

Doc. 300.1.2

Date: 13.06.25

## Higher Education Institution's Response

- **Higher Education Institution:**  
University of Limassol
- **Town:** Limassol
- **Programme of study Name (Duration, ECTS, Cycle):**  
MSc in Real Estate (14M FT/ 24M PT, 90 ECTS) -  
Conventional

**In Greek:**

Μεταπτυχιακό Πρόγραμμα στην Ακίνητη Ιδιοκτησία  
(14Μ ΠΦ/ 24Μ/ΜΦ, 90 ECTS) – Δια ζώσης

**In English:**

MSc in Real Estate

- **Language(s) of instruction:** English and Greek
- **Programme's status:** Conventional/New
- **Concentrations (if any)**

**In Greek:** Κατεύθυνση στην Εκτίμηση Ακινήτων &  
Κατεύθυνση στην Μεσιτεία και Διαχείριση Ακινήτων

**In English:** Real Estate Valuation Concentration & Real Estate  
Agency and Management Concentration



**The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L.136(I)/2015 – L.132(I)/2021].**

## A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area. The answers' documentation should be brief and accurate and supported by the relevant documentation. Referral to annexes should be made only when necessary.*
- *In particular, under each assessment area and by using the 2<sup>nd</sup> column of each table, the HEI must respond on the following:*
  - *the areas of improvement and recommendations of the EEC*
  - *the conclusions and final remarks noted by the EEC*
- *The institution should respond to the EEC comments, in the designated area next each comment. The comments of the EEC should be copied from the EEC report **without any interference** in the content.*
- *In case of annexes, those should be attached and sent on separate document(s). Each document should be in \*.pdf format and named as annex1, annex2, etc.*

## 1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

| Areas of improvement and recommendations by EEC  | Actions Taken by the Institution  | For Official Use ONLY              |
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| <p><b>1.1. Policy for quality assurance</b><br/> <b>How are policies of quality assurance implemented, what procedures are adopted by whom and by when.</b><br/> <b>Documentation of clear process which would align with the ENQA policies.</b></p> | <p>The University of Limassol (UoL) has established a comprehensive and evolving quality assurance (QA) framework that ensures academic integrity, programme quality, and institutional accountability. <u>Please find attached the relevant document of the UoL's QA processes.</u> QA mechanisms are embedded in both university-wide and programme-specific structures, supported by formal policies and institutional charters, such as the UoL Charter, Faculty and Graduate Student Handbooks.</p> <p>Key components of the QA system include:</p> <ul style="list-style-type: none"> <li>• <b>Institutional and Committee Structures:</b> The University operates a two-tier internal quality assurance system:               <ul style="list-style-type: none"> <li>○ A University-wide QA Committee, chaired by the Vice-Rector for Academic Affairs and Quality Assurance.</li> <li>○ School-level QA Committees, chaired by Deans and Department Chairs. These committees oversee programme development, curriculum design, assessment standards, academic integrity, and continuous improvement efforts.</li> </ul> </li> <li>• <b>Formalisation and Transparency:</b> QA policies are formally approved by the University Senate. QA documentation is continuously being updated so that the overall structure is transparent and aligned with national and international quality standards. The DL (Distance Learning) Unit, with support from the Pedagogical Unit, ensures consistent quality for distance learning programmes.</li> <li>• <b>Academic Integrity and Ethics:</b> Every written assessment is evaluated. There are robust mechanisms in place to detect and prevent academic fraud, including plagiarism detection software (e.g., Turnitin). Policies also address discrimination, with formal grievance channels such as ticketing systems, counselling services, and anonymous complaint tools, both online and on campus.</li> <li>• <b>Student and Stakeholder Involvement:</b> Students contribute to QA primarily through structured course evaluations, which are systematically reviewed and acted upon. Stakeholder engagement is present, though it varies in formality across programmes.</li> </ul> | <p>Choose level of compliance:</p> |

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|  | <p>Efforts are made to external parties are always being engaged in feedback and development processes, as an integral part of the QA policies: The University ensures that external stakeholders are consistently engaged in feedback and development processes, as an integral part of its Quality Assurance (QA) policies. This engagement is embedded across all stages of programme design, delivery, and review. During the development and revision of academic programmes, input is systematically gathered from key external stakeholders, including employers, alumni, the broader business community, and visiting academics. Their perspectives are incorporated through employer surveys, focus groups, participation in final project presentations, and contributions to executive education initiatives. Furthermore, business leaders are represented on the University Council, reinforcing a strong link between academia and industry. The University also involves external academic content experts during comprehensive programme reviews, particularly as part of the reaccreditation processes conducted by the CYQAA and other international bodies such as EFMD and AMBA. These reviews, conducted every five years or more frequently if needed, include site visits and evaluations by external panels drawn from leading European institutions. In addition, alumni are invited to complete exit polls approximately one year after graduation to reflect on the relevance and impact of the programme’s learning outcomes in their professional practice. Collectively, these mechanisms demonstrate a robust and continuous engagement of external stakeholders in shaping, evaluating, and enhancing the quality and relevance of the University’s academic offerings. Students, alumni and other external stakeholders’ participation in the QA committees mentioned above. Also, students participate in bi-annual student satisfaction surveys, an exit interview when they graduate, 1 year after they graduate. Similarly, alumni are surveyed and are asked to update their information every year. External stakeholders participate through Industry Advisory Groups, in focus groups on specific occasions and key stakeholders are interviewed annually.</p> <ul style="list-style-type: none"> <li>• <b>Support for Staff and Continuous Improvement:</b> QA processes are clearly understood by teaching and administrative staff, who are actively engaged. Professional development and new hiring are aligned with programme expansion plans. QA activities cover areas such as faculty qualifications, student support,</li> </ul> |  |
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|   | <p>infrastructure, and documentation. <u>Please also find attached the academic staff training and development plan.</u></p> <p><b>Awareness and Responsiveness:</b> The University actively raises awareness on emerging challenges, including those related to technologies like Generative AI (e.g., ChatGPT), through workshops, seminars, and policy updates.</p>   |                                    |
| <p><b>1.2. Design, approval, on-going monitoring and review</b></p> <p><b>a. External stakeholders suggested that further content on building control and planning should be considered at a future review of the content. Also, they offered to be involved in the review and future development of the programme, which we think would be helpful.</b></p> <p><b>b. Encouragement to apply for RICS Accreditation</b></p> | <p><b>a.</b> We fully acknowledge and appreciate the external stakeholders’ suggestion to further enhance the programme’s content by integrating additional material on building control and planning. Their willingness to contribute to future reviews and programme development aligns closely with the University of Limassol’s Quality Assurance policy, which emphasises the importance of stakeholder consultation as a key component of curriculum design and review. In line with our internal QA mechanisms, stakeholder input (including that of industry professionals and regulatory bodies) is systematically sought and incorporated through programme review cycles, surveys, focus groups, and committee participation (we are already in communications with Limassol’s Planning Authorities -EOA, and the Land Registry of Cyprus). As part of our commitment to continuous improvement and academic relevance, the proposed additions will be considered in the upcoming programme review, ensuring alignment with both national legislation and international standards. The University welcomes the opportunity to collaborate further with these stakeholders to maintain a dynamic and market-responsive curriculum that reflects evolving industry needs and regulatory frameworks.</p> <p>Moreover, although there was no standalone course explicitly titled “Planning” or “Urban Planning” in our initial submission prior to accreditation, primarily due to ECTS limitations, we fully recognised and highlighted the importance of Planning within the structure of our programmes. To reflect this, we integrated multiple lectures and planning-related content into several core courses. However, in full acknowledgment of your well-founded observation, and given that the first course listed below already includes several lectures and learning outcomes specifically focused on Planning, we have decided to rename course REC606 – “Real Estate Development” to “<b>Real Estate Development and Planning.</b>” <u>Please find attached the course description.</u></p> <p><u>This change ensures that the significance of Planning is accurately reflected not only in the course content but also in its title:</u></p> | <p>Choose level of compliance:</p> |

