



# PHARMACY MARKET REVIEW 2021

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Welcome to our Pharmacy Market Review 2021, which considers the impact the pandemic has had on pharmacy business activity, analyses key trading data to understand pharmacy performance throughout the pandemic, and shares insights for the remainder of 2021.

The COVID-19 pandemic has caused businesses across the UK to make significant adjustments to working practices to accommodate social distancing and restrictions on movement. The pharmacy sector managed to weather this storm in a way that many sectors could not.

Despite pharmacies remaining open throughout the pandemic, this did not come without its challenges which the sector has met head on and, in so doing, has been rightly recognised as the leading face of primary care services. This, in turn, has led to further opportunities for pharmacy businesses, with many embracing new ways of working, and with some investing in automation to support the delivery of services both inside and outside the pharmacy.

In delivering this review, we have sought not only to identify the challenges the sector has had to overcome, but also to track its journey through the successive lockdowns and tier restriction measures which have led to it being the sector it is today.



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# UK PHARMACY SECTOR OWNERSHIP AND COMPOSITION

## KEY OBSERVATIONS:

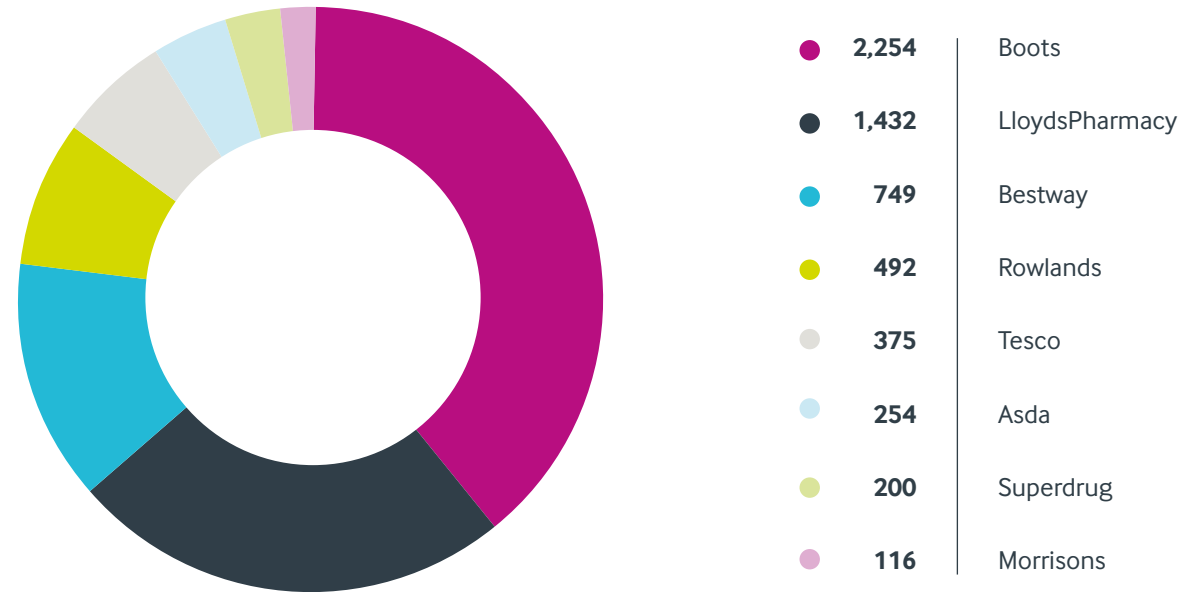
Consolidation legislation has contributed to a slight decrease in pharmacy numbers compared with previous years. Corporate operators have taken the lead in this respect, with many having implemented closure, consolidation, or disposal strategies.

The sector's composition has, however, remained broadly consistent, with circa 58% operating under independent ownership and the remaining 42% held by corporate or supermarket operators.

Where corporate operators have initiated disposal programmes, many pharmacies have been snapped up by first-time buyers or independent contractors who have taken advantage of the lull in activity traditionally generated by regional and national multiple operators. However, over the course of the last year, buoyed by improving confidence in the sector, we have seen an increase in activity from multiple operators.

We have also witnessed a flurry of significant M&A activity, which includes the sale of Dudley Taylor Pharmacy Group and A & JM Sheppard Limited to Avicenna plc, and the merger of 26-strong CG Murray and Sons Ltd with PCT Healthcare creating a combined group of circa 150 pharmacies. 2021 has also seen the return of corporate appetite following Well's acquisition of Norfolk-based Pharma-Z Limited and R.D & N.R Parry (Chemists) Ltd in South Wales.

