



Certificate in Real Estate Finance for Investment & Development (REFID)

Understand And Implement The Financial Tools Needed To Position Your
Organisation Successfully In A Competitive Real Estate Market

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Informa Connect

Academy

In partnership with



Course Overview

This course draws on global experience and is designed to provide you with a full background of the financial aspects of commercial and residential real estate investment and development. Important methodologies – including how to calculate returns, how they are financed, and how to successfully analyse development cashflows, leases and risk – all aimed at understanding how to invest and sell profitably will be explored within this course.

You will gain a thorough understanding of the valuation process, as well as explore the principles behind financing a project. This will include a review of the different financial instruments, how they can be used and their impact on the overall performance of the real estate project.

To maximise this learning opportunity, practical simulation exercises have been included throughout the course. Please be sure to bring your own laptop to ensure you can take part in these exercises to help link theory with practical systems and reinforce the understanding of the material presented.

Education Partner



Established in 1996, The CPD Certification Service is the independent CPD accreditation centre working across all sectors, disciplines and further learning applications and supports policies of institutional and professional organisations globally.

CPD is the term used to describe the learning activities professionals engage in to develop and enhance their abilities and keep skills and knowledge up-to-date. This course is an accredited Continuing Professional Development (CPD) training which means it meets CPD standards and benchmarks. The learning value has been scrutinised to ensure integrity and quality.

On This Course You Will:

- Learn the key financial concepts, ratios, and models needed to analyse investment and development proposals for Gulf and Western real estate
- Explore the use of propTech and modern technology in real estate strategy for development and investment
- Appreciate how leases work and how they influence real estate valuation
- Analyse risks for real estate development and investment, and apply them to spreadsheets and other real estate software

Course Leader

Dr. Julian Roche

Real Estate and Finance Training Consultant, Australia and UK



From an old real estate family in the UK, Dr. Julian Roche worked as an economist for DRI McGraw-Hill and as a partner in a real estate development company with US investments before launching his own real estate consultancy specialising in global data provision.

Later he spent five years as a senior consultant to a venture capital company in the UK, where he advised on corporate structure, flotations, trade sales and business valuations. He has also published several books on real estate derivatives and business valuations, and has presented real estate courses internationally for over 10 years.



"Julian is extremely knowledgeable in Real Estate and brings a breadth of experience [to] the Real Estate market in the region."

Investment Manager, Al Rajhi United, UAE

Course Methodology

An extensive use of case studies will be incorporated to illustrate the Course Director's teachings and the principles covered. Delegates will also have opportunities to participate in group exercises and discussions, as well as build various Excel models.

Book Online
Here

Who Should Attend

This course is designed for:

- Real Estate Managers
- Real Estate Analysts and Investors
- Real Estate Planners and Developers
- Property Owners and Managers
- Mortgage Brokers, Bankers and Lenders
- Investment Bankers/Managers, Venture Capitalists, and Private Equity Specialists
- Finance Managers and Analysts
- Government Officials and Regulators
- Lawyers
- Accountants
- Valuers

It will also benefit non-finance and finance professionals from both real estate and private equity companies. Delegates are expected to possess a basic understanding of principles of real estate finance and investment such as present value.

Requirements and Certificates

Delegates must meet two criteria to be eligible for an Informa Connect Academy (ICA) Certificate of Completion:

- **Satisfactory attendance** - Delegates must attend all sessions of the course. Delegates who miss more than 2 hours of the course sessions will not be eligible to sit the course assessment
- **Successful completion of the course assessment** - Assessments will be ongoing and based on in-class participation and activities

Delegates who do not meet these criteria will receive an ICA Certificate of Attendance. If delegates have not attended all sessions, the certificate will clearly state the number of hours attended. In-person delegates will receive a printed (or hard copy) certificate and digital delegates will receive a soft copy.