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|  | <p>1. <b>In REC606 – Real Estate Development and Planning</b>, a significant portion of the course, particularly during weeks 1, 2, 4, and 7, is dedicated to planning, as the instructor delves deeply into the <u>regulatory environments that govern development processes</u>. Based on the learning outcomes of these weeks, the course begins by emphasizing the importance of understanding <u>the legal and regulatory frameworks that shape real estate development, recognizing that these frameworks are foundational to any successful project</u>. Students explore the numerous factors that influence <u>land acquisition, with special attention given to planning restrictions, zoning laws, and permissions that must be secured before a project can proceed</u>. The course encourages a practical understanding of these regulations, requiring students to study, interpret, <u>and apply a range of planning laws and policies in order to identify and assess the planning-related risks that may arise in any given development context</u>.</p> <p>Throughout the course, students examine how <u>building codes intersect with planning law, gaining insight into how zoning regulations and environmental requirements shape what can be built, where, and how</u>. These constraints, while sometimes perceived as obstacles, are presented as essential tools that protect communities, manage growth, and promote sustainable development. Students engage with case-based scenarios that <u>illustrate how the planning process directly impacts key project variables such as approval timelines, development costs, and procedural obligations</u>. They learn how to analyse a <u>site’s regulatory constraints and assess the feasibility of proposed developments through the lens of current planning law</u>.</p> <p>A key component of the course involves students actively <u>navigating the planning process</u>. They are tasked with preparing development proposals that align with <u>real-world regulatory expectations and are simulating interactions with planning authorities, including submitting planning applications and negotiating conditions for approval</u>. This hands-on experience helps them develop the skills required to <u>communicate effectively with local planning departments, respond to planning objections, and adapt their proposals in response to feedback and legal constraints</u>. Ultimately, the course prepares students to approach real estate development with a <u>comprehensive awareness of how the planning system shapes land use decisions, influences financial viability, and plays a critical role in the long-term success of built environment projects</u>.</p> |  |
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|  | <p>2. <b>REC605 – Construction and Sustainable Buildings (weeks 7, 8, 9, 10, and 11):</b> This course is dedicated on <u>construction processes, sustainable and green buildings</u>. As such and based on the learning outcomes, the instructor, in the specified weeks focuses on <u>building codes for sustainable buildings, sustainable design and planning strategies, in the identification of national and international policies, regulations and legal frameworks that shape sustainable construction practices, in evaluating how regulations affect the environmental sustainability and financial viability of developments</u>. More specifically, in week 9, in studying the <u>implications of sustainable construction policies they focus on: project planning, material selection and compliance strategies</u>. They understand how regulations are structured, their influence on construction practices and market dynamics, they navigate the regulatory environment to ensure compliance with sustainability standards. Moreover, in week 10, they focus on <u>sustainable building reuse (renovation, retrofit, adaptive reuse of projects which are all expected to comply with current building codes</u> and more specifically on: upgrading existing buildings to meet modern energy and safety standards, navigate exemptions or adjustments for historic preservation, ensuring structural, fire and accessibility compliance during reuse processes. Finally, in week 11, <u>building codes are covered through health, safety and indoor environmental quality (IEQ) standards (ventilation rates, lighting, air quality, etc.)</u></p> <p>3. <b>REC601 – Real Estate Economics and Market analysis:</b> Part of this course is dedicated on <u>Urban and Regional economics (weeks: 8, 9, 10, 11)</u>. During these weeks and based on the learning outcomes, <u>the instructor focuses on the significance of location, exploring how spatial positioning influences urban development and the sustainability of the built environment</u>. The discussion centres on foundational location theories, such as central place theory, bid-rent theory, and others, which historically informed the spatial arrangement of cities and <u>continue to underpin contemporary planning regulations</u>. These theories explain why cities evolved the way they did, why commercial centres tend to cluster, why residential zones are pushed outward, and how transportation and infrastructure networks support or constrain development. <u>The instructor connects these theoretical frameworks to modern planning mechanisms, highlighting how agglomeration economies, benefits derived from businesses and populations clustering in dense urban areas, drive economic activity and shape land-use priorities</u>. At the</p> |  |
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|  | <p><u>same time, the course critically addresses the consequences of unchecked urbanization, including urban sprawl, which leads to fragmented, car-dependent development patterns that strain resources and undermine sustainability goals. These challenges underscore the necessity of <u>thorough zoning, a regulatory tool that governs how land is used, the density of development, and the separation or integration of different functions such as residential, commercial, industrial, and recreational uses.</u> The need for clearly specified land uses becomes particularly evident in <u>the context of sustainable city planning, where balancing accessibility, livability, and environmental impact is crucial. Within this framework, special attention is given to residential and commercial land uses in the urban grid. The instructor emphasizes that <u>sustainable development is not only about buildings in isolation but about the systems of relationships, between spaces, functions, and people, that must be carefully planned and regulated to ensure inclusive, resilient, and well-functioning urban environments.</u></u></u></p> <p><b>b.</b> We fully recognise the significant value that RICS accreditation brings to our academic programmes, enhancing their global credibility, aligning them with the highest professional standards, and offering our graduates a competitive edge in the international real estate and built environment sectors. In light of this, we are proactively engaged in the accreditation process and are in ongoing communication with RICS to explore every possible pathway toward recognition. However, we must acknowledge the substantial challenge that has emerged in the post-Brexit environment. Following the UK's departure from the European Union, RICS has adopted a more restrictive stance and is currently reluctant to grant accreditation or formal recognition to non-UK institutions. This shift in policy has made it increasingly difficult for European universities, including ours, to achieve RICS accreditation, regardless of the academic rigour or alignment with industry standards. Nevertheless, we remain committed to overcoming these challenges and will make every possible effort to meet their criteria and advocate for the inclusion of our institution. In parallel, we are also actively pursuing accreditation from other respected international bodies, including the Society of Industrial and Office Realtors (SIOR), which offers specialised recognition in commercial real estate, as well as other prominent European accreditation bodies that will strengthen the</p> |  |
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|  | <p>standing and reach of our programmes across the EU and beyond. These efforts reflect our dedication to maintaining academic excellence and professional relevance in a rapidly evolving global market.</p> |  |
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## 2. Student – centred learning, teaching and assessment (ESG 1.3)