## CORPORATE AND SUPERMARKET BY OWNERSHIP



## OWNERSHIP BREAKDOWN

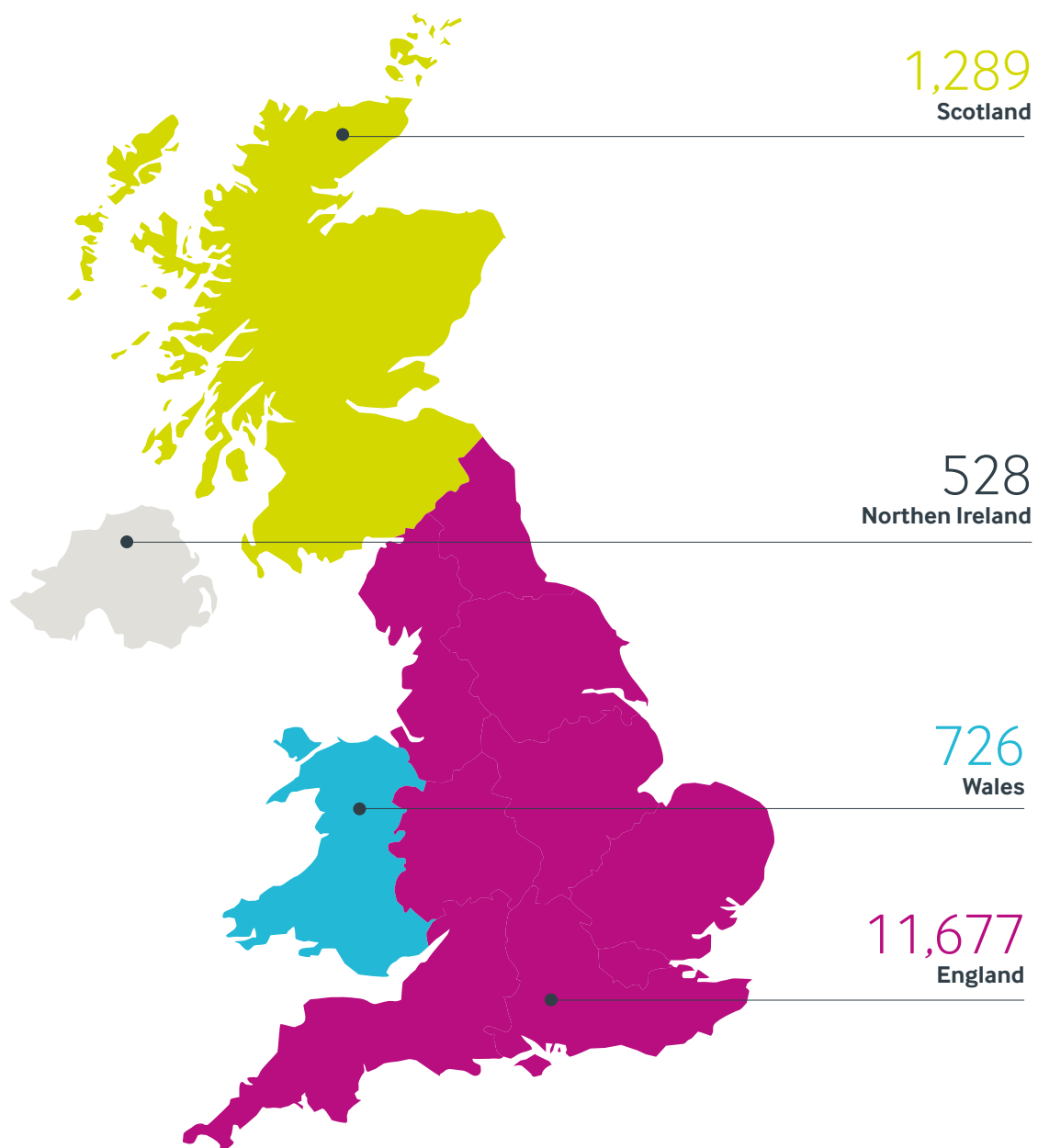
### PHARMACIES

3,407	2,139	717	301	288	1,496	5,872
Independent	2 to 5	6 to 10	11 to 15	16 to 20	21 to 300	Corporate

### OPERATORS

3,407	843	98	24	16	28	8
Independent	2 to 5	6 to 10	11 to 15	16 to 20	21 to 300	Corporate

## NUMBER OF PHARMACIES



*\*excludes Hospitals, NHS Trusts and HM Prisons*



# PHARMACY IN 2020 - THE PANDEMIC ROAD MAP AND ITS IMPACT ON DISPENSING ACTIVITY

The pharmacy sector has adapted quickly and effectively throughout the pandemic, leading it to become the frontline of primary care services.

## DISPENSING ACTIVITY VOLUMES\* (ITEMS IN MILLIONS)



### January 2020

First cases identified outside China, in Japan, South Korea, and Thailand

UK announces its first two positive cases

WHO declares a global health emergency

### February 2020

UK declares the first COVID-19 transmission within the country

### March 2020

Chancellor announces wide ranging funding support and a package of relief measures

Prime Minister Boris Johnson announces the first national lockdown

GP surgeries begin to close for face-to-face consultations, opting for telephone triage services instead

Pharmacies become overwhelmed as patients revert to them as the only primary care service 'open as usual'

Announcement of measures to help self-employed workers during the anticipated economic downturn

PSNC announces the DHSC's sector-specific support through advanced payments totalling £320 million for April and May 2020

### April 2020

Payment scheme introduced for delivery services to shielding patients

Additional funding announced for all pharmacies to cover Easter Bank Holiday opening

### May 2020

Additional £50 million of advance funding support announced, taking the overall package to £370 million

### June 2020

Category M Funding reimbursement introduced to recognise sector underfunding in Q1 2020

### July 2020

First lockdown eases from 4 July  
Work from home guidelines eased

\*Pharmacies only



# PHARMACY IN 2020 - THE PANDEMIC ROAD MAP AND ITS IMPACT ON DISPENSING ACTIVITY



## August 2020

'Eat Out to Help Out' Scheme launched

## September 2020

Concerns aired over second COVID-19 wave

## October 2020

Tier Restrictions announced to combat rising transmission

## November 2020

Second national lockdown begins

## December 2020

Second national lockdown ends and is replaced with tiered regionally implemented restrictions

Some restrictions eased for Christmas

Christie & Co completes on 94 pharmacy sales over the course of the year with a combined value of circa £56.7 million

## January 2021

Third national lockdown introduced

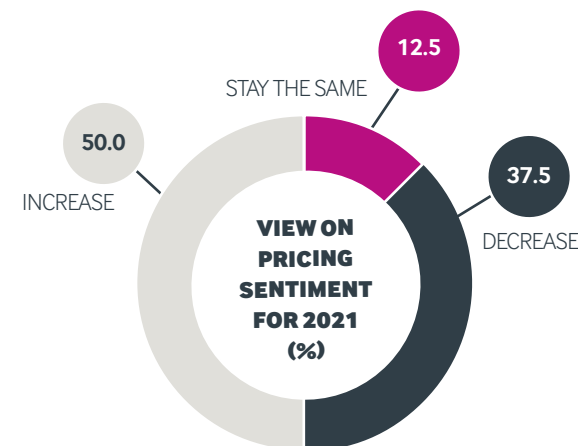
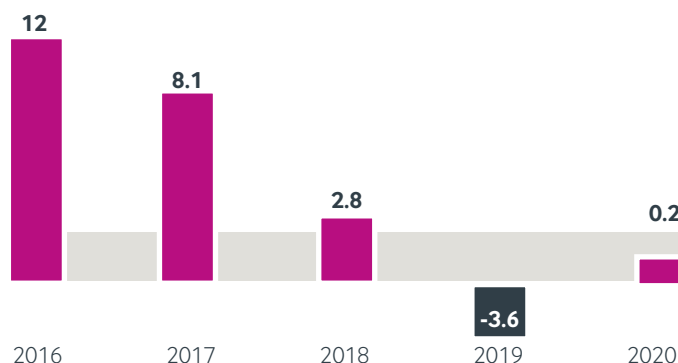
## March 2021

Market appetite remains strong: Christie & Co completed 40 pharmacy sales by the end of Q1

# MARKET SENTIMENT AND BUSINESS OUTLOOK 2021

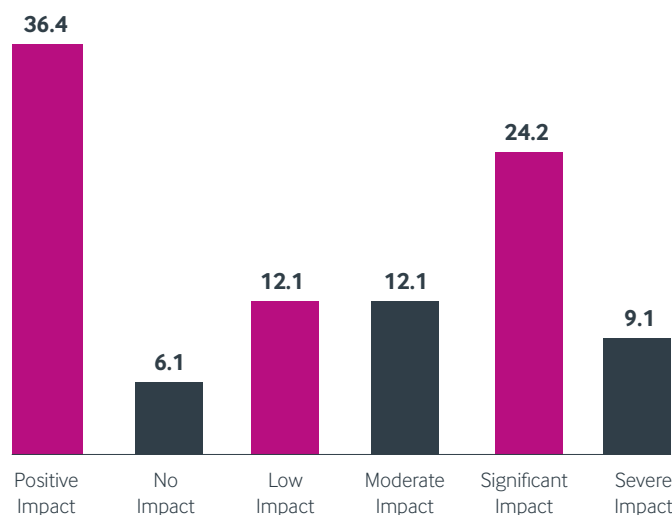
## CHRISTIE & CO PRICE INDEX (%)

Our neutral price movement reflects a combination of continued demand for pharmacies, heightened by the pandemic, alongside financial pressures within the industry. 50% of pharmacists expect an increase in average prices paid in 2021.

