



COURSE CODE : LAW 651
 COURSE TITLE : Law of Real Estate Securitisation
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PRE-REQUISITE/CO-REQUISITE/MUTUALLY EXCLUSIVE COURSE(S)

It is recommended that course participants should have the following knowledge:

- NIL

COURSE AREA

Law

GRADING BASIS

Graded

COURSE UNIT

1 Credit Unit

FIRST OFFERING TERM

Academic Year: AY2021-2022

Academic Term: 2

COURSE DESCRIPTION

While space and the built environment is ubiquitous, real estate remains a unique asset class. The rules relating to its current and future value, how it may be securely transferred from one party to another and its very definition all depend on law. Property development, investment and securitisation are all aspects that real estate market players take cognisance of. This course provides a legal primer on the legal fundamentals of real estate practice, with an emphasis on the regulations pertaining to securitisation of real estate via a Real Estate Investment Trust (REIT) or Business Trust (BT). Where relevant, comparisons with other jurisdictions will be made. The course is both practical and academically rigorous and is relevant to students with an interest in real estate transactions and securitisation.

COURSE OUTLINE

Session	Topics
1.	Property & Trust Law in Real Estate Transactions
2.	Formalities in Transacting & Due Diligence
3.	Funding the Purchase & Generating Income from the Assets
4.	Legal analysis of REITs & BTs
5.	Overview of the IPO listing process for REITs/BTs
6.	Post-IPO Activity (placements, rights-issues, acquisitions, divestments)
7.	Case Studies
	<i>Term Break</i>
8.	Class Presentations
9.	Ethics, Conflicts of Interest & Market Misconduct



Session	Topics
10.	Revision & Exam Preparation

Note: The above schedule is meant only as a guide and is subject to amendment.

ASSESSMENT METHODS

Class Participation	20%
Group Project	30%
Final Exam	50%

PROJECT PRESENTATION AND REPORT

Students will be grouped into teams to work collaboratively on cases related to real estate securitisation law for presentation. Each team will be responsible for an in-class case presentation and final report. Each presentation must be concise and limited to 30 minutes. Grades will be awarded on the basis of the:

- (1) Quality of preparation and presentation;
- (2) Evidence of the ability of the group to work together;
- (3) Ability to stimulate interesting class discussions;
- (4) Citing of good examples and/or relating the concepts to practice;
- (5) Background research on the project;
- (6) Submission of the group's detailed report and power-point slides.

The full report (together with the presentation slides) must be handed in prior to the presentation.

Each presentation and report should include, but are not limited to, the following categories:

1. Introductory overview and background;
2. Statement of the problem, objectives, key issues;
3. Available alternatives/options to be considered;
4. Detailed analyses of the alternatives/options; and
5. Recommendations and conclusions

RECOMMENDED READINGS

Textbooks:

1. *Financial Services Law and Regulation* (SAL Academy Publishing 2019) *
2. *Tan Sook Yee's Principles of Land Law*, 4th Ed (Lexis Nexis 2019)
3. *Ethics in Investment Banking* (Palgrave MacMillan 2011)

Key Regulations:

1. Business Trusts Act (Cap 31A) *
2. Companies Act (Cap 50)
3. Income Tax Act (Cap 134) *
4. Jurong Town Corporation Act (Cap 150)
5. Residential Property Act (Cap 274)
6. Planning Act (Cap 232)
7. Securities and Futures Act (Cap 289) *
8. Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005*
9. SGX-ST Listing Manual*
10. Code on Collective Investment Schemes, including the Property Funds Appendix*



ACADEMIC INTEGRITY

All work presented in the course must be students' own work, and not copied without appropriate citation from any source, including the Internet. Presenting of copied work not the student's own will result in disciplinary action, which may include award of zero marks for the assignment or a fail grade for the class. This policy applies to all work submitted, either through oral presentation, or written work, including outlines, briefings and group projects. When in doubt, students are encouraged to consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at <http://www.smused.org/resources.html>.

INSTRUCTIONAL METHODS AND EXPECTATIONS

Students will be organised into teams at the start of the course to work collaboratively on cases related to real estate law. The instructor will adopt a combination of case studies, exercises, projects, lectures and interactive discussions to enhance learning by students. Breakout sessions will be utilised to encourage discussion of project issues and students are expected to propose solutions to identified problems.

CLASS POLICIES

Attendance in all scheduled classes is compulsory. If students are not able to make it to class due to an emergency situation, they are required to inform the instructor at the earliest opportunity. An unexcused absence will adversely affect their class participation/attendance score. All students should read the assigned materials before coming to class. Active class participation by each participant is not only encouraged, but it is expected and required. In a class of this nature, much of the learning takes place through interactions, discussions, debates, and arguments put forth by others. Good participation frequently involves active listening, the ability to summarise the relevant points made by others, asking and directing pertinent questions to fellow participants, sharing from personal knowledge and experience, making observations, conclusions, and inferences from topics discussed.