| Areas of improvement and recommendations by EEC   | Actions Taken by the Institution   | For Official Use ONLY              |
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| <p><b>2.1 Process of teaching and learning and student-centred teaching methodologies.</b></p> <p><b>a. Research Methods taught mainly quantitative - The programme should consider how qualitative research methods can be taught in sufficient depth. The course should also address matters related to compliance with GDPR regulation.</b></p> <p><b>b. The University should pay attention to the availability of data for thesis purposes. With the planned student intake, there will be 40-50 Master’s theses completed every year. By ensuring access, the faculty would be supporting the initiation stage of thesis projects. Some of the relevant databases</b></p> | <p>a. Following the accreditation process and in response to the valuable feedback provided by the committee, both the content and the study guide for REC603 – Research Methods has been revised to ensure a more balanced representation of research methodologies. Specifically, the content of two lectures (Topic 2 and 3) that previously focused primarily on quantitative methods has been redesigned to place greater emphasis on qualitative techniques, with particular attention to interviews and questionnaires. This adjustment aims to broaden students' methodological toolkit and provide a more comprehensive understanding of both quantitative and qualitative approaches to research. By integrating these qualitative components more fully into the curriculum, the course now better reflects the diversity of methods used in real estate research and supports students in developing the critical thinking and analytical skills required to design and implement robust, context-sensitive research projects. This revision enhances the academic depth and practical relevance of the module, ensuring that students are well-prepared to select and apply appropriate research techniques based on the specific demands of their study topics. Furthermore, the content of Topic 4 has been revised to specifically address issues related to compliance with the General Data Protection Regulation (GDPR), reinforcing the course’s emphasis on ethical research practices and the responsible management of data. This enhancement ensures that students gain a clear understanding of the legal and ethical responsibilities associated with the collection, processing, storage, and dissemination of personal data in the context of academic research. The revised content covers key GDPR principles such as data minimisation, purpose limitation, informed consent, and the rights of data subjects, including access, rectification, and erasure of personal information. Please see enclosed the revised course description.</p> <p>Moreover, the content and the study guide of REC800 – Thesis Preparation have been carefully structured to provide students with a comprehensive and balanced overview of both quantitative and qualitative research methodologies. This course plays a pivotal role in equipping students with the necessary academic, methodological, and</p> | <p>Choose level of compliance:</p> |

