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PHARMACY MARKET REVIEW 2026

An insight into the UK pharmacy market



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INTRODUCTION



JONATHAN BOARD

Head of Pharmacy,
Christie & Co

I am pleased to present our 2026 Pharmacy Market Review, in which we reflect on the past year's activity and consider the developments and trends shaping the future direction of the sector.

Following a much-needed funding uplift to the Community Pharmacy Contractual Framework (CPCF) that took effect in spring 2025, pharmacy bodies continued to warn of real economic peril due to a variety of issues including severe supply chain concerns and a significant increase in the number of concession prices, as well as workforce pressures.

Following the funding uplift detailed in last year's review, whereby total CPCF funding increased to £3.073 billion, with £900 million allocated to margin and an increase in the Single Activity Fee from £1.27 to £1.46. Both measures delivered a meaningful improvement to pharmacy income.

As a result, it should come as no surprise that pharmacy profitability increased over the last 12 months. Details of the key financial metrics, using a combination of Christie & Co transactional evidence and valuation data, can be found on page 7.

The Community Pharmacy Contractual Framework (CPCF) funding settlement for 2026/27 increased to £3.636 billion (+£340 million), representing a welcome shift following five years of flat funding and sustained economic strain across the sector.

As in previous reports, we also revisit the composition of the pharmacy market and assess how continued corporate disposals over recent years have further reshaped ownership patterns across the UK. Whilst the headline increase in overall contract numbers is noticeable, it doesn't provide the full story!

2025 was another good year for completed pharmacy sales, following a record 2024, with the Christie & Co pharmacy team having advised on, agreed or sold circa 900 pharmacies with a combined value of £600 million.

I hope that you will find our report informative. Should you wish to discuss any part of it further, please do not hesitate to get in touch with me or any of the team – our contact details can be found on page 37.

HIGHLIGHTS & KEY THEMES



The number of prescription items dispensed in the community in England increased by **3%** to around **1.3 billion** between 2024/25 and 2025/26, according to the latest data from the NHSBSA



In its latest prescription cost analysis, NHSBSA reported that the cost of dispensed prescription items increased from **£11.2 billion** in 2024/25 to £11.6 billion in 2025/26

MARKET COMPOSITION

Here is an overview of the market composition and key movements in pharmacies across the UK, excluding pharmacies in NHS trusts, hospitals, HM Prison Services, and other public services that are concentrated on those serving the community.

For the year ending 31 March 2026, data drawn from the General Pharmaceutical Council for England, Scotland and Wales, and the Business Services Organisation (BSO) for Northern Ireland shows that there are currently 13,779 pharmacies providing services across all four country regions. This is a modest increase of 0.3% in the total number of pharmacies across the network, with 47 pharmacies having been added to the register – this is the first increase in over five years.

However, the sector has also seen 886 pharmacies close since 2022 (circa 6.7%). This can be attributed to a combination of sustained financial pressures from the previous 5-year flat funding, workforce shortages, rising operating costs, and increasing demand for services. Community pharmacy funding failed to keep pace with inflation and growing workload, while pharmacies faced higher staffing, energy, and medicine procurement costs.

Of the 11,260 pharmacies in England, 444 were distance-selling contracts – significantly up (8.8%) on the previous year. As we highlighted in last year’s review, the distance-selling pharmacy (DSP) market entry exemption closed at the end of June 2025, after which no new DSP applications were permitted. A high number of applications were made before the deadline, some of which were subsequently approved and have since opened.

On a contract-type basis, it’s important to recognise that only England has 100-hour and distance-selling contracts of the 11,260 registered pharmacies:

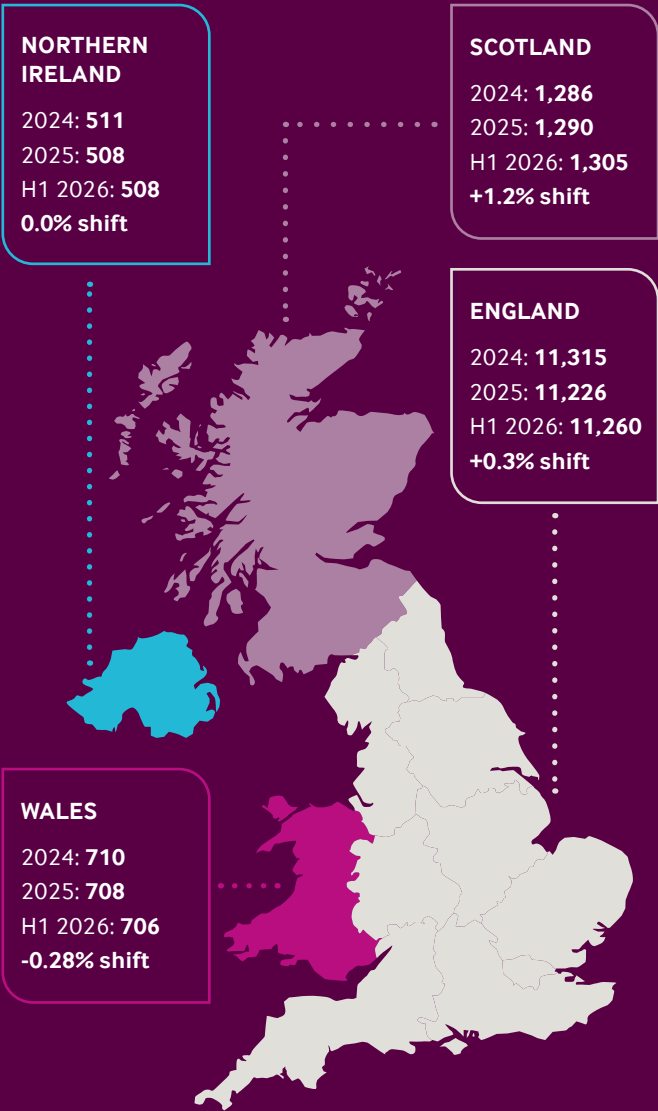


As of H1 2026, 444 operated as distance-selling contracts...



