

REAL ESTATE

Faculty lead: Professor Andrew Baum

Course Overview

The Real Estate elective at Saïd Business School links the world of investment theory and analysis to the business of real estate investment and finance. The academic basis of the elective is in financial economics, and the content focus is international. Our objective is to provide an insight into this global industry to examine the likely impact of technology and innovation on the future of the real estate industry. We will use some theory (finance and land economics), examine practice through case studies and consider the forces of change and likely opportunities for innovation.

The elective is built around the following four topic areas, each featuring a major case or an assessment:

- the occupier markets;
- valuation, finance and investment;
- property development; and
- product development and innovation.

Course Outcomes

At the end of this course you should be able to:

- Understand the perspective of a professional investor looking at real estate as an investment in the context of other public and private market assets, and develop a feel for the size of the market relative to other big numbers, what is attractive and unattractive and good and bad about real estate investment;
- Build a model for pricing real estate investments from first principles, understand the role of debt and equity and interpret changes in economics and financial markets in order to make profitable decisions about real estate investment;
- Understand the forces which determine rents and location decisions; understand the economics behind the landlord/tenant relationship and the nature of lease contracts and analyse the potential for significant change in the commercial and residential property markets;
- Understand real estate development by developing the ability to model land values and viability and risk assessments; understand the risks involved in large scale developments and regeneration projects and understand the place of property development in the context of the need for sustainability;
- Understand how property funds are developed and marketed; and
- Form a view about how various PropTech opportunities might be exploited.

Course Schedule

Teaching sessions will take place between 9am to 6pm on Monday 10 – Wednesday 12 June, and 9am to 1pm on Thursday 13 June.

Faculty Profile:



Andrew Baum, Emeritus Professor, Saïd Business School, University of Oxford

Andrew led the school's teaching activity in real estate 2009-2021 (MBA, EMBA and executive education), and in 2017 he established the Oxford Future of Real Estate Initiative, an industry-supported research programme focused on the 2025-2030 impact of innovation and technology on the global real estate industry.

He is Chairman of Newcore Capital Management, a real estate fund manager focussed on alternatives, and advisor to several property organisations. He was hired as the first director of property research for Prudential in 1987, since when he has spent part of his time as an academic and part of his time in business, developing an expertise in property funds, proptech and international real estate investment.

He founded RES (a property research company) in 1990 and (with his partners) sold the business to Henderson Global Investors in 1997. In 2001 he founded OPC, a property research and investment company which was sold to CBRE Investors to create CBRE Global Investment Partners.

Andrew's ground-breaking report detailing the dramatic changes facing the real estate industry - [PropTech 3.0: The Future of Real Estate](#) - was the most downloaded Oxford Saïd report in 2017, and became the most downloaded PropTech report on Infabode. Andrew was also voted one of the top 3 most influential people in PropTech in the 2017 Lendinvest list.

Andrew held the Chair in Land Management at the Henley Business School, University of Reading, from 1989 to 2013 and was founder in 2002 of the Reading Real Estate Foundation, an educational charity established to support real estate education. He was appointed Emeritus Professor at Reading in 2013. He was Honorary Professor of Real Estate Investment at the University of Cambridge from 2009 to 2014, and a Fellow of St John's College, Cambridge from 2011 to 2014. He is now Senior Research Fellow at Green Templeton College, Oxford.

He holds BSc, MPhil and PhD degrees from the University of Reading in the UK. A qualified member of the RICS and the CFA Institute (UK ASIP), he is the author or co-author of several textbooks with combined sales of over 60,000.

Find out more about Andrew's work, visit his full [School profile](#) and read his [CV](#).

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