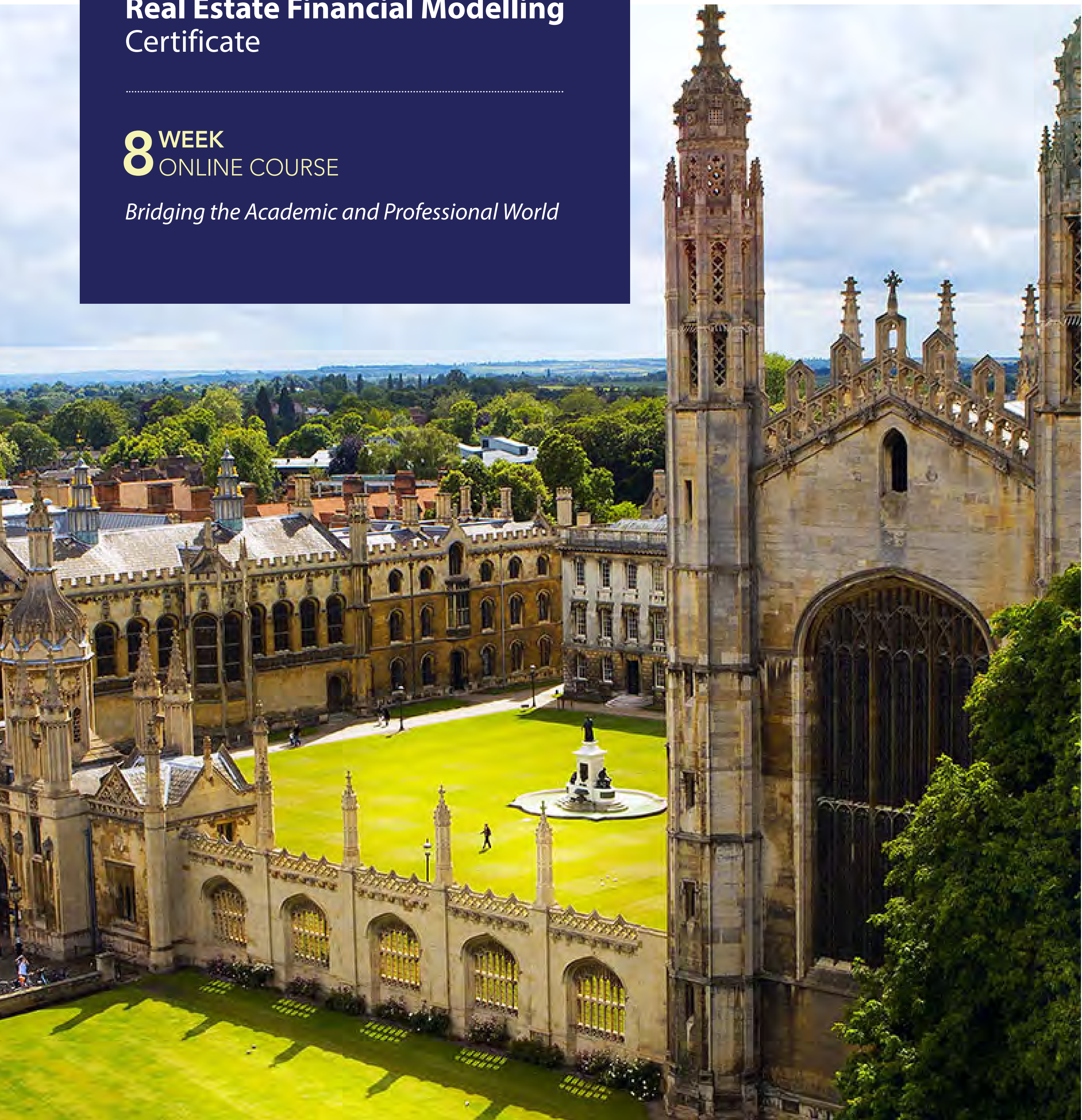
UNIVERSITY OF CAMBRIDGE
Department of Land Economy

BAYFIELD
EXECUTIVE EDUCATION

Real Estate Financial Modelling Certificate

8 WEEK
ONLINE COURSE

Bridging the Academic and Professional World



Welcome to The Real Estate Financial Modelling Certificate course

"Now more than ever Real Estate professionals require a thorough appreciation of property valuations and the investment fundamentals that underpin them. This 8-week course provides the tools to build Real Estate Financial Models in Excel. We are thrilled to present this course as part of a ground-breaking educational collaboration with the Department of Land Economy at the University of Cambridge."