Course Schedule

The course will commence at 9:30 and end at 16:30 GST (GMT+4). There will be short refreshment breaks and an hour-long lunch break at 12:45.



On successful completion of the course, you will be awarded the IFF digital badge. Share your achievement with your colleagues and peers on your LinkedIn profile and other social profiles.

Course Agenda

Module One - Money and Property; Change and Continuity

Real Estate – The Changing Landscape Land and Evolving Asset Classes

- Land values and construction costs
- Land banking, development and investment
- Sectoral analysis of real estate
- International comparisons of prices, yields and other key data

Group Discussion:

Difference between markets in the Gulf and the West - the future of residential, retail, offices and hotels

- Evolving Gulf Developer and investor strategies

Real Estate and Modern Technology

- The role of propTech in real estate value creation
- Smart construction (robotics, 3D printing and other new building techniques)
- Artificial Intelligence (AI) and real estate Solar and other renewable energy

Case Study:

The impact of solar energy on property values

- Valuation and Geographic Information System (GIS) software

Case Study:

The role of drones and 5D mapping

- Land registration, conveyancing and the blockchain

Case Study:

Distributed ledger technology in the and other jurisdictions

- Marketing and sales applications

Case Study:

Key propTech companies and their international strategies

Risk Analysis

- Political risk and how to manage it

Case Study:

Risk consultancy and its value

- Economic cycles and their impact
- Climate change - effect on real estate
- Cultural and social issues

Case Study:

Successful and failed developments and investments

Market Analysis Considerations

- How to forecast real estate markets
- Comparables and how to analyse them
- Regression models and how they work

Exercises:

Comparable analysis for accurate Valuation

Residential Property

- Measurement criteria for residential real estate - hedonic approaches
- Qualitative issues, competition, style and marketing
- Using propTech for valuation

Group Exercises:

Evaluating residential real estate for investment

Course Agenda

Module Two - Funding Real Estate Development and Investment

Mortgages and Bank Finance

- Concepts and applicability of the mortgage

Exercises:

Calculating mortgages and impact on value

- Global statistics
- Available types of mortgage
- Syndication and the mortgage market
- Lending practice and pitfalls
- Mezzanine finance and deal structuring – cashflow waterfalls
- Logic and use of Special
- Purpose Vehicles (SPVs)
- Relative returns for structured real estate finance
- Recent funding developments using propTech

Case Study:

Crowdfunding and its application to real estate investment and development

- How to model real estate finance
- Techniques of Islamic finance for real estate

Case Study:

Real estate investment and financing models

Cost of Capital Issues for Real Estate Companies

- Costs, taxes and inflation
- Capital Asset Pricing Model (CAPM) and corporate leverage (equity/asset betas)
- Capital budgeting and real estate

Commercial Property – Assessing Income

- Appraisal of income property – Royal Institution of Chartered Surveyors (RICS)
- valuation practices and international comparisons
- Comparison with corporate finance valuation
- Reporting according to International Financial Reporting Standards (IFRS)
- Applications of valuation methodology in the Gulf

Case Study:

Importance aspects of the RICS Valuation Standards (including valuer independence)

Exercises:

Cost approaches to valuation

Financial Aspects of Development

- Analysing highest and best use studies and models
- Feasibility studies: dos and don'ts

Case Study:

Working through Gulf feasibility studies in 2020

Course Agenda

Module Three - Leases, Accounting and Risk

Leasing Analysis

- Why developers and investors alike need to study leases
- Nature and creation of leases
- Differences between types of commercial property leases
- Commercial leases and statutory control
- Residential tenancies and statutory control
- Structure of leases – e.g. length of the lease period; including options for tenant alterations and expansion
- Sinking funds
- Lease calculations (with worked examples and exercises)
- Rent reviews and lease renewal options
- Covenants to leases – e.g. repairing liability, occupancy conditions, subleases, termination, service charge provision

Exercises:

Lease calculations

- Lease Valuations

Exercises:

