

## **Real Estate Finance, 7,5 HE credits**

*Fastighetsfinansiering, 7,5 hp*

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Established: 2018-09-19

Established by: School of Business, Economics and IT

Applies from: V19

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### **Learning outcomes**

The main objective of this course is to get understanding of how to evaluate risk and return relationship to perform the right kind of analysis and make informed real estate finance and investment decisions.

After completing the course the student is expected to have a profounder knowledge of

- how to evaluate the risk-return associated with the various ways of investing and lending
- how to perform the right kind of analysis and make informed real estate finance and investment decisions
- how to analyze income-producing property investments such as apartments, office buildings, shopping centers

Specifically, after completed course the student is expected to have the knowledge of and ability to analyze:

- legal issues related to real estate investment and financing
- how mortgage loans are structured
- how tax impacts the return
- how projects are financed during the development period
- various alternative real estate financing and investment vehicles such as joint ventures, secondary market, and real estate investment trust (REITs)
- diversification benefits of including real estate in a portfolio as well as ways to diversify within the real estate portfolio (including international investment)

### **Entry requirements**

60 hp of which 45 hp in Economics including:

CFB300 - Corporate Finance, 7.5 HE credits and

FIE100 - Financial Economics, 7.5 HE credits or equivalent.

### **The forms of assessment of student performance**

The course is assessed with a final written exam

### **Course contents**

The course contains the following major moments:

- legal concepts concerning real estate investment
- basic real estate financing
- fixed rate, adjustable and floating rate mortgage loans
- pricing, investment, and tax considerations concerning single family housing
- underwriting and financing residential properties
- investment analysis, valuation and taxation of income-producing properties
- risk analysis
- financing corporate real estates
- organizational forms and joint ventures for structuring real estate investments
- the secondary mortgage market
- Real Estate Investment Trusts (REITs)
- portfolio considerations in real estate investments

### **Other information**

The education requirements to become registered as an estate agent under the regulations of The Swedish Board of Supervision of Estate Agents (FMN) on requirements for registration of estate agents (KAMFS 2013:3) includes among other things the requirement for a total of 30 HE credits in "Real Estate Agency".

This course, Real Estate Finance, meet under Broker and realtor economics training program 180 HE credits, at University West, the requirements for 3 credits in the " Real Estate Agency ".

### **Other regulations**

Course grading: F/Fx/E/D/C/B/A - Insufficient, Insufficient- more work required before the credit can be awarded, Sufficient, Satisfactory, Good, Very Good, Excellent

Course language: The teaching is conducted in English.

General rules pertaining to examination at University West are available at [www.hv.se](http://www.hv.se).

If the student has a decision/recommendation on special support due to disability, the examiner has the right to examine the student in a customized examination form.

### **Course Overlap**

FHF200

### **Cycle**

First cycle

### **Progressive specialization**

G2F - first cycle, has at least 60 credits in first-cycle course/s as entry requirements

### **Main field of study**

Economics