- Natalie Bayfield, Course Creator

Get upskilled and recognised by one of the greatest real estate institutions in the world with the University of Cambridge Department of Land Economy University of Cambridge and Bayfield Training Real Estate Financial Modelling Certificate.

Details

- 8 Weeks online
- Cohort - £2,500 +VAT
- On-Demand - £3,000 +VAT
- 6 - 8 hours per week

Module Overview

- **Modules 1-3:** All the tools, theory and mathematics required to build a financial model and review valuations.
- **Modules 4-6:** Deal ready Real Estate Financial models incorporating live data, multi-let investment and development projects.
- **Modules 7-8:** Project finance, financial risk and investment analytics.

Learn at a structured, consistent pace over eight weeks, allowing you to take the time to fully understand, absorb and put your Real Estate Financial Modelling skills into practice.

This digital course will equip you with the skills to start building your own financial models right away. On completion of the course and final assessment you will receive a certificate from Bayfield Training and the Department of Land Economy at the University of Cambridge to give employers and colleagues reassurance of your expertise.

Featuring the very latest in interactive digital learning tools and dedicated tutor support, students will receive the high standard of user experience that is typical of any Bayfield Training classroom-based course.

On this course...

you will learn how to use Real Estate Financial Models to make informed investment decisions.

The course includes:

- The skills needed to build and configure real estate models; from conception to execution.
- Educated tips and methods provided by established financial modelling experts.
- Best practices in Financial Modelling.
- The latest in Artificial Intelligence, new functions and data capture tools in Microsoft Excel.

Course Agenda

0 Induction Day
Welcome to our online course

We help you familiarise yourself with the course platform, enrol you on the course and connect you with your fellow students.

1 Module 1: Economic Context

Introduction to Real Estate Asset Modelling and how it relates to and is distinct from Econometric Models.

- Why Real Estate Asset Modelling is important
- Understanding the occupier, asset and development markets and the relevant modelling approaches for each
- Real Estate Sub-Sector Key Performance Indicators
- Introduction to conventional valuations and financial mathematics
- Understanding and minimising errors in Financial Models

2 Module 2: Cash Flow Fundamentals

Constructing a financial model from first principles.

- Understanding all the components of a basic cash flow model
- Understand why Corporate Finance Models and Real Estate Models are different
- Financial Model Design
- Making the link between valuations, income mathematics and discounted cash flows
- Internal Rate of Return, Net Present Value,Worth and other metrics
- Features and techniques to aid fast model building

3 Module 3: Developing the Cash Flow

Adapting financial models for different periodicities and building rent functions for different rent behaviour.

- Understanding how leases vary with respect to rent over time: Rent Reviews, Break Clauses, Rent Free Periods, Lease Expiries etc.
- Developing the concept of a Rent Function in Excel
- Logic mathematics and Logic functions
- Projecting rent to adapt to different lease contracts and growth patterns
- Alternative solutions to Logic functions
- Comparative analysis of lease structures in different jurisdictions and adapting financial models

4 Module 4: Real Estate Data

Construct basic time series models and incorporate changing rental growth series in rent projections.

- Key Property market indicators
- Characteristics and application of key input metrics for Real Estate Appraisals
- Understanding the eight components of Real Estate Price Dynamics
- Awareness of the different sources of data
- Model the impact of rental growth series and lease contract events
- Constructing basic time series models and recognising basic patterns

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5 Module 5: Development Appraisals

Constructing a development appraisal from first principles and understanding development return metrics.

- Understanding the key components of a development project
- Understanding the difference between development and investment appraisals
- Residual Appraisals and Profit Calculations
- Cost orientated cash flows and phased sales
- Construction cost patterns: incidental, fixed, critical loaded and S-curve
- Development return metrics and Modified IRRs

6 Module 6: Multi-let Cash Flows

Constructing an advanced multi-let cash flow model and learn different techniques to build flexible rent functions.

- Multi-let and portfolio model design principles
- Building complex date functions and date series
- The three multi-let rent projection techniques
- Perpendicular Rent Functions
- Incorporate advanced rent adjustments
- Incorporate sector and period varying rental growth rates
- Simplifying OPEX and CAPEX projections
- Complex and volatile cash flows

7 Module 7: Project Finance

Constructing a flexible Real Estate Debt Finance model.