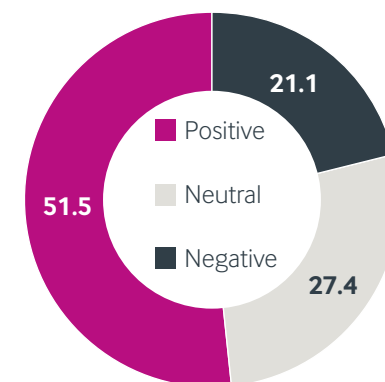


## HOW HEAVILY WAS YOUR BUSINESS IMPACTED BY COVID-19? (%)

Whilst many businesses were forced to close due to the pandemic, pharmacies remained open, which could explain the mixed response regarding the impact of COVID-19. Increased dispensing and retail activity, in addition to implementing infection control measures such as social distancing, created challenges which the sector addressed.



## HOW OPTIMISTIC ARE YOU ABOUT BUSINESS RECOVERY IN 2021? (%)



over 50%

of pharmacists are feeling positive about recovery in 2021.

62.1%

feel the sector will take less than one year to return to pre-COVID levels.

As highlighted in our Business Outlook 2021 report earlier this year, we saw prices remain relatively static over the course of 2020 with a movement in our average price indices of 0.2%. However, this was an improvement on 2019 figures, when a 3.6% reduction was recorded, halting the upward trend of the prior three years.

The neutral price movement reflected the continued demand for pharmacies, heightened by the sector's response to the COVID-19 pandemic.

Whilst the successive lockdown measures and tier restrictions inevitably contributed to a reduction in the number of pharmacies being offered for sale, appetite for those businesses increased. This appetite continued into 2021 and resulted in over 50 completions for our Pharmacy team in the first four months of the year.

A sentiment survey conducted as part of the Business Outlook 2021 report, found that 62.5% of respondents thought pharmacy prices would either remain the same or increase in 2021. Indeed, interest generated on those opportunities that have come to market has resulted in plenty of buyer activity and the return of competitive bidding for many.

Such appetite and activity have continued to support EBITDA multiples ranging from 7x to 9x\* for standard hours contracts across England, Wales, and Northern Ireland.

However, in Scotland, the continued combination of a settled funding landscape and the inevitable scarcity of opportunities, resulted in EBITDA multiples significantly ahead of the other country regions at between 9x and 12x. Despite the stronger multiples, when opportunities do arise, activity is brisk, frequently generating multiple offers well ahead of quoted guide prices.



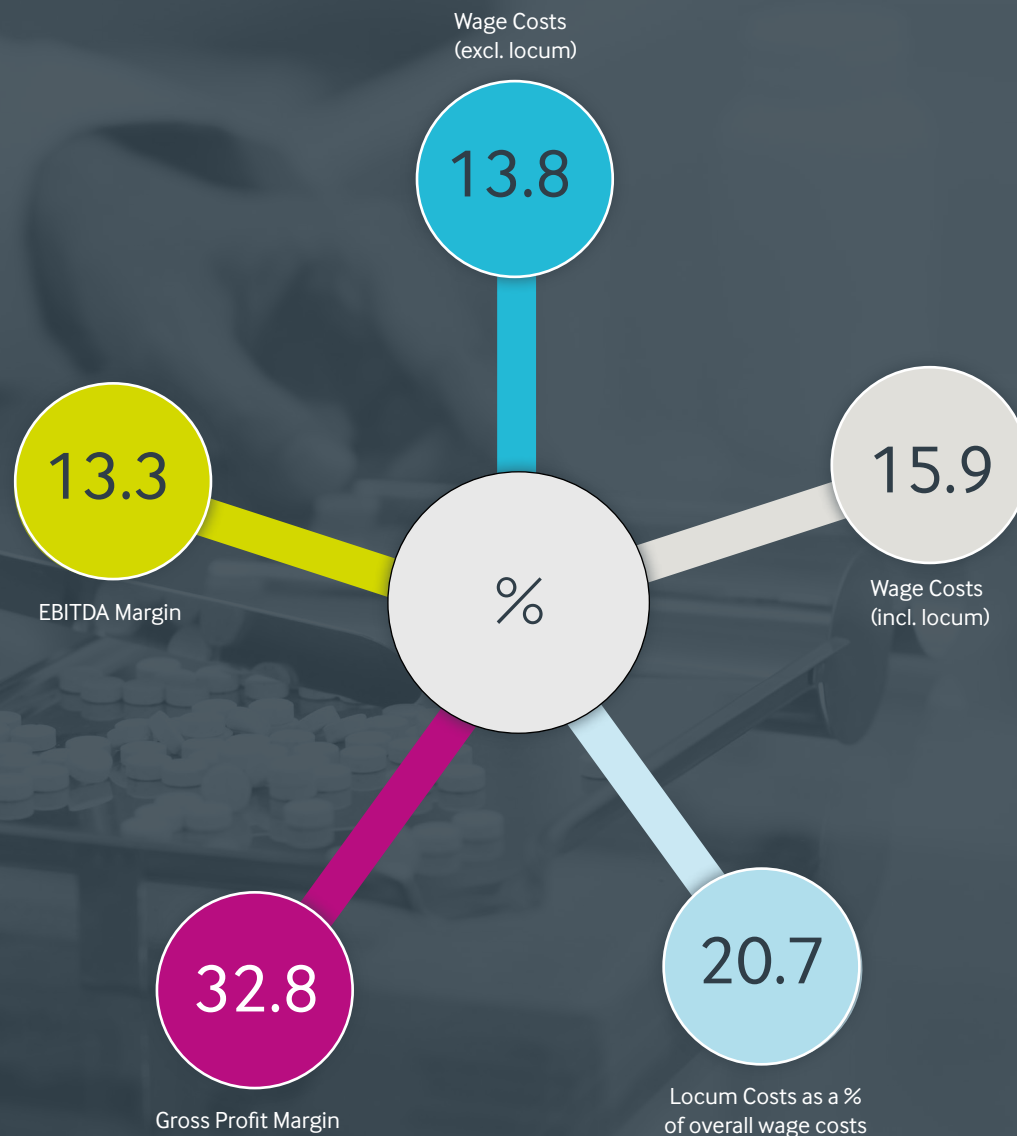
# OPERATIONAL REVIEW

## A SNAPSHOT OF AVERAGE TRADING METRICS ACROSS THE UK

Since our last review, and despite the trading challenges the pandemic has delivered, analysis of trading information extracted from valuations and transactional data over 2020 would suggest that, on the whole, contractors have seen relatively stable performance across our key trading metrics.