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| <p>(CoStar, RCA, Capital IQ) are very expensive, but some can be obtained for thesis purposes at moderate or no cost.</p> <p>c. The division of thesis supervision workload did not appear sufficiently considered or sustainable. With 40-50 theses per year, the workload for each member of faculty staff would be high.</p> <p>d. It is important that the programmes are reviewed regularly to ensure they remain relevant to the needs of students and industry. Cutting-edge issues, such as Automated Valuation Models and Proptech/AI should be introduced when they are more widely used in Cyprus.</p> <p>e. With the 24-month version of the Programme, in theory there is flexibility as to the order in which courses are taken.</p> | <p>ethical tools to successfully design and execute their thesis projects. Throughout the module, students are introduced to a wide range of research approaches, including statistical analysis, survey design, case study methods, interviews, and observational techniques, enabling them to critically assess and select the most appropriate methods for their specific research questions and objectives. The course not only highlights the strengths and limitations of each methodology but also encourages students to reflect on the contextual relevance and practical implications of their choices across a variety of real estate-related topics. Importantly, REC800 places strong emphasis on research ethics and the responsible conduct of scholarly work. Students are guided through key ethical considerations such as informed consent, confidentiality, data protection, and the avoidance of bias or harm to participants. Ethical approval procedures and institutional research policies are also discussed in detail, ensuring that students understand the importance of integrity and accountability in all phases of the research process. By integrating methodological training with ethical awareness, the course promotes a holistic approach to academic research that not only prepares students for the technical demands of their thesis but also cultivates a sense of professional responsibility and scholarly rigor essential for both academic and industry careers.</p> <p>b. Thank you for your comment regarding the importance of data accessibility for thesis development. We fully acknowledge the critical role that data availability plays, particularly given the projected volume of 40–50 master’s theses annually. In response, the University of Limassol has taken clear and proactive steps to ensure that students enrolled in the MSc in Real Estate programme are supported with a comprehensive and high-quality range of academic resources. <u>More specifically, we have agreed in purchasing the database of Real Capital Analytics (RCA) regarding the International Datasets of Trends which provide a bottom-up aggregation of data to deliver insights into volumes, pricing, and key market metrics, categorized by market, geography, and property type. Access to the Real Capital Analytics (RCA) International Datasets is highly valuable for students conducting thesis research, as it offers robust, transaction-level data aggregated by market, geography, and property type. This enables rigorous, data-driven analysis of investment trends, pricing dynamics, and sectoral performance, providing a solid empirical foundation for examining real estate market behaviour across global contexts. The subscription to this database has been agreed</u></p> |  |
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| <p>Currently, the only pre-requisite is that Principles in Real Estate Valuation must be taken before more advanced valuation courses. Modules need to be taken in order of logical progression, so it is important to consider whether other core courses should be deemed pre-requisites, e.g. Real Estate Economics and Market Analysis should perhaps be taken before some of the elective modules.</p> <p>f. The programme mainly teaches about local (Cypriot/Greek) real estate markets/regulations/practices because a major justification for the development and accreditation of this programme is market demand in Cyprus. However, as the student body expands to become more international, students should have the opportunity to carry out their assignments with</p> | <p><u>at 5,000€/annually. The confirmation letter is enclosed and we anticipate them to prepare the final contract of our agreement.</u></p> <p>Having studied carefully the variety and depth of the data purchased by RCA, we believe that our students will have access to international data on Real Estate that will give the opportunity to work on a large variety of master theses' topics.</p> <p>Moreover, as outlined in our Real Estate Resources Report, the University currently provides access to an extensive digital library through its integrated EBSCO Discovery Service (EDS), which includes a substantial number of eBooks and significant amount of academic journal articles relevant to real estate topics such as valuation, market analysis, REITs, urban development, property transactions, and real estate finance. These resources are accessible online and fully compatible with our Virtual Learning Environment (VLE), making them readily available for thesis research at any time.</p> <p>These efforts are fully aligned with our commitment to academic excellence and our internal quality assurance policies, which emphasise the need for a robust data infrastructure to support research-based learning. By combining widespread access to academic publications with targeted efforts to expand into specialised databases, we are confident that our students will be well-equipped to conduct high-quality, data-driven thesis projects.</p> <p>In parallel, we are expanding our use of alternative databases and publicly available sources that offer reliable data, such as Eurostat, national statistical offices (CyStat), the Land Registry (DLS), government planning portals, and real estate market reports from reputable consultancy firms (Big four and other private entities).</p> <p>c. Thank you for your detailed and constructive comment regarding the sustainability of thesis supervision within the MSc programmes, particularly in light of the anticipated volume of 40–50 theses per year. We fully recognise the importance of maintaining a balanced and transparent approach to academic workload allocation, especially in relation to research supervision.</p> <p>To address this concern, <u>the University of Limassol has developed and formally implemented a clear workload crediting policy, which includes thesis and final project supervision as an integral part of faculty teaching obligations.</u> According to the University's internal guidelines:</p> <ul style="list-style-type: none"> <li>• Bachelor and <u>Master thesis supervision is credited at 12 hours per thesis, with 9 theses equating to a 36-</u></li> </ul> |  |
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| <p><b>reference to case studies or comparisons with their own national practices.</b></p> | <p><u>contact-hour undergraduate course (i.e., 108 teaching hours).</u></p> <p>Faculty members with contractual obligations to supervise theses or final projects are credited accordingly when these responsibilities exceed 50% of their contractual teaching load, ensuring their overall workload remains reasonable and in line with University policy.</p> <p>Furthermore, supervision workload is factored into annual teaching workload calculations alongside class contact hours, preparation, grading, and office hours. This approach ensures that thesis supervision is not treated as an unacknowledged or informal responsibility but as a formally recognised academic activity with an appropriate time allocation.</p> <p>The University remains committed to reviewing staff allocations annually and adjusting supervision responsibilities in accordance with the growth of the programme and the number of enrolled students. Additional full-time and part-time faculty appointments are planned to support this growth, as outlined in our academic staffing strategy and as can be seen from the published vacancy advertisements of our:</p> <ol style="list-style-type: none"> <li>1. <a href="#">Part-time Faculty Positions in Real Estate Economics &amp; Valuation</a></li> <li>2. <a href="#">Senior Faculty Position in Real Estate Economics &amp; Valuation</a></li> </ol> <p>These measures ensure that supervision responsibilities are distributed fairly and sustainably, safeguarding both the quality of student research guidance and the well-being and academic productivity of our faculty.</p> <p><b>d.</b> In line with the University’s internal quality assurance policies, all courses and programmes are subject to regular review cycles, which include structured student feedback mechanisms at both the course and programme levels. These processes allow us to continuously evaluate the effectiveness, content, and relevance of our academic offerings, and to incorporate timely improvements based on student input, academic trends, and evolving professional demands. Moreover, industry engagement is a cornerstone of our approach to teaching and learning. We have established strong links with key stakeholders across the real estate sector, and our programmes are designed to integrate practical exposure through field trips, guest lectures from industry professionals, and employability-focused activities. These interactions not only enhance students’ applied understanding of real-world practices but also ensure that our curriculum remains responsive to market developments.</p> |  |
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|  | <p>We are fully aware of the growing importance of innovative tools such as Automated Valuation Models (AVMs), PropTech, and AI in the global real estate industry. While their implementation in the Cypriot market is still emerging, we remain committed to introducing such topics progressively and contextually, ensuring that students are equipped with knowledge of both current practices and future trends. Furthermore, as we pursue recognition and accreditation from respected professional bodies including ETEK, the Cyprus Real Estate Association, RICS, SIOR, and other international and European organizations, our programmes are being continuously aligned with their academic and professional standards. This ensures that our graduates meet the expectations of both local and international markets and are well-prepared to navigate and contribute to the evolving real estate landscape.</p> <p>e. We fully agree that ensuring a coherent progression of modules is essential for maintaining academic integrity and supporting student learning outcomes. In response to this feedback, we have carefully reviewed the programmes' structure and have taken steps to reinforce the logical flow of content across the curriculum. Recognising the foundational importance of Real Estate Economics and Market Analysis, this core course has now been officially designated as a pre-requisite for selected advanced and elective modules and has also been approved by our QA committee. Its analytical framework and theoretical foundations are essential for students to engage meaningfully with more complex topics later in the programme, such as investment analysis, development feasibility, and applied valuation methods. By establishing this course as a pre-requisite, we ensure that students are adequately prepared for deeper academic engagement and practical application in subsequent courses. This adjustment reflects our commitment to a student-centred approach that supports both flexibility and structured progression, ensuring that all students are equipped with the essential knowledge and skills needed at each stage of their academic journey.</p> <p>f. It is indeed common practice across real estate programmes worldwide to ground teaching in the local legal, regulatory, and market context, as this reflects the primary environment in which students are likely to apply their knowledge. In our case, the focus on Cypriot and Greek real estate systems is a deliberate response to market demand and the professional requirements of the local industry, which were key drivers</p> |  |
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|  | <p>behind the development and accreditation of the programme.</p> <p>That said, we fully recognise the value of international perspectives, particularly as our student body becomes increasingly diverse. To address this, students are encouraged, and in many cases explicitly allowed, to draw from their own national contexts when completing assignments, comparative analyses, or research projects. This approach not only enriches the learning experience but also promotes critical thinking and cross-cultural exchange.</p> <p>In addition, instructors actively incorporate international case studies and comparative examples from multiple jurisdictions into their teaching. These are tailored to reflect the diversity of the classroom and to expose students to a range of market conditions, regulatory frameworks, and real estate practices. This ensures that, while the programme maintains a strong local foundation, it remains globally relevant and responsive to the needs of an international student body.</p> |  |
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### 3. Teaching staff (ESG 1.5)

