

REAL ESTATE EDUCATION IN INDIA – JOURNEY SO FAR AND THE ROADMAP AHEAD

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Abstract: There has always been a need of education in the area of Built Environment in India keeping in mind the unorganised manner in which the sector functions. However pioneering efforts have been made this direction with the setting up of the School of Built Environment by RICS in collaboration with Amity University. This school was established keeping in mind the ever-growing demand for professionals in the built environment and the organisation of the sector which was the need of the hour. (Berry, 2007)

This paper describes the development of the detailed curriculum (Finch, 2003) in the program structure. (Worzala, 2004) At present the work force is primarily experience based and not professionally trained for the job. The school makes an attempt to bridge this gap with the help of executive education (Emerging Leaders Program).

The paper attempts to bring out the connection between academia and industry. The students passing out of the portals of this institution are not only professionally trained for their respective jobs but are also well versed with the quintessential need of ethics and standards required for this sector. It is at this juncture that our professional graduates become eligible for membership of RICS. (Schulte, 2001).

IndexTerms - Education, Curriculum, Program Structure, Professional Body, Built Environment.

I. INTRODUCTION AND CONTEXT SETTING

Real estate sector in India

India's economy is booming, and real estate is one of its fastest growing sectors. Market analysis states that yields from real estate in India average between 10% and 12% a year. (Thuermer, 2006) Real estate industry in India after agriculture is the largest contributor to the economy. Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13 per cent of the country's GDP. (IBEF, 2019). Over the past few decades the Government has also been instrumental in boosting this particular sector with the help of various schemes and policies. The government now allows 100% inward investment in townships, housing, built-up infrastructure and construction development projects, subject to certain guidelines. (Thuermer, 2006) In August 2015, the Union Cabinet approved 100 Smart City Projects in India. Real estate projects within the Special Economic Zone (SEZ) are also permitted 100 per cent FDI. The total number of houses built under the Pradhan Mantri Awas Yojana (PMAY) reached 15.3 million between 2014-18. Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. Under the Pradhan Mantri Awas Yojana (PMAY) Urban, 6,028,608 houses have been sanctioned up to September 2018. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. The government has also released draft guidelines for investments by Real Estate Investment Trusts (REITs) in non-residential segment. (IBEF, 2019)

II. HISTORY AND BACKGROUND

Historically, the real estate sector in India was unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes, and the lack of transparency in transaction values. (Construction, n.d.) From being an unorganized sector traditionally, Indian real estate has become more organized, transparent and now offers a safe and secure environment (Hiranandani, 2019)

However, during this transition in the real estate sector, there was seen a vacuum of professionals working for this sector. Unfortunately, most professionals in this field have no formal education (due to lack of institutions or universities offering such courses in the main stream) in this area and have learnt it on the job. This sector seeks employees from other professions like architects, engineers, planners, designers etc. With the ever-growing Indian real estate sector, the need was felt for professionals who have expertise in this field. This resulted in the need for formal education in this area. To be able to fill this up, this requires specialist knowledge of local markets such as lease structures, different methods of ownership, regulations concerning finance and taxation of property etc. In India, most of real estate education forms part of MBA's program with focus on finance. Internationally, especially in US, professional education courses primarily tend to focus on domestic issues rather than international case studies. (Kashyap, 2007).

III. Inception of RICS SBE

The real estate sector in India is heavily localized on many grounds like terminology, laws, measurements standards, record keeping systems etc. Such localization of this sector leaves the industry in the hands of a few local players who have the edge over the outsiders in terms of being in the industry for a long time and know the industry standards. These industry standards have been set over a period of time and not necessarily by laws.

Keeping in mind the huge gap to fill in with respect to the industry professionals and the booming future of real estate, the need for formal higher education in this field was the need of the hour. With various stake holders involved, Royal Institution of Chartered Surveyors (RICS) UK saw this potential and launched the RICS School of Built Environment at the Amity University Uttar Pradesh. This school was set up in response to a strong call from the industry to address the challenge of the shortage of skilled professionals, the School aims to bridge the skills gap by delivering industry ready professionals. (SBE, n.d.)