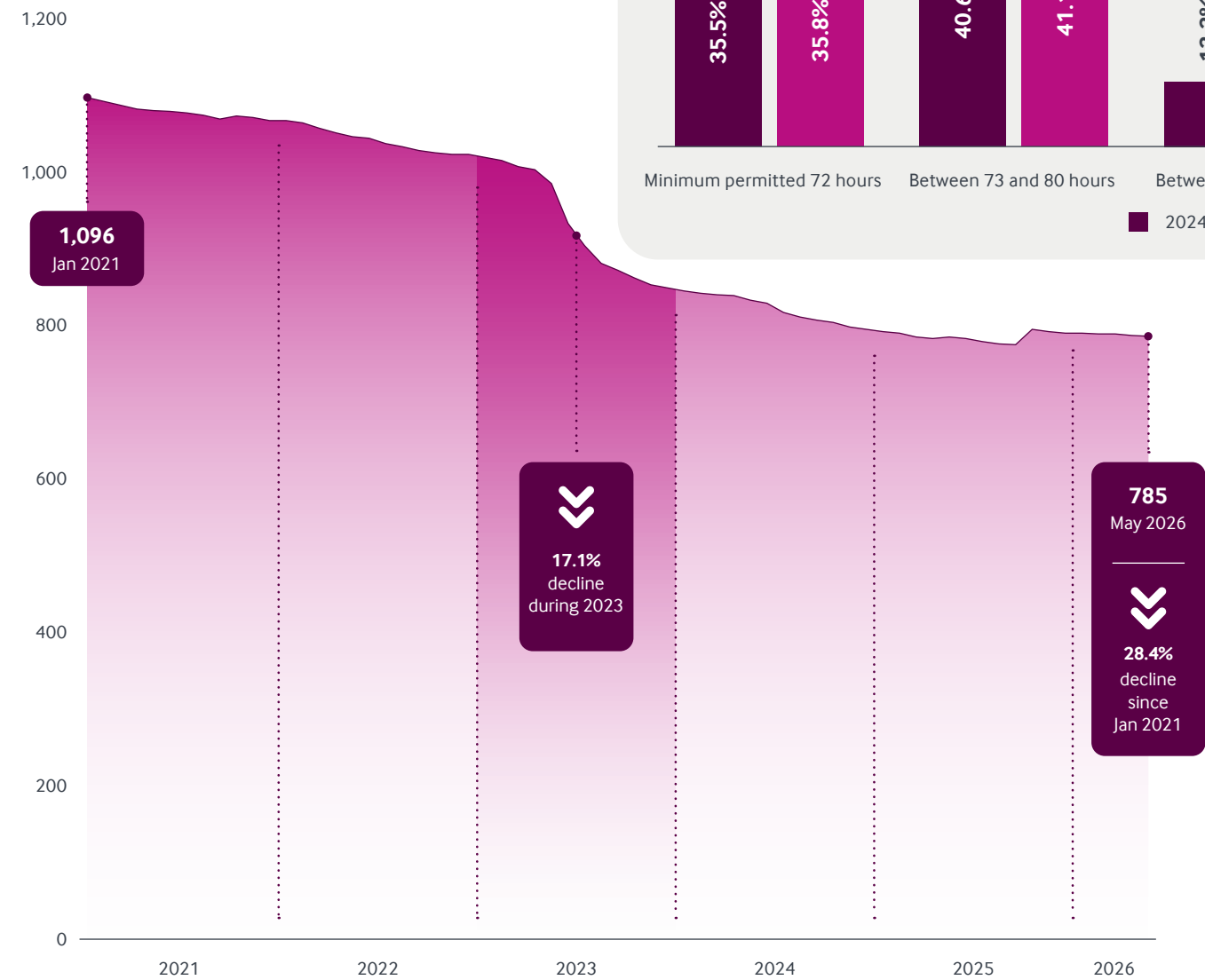
...an 8.8% increase on the prior year

TOTAL NUMBER OF PHARMACIES

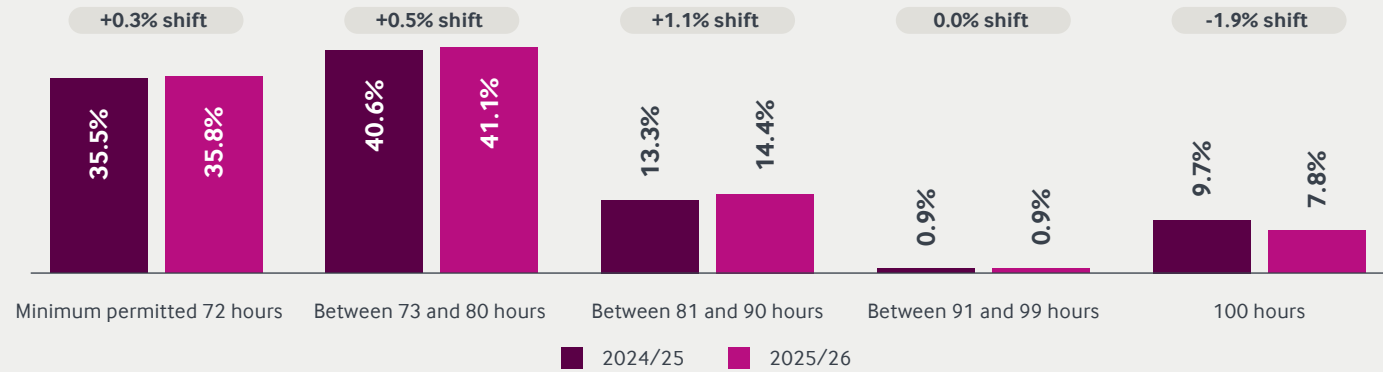


MARKET COMPOSITION

TOTAL NUMBER OF 100-HOUR PHARMACIES IN ENGLAND



SHIFT IN HOURS OF 100 HOUR CONTRACTS



Since 2021, the number of 100-hour pharmacies in England has declined by 28.4%, largely due to the model becoming increasingly difficult to sustain financially. Rising staffing, operating and medicine supply costs, combined with ongoing pressures on NHS community pharmacy funding, eroded the viability of extended opening hours. Workforce shortages, particularly among Pharmacists, also made it harder to staff the late evenings and weekends these pharmacies were open.

A major turning point came in 2023 when NHS regulations allowed the 100-hour pharmacies to reduce their core opening hours to as little as 72 hours per week while retaining their contracts, leading many contractors to take the opportunity to cut back hours that were often unprofitable. The additional consolidation and closure of branches by large pharmacy chains have further accelerated the decline of the 100-hour pharmacy model.

As a result, only 7.8% of the 100-hour pharmacies in the UK still maintain their full hours, a 1.9% decrease compared with the previous year.

MARKET COMPOSITION

CORPORATE AND SUPERMARKET OWNERSHIP BREAKDOWN*



The number of corporate and supermarket owners have remained relatively the same over the last year.

While Boots UK saw just a modest decrease in its estate of just six pharmacies in the last year, with the overall number now being 1,734, it continues to be the largest pharmacy operator in the UK, owning almost as many pharmacies as the next five largest operators combined.

INDEPENDENT OWNERSHIP BREAKDOWN*

NUMBER OF PHARMACIES: 2025 VS H1 2026 AND MOVEMENT (%)

	Independent	2 to 5	6 to 10	11 to 15	16 to 20	21 to 300	301+	Total
2025	4,030	2,786	899	349	177	2,383	3,108	13,732
H1 2026	4,279	2,786	887	361	162	2,283	3,021	13,779
Shift	6%	0%	-1%	3%	-8%	-4%	-3%	

NUMBER OF OPERATORS: 2025 VS H1 2026 AND MOVEMENT (%)

	Independent	2 to 5	6 to 10	11 to 15	16 to 20	21 to 300	301+	Total
2025	4,030	1,096	124	28	10	35	4	5,327
H1 2026	4,279	1,108	121	29	9	35	4	5,585
Shift	6%	1%	-2%	4%	-10%	0%	0%	

*Ownership data reflects corporate structures as identified in GPhC contractor data to 31 March 2026

OPERATIONAL REVIEW

In our latest Business Outlook publication, released in January 2026, we reported a 4.1% increase in the average price of pharmacies sold in 2025, bouncing back from an average reduction in sales price of -6.3% in 2024.

The data analysis of pharmacies appraised by the Christie & Co teams highlights changes in gross profit margins, wages, locum margin, and EBITDA margins between 2025 and 2026.

We found:

- The average combined gross margin has increased once again, up by 0.7% to 34.6%. This follows the increase shown the previous year of 1.1%
- Changes to employer costs introduced from April 2025, including increases to National Insurance contributions (NICs), are now being fully felt across the sector. Employers are paying NICs at 15% on earnings above the reduced threshold of £5,000, while the increase in Employment Allowance to £10,500 has provided some limited mitigation
- As we report in our Employment section (page 9), operators' locum usage has remained almost static, decreasing by just 0.1% on the previous year
- In 2026, the overall wage costs have been relatively stable, at 15.8%
- With the significant uplift in the CPCF last year, it was no real surprise that EBITDA margins rose by 2.3% to 11.5% in H1 2026

PHARMACY BENCHMARK KPIS



Support for pharmacy services in rural areas - the Pharmacy Access Scheme (PhAS) - aims to ensure that a baseline level of patient access to NHS community pharmaceutical services in England is protected. It provides payments from a £20 million fund to pharmacies that are isolated or located further away from other pharmacies. The funding comes from the CPCF, and the payments are based on the pharmacy's dispensing volume and are set at a maximum of £17,500. There were 1,453 pharmacy contractors in England receiving Pharmacy Access Scheme (PhAS) payments in 2025.



While the headline figures may have offered some welcome relief to overstretched pharmacies, the wider picture is clear: the sector continues to evolve towards greater delivery of clinical and private services, coupled with improved operational efficiency.

OPERATIONAL REVIEW: FUNDING SETTLEMENT 2026/27

In May 2026, a new Community Pharmacy Contractual Framework (CPCF) settlement for 2026/27 was agreed, raising total funding to £3.636 billion, an increase of £340 million (10.3%) compared with 2025/26.

KEY DEVELOPMENTS IN THE SETTLEMENT INCLUDE:



Integration of the £215 million Pharmacy First funding into the core CPCF baseline, providing greater financial certainty and reducing risk of underspend



An increase in the medicines margin allowance by £200 million (to £1.1 billion)



A rise in the Single Activity Fee from £1.46 to £1.52 per item



Write-off of up to £239 million of historic margin over-delivery



Introduction of independent prescribing within Pharmacy First and contraception services from autumn 2026, expanding the clinical role of Pharmacists

The settlement also reflects a strategic shift towards embedding Pharmacy First and expanding clinical service delivery within community pharmacy, alongside efforts to stabilise medicines supply and core dispensing income.

