



ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Acquisitions				
Module Code	UJXTS3-10-M	Level	M	Version	3
UWE Credit Rating	10	ECTS Credit Rating	5	WBL module?	No
Owning Faculty	Business and Law	Field	Law Non-Modular		
Department	Law: BILP	Module Type	Professional Practice		
Contributes towards	Post Graduate Diploma in Legal Practice Masters in Advanced Legal Practice				
Pre-requisites	None	Co- requisites	None		
Excluded Combinations	None	Module Entry requirements	N/A		
First CAP Approval Date	2008	Valid from	2008		
Revision CAP Approval Date	1 June 2016	Revised with effect from	September 2016		

Part 2: Learning and Teaching	
Learning Outcomes	<p>By the end of this elective, students will be able to:</p> <ul style="list-style-type: none"> - identify and plan for the stages of a typical acquisition; - advise a client on the choice of structures for the transaction and which one may be most suitable in the given circumstances by identifying the relevant factors (in particular by researching and analysing available information, applying their knowledge and identifying the client’s commercial and personal objectives); - identify their role in a large team of legal and other professional advisers, and participate fully in its work through efficient communication and co-operation within the regulatory and ethical framework governing their conduct; - identify the main issues arising from the planned transaction by applying their knowledge and utilising appropriate sources of information; - appreciate the legal, financial, personal and commercial constraints applicable to the transaction in question and advise the client accordingly;

	<ul style="list-style-type: none"> - advise the client on the contents of the main agreement and all ancillary documents, draft or edit selected parts of them and demonstrate an ability to solve particular difficulties and to cater for apparent risks; - address and deal with issues raised by the other side in a constructive and efficient manner in order to move the deal forward into the direction chosen by the client; and - reflect on their current knowledge and abilities regarding acquisitions, and identify areas in which they will improve by practicing or by further self-directed learning.
Syllabus Outline	<p>General principles of the acquisition of a business: chronological overview over a typical transaction; differences/choice between the two main transaction structures (share purchases and business transfers); hive downs; different types of clients and their expectations; comparison between buyer's and seller's position; members of the multidisciplinary legal team and other professional advisers; necessary documentation; main regulatory considerations (Companies Acts; FSMA; EU and domestic competition law).</p> <p>Stages of a transaction: valuation of target; heads of terms; pre-contract investigations and due diligence; negotiation of the purchase agreement and ancillary documents; structuring of consideration; caveat emptor: warranties and the disclosure letter; preparation for completion; gap between exchange and completion; completion meeting and post-completion matters.</p> <p>Negotiations and production of documents: requests for information; structure of main purchase agreement; differences between share purchase and business transfer agreements; drafting and editing clauses and schedules; tax covenants; editing heads of terms and disclosure letters; confidentiality agreements; means of risk allocation between buyer and seller; measure of damages; protection of goodwill; conditional completion and pre-completion obligations; completion minutes and agenda; role of legal (and other professional) advisers throughout.</p> <p>Share Purchases: financial assistance; change of control clauses; taxation and reliefs; share for share exchange; warranties.</p> <p>Business Transfers: formalities for ownership transfer of different types of assets/liabilities; third party consents; significance of transfer as a "going concern"; specialist areas: taxation/employment (TUPE)/environmental; warranties; extracting cash from the corporate seller.</p> <p>Buy-outs: private equity transactions; typical buy-out structure and process; considerations for the parties involved; legal documents; funding and its typical structure (equity /debt); exit routes; regulatory aspects</p> <p>Statement of Outcomes</p> <p>The LPC outcomes and the Module outcomes will be met by the students undertaking the type and range of tasks identified in the indicative teaching scheme set out below this statement.</p> <p>The elements of law and practice to be covered on the elective are primarily identified in the syllabus set out above as expanded upon in this statement and in the indicative teaching scheme set out below.</p>