Some caution should be exercised regarding this data, as margins will have been positively affected by the various reliefs and grants that the pharmacy sector, and the wider business community have seen over the last year. As highlighted in the Chancellor's 2021 Spring Budget statement, whilst business rates relief is to remain until June 2021, this will start to impact as a recurring cost in pharmacy P&Ls in subsequent months.

Similarly, as we write this review, uncertainty remains around the treatment of the £370 million of advanced payments the sector has received as part of the Government's response to support pharmacy throughout the pandemic. Whilst many contractors have sought to regard the payments as loan items held against balance sheets rather than crystallising payments through their P&Ls, the treatment of the Advanced Payments is nonetheless likely to positively skew margin performance once clarity is provided.



# KEY DISPENSING AND SERVICES ACTIVITY

## KEY OBSERVATIONS:

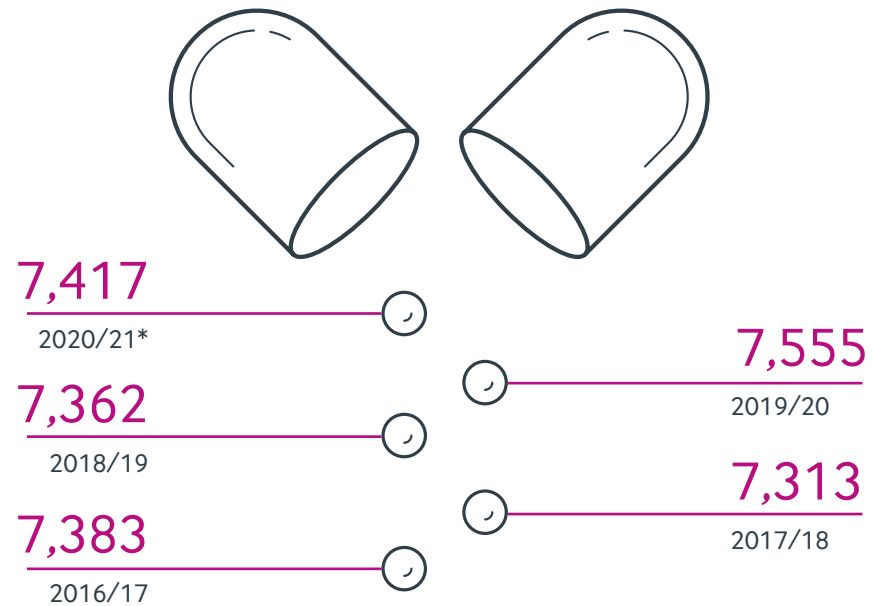
Dispensing activity across England for the 11-month period to February 2021, demonstrated that overall volumes have fallen slightly over the pandemic compared with previous years, recording an average of 7,417 items per pharmacy versus 7,555 for the previous year.

However, the challenges of the pandemic did influence dispensing volume by setting, with standard/community settings faring better than both integrated or health centre adjacent settings. Whilst this may have been inevitable due to the temporary closure of GP surgeries, data suggests that average monthly dispensing volumes fell more significantly in health centre environments. These recorded a 6.1% reduction compared with standard/community settings which saw a 0.4% reduction.

The independent sector also fared far better than pharmacies held in corporate ownership, with the latter down by 7% compared to the positive gains recorded by independent or small chains at a rise of 3.6% and 2.9% respectively.

Data for the year prior to March 2020 showed a static position for corporate operators compared with a combined average improvement of + 7.4% across independently operated pharmacies in individual or group structures.