The 2026/27 settlement, which, when combined with the 2025/26 announcement represents the largest uplift in community pharmacy funding in over a decade, signals a clear policy intent to expand the sector's clinical role within primary care.

However, despite these increases, contractors and sector bodies continue to highlight ongoing financial pressures driven by inflation, workforce costs, and rising prescription volumes. The funding uplift is therefore widely seen as an important step toward stabilisation, but not yet sufficient to fully secure the long-term sustainability of the sector.

In June 2026, following the funding announcement, former Minister of State at the Department of Health and Social Care, Stephen Kinnock, said:



Our latest deal with the sector shows that this government is in it for the long haul, that we're fully committed to putting pharmacies right at the heart of getting our NHS back on its feet and fit for the future.

OPERATIONAL REVIEW: EMPLOYMENT

According to the General Pharmaceutical Council (GPhC), as of 30 June 2026, across the UK, there are:

67,306

Pharmacists

As of January 2026, 20,607 out of the 56,845 Pharmacists registered in England were identified as having the independent prescriber qualification

28,482

Pharmacy Technicians

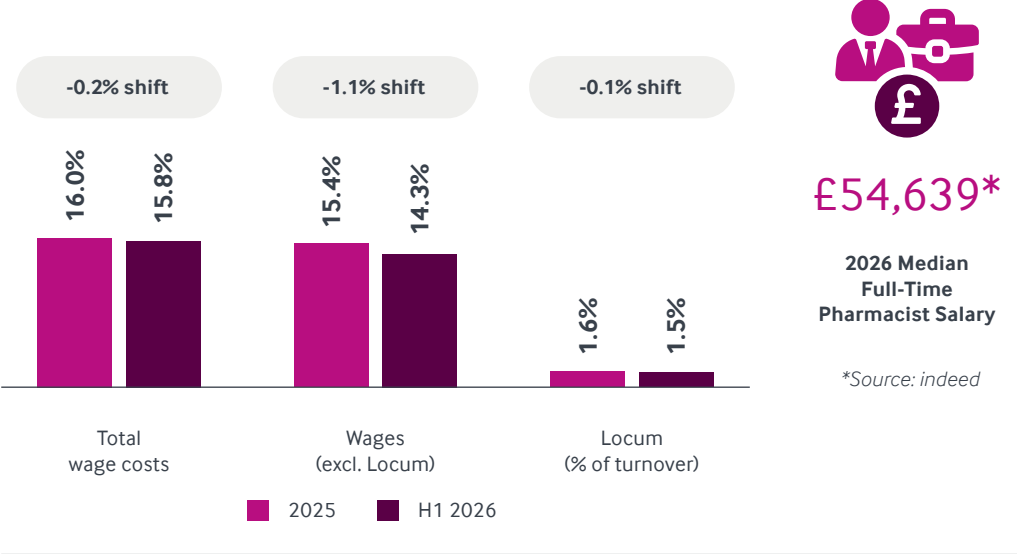
NEWLY QUALIFIED PHARMACISTS

More than four in five trainee Pharmacists passed the June registration assessment, marking the highest pass rate in six years. The GPhC and the Pharmaceutical Society of Northern Ireland (PSNI) reported that 83% of the 3,326 candidates who sat the joint registration assessment were successful. This represents a notable improvement on the 77% pass rate achieved in June 2025 and 75% in June 2024.

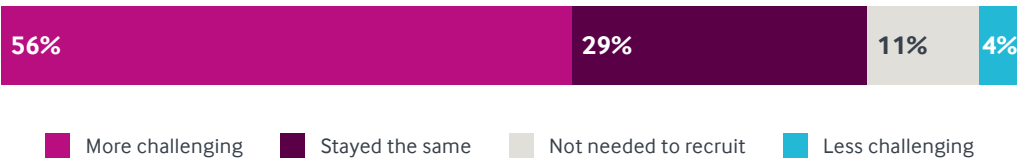
The GPhC described the 2026 assessment as an “important milestone”, as it includes the first cohort of trainee Pharmacists who will be automatically registered as independent prescribers (IPs) upon joining the register, whilst NHS England said, “this presents an opportunity for NHS England to commission clinical services from community pharmacies incorporating independent prescribing as the new workforce enters the profession”.

The increase in newly qualified Pharmacists entering the workforce could potentially ease some recruitment pressures that have affected the sector in recent years, as highlighted in our sentiment survey. At the same time, the slight decline in Pharmacist wage growth suggests that talent competition may be stabilising after a period of rapid salary inflation. For employers, this can improve workforce planning, reduce recruitment and locum costs, and support investment in service development.

AVERAGE SHIFT IN PHARMACY WAGES



As part of our annual sentiment survey (see page 20 for full results), we asked ‘How has recruitment for pharmacy staff been in the last 12 months?’. You responded...



Staff recruitment remains a significant challenge, with 56% of pharmacy operators stating that recruitment has become more difficult over the last 12 months. This is a 9% decrease in sentiment in 2025, showing a slight ease in recruitment challenges.

This finding aligns with broader concerns regarding rising staff costs, which were identified as a major business challenge by 91% of respondents. Responses regarding changes in locum usage over the past year were mixed, suggesting varying approaches to managing workforce pressures across the sector.

KEY DISPENSING & SERVICES ACTIVITY

The number of prescription items dispensed in the community in England increased by 3% to around 1.3 billion between 2024/25 and 2025/26, according to the latest data from the NHS Business Services Authority.

For the 12 months ending March 2026, community pharmacies dispensed an average of **9,367 items** per month. All pharmacy settings - Community, Health Centre Adjacent, and Integrated - experienced growth in item volumes. Health centre adjacent settings saw the highest increase at 4%, while both community and integrated settings recorded rises of around 3%.

The importance of service delivery as a measure of pharmacy activity continues to increase and is becoming an ever-greater contributor to both patient access and pharmacy income. This has been particularly evident following the introduction of the Pharmacy First service in England in January 2024, whereby over 98% of community pharmacies participated and delivered more than five million consultations within the first 13 months of the scheme.

Beyond NHS-funded activity, community pharmacies have also continued to expand their portfolio of private services, including travel health clinics, vaccination services, weight management programmes, women's health services, and independent prescribing consultations, providing patients with greater access to convenient healthcare while creating increasingly important alternative revenue streams for pharmacies, over and above that of traditional NHS items.

MONTHLY ITEM VOLUMES:

11,458 items

Integrated settings dispensed the highest average at 11,458 items

10,983 items

Health centre adjacent settings followed with 10,983 items

8,858 items

Community settings dispensed the lowest average at 8,858 items

CONTRACT TYPES:

9,124 items

Pharmacies operating under a standard 40-hour contract saw a 4% increase, averaging 9,124 items per month

10,647 items

100-hour contract pharmacies experienced a 2% rise in items, reaching 10,647 items

10,980 items

Distance-selling contracts posted the most significant growth, with an 8% increase to 10,980 items per month, when excluding the top seven online pharmacy platforms (12% increase in total)

OPERATOR PERFORMANCE:

10,042 items

Small operators saw a reduction in items of 3.5% year-on-year, averaging 10,042 items per month