Since its inception in the year 2013, the school has been instrumental in feeding the built environment industry with professionals who are trained and equipped with knowledge of the field. The current mission (SBE, n.d.) of the school is as follows:

1. Deliver an outstanding student experience
2. Bridge the skills gap by shaping employment ready professionals
3. Exhibit excellence in research and teaching
4. Demonstrate on-going relevance to the industry
5. Retain thought leadership in the built environment sector
6. Produce global professionals with integrity and competence in keeping with RICS standards

The School of Built Environment Is currently divided into two departments namely; School of Real Estate and School of Construction. Both these departments offer graduate, under graduate and post graduate diplomas in various field. However for the purpose of this paper our focus shall be on School of Real Estate and its program and curriculum development. The school focuses on student education, executive education and research and consultancy.

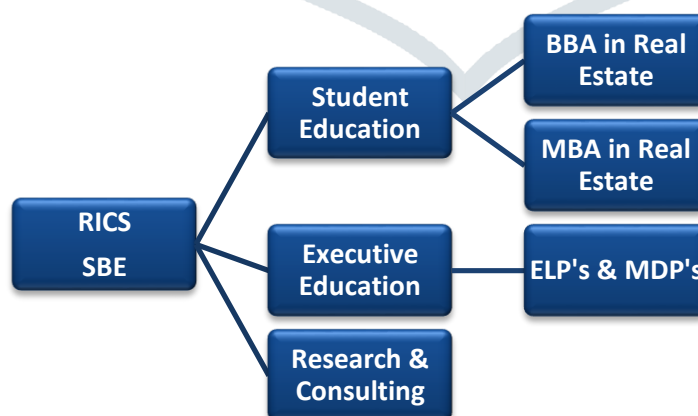


Figure 1: Structure & Organization of RICS SBE

Source: Author

Since its inception in 2013, the school has undergone the change in syllabi twice. An enduring issue within real estate education has been the lack of a common, core body of knowledge that constitutes what should be taught in all programs.

Post the economic melt down of 2008, the first program structure and curriculum were developed keeping in mind the needs of the industry and what the industry expects from our students. Given below are the

comparative charts of the flagships programs of School of Real Estate namely BBA in Real Estate and Urban Infrastructure (REUI) and MBA in Real Estate and Urban Infrastructure.

We have provided a detailed description of courses offered in 2103, followed by 2016 where the curriculum went through the first change and further incorporating another change in the subjects offered for 2019 keeping in mind the inputs from various stakeholders.

Bachelors in Business Administration (BBA) – Real Estate and Urban Infrastructure

