There is growing demand for infrastructure investment globally as traditional sources of public funding and finance can no longer be presumed to provide the required levels of capital. This innovative MSc considers the perspectives of procuring infrastructure as well as providing the private finance to deliver the required investments to close the infrastructure gap.

**Degree summary**

With a strong commercial focus, the MSc in Infrastructure Investment and Finance (IIF) provides candidates with a well-balanced mix of economic and financial theory as well as industry practice, including modules exploring: the economics and finance of infrastructure development and delivery; the history and future of infrastructure investment at global, national and sector levels; and the key determinants of total and sector investment levels; the impact of government policy, funding and private capital markets on investment in infrastructure; the role of regulation in incentivising private investment; the cost of capital for infrastructure investment; and the allocation of risk in contracted delivery.

Many governments including the UK, US, the EU, China and India are increasing their focus on improving infrastructure. The required capital for investment is estimated to be in the trillions of US dollars. At the same time there is a compelling need for professionals equipped with the necessary skills and knowledge to deliver regional, national and international infrastructure projects. This pioneering MSc is the only programme in the UK, and one of few globally, to focus on the finance, funding and commercial issues associated with these vast sums of investment and global infrastructure needs.

The School of Construction and Project Management is placed within the renowned UCL Bartlett Faculty of the Built Environment. Based in central London, it is close to world-leading financial, engineering and consulting practices, many of whom are UCL partners. The School has both specialist expertise and excellent relations with a range of industry and government bodies which will provide a valuable network to students seeking careers in the exciting area of infrastructure financing and development.

The MSc IIF directly benefits from the signing of a Memorandum of Understanding (MoU) between UCL and the European Investment Bank (EIB). This MoU sets out the scope of the EIB’s support and ongoing involvement in the planning and delivery of the programme. The EIB’s involvement aims to enhance students’ understanding of infrastructure finance and investment through their exposure to the bank’s long and multi-faceted experience in this field.

The programme is delivered through a combination of lectures, seminars, group tutorials/workshops, project briefings, and individual supervision for the research-based dissertation element. Assessment is through unseen written examinations, 3,000-word written term papers and the 10,000-word dissertation.

**Accreditation**

The MSc IIF is accredited by the Royal Institution of Chartered Surveyors (RICS) and has entered into an academic partnership with the Chartered Institute for Securities & Investment (CISI).

**Degree structure**

Mode: Full-time: 1 year; Flexible: up to 5 years
Location: London, Bloomsbury
Full-time students study for 37.5 hours per week during term time. Typically, lectures and seminars occur on two days per week. Flexible students normally attend half this amount.

MSc students undertake modules to the value of 180 credits. The programme consists of eight core modules (120 credits) and a research dissertation (60 credits).

Please note that the list of modules given here is indicative. This information is published a long time in advance of enrolment and module content and availability is subject to change.

**COMPULSORY MODULES**

- Financing Infrastructure: Fundamentals and Innovations in Funding and Financing
- Infrastructure using a Special Purpose Vehicle
- Infrastructure: Economic Principles and Policy
- Infrastructure as an Asset Class
- Agency and Transaction Costs in Infrastructure Projects
- Risk Modelling and Asset Management in Infrastructure Projects
- Demand Forecasts, Business Cases and Appraisal Methods for Infrastructure Projects
- Managing Infrastructure Projects and Programmes

**OPTIONAL MODULES**

There are no optional modules for this programme.

**DISSERTATION/RESEARCH PROJECT**

All students undertake a substantial research-based dissertation on a research question of their own choosing.
Your career

This degree is designed to enable infrastructure specialists to develop the skills essential to the delivery of complex infrastructure projects. It will equip graduates with the potential to become future innovators, leaders, senior managers, policymakers, researchers and teachers in the fields of infrastructure finance, infrastructure ownership and project management industries. Organisations that are likely to take on graduates of this MSc include infrastructure developers, infrastructure financiers and investors such as banks and equity funds, infrastructure operators, public sector commissioning and regulatory bodies, as well as advisory firms active in the growing infrastructure market.

Employability

Completing this MSc will equip graduates with skills necessary for a career in infrastructure financing, procurement and development whether as a public sector advisor, private sector financing specialist or consultant within advisory firms.

Students successfully completing the programme will be able to show:

- competence in their ability to apply a wide range of theories and concepts to a variety of infrastructure focused problems and contexts
- possession of high-level critical and research skills
- an ability to critically appraise and interpret the importance of trends and developments in the infrastructure investment and finance sectors of the countries in which they work
- an ability to appraise critically the continuing developments in the literature and research on the infrastructure investment and finance.
Entry requirements

A minimum of an upper second-class Bachelor’s degree from a UK university in a relevant subject (including engineering, mathematical-based science, built environment, economics and finance), or an overseas qualification of an equivalent standard. In exceptional cases, a lesser academic qualification combined with substantial professional experience and demonstrable academic ability will allow acceptance onto the programme.

English language proficiency level

If your education has not been conducted in the English language, you will be expected to demonstrate evidence of an adequate level of English proficiency.

The level of English language proficiency for this programme is: Good.

Information about the evidence required, acceptable qualifications and test providers is provided at: www.ucl.ac.uk/graduate/english-requirements

Your application

Students are advised to apply as early as possible due to competition for places. Those applying for scholarship funding (particularly overseas applicants) should take note of application deadlines.

When we assess your application we would like to learn:

- Why you want to study for the MSc in Infrastructure Investment and Finance and what attracts you to this specialism
- How your professional and academic background meets the demands of the MSc Infrastructure, Investment and Finance MSc
- Why you want to study at UCL
- How the Infrastructure, Investment and Finance MSc will help you to achieve your career plans.

When completing your application you should consider that together with essential academic requirements, the personal statement is your opportunity to illustrate whether your reasons for applying to this programme match what the programme will deliver.

There is an application processing fee for this programme of £75 for online applications and £100 for paper applications. Further information can be found at: www.ucl.ac.uk/prospective-students/graduate/taught/application.

FEES AND FUNDING 2019/20 ENTRY

// UK: £17,010 (FT)
// EU: £17,010 (FT)
// Overseas: £28,410 (FT)

The tuition fees shown are for the year indicated above. Fees for subsequent years may increase or otherwise vary. Further information on fee status, fee increases and the fee schedule can be viewed on the UCL Students website.

Fees for flexible, modular study are charged pro-rata to the appropriate full-time Master’s fee taken in an academic session.

All full-time students are required to pay a fee deposit of £2,000 for this programme. All part-time students are required to pay a fee deposit of £1,000.

Full details of funding opportunities can be found on the UCL Scholarships website: www.ucl.ac.uk/scholarships

APPLICATION DEADLINE

Full-time: 31 May 2019
Flexible/Modular: 26 July 2019

Details on how to apply are available on the website at: www.ucl.ac.uk/graduate/apply

CONTACT

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EU referendum

For up-to-date information relating to specific key questions following the UK’s decision to leave the EU, please refer to www.ucl.ac.uk/brexit