10,507 items

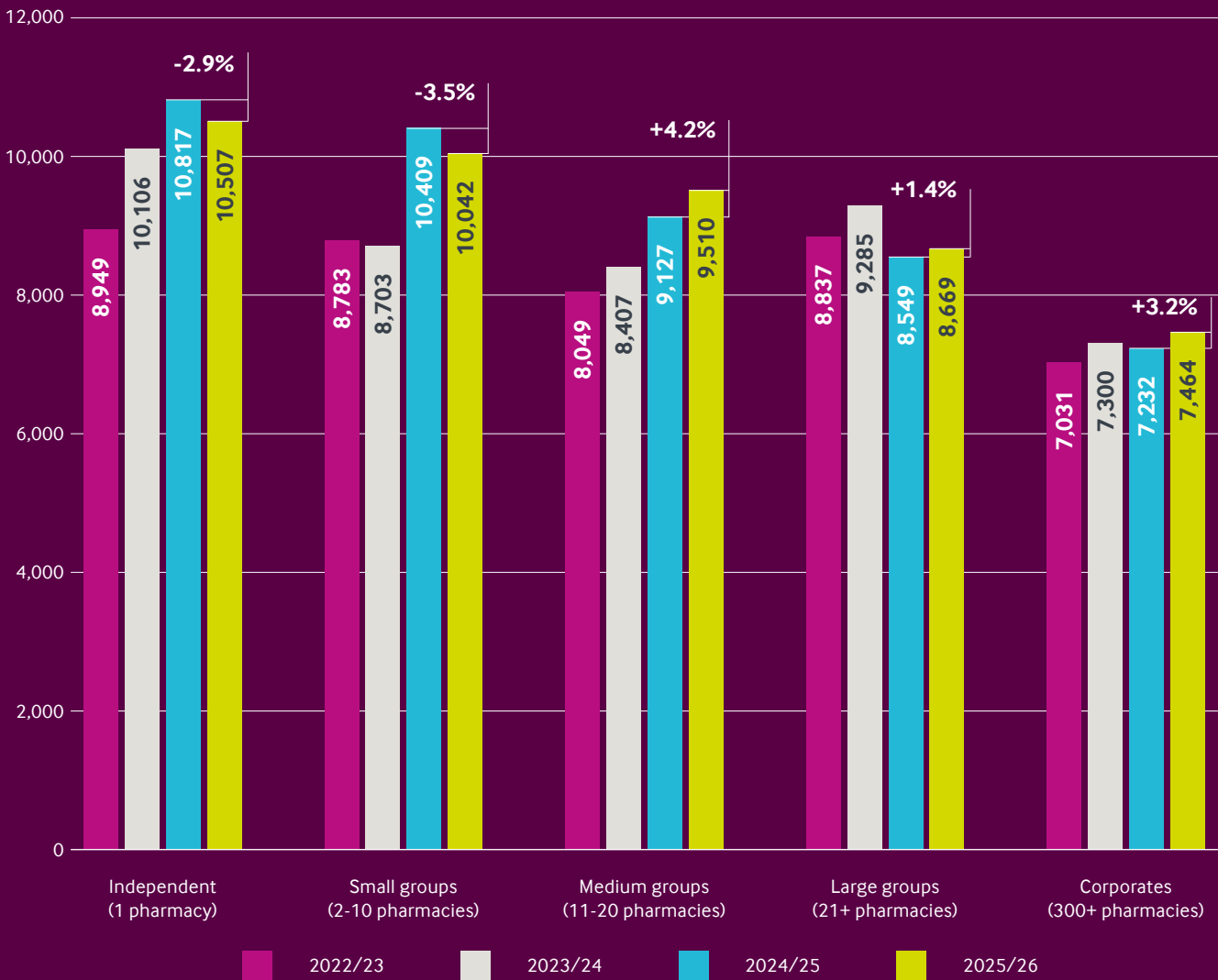
Independent operators dispensed slightly more, averaging 10,507 items even though their volumes were down 2.9%

1.4% to 4.2%

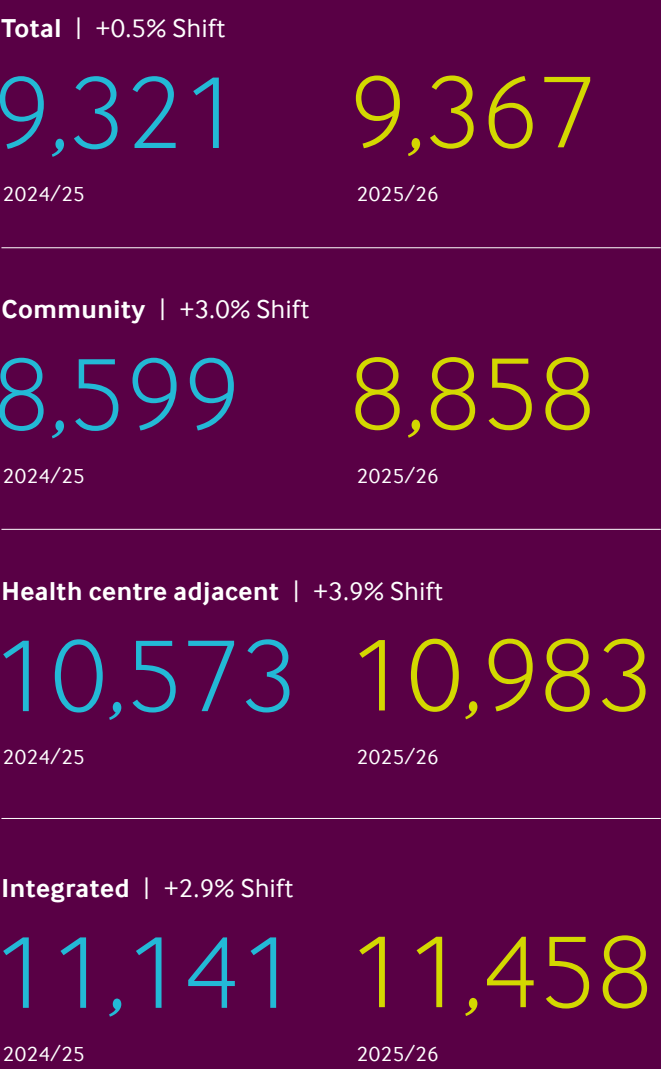
Medium, large, and corporate operators reversed the declines observed last year, with dispensing volumes up between 1.4% (large) and 4.2% (medium) compared with the previous year

KEY DISPENSING & SERVICES ACTIVITY

MONTHLY AVERAGE ITEMS BY OPERATOR TYPE



MONTHLY AVERAGE ITEMS BY PHARMACY TYPE



KEY DISPENSING & SERVICES ACTIVITY: PHARMACY FIRST

Launched on 31 January 2024, the Pharmacy First scheme marked a significant shift in primary care delivery in England. Initially announced by the Government in May 2023, the initiative empowers community Pharmacists to supply prescription-only medicines for common conditions without the need for a GP appointment.

The five additional conditions, acne, migraines, scabies, ear infections and allergic rhinitis, announced by the Government in May, build on the existing seven Pharmacy First clinical pathways. Eligible Pharmacists can already provide treatment for sore throat, acute otitis media (earache), sinusitis, shingles, impetigo, infected insect bites, and uncomplicated urinary tract infections, allowing patients to access care and medicines directly from their local pharmacy.

Since its inception, the service has expanded rapidly and is now available in over 10,000 pharmacies across England. With the potential to free up millions of GP appointments, Pharmacy First is fundamentally reshaping access to healthcare.

MARKET IMPACT

Pharmacy First has had a clear positive impact on the UK pharmacy market; it has strengthened financial foundations, enhanced clinical credibility, increased patient demand, and repositioned pharmacies as indispensable providers of accessible NHS care. While challenges remain - including variability in referrals and ongoing awareness of the service - the scheme represents a decisive step towards a more clinically-focused, sustainable, and strategically important pharmacy sector within the UK healthcare market.

DAY-TO-DAY OPERATIONAL IMPACT

The scheme has materially increased patient footfall into community pharmacies, which has been significant from both clinical and commercial standpoints. This increase in patient interaction is driving engagement with a broader range of pharmacy services, including vaccinations, contraception, blood pressure checks, and over-the-counter sales. Pharmacy First has also reinforced pharmacies' role as first-contact healthcare providers, particularly during weekends and bank holidays when access to GPs is more limited. Data from NHS Business Services Authority shows that hundreds of thousands of consultations were delivered within months of the scheme's launch, with particularly strong uptake for conditions such as urinary tract infections and sore throats.



+ 10,000

Pharmacy First is available in over 10,000 pharmacies across England



92%

of eligible Pharmacy First patients get the care they need at a pharmacy without needing to be referred elsewhere*

*(Company Chemists' Association)

KEY DISPENSING & SERVICES ACTIVITY: PHARMACY FIRST

IMPACT ON BUSINESS PROFITABILITY

After years of flat funding and rising operating costs, Pharmacy First represents a meaningful new income stream for community pharmacies. The service is supported by a £645 million investment package announced in May 2023, and a new £340 million investment package announced in May 2026, designed to stabilise and modernise the sector.