Valuing commercial leases

Financial Management Principles

- Accounting theory and methods
- Asset and liability valuations
- Development vs. investment property in IFRS
- Reporting procedures in the management of different kinds of properties
- Preparing profit-and-loss statements
- Tax implications; tax records

- Cashflows; depreciation; investment tax credits; after-tax cashflow
- Presentation to clients and management of client's accounts

Case Study:

Financial management – outlining a property's sources of income and types of expenses and how they are accounted and reported

Risks and Real Estate

- Applicable risks in real estate development and investment
- Modelling and evaluating comparative risks
- Risk management strategies Available risk management instruments
- Costs and benefits of risk management
- Modelling risk management

Exercises:

Managing risk in Excel

Course Agenda

Module Four - Indirect Property Investment Fund Structures, Tax and Strategy

Measuring Property Performance

- Applicable concepts and methodologies
- Problems and issues with performance evaluation
- Sources of data Evolution of data measurement
- International comparisons of performance
- Current issues in performance measurement

Case Study:

What are the Morgan Stanley Capital International (MSCI) property indices and why are they not in the Gulf?

Investment Portfolio Analysis

- Comparison of risk-return profiles of real estate and financial investment assets
- Measuring investment performance
- Principles of portfolio diversification
- The case for active portfolio management
- Application of property within a larger non-property investment market
- The nature of risk and return from property compared with bonds and equities

Case Study:

Portfolio management and property investment – how much property should a fund hold?

Ownership Vehicles

- Listed vs. unlisted (private equity) property investment vehicles
- Investment funds, trusts and other legal and tax structures
- Real estate tax strategies for Gulf jurisdictions (e.g. the 'White Land' tax)

Case Study:

Comparing tax structures for property and funds in Western jurisdictions (UK, USA, Canada, Australia)

- International property investment, diversification and portfolio management

Case Study:

Investment in high-yield real estate debt

Securitisation of Real Estate

- Securitisation mechanics
- Sukuks and their relationship to securitisation
- Securitising mortgages
- The future of securitisation

Case Study:

Rating a sukuk

Quoted Real Estate Investment Trusts (REITs)

- What is a REIT?
- Size and structure of the global REIT market
- Benefits and risks of REIT investment
- Comparison with direct and private equity investment
- REITs in Saudi Arabia and other jurisdictions

Case Study:

Prospects for the REITs market in the Middle East and worldwide

About IFF

IFF | INTERNATIONAL FACULTY OF FINANCE

Providing Elite Academic Education and Training for Banking and Finance Professionals

The International Faculty of Finance is one of the world's leading specialist financial training organisations, providing participants in the global financial markets with intensive technical training programmes designed to help them succeed on the global stage. Established in 1991 we have grown our business internationally and now deliver services both in person and virtually globally.

In-Company Training

IFF's bespoke training solutions will help you address your specific key business challenges. The programme is designed for you, with content focusing on the issues you and your teams are facing. The course can then be delivered at your choice of location face-to-face, digitally or a combination of the two.

- Tailored content - 100% targeted to cover your needs
- No travel or time out of the office – we will come to you
- Value for money – train teams of staff at the same time
- Risk free – we've been doing this for over 30 years

For more information, contact us at:
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About Informa Connect Academy

Informa Connect Academy

Informa Connect Academy is a premier provider of global education and training solutions that caters to a diverse range of professionals, industries, and educational partners. We are dedicated to promoting lifelong learning and are committed to offering learners expert guidance, training, and resources to help them stay competitive in a rapidly changing world.

Our comprehensive range of courses and programmes are tailored to meet the needs of all professionals, from aspiring specialists to seasoned experts. We partner with elite academic organisations and industry leaders with unmatched expertise in their respective fields to deliver an exceptional learning experience.



CPD Certified

IFF is recognised by the CPD Certification Service and have been approved to award CPD points towards professional development certifications.

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