2013	2016	2019
SEMESTER 1		
<ol style="list-style-type: none"> 1. Introduction to Management Science in Built Environment 2. Introduction to Built Environment 3. History of Human Settlements 4. Business Communication for Built Environment 5. Economics of Built Environment 6. Introduction to Architecture and Building Design 7. Project Lab and Field Work - I: Built Environment and Construction 	<ol style="list-style-type: none"> 1. Fundamentals of Real Estate Sector 2. Marketing Management for Real Estate Sector 3. Economics of Built Environment Sector 4. Information Technology for Real Estate - I 5. Business Statistics for Real Estate Sector 6. Accounting for Real Estate Sector– I 7. Communication Skills for Built Environment - I 8. Behavioural Science for Built Environment - I 9. Foreign Language 1 	<ol style="list-style-type: none"> 1. Introduction to Real Estate 2. Fundamentals of Architecture and Building Construction 3. Basics of Marketing Management 4. Computer Applications for Built Environment 5. Economics for Built Environment 6. Communication Skills for Built Environment – I 7. Foreign Language – I
SEMESTER 2		
<ol style="list-style-type: none"> 1. Urban Planning and Design Principles 2. Social Anthropology of Settlements 3. Computer Applications for Built Environment 4. Building Material and Construction technology 5. Fundamentals of Accounting for Built Environment 6. Introduction to Behavioural Science in Built Environment 7. Project Lab and Field Work – II: Infrastructure 8. Independent Project 	<ol style="list-style-type: none"> 1. Real Estate Market Research and Project Appraisal 2. Land Acquisition and Permissions in Built Environment 3. Real Estate Dynamics of Cities 4. Introduction to Architecture and Urban Planning 5. Basics of Financial Management for Built Environment 6. Cost and Financial Accounting 7. Introduction to Management Science in Built Environment 8. Communication Skills for Built Environment - II 9. Behavioural Science for Built Environment - II 10. Foreign Language 2 	<ol style="list-style-type: none"> 1. Land Assembly and Development for Built Environment 2. Urban Planning and Governance 3. Marketing and Sales Management Fundamentals 4. Introduction to Accounting for Built Environment 5. Management Science for Built Environment 6. Organizational Behavior and Human Resource Management for Built Environment 7. Foreign Language - II
SEMESTER 3		
<ol style="list-style-type: none"> 1. Probability and Statistics for Built Environment 2. Principles of Property Valuation 3. Laws and Regulations for Real Estate 4. Introduction to Building Services 5. Marketing Management for Built Environment 6. Land Acquisition and Land Procurement 7. Project Lab and Field Work – III: Real Estate Valuation 	<ol style="list-style-type: none"> 1. Real Estate Transactions 2. Development Process for Real Estate 3. Business Etiquettes and Managerial Skills 4. Project Management for Real Estate - I 5. Intermediate Financial Management for Built Environment Sector 6. Communication Skills for Built Environment - III 7. Behavioral Science for Built Environment - III 8. Summer Project 9. Foreign Language 3 	<ol style="list-style-type: none"> 1. Real Estate Market Research in Practice 2. Basics of Property Development Process and Risks 3. Financial Management for Built Environment 4. Laws and Regulations for Real Estate 5. Understanding Sustainable Practices for Built Environment 6. Summer Project 7. Communication skills for Built Environment - II 8. Foreign Language - III
SEMESTER 4		
<ol style="list-style-type: none"> 1. Innovation and Entrepreneurship for Built Environment 2. Project Management for Real Estate 3. Market Research and Project Appraisal 4. Fundamentals of Financial Management for Built Environment 5. Human Resource Management for Built Environment 6. Elective-I 7. Elective-II 8. Project Lab and Field Work – IV: Market Analysis 	<ol style="list-style-type: none"> 1. Computer Applications for Real Estate – II 2. Valuation of Real Estate 3. Laws and Regulations for Real Estate 4. Facilities Management Basics 5. Quantitative Techniques & Big Data for Real Estate 6. Introduction to Human Resource Management for Built Environment 7. Communication Skills for Built Environment - IV 8. Behavioral Science for Built Environment - IV 9. Foreign Language 4 	<ol style="list-style-type: none"> 1. Fundamentals of Real Estate Valuations 2. Basics of Facilities Management 3. Data Analytics for Built Environment 4. Digital Skills for Built Environment 5. Basics of Real Estate Transactions 6. BS - Business Etiquettes and Behaviors 7. Foreign Language - IV
SEMESTER 5		
<ol style="list-style-type: none"> 1. Real Estate Investment and Finance 2. Stakeholder Management for Real Estate 3. Basics of Management Information Systems in Built Environment 4. Facilities Management 5. Introduction to sustainability for Real Estate 6. Foreign Language 1 7. Communication Skills for Built Environment - 5 8. Behavioral Science for Built Environment - 5 	<ol style="list-style-type: none"> 1. Basics of Management Information Systems in Built Environment 2. Introduction to Corporate Laws and Taxation in Built Environment 3. Introduction to Sustainability for Real Estate 4. Strategic Management for Built Environment 5. Innovation and Entrepreneurship for Built Environment 6. Facilities Management 7. Communication Skills for Built Environment - V 	<ol style="list-style-type: none"> 1. Elective - 1 2. Elective - 2 3. Innovation and Entrepreneurship for Built Environment 4. Project Management for Real Estate 5. Corporate Law and Taxation for Real Estate 6. Summer Internship 7. Professional Writing for Built Environment 8. Foreign Language- V <p>List of Electives Elective – 1 & 2:</p>