By mid-2025, nearly 98% of pharmacies in England had signed up to the scheme and delivered almost five million consultations between February 2024 and January 2025. Fixed monthly payments combined with per-consultation fees reward clinical activity and encourage service development beyond traditional volume-based dispensing. For many pharmacies, particularly independents, this has helped offset financial pressures and enabled reinvestment in staff training, consultation facilities, and digital infrastructure.

The NHS Business Services Authority reported that between February 2024 and October 2025, 4.5 million Pharmacy First consultations were completed. Of these, medication was supplied after 3.5 million consultations.

Pharmacy owners providing the service can claim the following:

Service fee:
£17 per consultation

Medicines reimbursement (where applicable):

Where a medicine is supplied as part of this service, reimbursement will be paid, in line with the details set out in the Drug Tariff

Monthly fixed payment:

From 1 June 2025, a banded approach was added to the monthly payment:

£500 for those providing 20 to 29
clinical pathways consultations within
a month

£1,000 for those pharmacies that
provide 30 or more clinical pathways
consultations within a month

IMPACT ON THE WIDER HEALTHCARE SECTOR

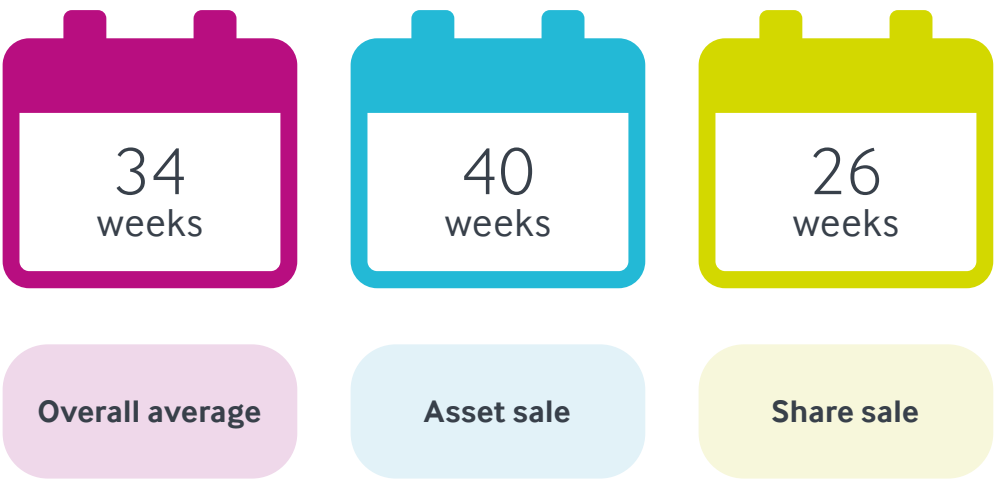
Pharmacy First is significantly elevating the role of Pharmacists in the eyes of the public, shifting perceptions from dispensers to clinicians. Under the scheme, community Pharmacists can diagnose and treat conditions such as uncomplicated urinary tract infections, sore throat, sinusitis, and shingles using nationally agreed clinical pathways and patient group directions. This development has strengthened professional confidence and made better use of Pharmacists' clinical training, aligning with the long-standing ambitions set out in the NHS Long Term Plan to expand the clinical role of community pharmacy.

THE FUTURE OF PHARMACY FIRST

Looking ahead, there is a clear increased scope for Pharmacy First by covering additional conditions, expanding the use of patient group directions, and ultimately supporting independent prescribing. This aligns closely with NHS England's 10-Year Plan, which positions community pharmacy at the heart of delivering same-day care, reducing pressure on GPs and A&E departments, and improving access to healthcare in underserved areas. If delivered effectively, Pharmacy First has the potential to become the front door to a more agile, preventative, and integrated model of primary care.

SUPPLY & DEMAND

AVERAGE TIME FROM A SALE BEING AGREED TO COMPLETION, H1 2026



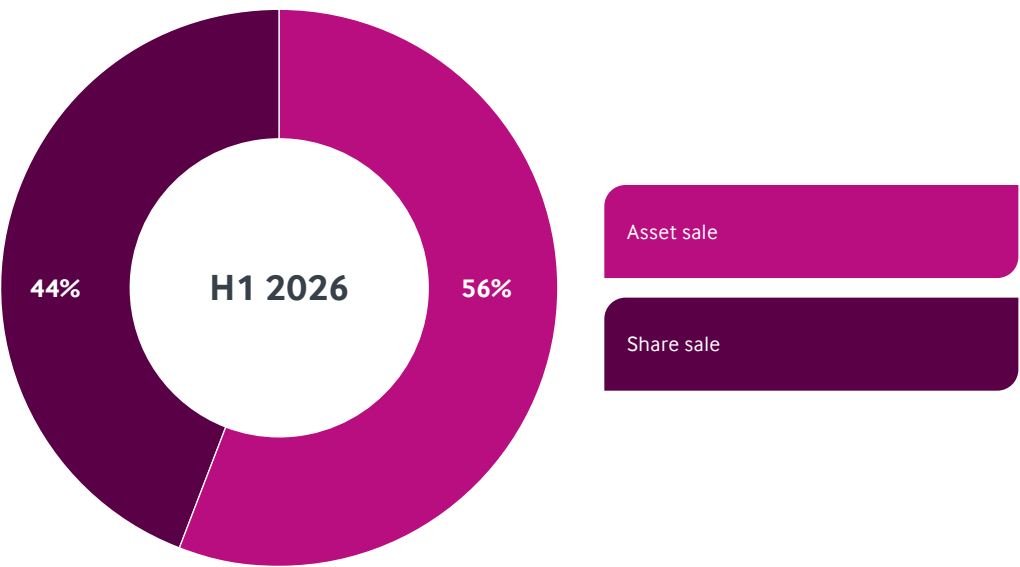
The overall average time from deal agreed to completion was 34 weeks in H1 2026, down from 36 weeks in the previous year.

Share sales completed significantly faster, averaging 26 weeks, whilst asset sales took considerably longer, averaging 40 weeks.

On average, as asset sales required 14 more weeks than share sales, they are approximately 54% slower to reach completion.

Our data indicates that transaction structure has had a material impact on these completion timelines. While share sales continue to offer a more efficient route to completion, asset sales involve longer completion periods, reflecting the increased complexity of due diligence, contract negotiations, and transfer requirements associated with individual assets.

