



## **Module Specification**

### Acquisitions

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## Part 1: Information

**Module title:** Acquisitions

**Module code:** UJXTS3-10-M

**Level:** Level 7

**For implementation from:** 2021-22

**UWE credit rating:** 10

**ECTS credit rating:** 5

**Faculty:** Faculty of Business & Law

**Department:** FBL Dept of Law

**Partner institutions:** None

**Delivery locations:** Frenchay Campus

**Field:** Law - non modular

**Module type:** Standard

**Pre-requisites:** None

**Excluded combinations:** None

**Co-requisites:** None

**Continuing professional development:** No

**Professional, statutory or regulatory body requirements:** None

## Part 2: Description

**Overview:** Not applicable

**Features:** Not applicable

**Educational aims:** See Learning Outcomes

**Outline syllabus:** 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).

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.

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.

Share Purchases: financial assistance; change of control clauses; taxation and reliefs; share for share exchange; warranties.

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.

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

Statement of Outcomes

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.

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.

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 multidisciplinary teams of professional advisers and the financial services and money laundering regulatory framework (e.g. advising investor regarding provision of equity finance).

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.

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.

#### Indicative Teaching Scheme

Unit 1: Introduction to Acquisitions

Unit 2: Investigation of Target

Unit 3: Risk Allocation

Unit 4: Exchange and Completion

Unit 5: Comparison with Business Transfer (BT)

Unit 6: Buy-outs and their Funding

Unit 7: Revision

Self-Study Unit: The Share Purchase Agreement

### **Part 3: Teaching and learning methods**

**Teaching and learning methods:** Self-study preparation and research in order to acquire knowledge and understanding;

A mixture of individual and group work centred on problem-based learning, involving management of information, analysis of complex facts and application of knowledge;

Role play and oral presentations to demonstrate understanding and effective communication of complex areas of law applied to detailed factual scenarios;

Preparation of written communications (primarily in the form of office memoranda and letters of advice to clients) to demonstrate understanding and effective communication of complex areas of law applied to detailed factual scenarios;

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;

Reviews of topics in the form of both large group sessions (where ideas can be pooled and debated) and critical self-evaluation.

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.

Face to face teaching and learning in a workshop environment is at the heart of the Teaching and 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.

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.

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

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

**Module Learning outcomes:** On successful completion of this module students will achieve the following learning outcomes.

**MO1** Identify and plan for the stages of a typical acquisition

**MO2** 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)

**MO3** 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

**MO4** Identify the main issues arising from the planned transaction by applying their knowledge and utilising appropriate sources of information

**MO5** Appreciate the legal, financial, personal and commercial constraints applicable to the transaction in question and advise the client accordingly

**MO6** 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

**MO7** 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

**MO8** Reflect on their current knowledge and abilities regarding acquisitions, and identify areas in which they will improve by practising or by further self-directed learning

**Hours to be allocated:** 100

**Contact hours:**

Independent study/self-guided study = 76 hours

Face-to-face learning = 24 hours

Total = 100

**Reading list:** The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/modules/ujxts3-10-m.html) via the following link <https://uwe.rl.talis.com/modules/ujxts3-10-m.html>

## **Part 4: Assessment**

**Assessment strategy:** This module is assessed by a 3 hr examination comprising 25% MCQ/SAQ and 75% Long Form Questions with a pass mark of 50%.

The Assessment Strategy pervading all modules on the LPC is rigorous in its approach to ensure the credibility of the course to ensure that

- 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.
  
- 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.

**Assessment components:****Examination - Component A (First Sit)**

Description: examination

Weighting: 100 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5, MO6, MO7, MO8

**Examination - Component A (Resit)**

Description: Examination

Weighting: 100 %

Final assessment: Yes

Group work: No

Learning outcomes tested:



**Examination - Component A (Resit)**

Description: examination

Weighting: 100 %

Final assessment: Yes

Group work: No

Learning outcomes tested:

**Part 5: Contributes towards**

This module contributes towards the following programmes of study:

Advanced Legal Practice [Sep][PT][Frenchay][2yrs] LLM 2021-22

Advanced Legal Practice [Jan][PT][Frenchay][2yrs] - Not Running LLM 2021-22

Advanced Legal Practice [Sep][FT][Frenchay][1yr] LLM 2021-22

Advanced Legal Practice [Aug][PT][Frenchay][2yrs] - Not Running LLM 2021-22