



## UNSW Course Outline

# FINS5538 Takeovers, Restructuring and Corporate Governance - 2024

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## General Course Information

**Course Code :** FINS5538

**Year :** 2024

**Term :** Term 2

**Teaching Period :** T2

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Banking and Finance

**Delivery Mode :** In Person

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Postgraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

This course comprises a complete, yet concise synthesis of the recent available literature and professional practices in the areas of takeovers, restructurings and corporate governance within a logical, analytical framework. Topics covered include the strategic rationale for business

combinations; legal and commercial aspects of takeovers in Australia and the US; transaction structuring and financing; takeover tactics and defence; valuation and pricing of targets; and other forms of corporate restructuring, including private equity, LBOs and divestitures.

## Course Aims

This course aims to provide an accessible introduction to the theory and practice related to corporate takeovers, other forms of corporate restructurings and governance. Material covered in Investments (FINS5513) has direct relevance to this course. In particular, topics relating to investment, capital structure and CAPM theories provide some guidance in helping to explain corporate takeover and restructuring activity. Furthermore, standard valuation techniques (e.g. discounted cash flow) covered in Capital Budgeting and Financial Decisions (FINS5514) will be used in conjunction with alternative techniques (e.g. comparable companies analysis) to value merger targets.

## Relationship to Other Courses

Material covered in Investments (FINS5513) has direct relevance to this course. In particular, topics relating to investment, capital structure and CAPM theories provide some guidance in helping to explain corporate takeover and restructuring activity. Furthermore, standard valuation techniques (e.g. discounted cash flow) covered in Capital Budgeting and Financial Decisions (FINS5514) will be used in conjunction with alternative techniques (e.g. comparable companies analysis) to value merger targets.

# Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Understand the takeover process, specifically the commercial, legal, tax and financial issues, in Australia and overseas markets. Appreciate the key principles of corporate governance and control strategies.	<ul style="list-style-type: none"><li>PLO1 : Business Knowledge</li><li>PLO5 : Responsible Business Practice</li></ul>
CLO2 : Develop critical and analytical skills, and be able to articulate research results in report format and oral presentation. Apply valuation models, particularly industry standard methods, including DCF and comparable companies analysis.	<ul style="list-style-type: none"><li>PLO1 : Business Knowledge</li><li>PLO2 : Problem Solving</li><li>PLO3 : Business Communication</li></ul>
CLO3 : Construct written work that is logically and professionally presented. Summarise your analyses and key findings in a highly succinct but effective sales pitch. Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"><li>PLO3 : Business Communication</li></ul>
CLO4 : Work in teams to dissect information in cases, industry reports, financial statements and market-based data in order to evaluate M&A transactions.	<ul style="list-style-type: none"><li>PLO4 : Teamwork</li></ul>
CLO5 : Demonstrate creative and innovative forward thinking to solve problems while working in a team environment.	<ul style="list-style-type: none"><li>PLO2 : Problem Solving</li><li>PLO7 : Leadership Development</li></ul>

Course Learning Outcomes	Assessment Item
CLO1 : Understand the takeover process, specifically the commercial, legal, tax and financial issues, in Australia and overseas markets. Appreciate the key principles of corporate governance and control strategies.	<ul style="list-style-type: none"> <li>• Individual Assessment</li> <li>• Group Assessment</li> <li>• Final Exam</li> </ul>
CLO2 : Develop critical and analytical skills, and be able to articulate research results in report format and oral presentation. Apply valuation models, particularly industry standard methods, including DCF and comparable companies analysis.	<ul style="list-style-type: none"> <li>• Individual Assessment</li> <li>• Group Assessment</li> <li>• Final Exam</li> </ul>
CLO3 : Construct written work that is logically and professionally presented. Summarise your analyses and key findings in a highly succinct but effective sales pitch. Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> <li>• Individual Assessment</li> <li>• Group Assessment</li> <li>• Final Exam</li> </ul>
CLO4 : Work in teams to dissect information in cases, industry reports, financial statements and market-based data in order to evaluate M&A transactions.	<ul style="list-style-type: none"> <li>• Group Assessment</li> </ul>
CLO5 : Demonstrate creative and innovative forward thinking to solve problems while working in a team environment.	<ul style="list-style-type: none"> <li>• Group Assessment</li> </ul>

## Learning and Teaching Technologies

Moodle - Learning Management System | Zoom | Echo 360

## Learning and Teaching in this course

### Approach to Learning and Teaching in the Course

Classes are conducted in 3-hour blocks, comprising of a lecture and a discussion session. All classes are conducted face to face but will be recorded and placed online. Our default online platform is Zoom (with links posted on Moodle if required)

The teaching and learning approach adopted emphasises the importance of developing critical thinking and analytical skills.