COMPLETION TYPES, H1 2026

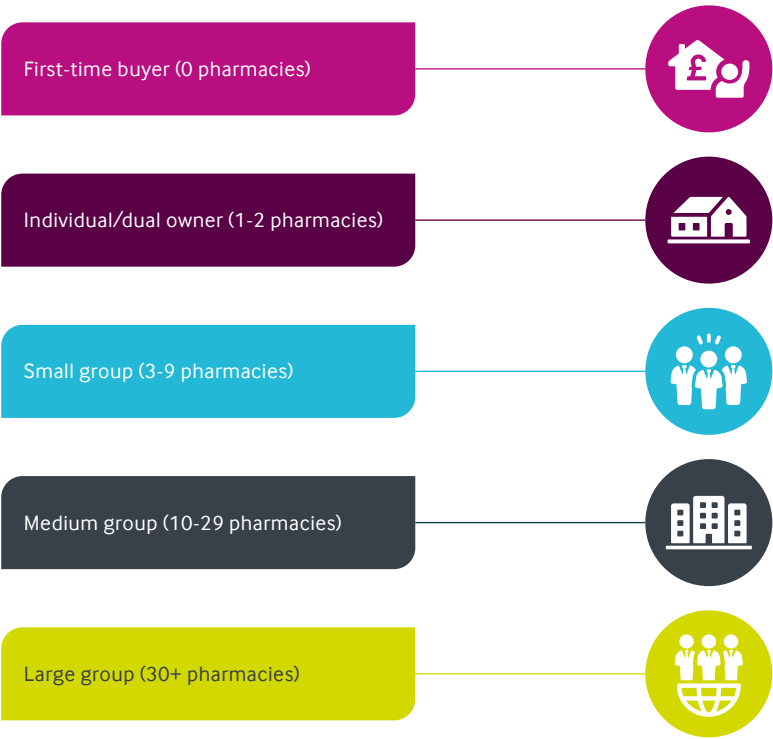
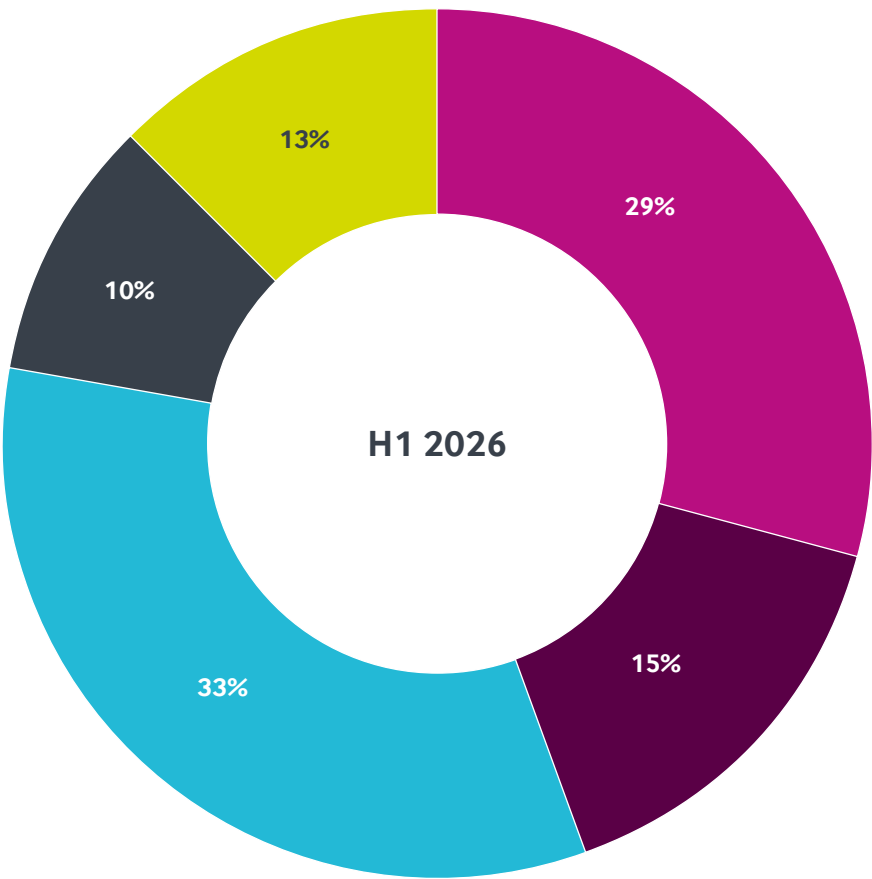


Our deal activity in H1 2026 was slightly weighted towards asset sales, which accounted for 56% of completed transactions, while share sales represented the remaining 44%. This is far more balanced than what we witnessed in H1 2025, where 76% of deals were asset transactions.

The increased proportion of share sales compared with 2025 demonstrates the increased demand for established businesses where buyers can benefit from operational continuity and existing contractual arrangements.

SUPPLY & DEMAND

PHARMACIES SOLD BY BUYER TYPE, H1 2026 (%)



In line with previous years, the most active buyer profiles remained broadly consistent, with first-time buyers accounting for 29% and small existing operators for 33% of the completed deals.

These figures highlight that market activity continues to be driven primarily by entrepreneurial first-time buyers and agile smaller operators, who are well positioned to capitalise on the growing range of acquisition opportunities available across the marketplace.

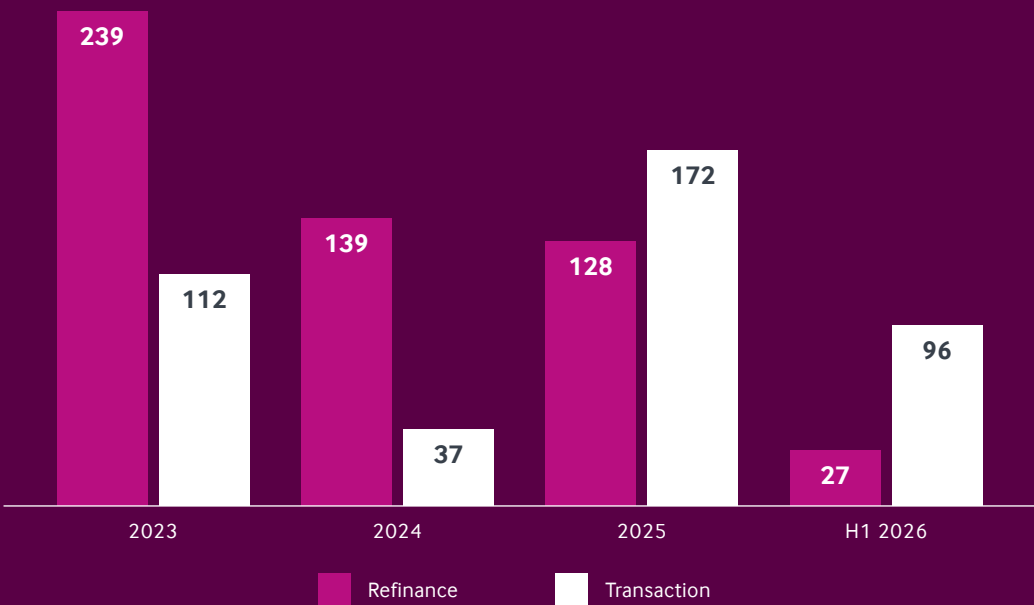
VALUATION ACTIVITY & WHAT IT TELLS US ABOUT THE MARKET

The pharmacy valuation market experienced a significant increase in activity during 2025, reflecting a more active transactions market and growing demand for professional valuation advice.

Christie & Co completed 312 pharmacy valuation instructions during 2025, compared with 186 in 2024, representing a 68% increase in activity. Whilst instruction volumes remained below the exceptional levels seen in 2023, activity has remained strong into 2026, with 128 instructions completed during the first half of the year alone.

A notable trend has been the changing nature of valuation instructions. Historically, refinancing activity generated the largest volume of work for the team. However, during 2025, transaction-related valuations became the dominant source of instructions, rising from 37 in 2024 to 172 in 2025. This reflects the higher levels of acquisition activity being seen across the pharmacy market, as operators continue to pursue growth and consolidation opportunities. A further 96 transaction valuations were completed during H1 2026, indicating that this trend is continuing.

REFINANCE VS TRANSACTION VALUATIONS

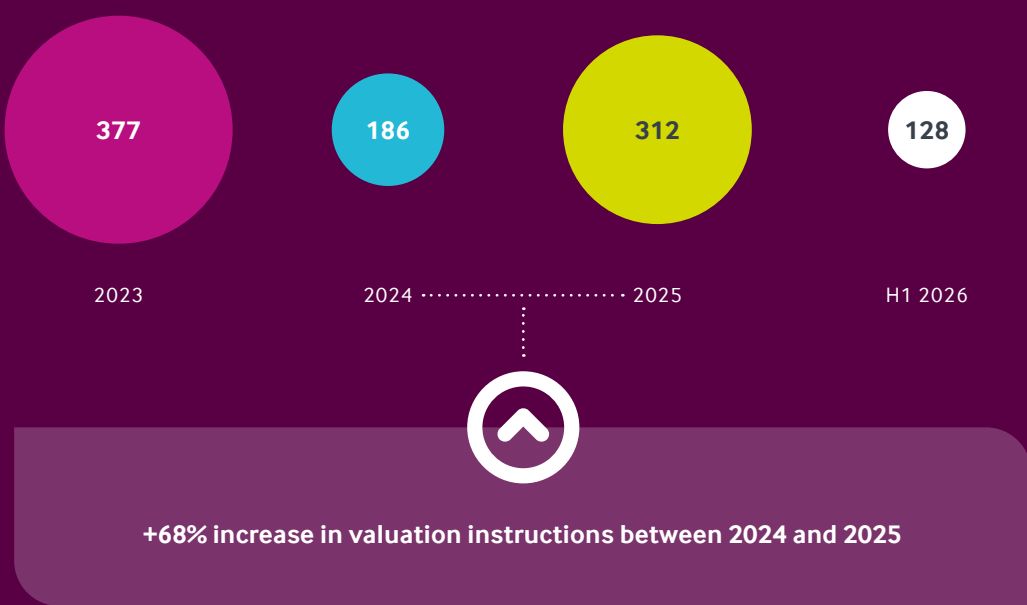


Alongside increased transactional activity, demand for specialist advisory work has also grown. Between 2023 and 2025, expert witness instructions increased substantially, which reflects increasing demand for independent valuation expertise across matters including shareholder disputes, probate and litigation support.