9. Summer Internship 10. NTCC Project	8. Behavioral Science for Built Environment - V 9. Foreign Language 5 10. Summer Internship NTCC Evaluation	<ul style="list-style-type: none"> • Infrastructure Planning for Residential Townships • Advanced Real Estate Valuations • Marketing Communication and CRM • Advanced Facilities Management • Development Process of Special Real Estate Projects • Project and Mortgage Finance for Built Environment
SEMESTER 6		
1. Business Statistics for Real Estate 2. Introduction to Corporate Laws and Taxation in Built Environment 3. Corporate Real Estate Management 4. Project Management for Real Estate - II 5. Real Estate Case Analysis -3 6. Foreign Language 2 7. Fundamentals of Ethics and Leadership for Built Environment 8. Fundamentals of Professional Writing for Built Environment 9. Property Studio Analysis	1. Real Estate Investments 2. Project Management for Real Estate - II 3. Real Estate Case Analysis 4. Customer Relationship Management in Real Estate 5. Corporate Real Estate Asset Management 6. Fundamentals of Professional Writing for Built Environment 7. Fundamentals of Ethics and Leadership for Built Environment 8. Foreign Language 6	1. Elective - III 2. Elective - IV 3. Strategic Management for Built Environment 4. Corporate Real Estate Asset Management 5. Capstone Project 6. BS - Ethics and Professional Practice 7. Foreign Language- VI Elective – 3 & 4: i. Valuation of Special Projects ii. Environment and Social Impact Assessment of Real Estate Project iii. Future Cities iv. Advanced Financial Management

Master’s in Business Administration (MBA) – Real Estate and Urban Infrastructure

2013	2016	2019
SEMESTER 1		
1. Management Science for built environment 2. Accounting for Built Environment 3. Stakeholder Management for Built Environment 4. Introduction to Real Estate 5. Real Estate Economics 6. Computer Applications for Real Estate 7. Real Estate Laws and Regulations 8. Real Estate Market Analysis 9. Foreign Language - I 10. Behavioral Aspects of Built Environment - I 11. Business Communication for Built Environment - I	1. Introduction to Real Estate Sector 2. Real Estate Market Dynamics 3. Statistics & Big Data for Real Estate 4. Computer Application for Real Estate Sector-I 5. Management Science for Built Environment Sector 6. Accounting for Built Environment Sector 7. Business Communication for Built Environment – I 8. Behavioural Aspects for Built Environment – I 9. Foreign Language 1	1. Introduction to Real Estate 2. Real Estate Market Research and Property Development Process 3. Accounting and Finance for Built Environment 4. Economics for Built Environment 5. Sustainable Practices for Built Environment 6. Management Science for Built Environment 7. Business Communications for Built Environment 8. Foreign Language 1
SEMESTER 2		
1. Financial Management for Built Environment 2. Marketing Management for Built Environment Sector 3. Real Estate Valuation 4. Real Estate Agency 5. Mortgage and Construction Finance 6. Land Acquisition and Entitlements 7. Real Estate Development Process 8. Facilities Management – I 9. Foreign Language - II 10. Behavioral Aspects of Built Environment - II 11. Business Communication for Built Environment - II	1. Land and Regulatory Framework for Real Estate 2. Valuation for Real Estate 3. Facilities Management – I 4. Sustainability and Property Development Process 5. Advanced Marketing Management in Real Estate 6. Financial Management for Built Environment 7. Human Resource Management in Real Estate 8. Business Communication for Built Environment – II 9. Behavioral Aspects for Built Environment – II 10. Foreign Language 2	1. Land and Regulatory Framework for Real Estate 2. Principles of Asset Valuation 3. Marketing Management 4. Financial Management and Capital Markets 5. Facilities Management 6. Data Analytics for Built Environment 7. Organizational Behavior and Human Resource Management for Built Environment 8. Foreign Language 2
SEMESTER 3		
1. Organizational Behavior & HRM for Built Environment (110) 2. Risk Management in Real Estate 3. Capital Markets for Real Estate 4. Facilities Management - II 5. Advanced Marketing Management for Built Environment 6. Taxation and Corporate Law for Built Environment 7. Research Methods and Capstone Development 8. Principles of Project Management 9. Industrial Training – RE 10. Foreign Language - III 11. Behavioral Aspects of Built Environment - III 12. Business Communication for Built Environment - III 13. Sustainability for Real Estate	1. Mortgage & Capital Markets 2. Marketing Communication for Built Environment Sector 3. Facilities Management in Built Environment 4. Corporate Law and Taxation in Real Estate 5. Strategic Management & Entrepreneurship for Built Environment 6. Business Communication for Built Environment - III 7. Behavioural Aspects for Built Environment - III 8. Internship NTCC Evaluation 9. Foreign Language 3	1. Elective - 1 2. Elective - 2 3. Digital Skills for Built Environment 4. Project Management for Real Estate 5. Corporate Law and Taxation for Real Estate 6. Capstone Project - 1 7. Summer Internship 8. Professional Writing for Built Environment 9. Foreign Language 3 Elective – 1 & 2 (Semester 3): 1. Advanced Real Estate Valuations 2. Urban Infrastructure Management 3. Marketing Communication and CRM 4. Entrepreneurship in Built Environment 5. Advanced Facilities Management 6. Planning and Development of Special Real Estate Projects 7. Project and Mortgage Finance for Built Environment 8. Urban Transport and Management

