of such approaches
- Understand emerging future trends in urban development in global cities
- Examine the notion of the future ‘smart’ city in a global context

This module introduces the principles, nature and practice of planning systems and processes around the world to allow students to understand the fundamentals of how planning and development operates in number of countries. It examines discretionary, zoning and hybrid systems and explores how such systems impact upon the development process.

The module will examine how cities are developing around the world in what we call the ‘urban age’. Each and every day there are an estimated 193,107 new urban dwellers (UN-Habitat 2009). This is equivalent to a city larger than the size of Dallas every week, the population of Rio de Janeiro just over every month or a new Russia every two years. Across the globe, the city has been overwhelmingly selected as the habitat of choice for humanity and has consequently become the nexus for an array of physical, economic, social, political and cultural capital. So, by the middle of the twenty first century three in four of us will live in cities.

We are living in the urban age, which is actually more than just about cities, but is about how a mode of organizing space and society is shaping the world in which almost all of us live. Those great cities of the twentieth century – Paris, London and others – continue to grow in size, slowly but surely. However, some of the most important changes are happening elsewhere in the world- Delhi, Karachi, Mumbai, Shanghai, São Paulo; these cities are where the action is, where population growth rates are the highest, and where the issues of producing and managing ecological, economically, and socially sustainable cities are at the most pressing.

In this light, the course will introduce students to the challenges currently facing cities and to some of the ways academics have sought to make sense of them and policy-makers have sort to overcome them. Through the use of case studies and discussions, the students will be equipped with knowledge to understand how cities of the future might develop, with a particular focus on the notion of the ‘smart’ city.

Through exercises the students will develop competence in the understanding of city analytics – how do we measure what is happening in cities? Through the assessment process students will be able to undertake an evaluation of a chosen city and assess how that city and its real estate is affected by changing socio-economic and environmental dynamics.

Learning outcomes:

- Demonstrate an understanding of different types of planning system across the globe.
- Have an overview of the current issues facing cities in relation to their future development.
- Recognise the challenges of what is commonly referred to as the ‘urban age’.
- Have an appreciation of the notion of the ‘smart’ city.
- Demonstrate a critical understanding of how cities are coping with competing social, economic and environmental demands.
- Display an understanding of the global spatial disparities between cities.
- Demonstrate an understanding of the different theoretical perspectives for understanding what is commonly referred to as the ‘urban age’.
- Illustrate your arguments with examples and case studies drawn from cities around the world.
- Demonstrate an appreciation of the various methods that have been used to study the current and future challenges facing cities around the world.
- Illustrate your arguments with examples and case studies drawn from cities around the world.
- Effectively communicate ideas and concepts orally and in writing

Assessment

Assessment task	Length (max)	Feedback format	Weighting within unit
A Future City Profile report	1,500 plus data analysis	Detailed feedback on summative assessments will be provided via Blackboard. This will be in written or audio format	50%
Essay and critical reflection	2000 words		50%

Unit 6 – Land and Development

Aims:

- Provide a thorough understanding of the issues that need to be considered as part of the process of developing land, with particular emphasis on the assessment of site potential and meeting commercial expectations
- develop understanding of land use policies and making the best use of land resources through the redevelopment and reuse of previously developed or “brownfield” sites; including existing buildings
- Introduce students to contemporary issues and concerns in property development
- Foster practical experience and understanding of the development process through preparation of individual development proposals for real potential development sites
- Develop competence in financial appraisal and understanding of the concepts of risk and viability in the context of development schemes

Unit description:

In Land and Development, we will study the process of development, from project inception, site assessment and initial design through to planning, implementation and site disposal. We will critically consider the inter-relationship of the property market, built form and development and both planning and environmental regulation as different land uses compete with each other for the available supply of resources, to meet the need for both built estate and green space in urban areas. There is a strong focus on financial appraisal and the importance of financial risk management and viability. Topics include:

- An overview of the development process
- Actors and motivation
- Site acquisition and assessment
- Property market and demand for development
- Environmental and ecological considerations
- Legal and regulatory constraints
- Options appraisal
- Development design, quality & mix; designing for sustainability
- Development financial appraisal, sensitivity analysis and other risk assessment tools
- Finance & sales and marketing

Learning outcomes:

- Demonstrate comprehensive understanding and knowledge of the development process, actors, drivers and constraints.
- Demonstrate sound understanding of the components of a residual development appraisal and the factors affecting viability
- Demonstrate sound capacity for critical thinking and ability to present well-justified arguments, recognising the interconnected nature of development practice
- Demonstrate numeracy skills through appreciation of issues around selection, accuracy, uncertainty and approximation with numbers
- Communicate ideas effectively through preparation of professional reports

Assessment

Assessment task	Length (max)		Weighting within unit
Group Presentation	500 words	Formative feedback will be provided on an outline proposal, submitted in the specified manner, in advance on the submission date.	10%
Development report, including financial appraisal, of a selected site. The report will be required to address specified topical considerations.	4000-4500 words	Formative feedback will be provided on an outline proposal, submitted in the specified manner, in advance on the submission date. Detailed feedback on summative assessments will be provided via Blackboard. This will be in written or audio format	90%

Elective Unit 1 – Real Estate Law in Practice

Aims

- Introduce students to the legal environment in which decisions relating to real estate investment, management and development are made
- Provide detailed knowledge and skills on key areas of practice
- Provide opportunities for students to critically explore the application of legal principles and procedures
- Foster students' ability to consider issues in a holistic manner

Unit description

This course unit will introduce students to the fundamental legal principles that underpin real estate practice and must be understood in order to operate effectively. It will then critically explore how these are manifested in, and the consequential impact on, the real estate market and practice. Although English law will be used to examine issues in detail, students are encouraged to consider these concepts operating under different legal jurisdictions. The following topic areas will be covered:

- The nature of law and legal frameworks
- Law of contract: how contracts are created, operated and terminated in general
- Leases: how leases are created, operated and terminated, including service of notices
- Other types of contract encountered in real estate practice
- Duties and obligations arising from the law of tort
- Professional negligence, professional regulation and ethics
- Property law – land tenure, third party rights, boundary and neighbour issues
- Conflict avoidance and alternative dispute resolution
- Law of estate agency

Learning outcomes:

- Explain the significance of the legal context and framework for real estate practice
- Demonstrate applied knowledge of a range of key legal principles in real estate practice
- Demonstrate a comprehensive understanding of a surveyor's professional obligations and the role of professional regulation and ethics
- Demonstrate the ability to define issues in dispute, identify the relevant legal rules, apply the rules whilst distinguishing between facts in different cases, and reach a reasoned conclusion
- Differentiate between fact and opinion
- Identify and use appropriate information retrieval systems
- Demonstrate their ability to read a range of complex works and summarise their arguments succinctly
- Recognise their own limitations and work effectively within these

Assessment

Assessment task	Length (max)	Feedback	Weighting within unit
Online test (open book) of understanding of basic legal principles and application to real estate practice	1 hour	Formative feedback will be provided on an outline proposal, submitted in the specified manner, in advance on the submission date.	25%
Report on problem scenarios	3,000 words		75%

Elective unit 2 – Real Estate Modelling

Aims:

- Provide research-focused education on the analysis of real estate markets, to outstanding students from the UK and overseas;
- Provide a rigorous exposition of relevant analytical and quantitative tools;
- Give students a good grounding in statistics and modern econometric techniques. The students will fully understand the ways in which these techniques are applied to the empirical analysis of data in the real estate, housing, or planning fields;
- Enable students to conduct excellent quantitative research during their PG dissertation, to progress to higher degrees, or to follow successful careers in the real estate sector, for both public and private organizations, in the UK and overseas

Unit description:

This unit is designed to train the students in conducting applied quantitative research in real estate, housing, or planning contexts. In more detail, the unit introduces and fully covers the following topics:

- Understanding different types of data. Presenting and summarising data using descriptive statistics.
- Gaining an excellent grasp of inferential statistics: probability, probability distributions, expected values, hypothesis testing, correlation and covariance.
- Learning to employ linear regression techniques, hypothesis testing of the regression output, conducting model diagnostics, and interpreting the results.
- Gaining expertise in the econometric modelling of real estate time-series data. This include time series models, modelling univariate time series, unit root processes, multivariate time series, and forecasting.
- Running multivariate techniques using SPSS, interpreting, and presenting the results and statistical output.
- The first assessment is an online, to assess the understanding of key concepts in statistics and econometrics.
- In the second assessment, the students are required to analyse housing data by employing regression techniques, and to present, interpret, and explain the regression results in a 3,000 words paper.

Learning outcomes:

- Develop complete understanding of fundamental concepts in statistics, econometrics, and modelling relevant to real estate, housing, and planning.
- Demonstrate a full knowledge of the theory and practice of modern econometrics, particularly applied to real estate.
- Develop competence and understanding to be able to carry out good quality applied quantitative research with confidence and authority.
- Develop the critical insight to appraise econometric results obtained by other researchers
- Systematically approach the construction of solution to a real-life problems, demonstrate the solution's applicability and to show its theory connections.
- Produce a sustained, sophisticated, and logical argument, backed up by empirical statistical results.
- Design and apply appropriate research methodology to a wide range of real estate issues.
- Apply appropriate quantitative techniques to a real estate, housing, and planning contexts.
- Design and develop conclusions based on evidence including hypothesis testing and modelling outputs.
- Project manage complex tasks and deliver to strict deadlines.
- Make presentations and write reports that are well-researched, ethical, coherent, cogent and logically structured.

Assessment

Assessment task	Length (max)	Feedback	Weighting within unit
Online test	1 hour	Formative feedback will be provided on an outline proposal, submitted in the specified manner, in advance on the submission date.	10%
Coursework	3,000 words		90%

Elective unit 3 – Corporate Real Estate Project

Aims:

- Consider how organisations develop and implement strategic objectives
- Explore the role of real estate in supporting organisational objectives (for business, public or third sectors)
- Provide students with the depth and breadth of knowledge required to identify and critically evaluate user needs, property resources and the property market from the occupier's perspective - create communities of practice to develop knowledge and application of discipline-specific subject matter by applying relevant concepts and techniques to solve problems in a project environment
- Further develop high-level communication and information technology skills to solve problems and present solutions

Unit description:

This unit gives real estate students the opportunity to undertake a professionally-relevant project that involves both team working and individual project work. The assessments will enable students to explore a location and a sector of the market from the occupier's perspective, encouraging them to examine the financial, legal, policy and business drivers behind organisational location. Understanding the relationship between organisational strategy and real estate strategy requires students to understand the place of real estate assets in the broader business context. Real estate graduates have been criticised, historically, for their lack of understanding of how the business planning cycle works and how real estate can contribute to the principal business function(s). This unit is designed to facilitate a detailed exploration of the development of business focused real estate strategies, their informational requirements and their performance measurement from the perspective of the real estate occupier.

Learning outcomes:

- Understand the business planning process, its drivers and its limitations.
- Use a range of tools and techniques to identify the needs of real estate occupiers including large and small corporates and the third sector
- Understand the interrelationship between planning, development, management and occupation of built assets
- Evaluate the extent to which a particular location can satisfy the needs of real estate occupiers
- Explore advantages and disadvantages of a city or region as a location for a range business sectors
- Interpret corporate strategy and objectives and apply them to the development of a real estate strategy and operational plan.
- Deliver solutions to complex real estate problems
- Provide clear, practical advice to clients
- Deliver solutions to complex real estate problems
- Provide clear, practical advice to clients