Valuation activity was geographically diverse during 2025, demonstrating the breadth of demand across the UK pharmacy market. The South generated the highest number of instructions, accounting for 117 valuations (37.5%), whilst activity was also strong in both Scotland and the North, which recorded 77 and 78 instructions respectively. The Midlands contributed a further 40 instructions. This broad regional spread highlights that demand for valuation services is being driven by a wide range of operators and market circumstances across the country, rather than being concentrated in any single area.

Overall, our data highlights a broader mix of valuation activity than in previous years, with transaction-led instructions now sitting alongside refinancing and specialist advisory work as key drivers of demand for valuation services.

TOTAL VALUATION INSTRUCTIONS BY YEAR



VALUATION ACTIVITY & WHAT IT TELLS US ABOUT THE MARKET

LENDER ENGAGEMENT

The banking market remains highly active and supportive of the pharmacy sector. During 2025, Christie & Co worked with nine different banks and received instructions from 23 separate sources, including lenders, solicitors, and private clients.

The total value of assets valued during the year reached £372.5 million. Average asset values rose slightly, from £1.102 million in 2024 to £1.197 million in 2025, with overall activity increasing significantly. In the first half of 2026 alone, we valued 166 pharmacies with a combined value exceeding £172.5 million. These figures underline the continued confidence being shown by lenders and investors in the long-term fundamentals of the pharmacy sector.



From a banking perspective, the sector is operating against a backdrop of ongoing cost and funding pressures, influencing both operator performance and lending dynamics. Despite this, we continue to see demand for funding, particularly to support acquisitions and consolidation activity, reflecting the opportunities still present across the market. Overall, lenders remain supportive, with appetite focused on experienced operators with strong financial discipline and clear strategies to navigate the current environment. The sector's essential role within primary care underpins confidence in its long-term sustainability and access to funding.

**Jennifer Scott, Head of Healthcare,
Lloyds Banking Group**

CASE STUDY

Founded in 1985 by Nitin Sodha, Knights Pharmacy is a family-owned community pharmacy group with branches located across the West Midlands and South Wales.

The group was taken over by Nitin's son, Anand Sodha, in 2021, at which point there were 20 Knights Pharmacy branches. In just four years, the group has hugely expanded and now includes almost 80 branches, making it the largest independent community pharmacy group in Wales.

The growth of this business is truly impressive. While it now benefits from the group's size – benefiting from efficiencies in stock and staff – it has maintained the ethos of a family-owned and operated business through its strong community presence and sponsorship of local sporting clubs and festival events. While Anand and his teams work hard to bed in their latest acquisitions, their priority remains ensuring the continuity of services for patients and consistency for staff.



Anand Sodha with the Knights MDS hub team at their HQ in Redditch

APPETITE FOR INVESTMENT IN THE PHARMACY MARKET

Whilst standalone pharmacy investment opportunities remain tightly held and relatively limited in supply, the sector has become increasingly active in recent years. This growing interest from investors, family offices, and established pharmacy operators has created a deeper buyer pool for freeholds backed by long-established healthcare occupiers. Unlike many other healthcare sectors, pharmacy operators have historically favoured freehold ownership, particularly amongst larger family-owned groups and regional multiples. As a result, opportunities to acquire pharmacy investments remain relatively scarce and are often highly sought after when they become available.



A MARKET SHAPED BY OPERATOR OWNERSHIP

Many pharmacy freeholds continue to transact alongside the operating business, particularly amongst larger operators that continue to view property ownership as an important part of their long-term estate strategy. Consequently, standalone investment opportunities represent only a small proportion of overall pharmacy transactions. However, we are seeing an increasing number of opportunities arising through longstanding private landlords seeking to realise capital after decades of ownership. In many cases, the occupying pharmacy operator will be offered the opportunity to acquire the property first. Where this is not achievable, assets are increasingly being introduced to the wider investment market, generating strong interest from both investors and pharmacy operators alike.



GROWING DEMAND FOR HEALTHCARE-BACKED INCOME

Investor demand for healthcare property remains strong, supported by the essential nature of the services provided and the long-term occupational stability associated with the sector. We are seeing increasing interest from family offices, private investors, and healthcare-focused buyers seeking to diversify away from traditional commercial real estate whilst maintaining exposure to resilient, needs-based income streams. As the cost of borrowing has stabilised and confidence has returned to the wider investment market, purchaser appetite has strengthened further. Investors are placing particular emphasis on tenant quality, lease structure, location, and the long-term sustainability of the underlying healthcare operation.



INTEGRATED PRIMARY CARE ASSETS

Whilst standalone pharmacy investments remain relatively uncommon, a significant proportion of healthcare investment activity is centred on integrated primary care assets. Many of the GP surgery and medical centre investments currently being brought to market include pharmacies as part of the wider occupational mix, providing investors with exposure to multiple healthcare income streams from a single asset. The combination of GP and pharmacy occupiers has proven particularly attractive to investors seeking long-term, secure income backed by essential healthcare services. We are currently advising on a number of healthcare investment opportunities where pharmacies form an integral part of larger primary care assets, creating a growing pipeline of investment stock for the market.

APPETITE FOR INVESTMENT IN THE PHARMACY MARKET

Sale and leaseback structures are becoming increasingly relevant in the pharmacy sector, providing operators with an opportunity to unlock capital tied up in property while retaining full operational control of the business.

The capital released can be deployed to fund acquisitions, invest in technology and automation, refurbish premises, reduce borrowing, or strengthen balance sheet flexibility. For investors, these transactions offer the opportunity to secure high-quality healthcare income backed by established operators and tailored lease structures.

Whilst most pharmacy freeholds continue to transact alongside the operating business, we are seeing increasing investor demand for healthcare-backed property income, particularly where pharmacies form part of larger primary care assets. As interest in sale and leaseback transactions grows, they are expected to become an increasingly important source of investment opportunities for both operators and investors over the coming years.

KEY MARKET INDICATORS

£1 billion+

investment transactions completed across Christie & Co in 2025

25

Live freehold investment instructions across the dental, pharmacy, GP, and veterinary sectors

7.0% to 8.5%+

typical net initial yields achieved

CASE STUDY

Cotgrave Surgery, Nottinghamshire

Acting on behalf of a long-established GP operator, we agreed the sale and leaseback of a large medical centre and pharmacy in Nottinghamshire. The transaction generated multiple bids from both institutional investors and buyers from within the profession, highlighting the depth of demand for well-let healthcare assets.

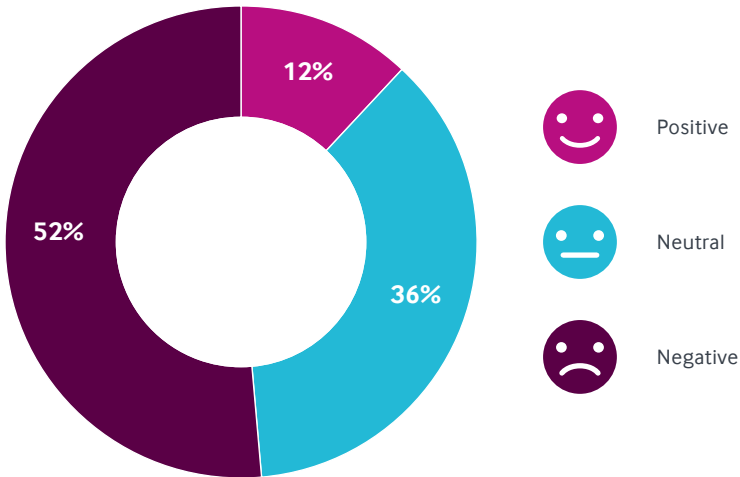


SENTIMENT IN THE SECTOR

In light of the ever-changing pharmacy landscape and the expanding role of Pharmacists across the UK, we reached out to over 7,000 pharmacy professionals to capture their perspectives, experiences, and plans in the sector. The survey results provide a comprehensive snapshot of the profession’s views.

Q

HOW ARE YOU FEELING ABOUT THE SECTOR IN 2026/2027?