- Revision of the Mathematics of amortisation and debt finance
- Senior debt cash flow models and geared net cash flows
- Interest Rate Dynamics
- Flexible term, repayment options and deferred interest
- Loan covenant tests
- Understanding different tranches of debt
- Understanding how complex debt structures impact the returns to different parties

8 Module 8: Model Interpretation & Risk Analysis

Learn how to read, analyse and on report real estate financial models

- Visualise model outputs using graph functions, conditional formatting, dynamic symbols and dashboards
- Learn how to use built-in Sensitivity, Scenario Analysis tools and third-party add-ins
- Learn how to construct varied project scenarios in a systematic way
- Introduction to Monte Carlo Analysis and VBA
- Optimising sale dates and other parameters
- Create well written, attractive and persuasive reports

How is the Course Structured?

Eight modules over eight weeks, released every Wednesday

Each module requires 6-8 hours of study per week

Get to know the course and your student colleagues during the induction day

Discuss and engage with your peers throughout via the course community forum

Available to register to start studying

Access to the course content will be available for one month after the course ends

To test your development throughout the course, each module includes knowledge quizzes, a moderated forum and exercises. The final module of the course will include a graded assignment which will evaluate the skills you have gathered over the 8-weeks.

Video guides

Live Webinars

Interactive Spreadsheets

Academic Resources

Multi-Player Games

Video Interactions

Animations

Moderated Forum

Graded Exercise

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Meet the Team

Nick Mansley
Course Director
University of Cambridge | Executive Director, Real Estate Research Centre, Department of Land Economy

Nick is course director of the University of Cambridge Real Estate Masters programme and a non-exec/independent advisor covering real estate, alternatives and multi-asset investments. He is chair of the Lord Chancellor's Strategic Investment Board, an advisor to one of the UK's largest pension funds and is the independent member of a number of specialist real estate fund's investment committees.

"At the Department, our research into investment decision-making, investment performance and appraisal processes has highlighted how the industry could do more to be rigorous in assessing projects and learning from the appraisal process. This course is designed to provide a technical understanding of financial modelling. It will also help ensure models are properly integrated into the decision-making process and in doing so impart a genuine appreciation of the risks inherent in real estate assets."

Sonia Martin-Gutierrez
Course Director and Advisor
CEO, Bayfield Training

As CEO of the leading international resource for executive education in investment grade real estate, Sonia will be using her extensive experience to provide guidance for students throughout the course, as well as ongoing mentoring and moderation of the online forum.

"I am really delighted to launch our first distance learning course with the University of Cambridge. The course is the culmination of the hard work of so many brilliant people I have had the privilege to work with over the last year. I utterly believe this course will offer an exceptional learning experience and that it will have a hugely positive impact on your career."

Robert Leigh
Financial Modelling Expert
Lecturer in Accounting and Finance at Wrexham University | Teaching Associate at the University of Cambridge

Robert is programme and lecturer in Accounting and Finance at Wrexham Glyndwr University. He is also currently a Teaching Associate at The Department of Land Economy, Cambridge, and a driven buy-to-let property investor.

"Throughout the course, our students actively participate in practical weekly exercises that significantly enrich the learning journey. These exercises serve as stepping stones, facilitating the progression of their skills in the subject. Observing their weekly advancements is a testament to the thoughtful design of the course, meticulously crafted to build a model from scratch by addressing key areas individually."

Programme Advisory Board

Natalie Bayfield
Course Creator

University of Cambridge | Senior Fellow, Department of Land Economy
Bayfield Training | Chairwoman

Natalie set up Bayfield Training at only 24 years old and invented Real Estate Financial Modelling (REFM) as a course subject in its own right. She developed the very first course on REFM that leads to degree status: MPhil Real Estate Finance course at the University of Cambridge, Department of Land Economy. Her contribution to Real Estate Education and Industry led her to get the Senior Fellow status at the University. She has held a number of senior advisory positions in Real Estate and maintains a strong interest in local community development.

Dr. Thies Lindenthal

University of Cambridge | Lecturer for Real Estate Finance

Dr Lindenthal is a Senior University Lecturer (Associate Professor) for Real Estate Finance. His research interests are twofold: First, he analyzes property investments in the very long-term, tracking rents, prices, and returns for up to 500 years. The second research line focuses on applied machine learning techniques to utilize high-dimensional "Big(ish)" data.