| Areas of improvement and recommendations by EEC   | Actions Taken by the Institution  | For Official Use ONLY              |
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| <p><b>3.1. Teaching staff recruitment and development. –</b></p> <p><b>a. The personnel resources assigned to the programme are sufficient but tight. It is advisable for the University to prepare a plan to ensure that the growth of the programme and staffing of the program stay in balance.</b></p> <p><b>b. The small number of staff members also raises concerns about the resilience of the unit in cases of sudden personnel changes (e.g., illness). For the launching stage of the programme, during which the number of staff is understandably low, the EEC encourages the University to prepare contingency strategies, such as identifying potential substitute teaching staff.</b></p> | <p><b>a.</b> We appreciate the EEC’s valuable feedback regarding the sufficiency and tight allocation of personnel resources for the planned MSc in Real Estate programme. The University fully acknowledges the importance of maintaining an appropriate balance between programme growth and staffing, and we have proactively taken steps to ensure this balance is achieved and sustained.</p> <p>As illustrated in the <u>attached supplementary table of programme growth and staffing</u>, the programme has been strategically structured across months/ semesters and delivery modes, with careful planning of staff assignments to ensure full curriculum coverage. While the current staffing plan is sufficient for the programme’s initial rollout, we recognise the importance of building in resilience from the outset. In direct response to the EEC’s observation—<u>2</u>, and in line with our internal planning—<u>2</u>, the University has already moved forward with targeted academic recruitment:</p> <ul style="list-style-type: none"> <li>• <a href="#">Senior Faculty Position in Real Estate Economics &amp; Valuation</a></li> <li>• <a href="#">Part-time Faculty Positions in Real Estate Economics &amp; Valuation</a></li> </ul> <p>These new hires are intended to support the programme’s delivery, reduce pressure on current staff, and ensure the programme’s operational efficiency across both conventional and distance learning formats.</p> <p>Furthermore, a dynamic and scalable staffing strategy has been developed. This plan includes periodic reviews and adjustments based on projected enrolments and delivery needs, ensuring that the programme’s growth remains aligned with resource availability.</p> <p>In summary, we are grateful for the EEC’s constructive input, which has reinforced the importance of these proactive measures. The University is committed to ensuring the sustainable and high-quality delivery of the programme through careful resource planning and continuous evaluation.</p> | <p>Choose level of compliance:</p> |

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|  | <p>b. Thank you for this thoughtful observation. We recognise the importance of ensuring academic resilience, particularly during the early implementation phase of the MSc in Real Estate, when the size of the academic team is understandably lean. <u>In response to the committee’s recommendation, and in line with our proactive planning, the University of Limassol has already launched an open call for part-time and visiting faculty positions in core subject areas of the programme, including Real Estate Economics, Valuation, Development and Town Planning, and Sustainable Construction as can be seen from the following link: <a href="#">Part-time Faculty Positions in Real Estate Economics &amp; Valuation</a></u></p> <p>This recruitment initiative serves not only to enhance the academic depth and diversity of the teaching team but also to establish a reliable pool of qualified professionals who can provide teaching support or serve as substitutes in the event of unforeseen circumstances, such as illness or temporary unavailability of permanent staff. The part-time faculty will be integrated into the University’s teaching processes and will deliver courses within the modular evening and weekend schedule that characterises our graduate programmes.</p> <p>This contingency strategy is embedded within our broader academic planning and quality assurance framework, ensuring continuity in teaching, consistency in student learning experience, and operational flexibility. We remain committed to delivering high-quality education while maintaining institutional readiness and resilience throughout all stages of programme delivery.</p> |                                    |
| <p><b>3.2. Teaching staff number and status.</b></p> <p><b>The distribution of the workload related to thesis supervision requires more attention from the University. Currently, there are two permanent faculty members with real estate expertise, and three professors who are linked to the programme. As the professors from adjoining</b></p> | <p>Thank you for your valuable comment regarding thesis supervision and the academic capacity of the programme. We fully acknowledge the importance of maintaining high-quality supervision for MSc theses, particularly by permanent faculty members with real estate expertise, in line with best academic practices and quality assurance standards.</p> <p>In recognition of the issue raised, the University of Limassol <u>has taken concrete steps to expand its core academic team in real estate. Specifically, we have launched an open call for a full-time senior academic position (Associate Professor or Professor) in the field of Real Estate Economics and Valuation, with a strong emphasis on research leadership, teaching and</u></p>   | <p>Choose level of compliance:</p> |