This is achieved through a mix of lectures, case discussion, real data analysis, and group work. An important part of the course is linking material covered in class with the actual types of analysis conducted for mergers and acquisitions by the investment banking industry.

This is achieved by using several learning techniques, including:

- class room discussions based on mini-case studies;
- a group project on a potential M&A deal; and
- analytical and problem solving tasks, using real world examples.

Students will be expected to participate actively in all classroom activities and will have the opportunity to present their own group project work.

### **Weekly Class Activities**

During a typical 3-hour session, the first two-thirds of class will be devoted to covering the lecture material, which will be based on the lecture notes and assigned readings. These lectures are intended to establish an analytical framework for the session topic. The lecturer will focus on the most challenging concepts and students are encouraged to engage in a dialogue to facilitate better understanding of the materials.

The last third of the class will often involve the use of question-led debates on key issues raised in the case studies. These discussions will help students develop both an understanding of the theoretical underpinning of the literature and a familiarity with how this theory helps explain M&A activity in a practical applied setting. The use of case studies, derived from live situations related to lecture material, will be an important part of the learning process. Class contribution is an important assessment component (see Assessment Summary section).

### **Beyond the classroom**

You are required to do the prescribed readings as well as preparing each week's case study before attending the lecture. The class discussion questions can be downloaded from Moodle. All case studies and case study questions will be released at least one week before the corresponding discussion session. Outside the lecture, we encourage students to form study groups to engage in interactive discussion. For each case study, you should enrich your background understanding by performing research.

In preparing for the major quiz and final exams, it is important that you attempt the case study questions posted on Moodle. These will help you achieve a stronger grasp of the theory and provide good practice for the types of questions that you may face in the exams.

### **Consultation hours**

You are encouraged to fully utilise the available consultation hours to best prepare the case studies, group presentation, quizzes and final exam. Consultation will be held online on Zoom in

an "open" Q&A forum.

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Individual Assessment Assessment Format: Individual	35%	Start Date: See Detailed Assessment Description Due Date: See Detailed Assessment Description	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li></ul>
Group Assessment Assessment Format: Group	30%	Start Date: See Detailed Assessment Description Due Date: See Detailed Assessment Description	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO4 : Teamwork</li><li>• PLO7 : Leadership Development</li></ul>
Final Exam Assessment Format: Individual	35%	Start Date: See Detailed Assessment Description Due Date: See Detailed Assessment Description	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li></ul>

## Assessment Details

### Individual Assessment

#### Assessment Overview

This assessment includes class contributions, quizzes, and other assessments that could be given by the lecturer in-charge based on the course material.

Assesses: PLO1, PLO2, PLO3

#### Course Learning Outcomes

- CLO1 : Understand the takeover process, specifically the commercial, legal, tax and financial issues, in Australia and overseas markets. Appreciate the key principles of corporate governance and control strategies.
- CLO2 : Develop critical and analytical skills, and be able to articulate research results in report format and oral presentation. Apply valuation models, particularly industry standard methods, including DCF and comparable companies analysis.
- CLO3 : Construct written work that is logically and professionally presented. Summarise your analyses and key findings in a highly succinct but effective sales pitch. Communicate ideas in a succinct and clear manner.

## Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing
20%	Mid-term Quiz (online)	Week 6
12%	Class discussion (case studies)	Weekly (weeks 4-10)
3%	Formative Quiz	Week 4

### **Class Contribution (15%)**

You are expected to contribute during the in-class discussions. Overall contribution quality will account for 12% of the final grade, conditional upon the submission of at least THREE case studies. An important learning objective of the course is to facilitate open dialogue and discussion about important issues covered in the course. Class activities will be structured around assigned cases and current lecture topics. Active (online) participation in the discussion of these questions is encouraged for this assessment component. You are asked to come to class in a position to discuss the assigned case study and questions. Students may be asked to contribute elements of the applicable case study questions to the class and should ensure they are in a position to do so.

There will be SIX case studies posted on Moodle as noted in the Course Schedule. Each case will have a series of questions. For any THREE of the cases (at your option), it is required that you submit your answers to all the case questions before the relevant discussion commences in class. You must write up your submissions individually.

The Class Contribution mark will be forfeited if fewer than THREE case studies are submitted. The final mark will be decided at the end of the term.

Also forming part of the class contribution component is the formative online quiz. The on-line formative quiz will be administered outside of class around week 4, and will be a short multiple choice test covering topics from the previous weeks. There will be a weighting of 3% given to this quiz in your final mark. This quiz is intended to allow you to determine, early on, how you are tracking with the course materials. You will receive a mark as well as feedback on this quiz.

### **Mid-Term Quiz (20%)**

The Mid-Term Quiz will take place online in week 6. Details will be posted on Moodle and

discussed in class prior to the exam date. The exam is likely be a combination of multiple-choice, matching questions and short-answer questions and will include calculation-based, practical and theoretical questions. In preparation for the exam, you should review the lecture materials and case studies.

#### Assignment submission Turnitin type

Not Applicable

### **Group Assessment**

#### Assessment Overview

This is a group assignment of 3-5 students that may involve an M&A pitchbook presentation or similar. The assessment will be a function of both the quality of the written material and the manner in which it is presented.

Assesses: PL01, PL02, PL03, PL04, PL07

#### Course Learning Outcomes

- CLO1 : Understand the takeover process, specifically the commercial, legal, tax and financial issues, in Australia and overseas markets. Appreciate the key principles of corporate governance and control strategies.
- CLO2 : Develop critical and analytical skills, and be able to articulate research results in report format and oral presentation. Apply valuation models, particularly industry standard methods, including DCF and comparable companies analysis.
- CLO3 : Construct written work that is logically and professionally presented. Summarise your analyses and key findings in a highly succinct but effective sales pitch. Communicate ideas in a succinct and clear manner.
- CLO4 : Work in teams to dissect information in cases, industry reports, financial statements and market-based data in order to evaluate M&A transactions.
- CLO5 : Demonstrate creative and innovative forward thinking to solve problems while working in a team environment.

#### Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date /
Timing		
25%	Assignment: Pitchbook Presentation Team Component	Week 10
5%	Assignment: Pitchbook Presentation Individual Component	Week 10

#### **Group work: M&A Pitchbook Presentation (30%)**

You will be required to form a group of 3 or 4 students at the beginning of term. Your group will be given the responsibility for coming up with your own original ASX-listed M&A idea not currently under active discussion. The task is to prepare and submit a pitch book and to present it to the class - more instructions will follow.

A pitch book is an investment banker's proposal to a potential bidder or target to consider undertaking an M&A transaction. The pitch should: develop a deal concept, form a rationale to compel firms to participate, design a deal structure and valuation, and consider the potential challenges to its completion. Components of the pitchbook should:

- Identify a company that would be a good acquisition target
- Explain why the target is attractive (the strategic rationale) and why a takeover/merger makes sense
- Analyse the industry and competitive landscape
- Estimate the potential synergies to the proposed bidder
- Conduct a valuation of the target company and the combined companies
- Identify any impediments or risks to a takeover eg takeover defences
- Develop an attractive offer structure and financing
- Financially analyse the combined entity post-merger

The pitchbook should consist of a Powerpoint presentation and supporting documents. The presentation and any supporting documents will be required to be submitted to the Lecturer in Charge by the due date in Week 10. Your group will then be asked to present the pitch book during Week 10. The assessment will be a function of both the quality of the written material and the manner in which it is presented. It is important that all members of the group make a contribution in the preparation and delivery and there will be a small individual component to the mark based on each individual's performance. There is scope to provide non-uniform marks to members of the same team if substantial differences in quality and effort exist. Final details will be provided early in the term.