Dr. Zilong Wang

University of Cambridge | Senior Research Associate

Zilong Wang is a senior research associate at the Real Estate Research Centre. He has a PhD in Finance and Risk from the University of Nottingham and a BSc in Maths and Economics from the London School of Economics. He lectures on finance and research methods and has conducted research and modelling across real estate, bond markets and equity markets at the University of Cambridge.

Jim Garman

Goldman Sachs | Managing Director

Jim is Managing Director and Global Co-Head of Real Estate, Goldman Sachs. He joined the firm in 1992 and became a Partner in 2006. He is a member of the firm's Global Real Estate Investment Committee. Jim studied Land Economy at the University of Cambridge and is a member of the Cambridge Land Economy Advisory Board.

Kelly Cleveland

British Land | Head of Investment

Kelly is Head of Investment and a member of the Executive Committee at British Land. She is also Non-Executive Director at Sirius Real Estate. Kelly is a qualified Chartered Accountant and has worked in real estate in the UK since 2004. Kelly has been at British Land since 2011, with roles in strategy and corporate finance and has been Head of Investment since 2016. Kelly previously held roles at the Grosvenor Group, Burberry Group PLC and PwC.

Dr. Christina Ling Li

University of Cambridge | Lecturer in Real Estate Finance, Deputy Director MPhil Real Estate

Christina is a University Lecturer in Real Estate Finance at University of Cambridge. She teaches courses on fundamentals of finance and investment, real estate finance and investment and advanced statistics for different programs. Her research profile includes real estate and urban economics, behavioural economics, gender economics and household finance.

Carolin Schmidt

University of Cambridge | Senior Teaching Associate in Real Estate Finance and Economics, CULS Fellow.
ZEW Mannheim | Junior Research Associate

Carolin has a PhD in housing economics. At the University of Cambridge's Department of Land Economy, she contributes to research and teaching in real estate finance, economics and quantitative methods. Her research is applied: she uses representative household datasets and other housing market data to answer questions related to households' housing decision making process to better understand housing demand and house prices.

Live Webinar Guest Speakers

Lanre Olutimilehin

Trillium Real Estate | Director

Lanre is a Director at Trillium Real Estate Partners, an Affiliate of Jones Lang LaSalle (JLL) in Nigeria. Lanre has previously been the Head of West Africa at JLL and COO / acting CEO of Africa Real Estate Investment and Asset Management (ARIA). Prior to this, he worked at Standard Chartered Bank Nigeria and Goldman Sachs in London. He received an MPhil in Real Estate Finance from the University of Cambridge and is a Member of the RICS.

Andri Rabetanety

1inch Network | Chief Executive Officer

Andri is an experienced Real Estate investment professional passionate about financial/business modelling and Blockchain's disruption of the real estate sector, and sharing his passion during MSc courses, executive trainings, and conferences.

Malcolm Frodsham

Real Estate Strategies | Director

Malcolm has 20 years of experience in real estate data, modelling and risk management techniques. He founded Real Estate Strategies in 2013, an independent management owned business that provides high quality forecasts, research and strategic consulting on the European real estate market. Prior to Real Estate Strategies, Malcolm was Director of Research at IPD.

Chris Worrall

Investment Professional

Chris is an experienced Investment Professional. Chris has worked as a Land Director for London Strategic Land Partners. Previously he was an investment director for Phoenix Later Living and worked as an acquisition manager. Chris has also produced research on new affordable housing funding mechanisms as part of his MPhil in Real Estate Finance thesis at Cambridge University.

Sam Monger

Grosvenor | Director, Special Projects

Sam has a track record of leading collaborative, multi-disciplinary, cross-functional teams to deliver tangible business transformation. Through his consulting career and at Grosvenor, he has demonstrated his effectiveness operating at Board level, providing facilitation and challenge to help make difficult decisions.

Marvin Reichert

BlueHill Estate Group | Co-Founder

Marvin is the Co-Founder at BlueHill Estate Group. He was employed by Goldman Sachs till august 2019 where his focus was on acquisitions, management of individual properties and management of property portfolios and investment companies in both Germany and Eastern Europe. Before joining Goldman Sachs, he was active in asset management at Tishman Speyer where he supported the acquisitions and project development department.