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| <p>fields of marketing, economics and construction also supervise theses in other programmes, there is a clear risk that the professors in real estate are expected to supervise very many theses annually. The EEC notes that it is imperative for the academic quality of the programme that the supervision of theses is conducted by the permanent faculty.</p>   | <p><u>postgraduate supervision. This position is designed to significantly strengthen the academic infrastructure of the programme and ensure that thesis supervision is carried out by faculty members with the appropriate expertise, capacity, and commitment. Please find the academic job advertisement to the following link: <a href="#">Senior Faculty Position in Real Estate Economics &amp; Valuation</a></u></p> <p>The successful candidate will be expected to take a lead role in supervising MSc theses in the areas of real estate markets, valuation, planning, and sustainable development, thereby directly addressing the current concentration of supervision responsibilities. This recruitment is part of a broader strategic plan to build a sustainable academic team capable of supporting the long-term growth and academic rigor of the MSc in Real Estate programme.</p> <p>Moreover, the University remains committed to regularly reviewing supervision allocations and ensuring that responsibilities are equitably distributed across qualified faculty. We align thesis supervision with subject expertise, programme needs, and staff capacity, safeguarding the academic integrity and quality of the student research experience.</p> |                                    |
| <p><b>3.3. Synergies of teaching and research</b></p> <p>a. <b>As this is a new research area in the University, the academic track records of permanent faculty are not yet at the level expected. The University has a policy to encourage research activity, and the committee recommends the management of the school supports research activities and progress in the disciplinary area of real estate.</b></p> <p>b. <b>The University is in the process of building up</b></p> | <p>a. We really appreciate the EEC for its constructive observation regarding the integration of teaching and research in the field of Real Estate. As rightly noted, this is a relatively new disciplinary area within our University. Nonetheless, we are fully committed to supporting its growth through sustained academic development and targeted institutional investment. To promote a robust research culture and strengthen the synergies between teaching and research, the University has established a comprehensive framework of support mechanisms, including:</p> <ul style="list-style-type: none"> <li>• A <b>dedicated seminar series in Real Estate</b>, designed to bring together faculty, visiting academics, and industry experts to share insights, present research, and explore emerging topics.</li> <li>• An annual <b>Research Camp</b>, which encourages interdisciplinary collaboration, supports the refinement of research ideas, and contributes to the development of high-quality academic output.</li> <li>• <b>Substantial conference and research funding</b>, with each faculty member eligible for up to <b>€3,000 per year for research development</b> and an additional <b>€2,000 for participation in</b></li> </ul>         | <p>Choose level of compliance:</p> |

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| <p>the necessary infrastructure to support high-quality research. The department is expanding its access to online journals. Apparently, the staff and students can access Land Registry data for research purposes. The approach to research data infrastructure appears still somewhat undeveloped, and the EEC recommends the University prepares a more detailed evaluation of necessary data infrastructure (e.g., CoStar, other commercial data bases) and strategy for their acquisition. This would support the research opportunities of the staff and also support the Master's theses.</p> <p>c. In order to be fully compliant, we would expect more research output directly related to real estate by the teaching staff. This would also enhance the reputation of the University.</p> | <p><b>academic conferences</b>, ensuring active engagement with global research communities.</p> <ul style="list-style-type: none"> <li>• A <b>Research Fund</b>, which provides seed funding to support the initiation of innovative research projects.</li> <li>• Strategic support from the <b>University Research Centre</b>, which offers practical guidance and resources to help faculty secure both <b>national and international research grants</b>.</li> <li>• A set of <b>institutional incentives</b> aimed at supporting research productivity in the Real Estate field, including formal recognition, progression opportunities, and appropriate workload accommodations for research-active staff.</li> </ul> <p>The University also maintains a clear and supportive policy framework for faculty research, encompassing access to funding, dedicated research time, and opportunities for academic collaboration. In alignment with our pedagogical objectives, we place strong emphasis on integrating research output into the curriculum, an essential step in ensuring that our teaching remains current, relevant, and intellectually rigorous.</p> <p>In accordance with the Committee's recommendation, the School's management is fully committed to further strengthening research activity in Real Estate. This includes the recruitment of research-active faculty and ongoing support for the development of internal research capacity as well as external partnerships. We are confident that these efforts will lead to a continuous enhancement of academic output and will firmly establish a productive and meaningful research-teaching nexus within the programme.</p> <p>b. Thank you for your valuable feedback regarding the development of the University's research data infrastructure. We fully agree that robust access to relevant data is essential to support high-quality research and master's theses in the field of real estate. To respond to this very valid comment, <u>the University has agreed in purchasing the database of Real Capital Analytics (RCA) regarding the International Datasets of Trends which provide a bottom-up aggregation of data to deliver insights into volumes, pricing, and key market metrics, categorized by market, geography, and property type. Access to the Real Capital Analytics (RCA) International Datasets</u></p> |  |
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|  | <p><u>is highly valuable for faculty conducting research, as it offers robust, transaction-level data aggregated by market, geography, and property type. This enables rigorous, data-driven analysis of investment trends, pricing dynamics, and sectoral performance, providing a solid empirical foundation for examining real estate market behaviour across global contexts. The subscription to this database has been agreed at 5,000€/annually. The confirmation letter is enclosed, and we anticipate them to prepare the final contract of our agreement.</u></p> <p>Having studied carefully the variety and depth of the data purchased by RCA, we believe that our faculty will have access to international data on Real Estate that will give the opportunity to work on a large variety of research topics.</p> <p>c. As outlined in the Real Estate Resources Report, the University of Limassol already offers extensive access to academic literature through its integrated EBSCO Discovery Service (EDS), which includes databases such as ProQuest, SAGE Journals, Taylor &amp; Francis Online, IEEE Xplore, and others. These resources provide comprehensive coverage of real estate-related topics including valuation, finance, market analysis, urban development, and land use. The University is also undertaking an internal review to assess current and future data infrastructure needs. This will inform a formal strategy that supports both staff-led research and postgraduate work, while ensuring alignment with our institutional quality assurance and research goals. These efforts demonstrate our strong commitment to building a research environment that enables meaningful academic inquiry and practical application in the evolving field of real estate. We appreciate the EEC’s recommendation and fully agree that a more structured and detailed evaluation of data infrastructure needs is necessary. To this end, the University undertakes a comprehensive review of current and prospective data resources, assessing both their academic relevance and financial feasibility. This forms the basis of a strategic plan for data acquisition and integration, aligned with the research priorities of the department and the academic development of both staff and students (DLS, CYSTAT, EY, KPMG, PwC, Central Bank, RICS, Ministry of Interiors, etc). This plan will not only</p> |  |
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|  | <p>enhance the quality and scope of research produced by faculty, but also ensure that students undertaking master’s theses are supported with reliable, relevant, and ethically sourced data.</p> <p>We are committed to continuously strengthening our research environment, and the development of a sustainable and well-resourced data infrastructure is a top institutional priority in that effort.</p> <p>d. We fully agree that strengthening discipline-specific research is essential not only for academic compliance but also for enhancing the reputation and credibility of the University in the field of real estate. <u>Currently, our permanent faculty members are actively engaged in the production of real estate-related research, including working papers, book chapters, and contributions to academic conferences.</u> Several of these projects are in advanced stages of development and are expected to be published (in press). These research efforts reflect a growing alignment between our teaching and research activities, ensuring that course content remains informed by the latest academic developments and industry trends.</p> <p>In addition, the University is committed to further reinforcing this research focus through the recruitment of new faculty with strong academic backgrounds and active research agendas in real estate and related disciplines. These appointments will be specifically targeted to support the development of research capacity in key areas such as property valuation, urban economics, sustainable development, and real estate finance.</p> <p>Together, the ongoing scholarly contributions of current staff and the strategic expansion of our academic team will ensure a steady increase in real estate-focused research output, supporting both programme excellence and the University’s broader academic mission.</p> |  |
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#### 4. Student admission, progression, recognition and certification (ESG 1.4)

