



**UNIVERSITY OF
CAMBRIDGE**

Department of Land Economy

University Lectureship in Real Estate Finance

The Post

Applications are invited for a University Lectureship in Real Estate Finance within the Department of Land Economy. The post will involve teaching and research within the areas of real estate finance and investment with a likely focus on commercial real estate.

The post is available from 01 October 2017.

The successful candidate will be expected to undertake research in real estate economics and finance, to publish in international journals in the field, to contribute to teaching, to supervise research students, and to make a general contribution to his or her discipline and to the work of the Department including liaison and interaction with real estate and financial professionals and industry groups. The successful candidate will lecture and co-ordinate teaching in real estate finance and investment modules, which might include contributions to Paper 15 (Advanced techniques in finance and investment for real estate) of the Land Economy Tripos (the undergraduate degree), papers RE03 (Real estate securities, securitization and investment) or RM02 (Quantitative research methods II) on the MPhil (taught Masters course) in Real Estate Finance, contribute to the part time Masters in Real Estate programme and supervise a number of undergraduate and postgraduate dissertations. Staff may also contribute to college teaching (separately remunerated).

The normal pensionable scale of stipends for a University lecturer is currently £38,896 to £49,230. The appointments will be made at an appropriate point on this scale and will be subject to a probationary period of six months.

Qualifications and experience

Candidates for the University Lectureship should hold or be completing a PhD and have published in leading international journals. They should have achieved or demonstrated a potential to achieve international recognition for their research. They should also be able to demonstrate an effective contribution to teaching and to their subject in areas other than teaching, such as the management of research, general contribution to their discipline and administration.

The Department of Land Economy

Land Economy is the application of economics, law, finance and planning to the analysis of the governance of land, real estate and the environment. The Land Economy approach is directed towards the resolution of contemporary problems as well as to

more fundamental analysis. This includes both the role of governments in establishing regulatory frameworks within which land and related markets operate and the role of private organisations in owning, managing and developing physical and financial assets within those market contexts. This combination gives the Department of Land Economy a unique and valuable perspective in addressing critical contemporary issues.

As currently constituted, the Department of Land Economy dates back to 1962. It is independent of any Faculty in the University but located within the School of the Humanities and Social Sciences. It presently has 18 academic staff, including ten established professors. There are a further 35 research staff, some of whom are part-time, and 14 support staff.

The Department works closely with international organisations, national government departments, public and private sector organisations and professional bodies. Its degrees are recognised by the Law Society, the Royal Town Planning Institute and the Royal Institution of Chartered Surveyors. The Department benefits from the support of the Cambridge Land Economy Advisory Board, formed of senior members of the finance, real estate, law and allied professions and from the Cambridge University Land Society, the largest specialist alumni organisation in the University.

Research in the Department

The Department of Land Economy runs an outstanding programme of research of international standing. It has long maintained a particular strength in areas of public policy, planning and regulation, and in evaluation of policy initiatives. Over the past decade, there has been particular growth and strengthening in the areas of real estate finance and environmental policy. The Department's research is developed through two research groups in Real Estate and Urban Analysis, including real estate, urban analysis and property law, and in Environmental Economy and Policy. Membership of research groups is facilitative rather than prescriptive. Embedded within these groups are research centres in real estate and real assets (the Cambridge Real Estate Research Centre), housing and planning (the Cambridge Centre for Housing and Planning Research), economic and public policy (the Cambridge Centre for Economic and Public Policy), climate change mitigation (the Cambridge Centre for Climate Change Mitigation Research (4CMR)) and rural economics (Rural Business Unit). The research centres represent major long-term research initiatives with separate management structures based on external funding, either by contract research work or by grants and donations.

The strength of the research in the Department was recognised in the 2014 Research Excellence Framework exercise. Land Economy's research was assessed as part of a combined submission with Cambridge's Department of Architecture to the Architecture, Built Environment and Planning. Over 50% of our research work was rated as "World Leading" and a further 38% classed as "Internationally Excellent". That 50% World Leading rating ranks the combined Land Economy submission equal first in the country

The Cambridge Real Estate Research Centre

The Department's research in real estate finance and investment is coordinated through

the Cambridge Real Estate Research Centre (CRERC). CRERC receives support and funding from individuals and organisations active in the real estate market and undertakes fundamental research into real estate asset pricing and risk analysis that is relevant to the commercial real estate industry, banks and institutional investors. The group actively seeks to build links with researchers in commercial real estate industry in the UK, Europe, USA and the Far East. The person appointed is expected to play a full part in the work of CRERC.