Nigel Wilson

PwC | UK Partner

Nigel specialises in deal modelling and analytics where he leads a team of over 100. Nigel has more than 25 years of deep analytical, modelling and commercial experience supporting the sale, acquisition and value creation of a wide range of businesses including the real estate sector. He is a fellow of the Institute of Chartered Accountants in England and Wales and holds a M.A. in Chemistry from the University of Oxford.

In Partnership: Bayfield Training and the Department of Land Economy at the University of Cambridge

Working together with the University of Cambridge's Department of Land Economy, Bayfield Training presents a pioneering partnership to deliver exemplary real estate executive education.

University of Cambridge

Founded in 1209, Cambridge University is one of the world's oldest universities and is consistently ranked as one of the world's top universities. This is reflected in the competition for student places and in its reputation for high quality research.

The Department of Land Economy

Founded in 1962, the Department of Land Economy addresses a broad range of issues around real estate markets including the legal, regulatory and policy 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 markets. It combines finance, economics, law, planning, environmental policy and spatial analysis.

The Department delivers the University's Land Economy undergraduate degree, the MPhil in Real Estate Finance; the MPhil in Planning Growth and Regeneration; the MPhil in Environmental Policy and the part-time Masters (MSt) in Real Estate.

Bayfield Training

Founded in 1998, Bayfield Training is a prominent global supplier of investment-grade Real Estate executive education. Having begun as pioneers in the field of Real Estate Financial Modelling, today Bayfield works with an extended network of experts, specialists and professionals around the world.

Land Economy is the study of the principles and policies of the use of land and the land resources whether by political direction or by proprietary enterprise under legal restrictions. It is derived from a study of economics and law but does not lie wholly within the boundaries of either of these disciplines as academically understood. It is a logical academic advance from estate management, sufficient of departure in content and principles to require a new title but not so far removed that it must be thought of as the introduction of an entirely new subject.

Certificate

On completion of all eight modules and a marked assignment you will receive a Real Estate Financial Modelling Certificate from the University of Cambridge Department of Land Economy.

This certificate does not confer a University of Cambridge grade, course credit or degree.

On completion of the course you will receive CPD accreditation and a digital badge to add to your Open Badge passport account. You will also become a valued and lifelong member of the Bayfield community.

CPD CERTIFIED The CPD Certification Service

Certificate Alumni | Benefits

Should you wish to further enhance your Real Estate Financial Modelling skills after the course, you are entitled to exclusive offers like the below all thanks to your addition to the Real Estate Financial Modelling Alumni.

- ✓ 1- Year Subscription to the Real Estate Financial Modelling Certificate content £400 + VAT
- ✓ Any Real Estate Financial Modelling course manual £250+VAT
- ✓ 25% off any Real Estate Financial Modelling and Strategy Course
- ✓ 25% off Real Estate Financial Modelling Coaching

Delegate Testimonials

"This excellent course has been thoughtfully designed to equip participants with a combination of the requisite theoretical knowledge as well as the financial mathematics and technical Excel skills needed to become competent real estate financial modellers. It is essential for anyone working or aspiring to work in property development or investment, regardless of role or level of seniority within the organisation. Thank you to Bayfield Training and to the Department of Land Economy at Cambridge University for facilitating such an enriching and rewarding learning experience that should be recognised as the gold standard in the industry."

Group Chief Operating Officer
Lee Kim Tah Holdings Ltd

"I really enjoyed the programme, it went into great depth and really enforced the first principles of excel and financial mathematics. I believe this will be indispensable in a job like mine which requires the ability to build, audit and amend a variety of model types at speed and with regularity. So, thank you and the team very much for all your efforts in putting the programme together."

Real Estate Senior Associate
Real Estate Capital Partners

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"The course provided a high level overview of Real Estate Financial Modelling. I feel more confident in my own abilities now and can incorporate what I have learnt into the everyday tasks at my job."

Real Estate Investment Analyst
ICG

Real Estate Financial Modelling Certificate

Register Now

Our dedicated sales team are here to assist you throughout the booking process. Contact a member of the team to enroll onto the course today.

2026 Cohort Dates:

Cohort 17: 19th January - 18th March
Cohort 18: 27th April - 24th June
Cohort 19: 27th July - 23rd September
Cohort 20: 5th October - 2nd December

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