| Areas of improvement and recommendations by EEC  | Actions Taken by the Institution   | For Official Use ONLY              |
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| <p><b>4.1. Student admission, processes and criteria</b></p> <p><b>a. The programme should document the timeline of the student admission process to be more transparent for students</b></p> <p><b>b. The programme is offered both in Greek and in English. For the Greek implementation – whether conventional or e-learning - the committee considers the required level of English proficiency (IELTS 5.5) sufficient. However, for the English implementations the experience of the committee members is that the threshold level is clearly too low. Many academic institutions (including UCL, Aalto and Aberdeen), require an IELTS score of 6.5 in Master’s programmes, and the experiences from programmes employing lower thresholds are generally discouraging. Hence, we strongly encourage the University to re-evaluate the threshold</b></p> | <p><b>a.</b> Thank you for this helpful recommendation regarding transparency in the student admission process. The University of Limassol recognises the importance of clear and accessible timelines for prospective students and is committed to maintaining transparency throughout the admissions cycle.</p> <p>In line with the University’s published academic calendar, the admission period for the MSc in Real Estate programme follows a rolling application model, allowing candidates to submit their applications throughout the year. However, formal admission and enrolment take place only at the beginning of the academic year, as all students are required to begin their studies with the core prerequisite course "Real Estate Economics and Market Analysis." This structure ensures a consistent academic progression and the necessary foundational knowledge before students advance to specialised modules and electives.</p> <p><b>b.</b> We fully recognise the importance of ensuring that all students possess a sufficient level of language proficiency to engage successfully with the academic content, participate actively in discussions, and complete written assignments at a postgraduate level.</p> <p>We acknowledge the committee’s concerns and agree that an IELTS score of 5.5 may not always reflect the level of academic English needed to meet the expectations of a rigorous Master’s programme delivered entirely in English. In light of this, and taking into account international benchmarks and the practices of leading academic institutions such as UCL, Aalto, and Aberdeen, the University is currently in the process of re-evaluating the English language entry requirements for its postgraduate programmes.</p> <p>As part of this review, we have raised the minimum required IELTS score to 6.0 for the English-language pathway and considering an even higher rating in the near future, in order to ensure that students are better prepared to meet the demands of the programme from the outset. This adjustment will</p> | <p>Choose level of compliance:</p> |



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| <p><b>for English language proficiency.</b></p> | <p>align our standards with international best practices and contribute to improved academic outcomes, student satisfaction, and overall programme quality. Additionally, we are exploring mechanisms to support students who may narrowly fall below the new threshold, such as offering pre-sessional English courses or supplementary academic language support during their studies.</p> |  |
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## 5. Learning resources and student support (ESG 1.6)