The principal research interests of the group members include: asset pricing and valuation in public and private real estate; modelling of rents and capital values in commercial real estate markets; portfolio strategy, performance measurement and risk management in real estate; behavioural finance applications in real estate; application of real option models in commercial real estate; financial aspects of sustainability and green buildings; the role of debt and capital structure in property markets; mortgage finance and the securitisation of commercial loan portfolios; credit risk analysis and the pricing of credit risk derivatives and property taxation and urban land development.

The group engage actively with the real estate industry and professions, conducting consultancy research, speaking at major industry conferences and sitting on the committees of key professional bodies.

BA (Tripos) in Land Economy

The Department teaches a full, three-year honours degree programme (known as the Tripos) leading to the award of a Cambridge first degree (the B.A.). The main disciplines are law and economics, but with options in aspects of the environment, business finance and resource management. Typically, around 50 students are admitted each year. All students undertake a dissertation in the final year.

MPhil Programmes in the Department of Land Economy

The Department of Land Economy offers four MPhil programmes. These are in:

Real Estate Finance

Environmental Policy

Planning, Growth and Regeneration

Land Economy Research

In 2015-14, 81 students are registered to take the MPhil degree.

MPhil dissertations

All students are required to write a dissertation worth equivalent to two modules. The choice of dissertation topic should be formulated in conjunction with a supervisor and the instruction provided in the Research Management Programme. The current date for submission is in July.

Masters of Studies in Real Estate

The Masters in Real Estate is a new two-year part-time master's programme, aimed at experienced professionals and those identified as future leaders in the real estate

industry and combines academic rigour with significant industry input. The course aims to equip participants with a broader knowledge of all aspects of the real estate industry, insight into a range of long-term themes and strategic issues in the market as well as developing a range of research and other skills. The programme is taught via five intensive residential blocks, linked to distance learning through our virtual learning environment tools.

PhD programme

The Department maintains a substantial PhD programme currently with around 70 students working on topics from across the range of issues covered within the Department including a significant number of international students working on commercial and residential real estate topics.

College appointment

Appointment to this position does not carry with it a college post. In Cambridge, a University post and a College Fellowship are separate appointments.

Equal Opportunities Policy

The University of Cambridge is committed in its pursuit of academic excellence to equality of opportunity and to a pro-active and inclusive approach to equity, which supports and encourages all under-represented groups, promotes an inclusive culture, and values diversity. The University is therefore committed to a policy and practice that requires that entry into employment with the University and progression within employment be determined only by personal merit, performance and by the application of criteria that are related to the duties and conditions of each particular post and the needs of the institution concerned. No applicant for an appointment in the University, or member of staff once appointed, will be treated less favourably than another on the grounds of sex (including gender reassignment), marital or parental status, race, ethnic or national origin, colour, disability, sexual orientation, religion or age. If any employee considers that he or she is suffering from unequal treatment on any of the above grounds, he or she may make a complaint that will be dealt with through the agreed procedures for complaints or grievances or the procedures for dealing with bullying and harassment, as appropriate.

Relocation expenses

Relocation expenses (up to £8,000) are payable to assist with relocation costs for moves within the UK and from overseas provided that the appointee's previous residence is not within reasonable daily travelling distance to Cambridge.

Further information

To discuss the position informally, contact Professor Colin Lizieri (e-mail: cml49@cam.ac.uk or tel: +44 (0)1223 337114).

Further information generally on the Department is available at www.landecon.cam.ac.uk

Applications

To apply online for this vacancy, please click on the 'Apply' button below. This will route you to the University's Web Recruitment System, where you will need to register an account (if you have not done so already) and log in before completing the online application form and uploading the relevant documentation as follows: a full curriculum vitae; list of publications; a statement of research interests and intended research direction; name, address, telephone number and email of three referees and completed CHRIS 6 application form (Parts 1 & 3 only).

If you have any queries about the application process, please contact Ms S Howes, Administrative Officer on slc74@cam.ac.uk