

## Module Outline

**Module Code** : RE1705  
**Module Title** : Real Estate Finance and Accounting  
**Semester** : Semester 1, Academic Year 2022/2023  
**Faculty** : NUS Business School  
**Department** : Real Estate

### Instructor(s)

Professor Sing Tien Foo ([bizstf@nus.edu.sg](mailto:bizstf@nus.edu.sg))  
Ms Zhang Shuting ([shuting.zhang@u.nus.edu](mailto:shuting.zhang@u.nus.edu))

### Overview

This is a SPLIT module introduced by the Department of Real Estate from AY 2020/2021 onwards. In this module, I will teach and equips all course students with basic principles, skills, and knowledge of real estate finance and financial accounting to better prepare them for higher-level modules in securitized real estate finance and applied real estate corporate finance/accounting.

It is a basic undergraduate module that comprises two learning components in B.SC (real estate):

- (a) Real estate finance
- (b) Financial accounting

### Learning Outcomes

This module equips students with the basic financial skills and knowledge necessary in higher-level modules in securitized real estate finance and applied real estate corporate finance.

### Module Prerequisite(s)

NIL

### Module Preclusion(s)

Students reading Business Minor

### General Guide & Reading

NIL

### Tentative Schedule & Outline

- The schedule and outline below are subject to last-minute changes if necessary.
- A general requirement is a weekly workload (lecture: tutorial: reading: practice /project /assignment)– 2:1:4:3.
- For practical reasons, the 13 tutorial hours are packaged into 4 contact sessions of 2 hours each.
- "others" include course reading, skill-set practices, group project assignment writing, and miscellaneous learning activities relating to this module.

- Students are encouraged to discuss with the Professor any extra learning experiences they hope to reap from this course.

Week	Date	Lecture topic	Tutorial and other activities
1	8 – 12 August	Introduction to the module / Overview of Real Estate Market, Institutions, and Real Estate Finance	Course preparations start
2	15 – 19 August	Mathematics of Real Estate Finance	Others
3	22 – 26 August	Mortgage Market and Mechanics	T1 (odd week) and others
4	29 August – 2 September	Mortgage Analysis1: Fixed Rate Mortgage Analysis	T1 (even week) and others
5	5 – 9 September	Mortgage Analysis 2: Adjustable Rate Mortgage (ARM) Analysis	T2 (odd) and others
6	12 – 16 September	Institutional Landscape: CPF Financing & HDB	T2(even) and others
-		<b>One-week recess</b>	-
7	26 September – 1 October	Capital Budgeting and Investment analysis	Others: Project brief
8	3 – 7 October	Bond Prices and Yields	T3(even) and others
9	10 – 14 October	Mid-term test /quiz (during lecture hours)	T3 (odd) and others
10	17 – 21 October	Interpretation and analysis of financial statements 2	T4 (even) and others
11	24 – 28 October	Financial Statement Analysis: useful ratios	T4 (odd) and others
12	31 October – 4 November	Financial Statement Analysis: more in-depth analysis	Others
13	7 – 11 November	Revision	
<b>Reading Week</b>			
<b>Examination Week (2 weeks)</b>			

### Assessment

Assessment Components	Weightage
Group mini-project	10%
Mid-term test/quiz	20%
Tutorial participation	10%
Final exam	60%
<b>Total</b>	<b>100%</b>

### Academic Honesty & Plagiarism

Academic integrity and honesty are essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any

misrepresentation with the intent to deceive or fail to acknowledge the source, or falsification of information, or inaccuracy of statements, cheating at examinations/tests, or inappropriate use of resources.

The University and School will not condone plagiarism. Plagiarism is "the practice of taking someone else's work or ideas and passing them off as one's own" (The New Oxford Dictionary of English). Students should adopt this rule - You have an obligation to make clear to the assessor about your work and the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is entirely your work. This is a minimum standard. In case of any doubt, you should consult your instructor.

**Additional guidance is available at:**

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

**About me**

Sing Tien Foo is a Professor of Real Estate at the Department of Real Estate, NUS Business School, and Director at the Institute of Real Estate and Urban Studies (IREUS) at the National University of Singapore (NUS). He co-authors the books: "Kiasunomics: Storeys of Singaporean Economic Behaviours," "Singapore Real Estate: 50 Years of Transformation," and "Kiasunomics 2: Kiasunomics 2: Economic Insights For Everyday Life."

He teaches real estate finance, real estate securitization, real estate investment, property tax, and statutory valuation at both the undergraduate and post-graduate levels.

Tien Foo obtained his Doctor of Philosophy degree from the University of Cambridge, U.K., under the Cambridge Commonwealth Trust scholarship and the Overseas Research Students award. He also holds a Master of Philosophy degree in Land Economy from the University of Cambridge, UK, and a Bachelor of Science degree in Estate Management with 1st Class Honours from the National University of Singapore.