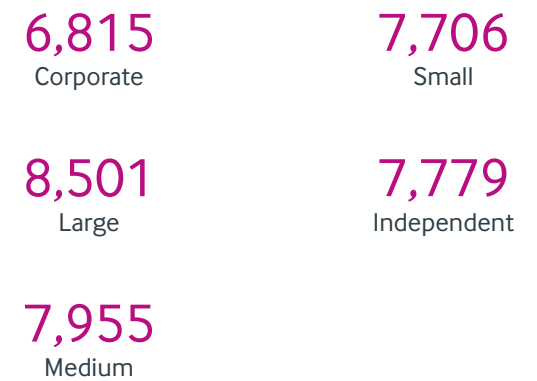
## MONTHLY AVERAGE ITEMS



## BY SETTING 2020/21\*



## BY OPERATOR SIZE 2020/21\*



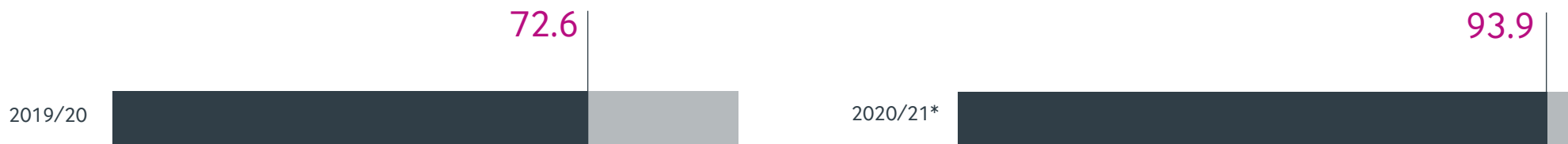
# THE RISE OF EPS ACTIVITY

## KEY OBSERVATIONS:

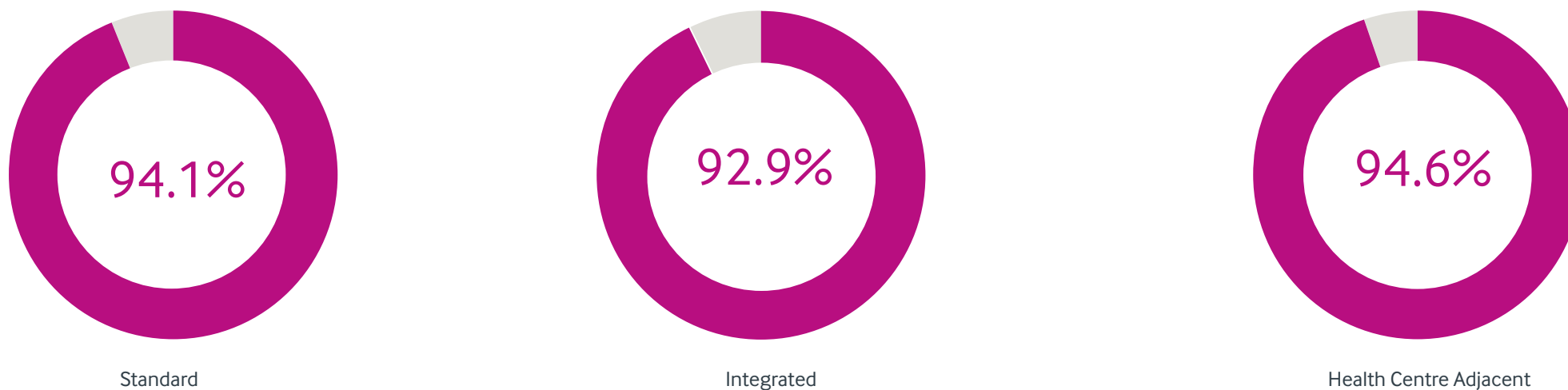
As more GP surgeries adopted EPS, the number of electronic prescriptions has increased. EPS has also increased significantly over the pandemic, with almost 95% of all items derived through this medium.

When reviewed by setting, both standard and health centre adjacent pharmacies performed more strongly, with over 94% of items dispensed generated through EPS. Health centre dispensing also saw a significant improvement in items captured through EPS, albeit remaining slightly lower than in other settings.

## OVERALL EPS (%)



## EPS BY SETTING 2020/21\*



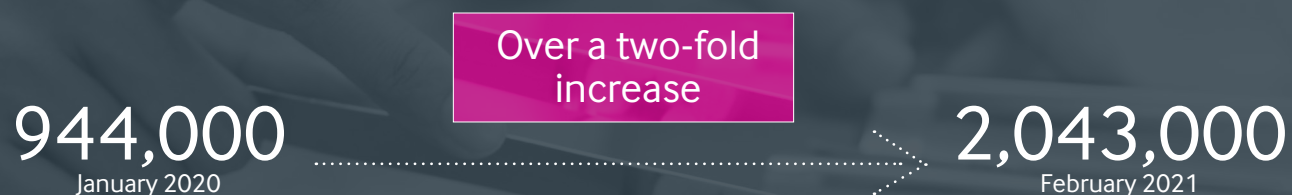


## ONLINE PHARMACY PLATFORMS

Since the DHSC released its Final Package document in October 2016, followed by the Five-Year Deal in July 2019, the Government has indicated its interest in pharmacy embracing technology and introducing efficiencies in the way medicines are dispensed.

One topic of increasing discussion is the rise of online pharmacy platforms and how they are already using technology to increase market share. Add to this the threat of 'Amazonisation', following the company's recent pharmacy trademark registration, and it is likely that competition will intensify in years to come.

### TOTAL ITEMS DISPENSED BY KEY ONLINE PHARMACY PLATFORMS



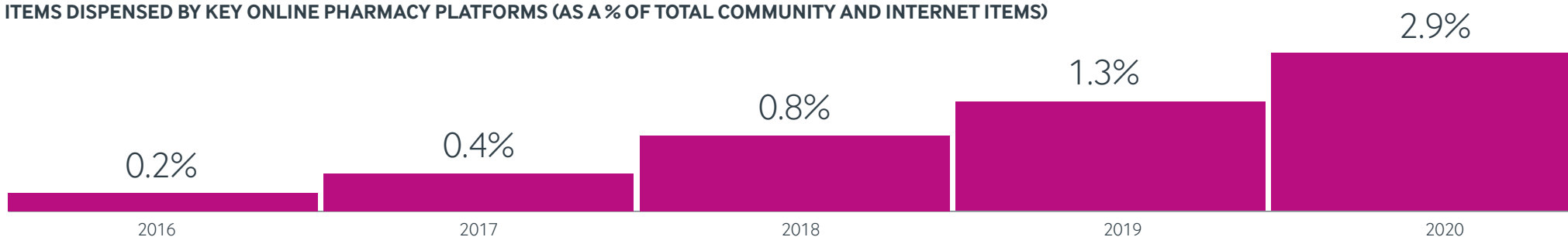
Whilst the distance selling model has been around for some time, more recently the sector has seen the emergence of several corporate models vying to increase dispensing volumes from remote sites, none more so than Pharmacy2U, LloydsPharmacy's Echo, Well and Phoenix Healthcare's recent acquisition of Co-op Health.

With the likes of Pharmacy2U almost doubling its dispensing volume over the last year and LloydsPharmacy's Echo business seeing a five-fold increase in the number of items it dispensed, has the traditional 'bricks and mortar' pharmacy anything to fear?

As a percentage of overall dispensing volumes, online/distance selling pharmacies still only account for circa 3% of all items dispensed. However, in pure numbers, this has seen a three-fold increase in the last three years.

The pandemic has done nothing to halt this with a number of these high-profile models seeing increased traction across England over the last year.

### ITEMS DISPENSED BY KEY ONLINE PHARMACY PLATFORMS (AS A % OF TOTAL COMMUNITY AND INTERNET ITEMS)



# ONLINE PHARMACY PLATFORMS

Whilst aware of the threat posed by both online models and Amazon’s future presence, many in the sector continue to hold a positive outlook for the ‘bricks and mortar’ pharmacy, albeit accept that the current operating model needs to change and embrace the digital offerings available in turn morphing into ‘bricks and clicks’ business formats.