SEMESTER 4		
1. Strategic Management for Built Environment	1. Project & Stakeholder Management	1. Elective - 3
2. Entrepreneurship in Built Environment	2. Computer Applications for Real Estate - II	2. Elective - 4
3. Corporate Real Estate and Asset Management	3. Real Estate Case studies	3. Corporate Real Estate Asset Management
4. Marketing Communication for Real Estate	4. Customer Relationship Management for Real Estate	4. Strategic Management for Built Environment
5. Urban Regeneration, Development and Finance	5. Corporate Real Estate Asset Management	5. Capstone Project - 2
6. Customer Relationship Management for Real Estate	6. Professional Writing for Built Environment	6. Professional Practice and Ethics
7. Foreign Language - IV	7. Ethics and Leadership for Built Environment	7. Foreign Language 4
8. Professional Writing for Built Environment	8. Foreign Language 4	Elective – 3 & 4 (Semester 4):
9. Ethics and Leadership for Built Environment		1. Valuation of Special Projects
10. Capstone Project		2. Environment and Social Impact Assessment of Real Estate Project
		3. Valuation of Businesses and Intangible Assets
		4. Future Cities
		5. Digital Technologies and Social Media Marketing
		6. Advanced Financial Management
		7. Urban Transport and Affordable Housing
		8. Dispute Avoidance and Resolution Systems in Projects
		9. International Practices in Measurements and Contracts

2013 – As this was the inception year for the school of real estate under the aegis of the RICS School of Built Environment (RICSSBE), Amity University, the layout and structure of our programs was aligned to the University system in which the institution had to function. Our credit system and number of subjects were similar to the other graduate programs offered within the university. This course curriculum and program structure was finalized in consultation with the Area Advisory Board which included members of the industry, academia and other stake holders.