Assessment

Assessment task	Length (max)	Feedback	Weighting within unit
MIPIM city presentation (group)	Presentation (using an annotated PowerPoint presentation)	Detailed feedback on summative assessments will be provided via Blackboard. This will be in written or audio format.	25%
Organisation-specific real estate strategy report (individual)	4000 words		75%

Project based enquiry

Aims:

- Provide students with an opportunity to plan, manage and conduct practice-based research on a topic related to their programme of studies and their learning from the MSc in Real Estate;
- Further students' knowledge of a relevant body of literature, and develop powers of critical reasoning;
- Encourage students to seek new research findings which add to the existing body of knowledge on a particular subject area (noting that dissertations may not involve primary data collection, but may review or re-interpret materials already available);
- Develop students' knowledge of, and competence in, an appropriate range of research methods, including the development of a focal question or hypothesis, an appreciation of the research methodology and analytical techniques to be utilised, the undertaking of a specific research study, the synthesis and evaluation of findings, and a clear statement of conclusions and recommendations;
- Develop students' writing, presentation and bibliographic skills; and
- Develop students' experience of developing and managing a specific research project through to final submission.

Unit description:

In this unit, students will identify and investigate a research problem located in or inspired by real estate practice. Beginning with one or more research questions, they will explore a workable solution to that defined issue or problem ideally combining the practical with the theoretical, supported by empirical evidence.

Students may choose to undertake a desk-based (literature) study, in which the emphasis is on the exploration of theoretical concepts and models rather than the generation of empirical data. Similarly, students may choose to undertake a secondary data analysis with an existing dataset or source to explore and address the specific issue or problem they have identified.

To enhance their research skills, students will receive research methods training adapted from existing UMW units in formulating a research topic and study design and methodology. Throughout the process, students will be supported through group supervision sessions and one-to-one advice. Students will receive formative feedback on a research project proposal.

Learning outcomes:

- Demonstrate their broadening and deepening subject and/or professional knowledge
- Demonstrate an increasing and critical engagement with research and scholarship
- Make recommendations for improvements in professional practice and for the research agenda, including their own studies.
- Critically evaluate relevant bodies of literature
- Demonstrate critical reasoning through generating research findings that add to the existing body of knowledge on a particular subject area
- Identify an appropriate range of research methods, including the development of a focal question or hypothesis, an appreciation of the research methodology and analytical techniques to be utilised, the undertaking of a specific research study, the synthesis and evaluation of findings, and a clear statement of conclusions and recommendations
- Appraise different theoretical perspectives and assessment of their relevance to a problem
- Conduct literature reviews and secondary research using a range of bibliographic techniques and sources including those available through the world wide web
- Analyse and synthesise relevant concepts and methods, and apply these to a relevant problem
- Design and conduct small-scale primary research activities (where appropriate and feasible)
- Manage own work and learning in relation to a research project and write in an appropriately academic manner
- Demonstrate analytical and evaluative skills to appraise
- Real estate literature and other sources of evidence.
- Use problem-solving skills: identifying problems, researching or creating a range of options to resolve them.
- Exemplify high quality written skills: describing, explaining and synthesizing sophisticated arguments; constructing own arguments
- Use Information Technology: using ICT to search databases and other internet resources for literature and producing documents using word processing and presentation programs

Assessment

Assessment task	Length (max)	Feedback	Weighting within unit
Project-based enquiry	10,000 words	Detailed feedback on this summative assessment will be provided via Blackboard. This will be in written or audio format.	100%

Unit start dates – February 2022 (subject to change)

Unit 1: Monday 28 February 2022

Unit 2: Monday 30 May 2022

Unit 3: Monday 5 September 2022

Unit 4: Monday 21 November 2022

Unit 5: Monday 27 February 2023

Unit 6: Monday 29 May 2023

Unit 7: Monday 2 September 2023

Unit 8: Monday 18 November 2023

Each unit is 10 weeks in duration. In between each unit there is a break of a week before the start of the next unit. There are scheduled holidays over Christmas (3 weeks), Easter (2 weeks) and summer (4 weeks)