	<p>Ethical and professional conduct issues will pervade the teaching of this elective. In particular but without prejudice to the generality of this statement, students will consider conflicts of interest (e.g. those arising when advising a management team in a management buy-out, or when acting for several sellers), treatment of confidential information (e.g. during the due diligence stage of a transaction), their role in multi-disciplinary teams of professional advisers and the financial services and money laundering regulatory framework (e.g. advising investor regarding provision of equity finance).</p> <p>The Course Skills which will pervade this elective as identified in the indicative teaching scheme set out below are practical legal research, writing, drafting, advising and oral presentation in the non-contentious setting.</p> <p>The indicative teaching scheme below will include areas in which this elective will develop knowledge and understanding acquired in Stage 1 of the LPC, specifically in Business Law and Practice (including Business Accounts), Property Law and Practice, Taxation, Professional Conduct and Regulation and the Course Skills.</p> <hr/> <p>Indicative Teaching Scheme</p> <p>Unit 1: Introduction to Acquisitions</p> <p>Unit 2: Investigation of Target</p> <p>Unit 3: Risk Allocation</p> <p>Unit 4: Exchange and Completion</p> <p>Unit 5: Comparison with Business Transfer (BT)</p> <p>Unit 6: Buy-outs and their Funding</p> <p>Unit 7: Revision</p> <p>Self-Study Unit: The Share Purchase Agreement</p>
Contact Hours	<p>Each Study Unit involves the student undertaking 11.5 Notional Learning Hours, of which (with the exception of the Self Study unit) 2.5 hours will be a Small Group Sessions</p>
Teaching and Learning Methods	<p>Self-study preparation and research in order to acquire knowledge and understanding;</p> <p>A mixture of individual and group work centred on problem-based learning, involving management of information, analysis of complex facts and application of knowledge;</p> <p>Role play and oral presentations to demonstrate understanding and effective communication of complex areas of law applied to detailed factual scenarios;</p> <p>Preparation of written communications (primarily in the form of office memoranda and letters of advice to clients) to demonstrate understanding and effective communication</p>

	<p>of complex areas of law applied to detailed factual scenarios;</p> <p>Drafting and amending of legal documents, often involving the use of precedents, to demonstrate synthesis and application of knowledge, and the ability to reach autonomous, competent decisions;</p> <p>Reviews of topics in the form of both large group sessions (where ideas can be pooled and debated) and critical self-evaluation.</p> <p>The teaching and learning strategy pervading all modules on the Legal Practice Course is a student-centred approach through the provision of a stimulating educational environment.</p> <p>Face to face teaching and learning in a workshop environment is at the heart of the Teaching & Learning strategy, for students to participate fully in challenging activities, undertaking a wide variety of exercises as individuals and in groups. Full participation is encouraged and expected. Students are encouraged to ask questions during the workshops and to take responsibility for their own learning. Feedback will be given on these exercises both by students and tutors.</p> <p>Outside of the workshop students are required to take responsibility for their own learning undertaking a variety of preparatory tasks. These may be undertaken by students either as individuals or working in office groups, including include provision of information using recorded lectures, reading from course manuals and from practitioner texts, reading and research from primary source material, completion of electronic tests, preparing documents or presentations and attending large group sessions.</p> <p>The final component of each Study Unit will be a consolidation task or tasks designed to broaden and deepen students' understanding of an aspect or aspects of work covered in the relevant Study Unit</p>
Reading Strategy	Students will undertake reading from the course manual, practitioner texts, and primary source material,
Indicative Reading List	CLP Acquisitions Manual

Part 3: Assessment

Assessment Strategy	<p>The Assessment Strategy pervading all modules on the LPC is rigorous in its approach to ensure the credibility of the course to ensure that</p> <ul style="list-style-type: none"> - Assessment arrangements will be robust, consistent, fair and secure, to ensure that academic standards will meet the threshold set by the SRA - Assessments will revolve around transactions of the type encountered in practice - Assessments will address depth and realism as well as coverage - Individual assessments cover a representative and robust selection of the relevant outcomes. Where an assessment does not include coverage of all of the outcomes for a particular subject, students will nevertheless be prepared to be assessed on all outcomes and will not be informed of what (or will not) be assessed in any particular assessment. - Student achievement will be measured appropriately in accordance with the LPC outcomes.
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	<ul style="list-style-type: none"> - All diligent students have an opportunity to achieve and demonstrate the LPC learning outcomes. - The needs of disabled students will be taken into account ensuring equal accessibility of assessments to all students.
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% weighting between components A and B	A:	B:
	100%	
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
3 hour Open Book assessment comprising 25% MCQ/SAQ and 75% Long Form Questions with a pass mark of 50%	100%	
Component B Description of each element	Element weighting (as % of component)	
n/a		

First Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
3 hour Open Book assessment comprising 25% MCQ/SAQ and 75% Long Form Questions with a pass mark of 50%	100%	
Component B Description of each element	Element weighting (as % of component)	
n/a		

Second Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
3 hour Open Book assessment comprising 25% MCQ/SAQ and 75% Long Form Questions with a pass mark of 50%	100%	
Component B Description of each element	Element weighting (as % of component)	
n/a		