TEACHING GUIDE - 2026-2027

Legal Aspects of Real Estate Transactions

UGRA_006043

Departments	Department of International, European Union and Comparative Law
Teaching Languages	English
ECTS	5
Teacher responsible	Susana Añoveros Terradas - susana.anoveros@esade.edu

Course Goals

The objective of this course is to give the students a general, complete and practical view of the most important aspects to take into account when carrying out a real estate transaction.

Previous knowledge

Not necessary

Prerequisits

No Prerequisits

Teaching methodology

Students are expected to be prepared at the sessions having studied and read the materials given by the lecturers in advance.

Evaluation:

- Written exam: 60% of the final grade;
- Final Practical Session: 30% of the final grade; and
- Class Participation: 10%.

Description

Short description

This is a Real Estate Law course from the point of view of the legal practice. Taught by two lawyers with a large experience in real estate matters.

Bibliography

, All teaching material will be given in class

Activities

In-class discussions and debates

Teamwork

Quizzes/tests

Case study resolution

Content

#	Topic
1	Introduction to real estate transactions. General overview of real estate transactions. Structure.
2	Preliminary acts and preparatory documents of a real estate transaction: Letter of Intent /Heads of Terms. Types of real estate transactions: Asset deal v. Share deal. Analysis of the above-mentioned documents. Prof. Susana Añoveros
3	Legal due diligence. What is a legal due diligence? What purpose does it serve? Structure of a due diligence report Real estate due diligence Prof.: Susana Añoveros
4	Sale and purchase agreement (SPA). Analysis of the most provisions of the SPA. Drafting and negotiation. Prof.: Susana Añoveros
5	Commercial lease agreement. Analysis of the most important provisions of a commercial lease agreement. Drafting and negotiation. Prof.: Susana Añoveros
6	Sale & Lease back deal. Other real estate special agreements. Analysis of these special deals. Drafting and negotiation. Prof.: Susana Añoveros
7	Structure of a real estate finance deal. Introduction. Heads of terms. Term sheet. Loan agreement and other finance documents. Prof.: Carl Fitzgerald
8	Loan Agreement (I) and (II): Interpretation. Payment terms. Boilerplate. Representations, undertakings and events of default. Prof.: Carl Fitzgerald
9	Subordination. Legal subordination, structural subordination and contractual subordination. Prof.: Carl Fitzgerald
10	Final practical session. Team work, negotiation exercise. Q&A Prof.: Susana Añoveros and Carl Fitzgerald

Assessment

Tool	Assessment tool	Category	Weight %
Written and/or oral exams	Final exam	Ordinary round	60.00%
Individual or team exercises	Final practice session	Ordinary round	30.00%
In-class analysis and discussion of issues	Class participation	Ordinary round	10.00%

PROGRAMS

113-Law Exchange Program (Undergraduates: Law)
- 113 Year 1 (Optative)

113S-Law Exchange Program (Undergraduates: Law)
- 113S Year 1 (Optative)

DD05-Double Degree Program (exchange) (Undergraduates: Law)
- DD05 Year 1 (Optative)

GBD20-Double Degree in Business Administration and Law (Undergraduates: Law)
- GBD20 Year 5 (Optative)

GDL20-Double Degree in Law and Global Governance, Economics and Legal Order (Undergraduates: Law)
- GDL20 Year 5 (Optative)
- GDL20 Year 4 (Optative)

GDL23-Double Degree in Law and Global Governance, Economics and Legal Order (Undergraduates: Law)
- GDL23 Year 4 (Optative)
- GDL23 Year 5 (Optative)

GED20-Bachelor in Law (Undergraduates: Law)
- GED20 Year 4 (Optative)