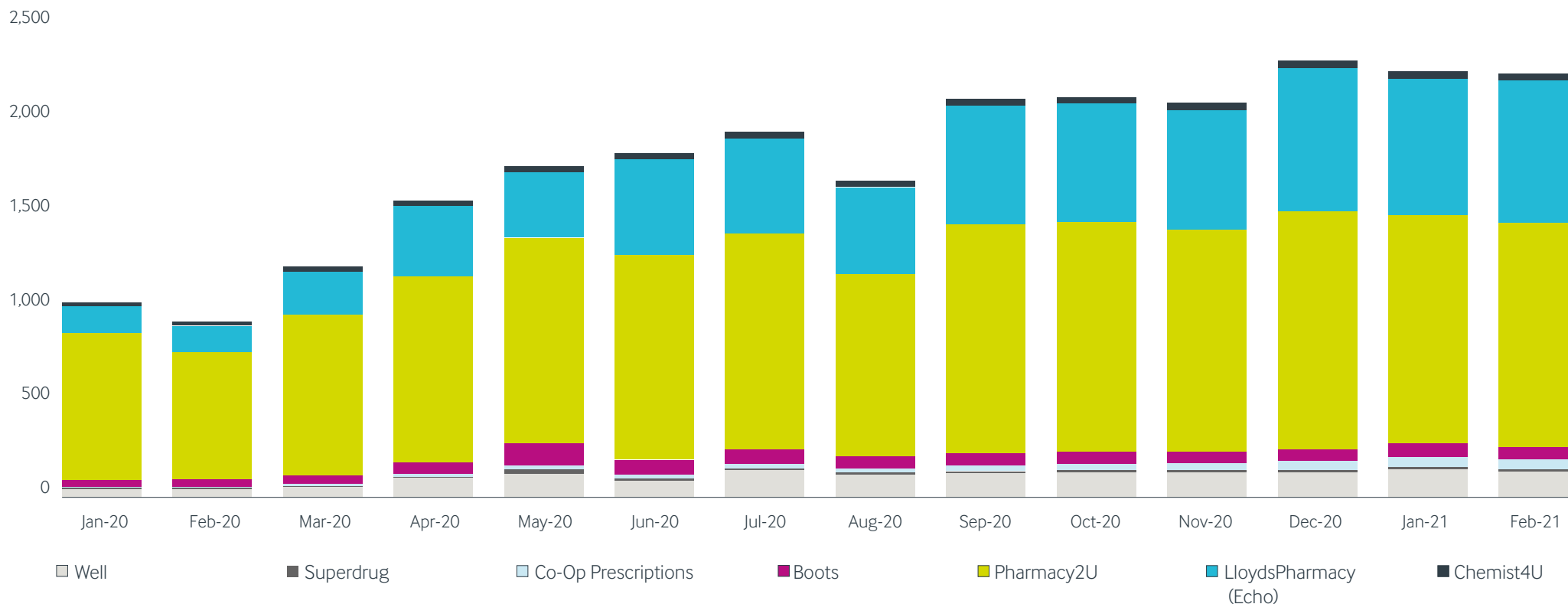
Automation and technology will play an increasing role in the future of pharmacy, with those who have been quick to realise this introducing robots, remote dispensing systems and/or delivery apps etc. Not only do these strategies help to improve efficiency in dispensing, but they could also enable pharmacies to deliver additional services, a key point of difference to online pharmacies.

Many are leaning towards delivery apps to create a ‘stickiness’ to the patient, whilst offering the same traditional services and value that only a ‘bricks and mortar’ pharmacy can deliver.

From a wider viewpoint, banks that are lending to the sector are trying to weigh up the potential impact online platforms may have on traditional pharmacies, and in doing so, expect borrowers to demonstrate their ability to futureproof their pharmacy offering.

There is no doubt that further delivery models will emerge and, with potential relaxation of rules around hub and spoke modelling, pharmacy should be well placed to meet the online challenges. As with many other consumer-facing sectors, pharmacy will have to adapt to the increasingly tech-savvy customer. However, unlike other sectors, it will benefit from the fact that the relationship generated between patient and contractor will always be desired, alongside automation and technology.

**TOTAL ITEMS DISPENSED BY KEY ONLINE PHARMACIES - JAN 2020 TO FEB 2021**



# PHARMACIES SOLD IN 2020

Here are some examples of deals we have completed on throughout the pandemic:



## Hammersmith Pharmacy London

- Dispensing c. 4,280 items pm
- Sold to a group operator



## Tollcross Pharmacy Glasgow

- Dispensing c. 8,530 items pm
- Sold to a local operator



## Project Mayfair Home Counties

- Dispensing c. 27,000 items pm
- Six pharmacies sold to a group operator



## Strathallan Pharmacy Bridge of Allan

- Dispensing c. 4,550 items pm
- Sold to a local group operator



## Withycombe Pharmacy Devon

- Dispensing c. 7,100 items pm
- Sold to a first-time buyer



## Bretts Pharmacy Wantage

- Dispensing c. 11,000 items pm
- Sold to a first-time buyer

Jan

Feb

Mar

Apr

May

Jun



## Hessele Pharmacy Hull

- Dispensing c. 11,500 items pm
- Sold to an experienced operator



## Derwent Pharmacy Derby

- Dispensing c. 3,100 items pm
- Sold to a first-time buyer



## Project Gamma Home Counties

- Dispensing c. 45,000 items pm
- Six pharmacies sold to a group operator



## Roche Pharmacy St Austell

- Dispensing c. 7,000 items pm
- Sold to a local independent operator



## J Hugall Pharmacy Sale

- Dispensing c. 13,500 items pm
- Sold to an independent multiple operator



## T Kingston Skelton-in-Cleveland

- Dispensing c. 15,320 items pm
- Sold to a local operator

Dec

Nov

Oct

Sep

Aug

Jul

**OVER 150 PHARMACY COMPLETIONS CARRIED OUT BY CHRISTIE & CO DURING 2020 AND 2021.**



Jan

Feb

Mar

Apr

May

Jun



## Wye Valley Pharmacy Hereford

- Dispensing c. 5,700 items pm
- Sold to a first-time buyer



## Sheel Pharmacy London

- Dispensing c. 4,014 items pm
- Sold to a first-time buyer



## Ashlex Ltd London

- Dispensing c. 18,619 items pm
- Sold to a group operator



## Barnes Pharmacy London

- Dispensing c. 5,950 items pm
- Sold to an independent operator



## Glyncoch Pharmacy Pontypridd

- Dispensing c. 6,275 items pm
- Sold to a first-time buyer



## Leigh Park Pharmacy Havant

- Dispensing c. 10,000 items pm
- Sold to a local operator



## Stewart Pharmacy Kilmarnock

- Dispensing c. 7,800 items pm
- Sold to a first-time buyer



## Ridgway Chemist Stoke-on-Trent

- Dispensing c. 11,039 items pm
- Sold to a multiple operator



## Midway Pharmacy Scarborough

- Dispensing c. 7,300 items pm
- Sold to a multiple operator



## Hillcrest Pharmacy London

- Dispensing c. 4,850 items pm
- Sold to a local operator



## Rothley Pharmacy Leicestershire

- Dispensing c. 5,500 items pm
- Sold to a multiple operator



## Woodbridge Pharmacy Suffolk

- Dispensing c. 6,323 items pm
- Sold to a local operator



## The Pharmacy Cotswolds

- Dispensing c. 11,250 items pm
- Sold to an independent operator



## Village Pharmacy Barrow on Humber

- Dispensing c. 7,494 items pm
- Sold to a local operator



## Great Glen Pharmacy Inverness

- Dispensing c. 9,900 items pm
- Sold to a large group operator



## Tettenhall Wood Pharmacy Wolverhampton

- Dispensing c. 9,500 items pm
- Sold to a first-time buyer

# BUYER CONFIDENCE

## - WHO IS BUYING?

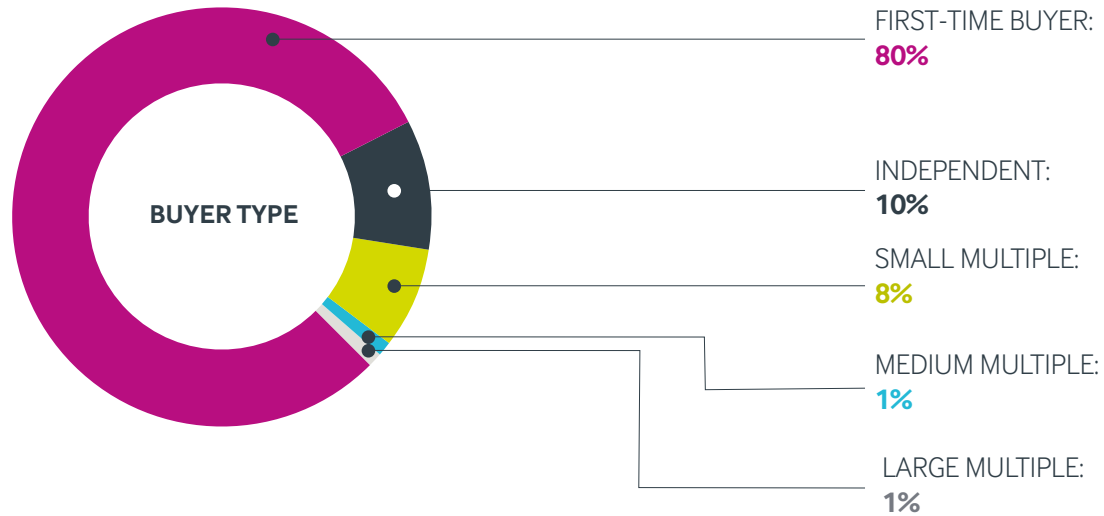
Over the past year, buyer registration numbers have increased. This, in part, has been buoyed by the heightened profile pharmacy has generated. Alongside this, existing operators, many of whom have seen improved trading performances, have looked to reignite their acquisition plans and we expect this to result in an increased sales volume over the remainder of the year.

Of circa 6,400 applicants registered across our national database, 80% are first-time buyers or new entrants to the market, 10% are existing independent operators, 9% are small-to-medium sized regional multiples, and the remaining 1% are large multiples.

Whilst appetite is overwhelmingly dominated by first-time buyers, this does not fully correlate with sales activity. Of circa 140 sales in the 16 months to April 2021, only 35% were completed to first-time buyers, with the majority being acquired by either existing independent or small-to-medium multiple operators.

Similarly, looking at current deal activity, 32% of sales have been agreed to first-time buyers, with the remaining 68% agreed to a mix of independent contractors or multiple operators. With the increased appetite for the latter, we anticipate that the volume of sales agreed to first-time buyers will reduce as vendors look for more certainty in selling to experienced operators.

### APPLICANT REGISTRATIONS



### DEALS AGREED BY BUYER TYPE



### COMPLETED SALES BY BUYER TYPE - TO APRIL 2021





## PURCHASE AND REFINANCE

Despite the pandemic, Christie Finance saw a 16% increase in activity in 2020 compared with the previous year.

### NUMBER OF PHARMACIES FUNDED BY CHRISTIE FINANCE 2019/2020 VS Q1 2021



### ARE BANKS STILL LENDING TO THE PHARMACY SECTOR?

The simple answer is yes. However, there have been many changes in bank policies resulting in Loan-to-Value (LTV) being reduced, Debt Service Coverage Ratio (DSCR) and interest rates being increased, and overall criteria being tightened. Lenders have become more cautious when assessing pharmacy funding proposals.

Whilst the number of banks looking to fund opportunities over the last year has changed as many focussed their efforts on emergency lending to existing businesses through their delivery of Bounce Back Loans (BBLS) and the Coronavirus Business Interruption Loan Scheme (CBILS), we have continued to complete deals across a greater number of lenders.

### WHO ARE WE HELPING?

We have supported a wide range of clients and continue to see an increase in advice provided to first-time buyers over recent years, with the position unchanged over the course of the pandemic. Many qualified pharmacists, having worked for independents and multiples, continue to hold confidence in the longevity of the sector and, in doing so, strive to step on to the ownership ladder.

## SOME OF THE PHARMACIES FUNDED BY CHRISTIE FINANCE IN 2020/21:



**STATION ROAD PHARMACY  
SOUTH LONDON**

- Purchased by experienced operators



**HEDNESFORD PHARMACY  
STAFFORDSHIRE**

- Purchased by experienced operator



**ALNEBURGH PHARMACY AND H S DOBIE CHEMISTS  
CUMBRIA**

- Purchased by experienced operators



**PARKHEAD PHARMACY  
GLASGOW**

- Existing pharmacist purchased remaining 76% shareholding

**Christie Finance has secured  
loans ranging from £100,000  
to £10,000,000 +.**



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## UNSECURED AND ASSET FINANCE

Robust forward planning and straightforward access to funding is key to maintaining the highest service levels alongside solid financial performance.

Despite recent times being very challenging, proactive operators have resorted to unsecured short-term funding products to enable them to meet the increased demands the pandemic has generated.

A number of government-backed schemes have provided support to pharmacies where required, including the Bounce Back Loan Scheme (BBLS), Coronavirus Business Interruption Loan Scheme (CBILS), the Job Retention Scheme and Sick Pay Support.

The recently announced Recovery Loan Scheme, which runs until the end of the year, will enable pharmacies to access further government-backed funding, if required, to continue their recovery and support ongoing business development.

Research published in the Pharmaceutical Journal revealed that, under current arrangements, some community pharmacies could face financial deficit by 2024. A report commissioned by the National Pharmacy Association (NPA) based on data from 105 community pharmacies, states that some contractors are failing to cover the costs of their capital purchases to replace worn-out equipment and some are taking short-term measures such as reducing services and charging for services.

The importance of straightforward access to funding is highlighted by the recent administration of Greensill Capital - the financial partner for the Pharmacy Early Payment Scheme (PEPS). The NHS BSA have moved to assure members that payments will continue to be made but the scheme is now closed to any new applicants.