#### Assignment submission Turnitin type

Not Applicable

## **Final Exam**

#### Assessment Overview

The Final Exam will take place during the final examination period covering the course materials as specified by the lecturer in-charge.

Assesses: PL01, PL02, PL03

## Course Learning Outcomes

- CLO1 : Understand the takeover process, specifically the commercial, legal, tax and financial issues, in Australia and overseas markets. Appreciate the key principles of corporate governance and control strategies.
- CLO2 : Develop critical and analytical skills, and be able to articulate research results in report format and oral presentation. Apply valuation models, particularly industry standard methods, including DCF and comparable companies analysis.
- CLO3 : Construct written work that is logically and professionally presented. Summarise your analyses and key findings in a highly succinct but effective sales pitch. Communicate ideas in a succinct and clear manner.

## Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing
35%	Final Exam	Final Exam Period

### Final Exam (35%)

The Final Exam will be taken outside of class time during the final examination period. Details will be posted on Moodle and discussed in class prior to the exam date. The exam will be a combination of multiple-choice, matching questions and short-answer questions and will include calculation-based, practical and theoretical questions. In preparation for the exam, you should review the lecture materials and case studies.

### Assignment submission Turnitin type

Not Applicable

## General Assessment Information

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

### Grading Basis

Standard

### Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)

# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 27 May - 2 June	Lecture	Introduction to M&A  Case Study: None Reading: Chapters 1, 2
Week 2 : 3 June - 9 June	Lecture	Strategic Considerations in M&A  Case Study: None Reading: Chapters 4, 14
Week 3 : 10 June - 16 June	Lecture	Corporate Valuation Approaches  Case Study: None Reading: Chapter 15
Week 4 : 17 June - 23 June	Lecture	Synergies and Control Benefits  Case Study 1 Reading: Chapter 4
	Online Activity	Formative Quiz (online)
Week 5 : 24 June - 30 June	Lecture	Corporate Governance and Takeover Regulations  Case Study 2 Reading: Chapters 3, 13
Week 6 : 1 July - 7 July	Online Activity	Mid-Term Quiz (online)  Duration TBD Weeks 1-5
Week 7 : 8 July - 14 July	Lecture	Transaction Financing and Structuring  Case Study 3 Reading: Chapters 10, 15
Week 8 : 15 July - 21 July	Lecture	Takeover Strategies, Hostile Takeovers, Defensive Strategies and Merger Arbitrage  Case Study 4 Reading: Chapters 5, 6
Week 9 : 22 July - 28 July	Lecture	Deal Economics, Merger Integration and Cross Border M&A  Case Study 5 Reading: Chapters 4, 15
Week 10 : 29 July - 4 August	Lecture	Asset Restructuring and Leveraged Buyouts  Case Study 6 Reading: Chapters 8, 9, 11
	Assessment	Pitchbook Presentations

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

## Course Resources

### Prescribed Resources

All course lecture notes, information on assessments and discussion questions can be found on

the subject web page on Moodle. Students are strongly advised to log into the subject web page at least once a week.

Preparation for classes through pre-reading the relevant textbook chapters is mandatory. See the course schedule for the linked chapters.

**Prescribed textbook:**

Gaughan, P. A. Mergers, Acquisitions, and Corporate Restructurings, 7th Edition, 2018 (John Wiley & Sons)

**Cases:**

Links will be provided via Moodle. Supporting excel files showing step by step guides to solving various problems will occasionally be uploaded. Other academic papers or articles may also be linked on the Moodle site.

## Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

The current course format is influenced by versions of this course taught in previous years. Previously, negative comments generally related to over-emphasis on theory in the course content. This has lead to the development of more practical course content which focuses on professional practice, real world events and actual M&A case studies.

## Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Robert Bishop		Room 365, Level 3, Business School building - Ref E12	+61 (2) 9385 4450	TBD	No	Yes

# Other Useful Information

## Academic Information

### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support page](#).

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

### STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support page](#). For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

### Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the

process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

### SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/ course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.

5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

## LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

## PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

## COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.