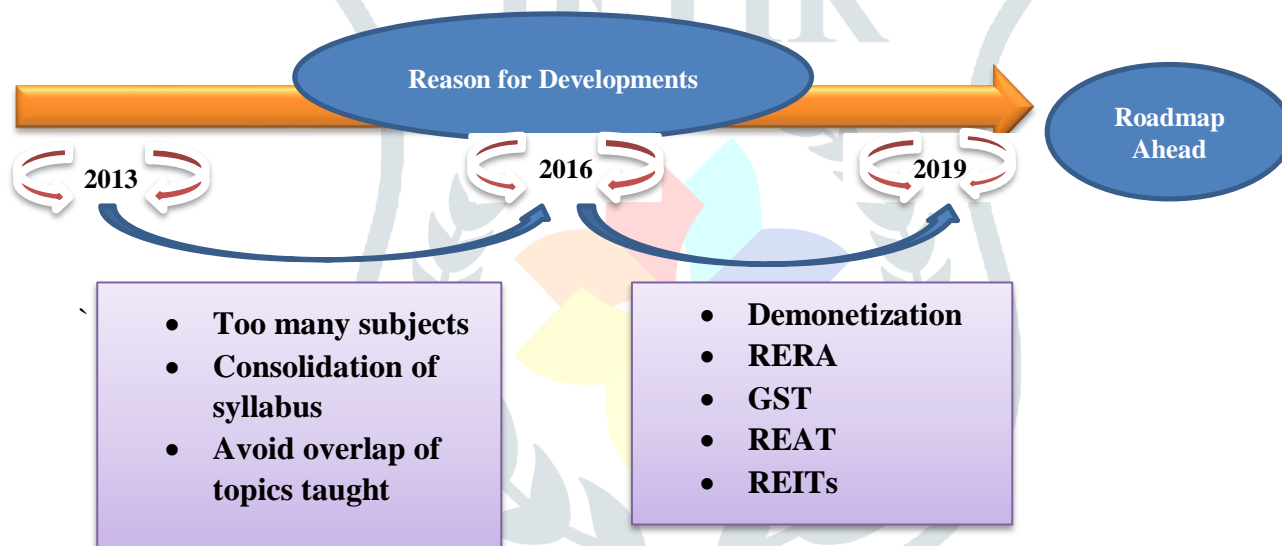


Figure 2: Reasons for Developments
Source: Author

However, the first two years of this program gave the school many insights into the advantages and disadvantages of the program. Also the various developments in the real estate sector made way for revising the curricula. While the curriculum was being revised it was found that there were many topics which were being taught across in many subjects hence causing over lapping of topics. Another finding which led to the consolidation of the subjects was the number of subjects being taught. This number was found to be a bit on the higher side hence suggestion was made to lessen the number of subjects.

After the first change in the curricula in the year 2016, the next two years saw our students being an integral part of this sector. It was also the time when our alumni base and network was growing and our students were placed in prestigious organizations not just pan India but also in locations outside India. When it was time again to look at the course curriculum, we were well equipped with recommendations and feedback from the industry, academia and this time around the Alumni too. Further during these last three years some major regulatory (RERA) and economic changes had taken place (Demonetization and Goods and Services Tax) which promised to further organize and make the real estate sector more transparent. However, these changes came with their set of challenges at a time when the real estate sector was going through a state of depression. If one looks at the comparative table between 2016 and 2019, one would notice the number of subjects going up in number but also a lot more flexibility and choice being given to the students in terms of taking up an area which would further help in deciding their line of work. This is evident from the number of elective subjects being introduced and increased over the last revision of the curriculum.

IV. Need for a Profession

The latest syllabus of the programs is in tune with the latest industry and alumni feedback and what was earlier lacking in the training provided. Despite these efforts over the years it is yet to get the status of a profession. A profession is any type of work that needs special training or particular skill, often one that is respected because it involves a high level of education (Cambridge Dictionary). There it is when the need for a professional body was realized. Like in any other profession where there is a professional body that governs the profession by setting standards and code of conduct, the same was needed for professionals in the real estate sector. RICS the standard making body (Headquartered in United Kingdom) filled this gap by providing a standard code of conduct for its members apart from the various other lines of work under taken by this prestigious organization. With this objective and aim, RICS India was established to promote standards and ethical code of conduct in the real estate sector in India. The professional body has done and continues to do considerable amount of work in this area.

V. Conclusion – Road Map Ahead

Despite work being done for a little more than half a decade in formalizing education and organizing the real estate sector through it, a lot remains to be done. The program structure and course curriculum needs to be updated hence, revised every couple of years for it to keep pace with the dynamic industry. The status of profession is an essential one in order for people to see it as a field of expertise and extensive training. This would be possible with a strong professional body that oversees this profession.

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