Christie Finance can assist operators in their financial planning and provide an understanding of the types of facilities available, what the benefits are, and how they can be tailored to meet individual needs.

With the Annual Investment Allowance (AIA) increase to £100,000,000 being extended to January 2022, there has never been a better time for contractors to invest in new equipment for their pharmacies. The AIA is a form of tax relief for British businesses designated for the purchase of business equipment.

### IN THE LAST 12 MONTHS, WE HAVE DELIVERED FUNDING TO THE PHARMACY SECTOR IN THE FORM OF:



- CBILS
- Refurbishment/Equipment
- Revolving Facility
- Acquisition Support
- Corporate Tax
- Stock Finance

### SOME OF THE DEALS FUNDED BY CHRISTIE FINANCE UNSECURED IN 2020/21:

#### REVOLVING CREDIT FACILITY

The client held an existing facility with their bank, but the security required was impacting their ability to borrow additional commercial funding to expand their business. We provided a seven-figure facility to accelerate central payments on a receivables basis alongside the contracted income releasing tangible security to unlock growth potential.

#### UNSECURED BUSINESS LOAN

We assisted a first-time buyer in securing a short-term loan which enabled them to renovate and update their newly-acquired pharmacy.

#### UNSECURED BUSINESS LOAN

Supporting a client with the acquisition of a trading pharmacy which formed part of a corporate disposal marketed by our colleagues at Christie & Co. The funding sourced will help in expanding the service offering and improve the appearance of the pharmacy.

RCC Business Mortgages plc, trading as Christie Finance, is authorised and regulated by the Financial Conduct Authority. Our Firm Reference number is 709982. Not all types of business we undertake is authorised and regulated by the Financial Conduct Authority. Christie Finance operate as an intermediary and are not a principal lender.



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Source: Christie Finance Analytics

ESTABLISHED IN 1935, CHRISTIE & CO IS THE LARGEST SPECIALIST FIRM OF BUSINESS AGENTS IN THE UK DEALING WITH THE VALUATION AND SALE OF PHARMACIES.

We offer a full range of professional services to clients buying, selling, or raising finance in the pharmacy sector including:

Sales and Acquisitions

RICS accredited Valuations for loan security

Commercial Due Diligence, Market Studies and Performance Benchmarking

Lease Advisory Services and Dispute Resolution

Investment Brokerage and Advice

Finance raising for acquisition, refinance, unsecured and asset finance

Research

- **Working across the whole market and all price ranges and pharmacy types, our specialists have in-depth market knowledge of the area in which they live and work.**
- **Since 2015, across the UK we have sold over 520 pharmacies with a combined value in excess of £420 million.**
- **In 2020, despite the pandemic restrictions, we valued, advised on, or sold over 500 pharmacies across our specialist team.**
- **Adopting a whole market approach, along with the largest database of pharmacy specific buyers across the UK, enables us to maximise value on behalf of our clients.**
- **With a specialist and dedicated Pharmacy team operating across our network of offices, we have the market covered, locally, regionally, and nationally.**

# 13

offices across the UK

# 12

international offices across Europe



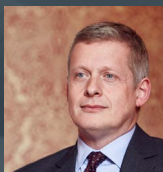
We highly recommend Christie & Co to anyone thinking of selling a pharmacy. They were very professional and approachable throughout the sale. They worked hard with all the parties concerned to complete the sale of my business. All queries were handled quickly and efficiently. It was a very stressful process, but Christie & Co managed the process brilliantly and continually gave us confidence and assurance that the share sale was progressing well, especially in the present times.

**Mr Shah - previous owner of Ashlex Ltd**

# CONTACTS

## OUR PHARMACY TEAM

Our specialist Pharmacy team offers a full range of services aimed at independent pharmacy owners, multiples and corporate operators.



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# CONTACTS

## OUR VALUATION TEAM

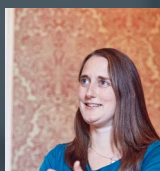
We have a team of **Chartered Surveyors and RICS Registered Valuers** dedicated to the pharmacy sector. Working closely with our transactional colleagues we are able to draw on current market sentiment and comparable evidence.

With access to comprehensive market data, we are in a unique position to benchmark both the business performance and pharmacy value, ensuring reports and professional advice are always well researched and well informed.

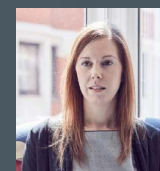
We are recognised as leading valuers by all the high street banks, as well as most of the other specialist lending institutions. Much of the work we undertake is for loan security, accounts and balance sheet, acquisition, disposal, dispute resolution, statutory compensation and taxation purposes.



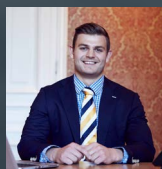
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## OUR FINANCE TEAM

**Christie Finance** is a specialist commercial finance broker, helping pharmacy operators to develop and grow their business for over 45 years. As an independent broker, we are not tied to any particular lender, knowing which ones to approach to source you the commercial finance you require.

As a member of the Christie & Co network, we are known and respected throughout the pharmacy sector, meaning our clients are taken seriously by lenders.

Whether you are a first-time buyer, an existing operator, or looking to release capital for a new venture, we can guide you through the process to secure competitive funding.

Our Christie Finance Unsecured division can work with you to secure fast and flexible finance, offering a straightforward solution to covering costs of key business investment.

**All funding is subject to status.**



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## GLOSSARY

- AIA:** Annual Investment Allowance
- BBLs:** Business Bounce Back Loan Scheme
- Category M Funding:** Category M, introduced into the Drug Tariff in April 2005, is used to set the reimbursement prices of over 500 medicines. It is the principal price adjustment mechanism to ensure delivery of the retained margin guaranteed as part of the contractual framework.
- CBILs:** Coronavirus Business Interruption Loan Scheme
- DHSC:** Department of Health & Social Care
- DSC:** Distance Selling Contract
- EBITDA:** Earnings Before Interest Tax Depreciation and Amortisation
- EPS:** Electronic Prescription Service
- NPA:** National Pharmacy Association
- NHSBSA:** National Health Service Business Services Authority
- NHSE:** National Health Service England
- NHSI:** National Health Service Improvement
- Pharmacy Settings:**
- Standard: Includes community, high street, and rural pharmacies.
  - Integrated: Located within or co-located with a Health Centre or Surgery.
  - Health Centre Adjacent: Premises located within 30 metres of a Health Centre or Surgery
- PSNC:** Pharmaceutical Services Negotiation Committee
- SME:** Small and medium-sized enterprises
- WHO:** World Health Organisation
- YTD:** Year to Date





