

# The Blackstone Research Scholarship in Real Estate Finance & Investment

## Terms and Conditions August 2018

### 1. Background

- a. An opportunity is available for an outstanding Masters by Research or PhD scholar in the area of real estate finance and investment.
- b. The Scholarship is part sponsored by The Blackstone Group, one of the world's leading investment firms.

### 2. Eligibility

- a. Applicants must have an unconditional offer of admission for full-time studies in a Masters by Research or PhD within the University of Sydney Business School, and be willing to undertake research in the field of real estate finance and investment.

### 3. Selection Criteria

- a. The successful applicant will be awarded the Scholarship on the basis of:
  - I. academic merit,
  - II. area of study and research proposal,
  - III. curriculum vitae,
  - IV. feedback from two academic referees, and
  - V. a personal statement which demonstrates their interest in real estate finance and investment.
- b. The successful applicant will be awarded the Scholarship on the nomination of the University of Sydney Business School Director Of Doctoral Studies, the relevant research supervisor, and a designated representative from The Blackstone Group. The final decision rests with the University.

### 4. Value

- a. The Scholarship will provide an annual stipend allowance of \$32,000 (fixed rate) for up to three years for a PHD student or up to two years for a Master by Research student, subject to satisfactory academic performance. The recipient may apply for an extension of up to 6 months for a PHD candidate, no extension is possible for a Master by Research candidate.
- b. Academic course fees are also provided for a successful international applicant, for 12 research periods in the case of a PHD student or for 8 research periods for a Master by Research student. The recipient may apply for an extension of up to 2 research periods for a PHD candidate, no extension is possible for a Master by Research candidate.
- c. Student Services Amenities fee is provided for a successful domestic or international applicant, for the same duration as the stipend allowance.
- d. Periods of study already undertaken towards the degree prior to the commencement of the Scholarship, will be deducted from the maximum duration of the Scholarship excluding the potential extension period.

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- e. The Scholarship is for commencement on Research Period 2, 2019 and cannot be deferred or transferred to another area of research.
- f. No other amount is payable.
- g. The Scholarship will be offered subject to the availability of funding.

### 5. Eligibility for Progression

- a. Progression is subject to passing the annual progress review.

### 6. Leave Arrangements

- a. The Scholarship recipient receives up to 20 working days recreation leave each year of the Scholarship and this may be accrued. However, the student will forfeit any unused leave remaining when the Scholarship is terminated or complete. Recreation leave does not attract a leave loading and the supervisor's agreement must be obtained before leave is taken.
- b. The Scholarship recipient may take up to 10 working days sick leave each year of the Scholarship and this may be accrued over the tenure of the Scholarship. Students with family responsibilities, caring for sick children or relatives, or experiencing domestic violence, may convert up to five days of their annual sick leave entitlement to carers leave on presentation of medical certificate(s). Students taking sick leave must inform their supervisor as soon as practicable.

### 7. Research Overseas

- a. The Scholarship recipient may not normally conduct research overseas within the first six months of award.
- b. The Scholarship holder may conduct up to 12 months of their research outside Australia. Approval must be sought from the student's supervisor, Head of School and the Faculty via application to the Higher Degree by Research Administration Centre (HDRAC), and will only be granted if the research is essential for completion of the degree. All periods of overseas research are cumulative and will be counted towards a student's candidature. Students must remain enrolled full-time at the University and receive approval to count time away.

### 8. Suspension

- a. The Scholarship recipient cannot suspend their award within their first six months of study, unless a legislative provision applies.
- b. The Scholarship recipient may apply for up to 12 months suspension of Scholarships for any reason during the tenure of their Scholarship. Periods of Scholarships suspension are cumulative and failure to resume study after suspension will result in the award being terminated. Approval must be sought from the student's supervisor, Head of School and the Faculty via application to the Higher Degree by Research Administration Centre (HDRAC). Periods of study towards the degree during suspension of the Scholarship will be deducted from the maximum tenure of the Scholarship.

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## 9. Changes in Enrolment

- a. The Scholarship recipient must notify HDRAC and their supervisor promptly of any planned changes to their enrolment including but not limited to: attendance pattern, suspension, leave of absence, withdrawal, course transfer, and candidature upgrade or downgrade. If the award holder does not provide notice of the changes identified above, the University may require repayment of any overpaid stipend.

## 10. Termination

- a. Unless terminated earlier under this paragraph, the Scholarship will terminate:
  - I. on resignation or withdrawal of the student from their Masters by Research or PhD,
  - II. upon the student having completed 4 years equivalent full time study for a PhD, or 2 years equivalent full time study for a Masters by Research,
  - III. upon submission of the thesis or at the end of the award,
  - IV. if the student ceases to be a full-time student and prior approval has not been obtained to hold the Scholarship on a part-time basis,
  - V. if the recipient receives an alternative primary scholarship. In such circumstances this Scholarship will be terminated in favour of the alternative scholarship where it is of higher value,
  - VI. does not resume study at the end of a period of approved leave, or
  - VII. If the student ceases to meet the eligibility requirements specified for this Scholarship, (other than during a period in which the Scholarship has been suspended or during a period of approved leave).
- b. The Scholarship may also be terminated by the University before this time if, in the opinion of the University:
  - I. the course of study is not being carried out with competence and diligence or in accordance with the terms of this offer,
  - II. the student fails to maintain satisfactory progress, or
  - III. the student has committed misconduct or other inappropriate conduct.
- c. Stipend payments will be suspended throughout the duration of any enquiry/appeal process.
- d. Once the Scholarship has been terminated, it will not be reinstated unless due to University error.

## 11. Misconduct

- a. Where during the Scholarship a student engages in misconduct, or other inappropriate conduct (either during the Scholarship or in connection with the student's application and eligibility for the Scholarship), which in the opinion of the University warrants recovery of funds paid to the student, the University may require the student to repay stipend amounts and any other payments made to the student in connection with the Scholarship. Examples of such conduct include and without limitation; academic dishonesty, research misconduct within the meaning of the *Research Code of Conduct* (for example, plagiarism in proposing, carrying out or reporting the results of research, or failure to declare or manage a serious

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conflict of interests), breach of the *Code of Conduct for Students* and misrepresentation in the application materials or other documentation associated with the Scholarship.

- b. The University may require such repayment at any time during or after the Scholarship period. In addition, by accepting this Scholarship, the student consents to all aspects of any investigation into misconduct in connection with this Scholarship being disclosed by the University to the funding body and/or any relevant professional body.

### **12. Other**

- a. The recipient must acknowledge the sponsor in their thesis.