| Areas of improvement and recommendations by EEC  | Actions Taken by the Institution  | For Official Use ONLY              |
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| <p><b>5.2. Physical Resources</b></p> <p><b>The current facilities for operating the programme appear to be inadequate. This assessment is consistently echoed by teachers, students, and administrative staff alike. We therefore rated this sub-area as only partially compliant. Specifically, the existing building does not sufficiently meet the requirements of a (growing) university. There is a clear lack of suitable spaces for students, faculty, and administrative functions, which hampers both academic and operational activities.</b></p> | <p>Thank you for your observation regarding the adequacy of the current facilities. We fully acknowledge the importance of ensuring that our physical infrastructure supports both the academic and operational needs of our growing programmes. In addressing this comment and carefully considering ECC, CYQAA, our students and staff, the University is in negotiations for leasing a third building in Limassol, which will expand our premises to four buildings, including the facilities at our Nicosia campus. This expansion will significantly enhance our ability to accommodate additional students, faculty, and administrative functions, and will ensure adequate space for the growing demands of our academic offerings. Furthermore, we are pleased to report that the Government of Cyprus has approved the development of a new, purpose-built University Campus in Palodia, on the outskirts of Limassol. We are currently in the process of securing planning permission for the campus master plan (please refer to Annex 8). This ambitious development reflects our long-term commitment to providing a modern, fit-for-purpose academic environment that supports excellence in teaching, research, and student life. We are confident that these planned expansions will fully address the concerns raised and provide the necessary infrastructure to support the sustainable growth and high-quality operation of our programmes.</p> | <p>Choose level of compliance:</p> |
| <p><b>5.1 Teaching and Learning Resources</b></p> <p><b>While we recognize and appreciate the library's ongoing efforts to expand access to journals and online databases, we find that the quantity and relevance of available</b></p>  | <p>Thank you for your valuable comment regarding the need to expand the University's physical library holdings. We fully acknowledge the importance of a well-developed print collection in supporting the academic and research needs of our students and faculty.</p> <p>To address this, the <u>University of Limassol has recently placed a comprehensive order of printed books covering a wide range of key subject areas relevant to the MSc in Real Estate and related programmes as can be seen from the list of printed</u></p>   | <p>Choose level of compliance:</p> |

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| <p><b>printed books in the physical library remain insufficient. A significant expansion of the library’s print collections is necessary to adequately support the academic needs of the university community.</b></p> | <p><u>books attached. These include real estate economics, valuation, investment, property development, sustainable development, urban planning, and research methodology.</u> The selection was carefully curated to reflect both foundational literature and current developments in the field, ensuring that students have access to high-quality resources for coursework, thesis writing, and applied research.</p> <p>This expansion of the library’s physical collection complements our extensive digital holdings and forms part of our broader commitment to providing a rich and supportive academic environment. The University will continue to monitor and respond to evolving programme needs to ensure its resources remain aligned with academic standards and industry expectations.</p> |  |
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**6. Additional for doctoral programmes**  
*(ALL ESG) – Not Applicable*

| Areas of improvement and recommendations <b>by EEC</b> | Actions Taken by the Institution | For Official Use ONLY |
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| N/A  | N/A                              | N/A                   |



**7. Eligibility (Joint programme)**  
*(ALL ESG) – Not Applicable*

| Areas of improvement and recommendations <b>by EEC</b> | Actions Taken by the Institution | For Official Use ONLY |
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| N/A  | N/A                              | N/A                   |

## B. Conclusions and final remarks

| Conclusions and final remarks <b>by EEC</b>   | Actions Taken by the Institution   | For Official Use ONLY              |
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| <p>The report highlights several important areas that have been classified as "partially compliant". Many aspects were identified that, if addressed, could substantially contribute to enhancing the overall quality of the programme. The EEC sees that the programme could be launched prior to their implementation.</p> <p>Fundamentally, we are convinced that the University is pursuing a compelling and forward-looking initiative, and we commend the programme's initiators for establishing such a highly relevant academic offering.</p> <p>The University has developed a study programme that not only addresses a significant research field but also maintains strong connections to professional practice. On this basis, the programme is well positioned to further advance the University's strategic objectives and to make a meaningful contribution to societal development in Cyprus. We would like to express our sincere gratitude to all those involved for providing us with a comprehensive insight into the programme. The documents provided outlining the contents and the learning objectives demonstrate concordance with EQF standards. We also appreciate the many engaging and informative discussions, which have reinforced our positive impression of the programme and highlighted valuable opportunities for</p> | <p>Thank you very much for your thoughtful, comprehensive, and encouraging evaluation of our postgraduate programmes. We deeply value the time, expertise, and constructive input provided by the External Evaluation Committee (EEC) throughout this process.</p> <p>We are particularly grateful for your recognition of the relevance and academic merit of the programmes, as well as their alignment with both current research priorities and the evolving needs of professional practice. Your comments affirm our strategic vision of developing forward-looking and academically rigorous offerings that integrate high-level scholarship with real-world application. We are also especially encouraged by your observation that the programmes are well positioned to support the University's broader strategic objectives and to make a meaningful contribution to societal development in Cyprus and the wider region.</p> <p>The suggested improvements including the enhancement of research infrastructure, the expansion of academic and library resources, the strengthening of thesis supervision processes, and the involvement of external stakeholders in curriculum development, have already been addressed. These efforts are being implemented systematically and in full alignment with the University's internal quality assurance framework to ensure the continuous improvement and long-term success of our academic offerings.</p> <p>We also greatly appreciate the Committee's affirmation that the programmes may be launched while these enhancements are underway. This endorsement not only validates the extensive work that has been carried out to date but also motivates us to continue building on a solid academic foundation in pursuit of excellence and innovation.</p> <p>Finally, we extend our sincere thanks to all members of the Committee for the professionalism, collegiality, and depth of insight demonstrated throughout the evaluation process. The engaging discussions and the clarity of your report have been both affirming and inspiring, highlighting clear pathways for further development. We remain fully committed to delivering high-quality, impactful</p> | <p>Choose level of compliance:</p> |



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| future improvements and innovations. | postgraduate programmes that meet international standards and respond meaningfully to academic, professional, and societal needs. |  |
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**C. Higher Education Institution academic representatives**

| <i>Name</i>                  | <i>Position</i>       | <i>Signature</i> |
|------------------------------|-----------------------|------------------|
| <b>Theodoros Panayiotou</b>  | Rector                |                  |
| <b>William Brian Howison</b> | Vice Rector           |                  |
| <b>Paris Cleanthous</b>      | Department Chair      |                  |
| <b>Dimitra Kavarnou</b>      | Programme Director    |                  |
| <b>Snezana Eminidou</b>      | Programme Co-Director |                  |
| <b>Fotis Mouzakis Neolis</b> | Programme Co-Director |                  |

**Date: 13/06/2025**