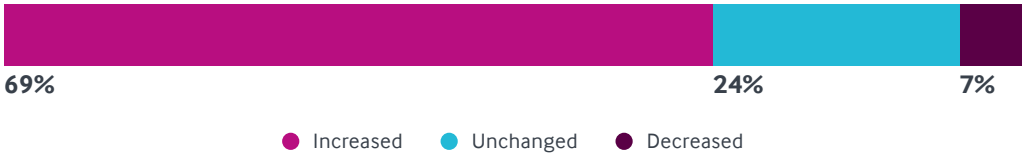


More than half of respondents (52%) have a negative outlook on the pharmacy sector for 2026/27, highlighting concerns around funding, operating costs, and market uncertainty. 2025 survey: 48% of the respondents reported a negative outlook; therefore, this increased by 4%.

Confidence in future funding remains low, with most of the respondents (75%) expressing limited confidence for negotiations for a suitable increase in funding for pharmacy by 2026/27.

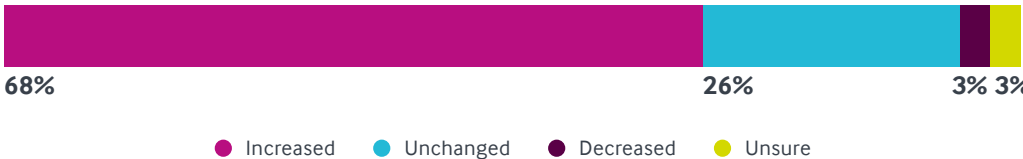
Q

IN THE LAST 12 MONTHS, HAVE YOU NOTICED A CHANGE IN PATIENT DEMAND FOR NHS ITEMS?



Q

IN THE LAST 12 MONTHS, HAVE YOU NOTICED A CHANGE IN PATIENT DEMAND FOR PRIVATE SERVICES WITHIN THE PHARMACY?

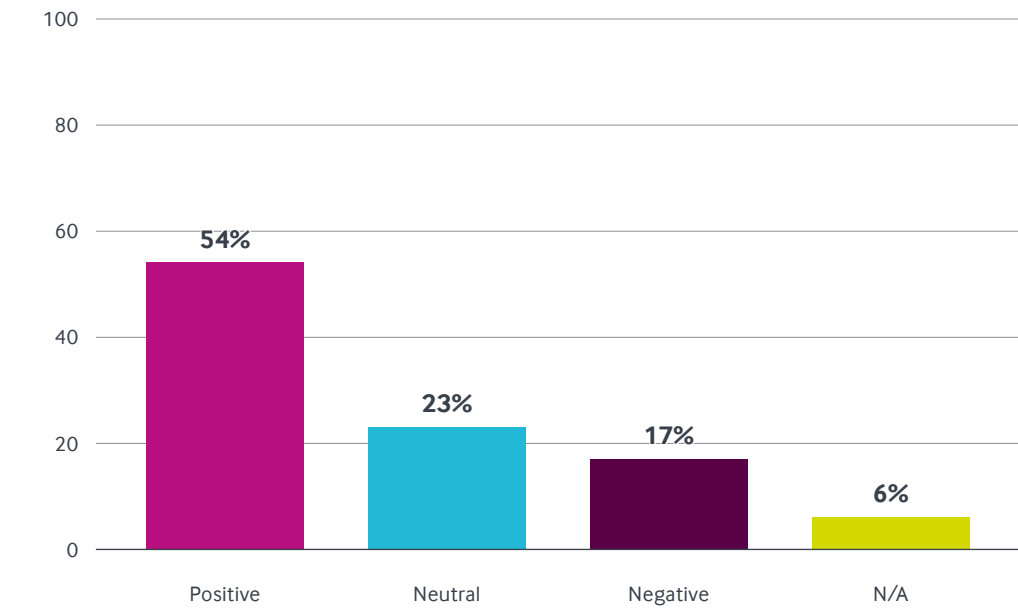


69% of respondents reported a change in patient demand for NHS services, indicating evolving healthcare needs. A similar pattern was observed in demand for private services (68%).

2025 survey: 75% of respondents observed an increase in patient demand for NHS items over the past 12 months. A significant 81% reported an increase in demand for private services within the pharmacy. Increases are still observed but slightly reduced.

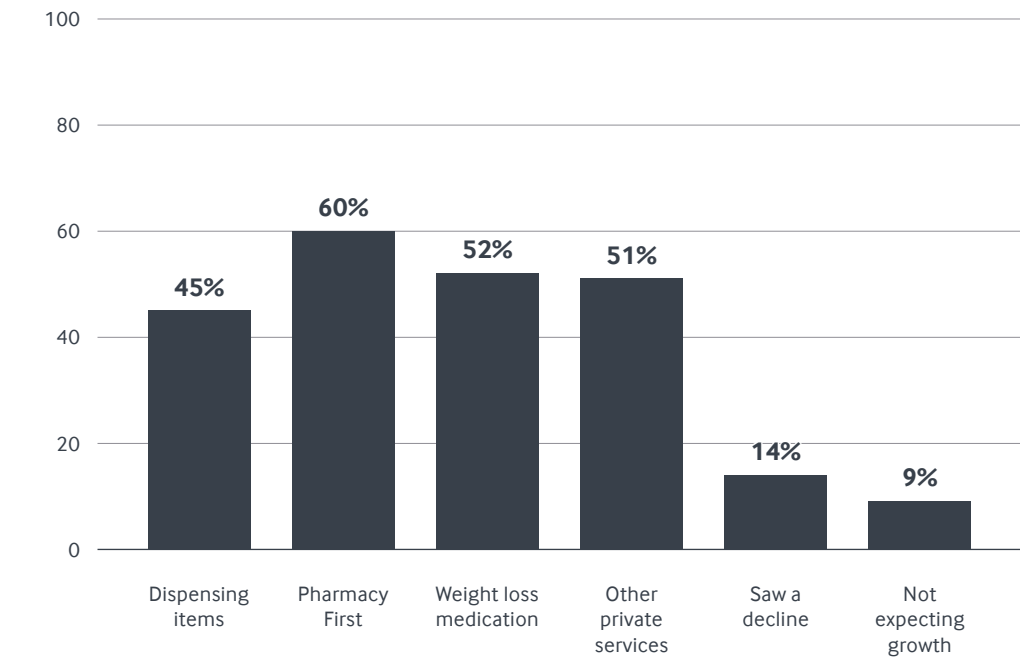
SENTIMENT IN THE SECTOR

Q HOW DO YOU RATE YOUR EXPERIENCES OF DELIVERING THE PHARMACY FIRST SCHEME?



Overall, 77% of respondents reported a positive or neutral experience with the Pharmacy First scheme. This was fairly consistent with results in 2025. Sentiment was particularly strong among high street pharmacies, where 95% reported positive or neutral experiences.

Q IN THE LAST 12 MONTHS, WHERE DID YOU SEE GROWTH IN YOUR PHARMACY? (MULTIPLE CHOICE)

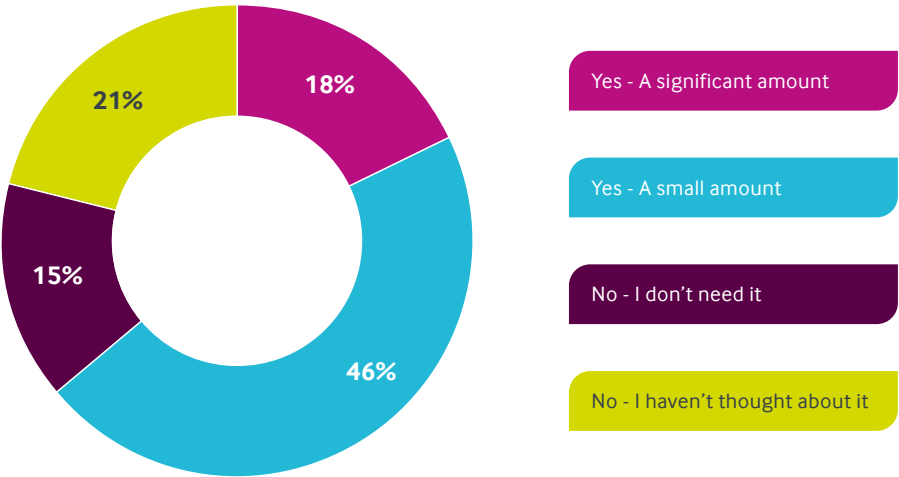


The strongest areas of growth reported by pharmacy operators were Pharmacy First services (60% of respondents) and weight-loss medications (52% of respondents). These results demonstrate the importance of clinical service provision growth drivers for pharmacies.

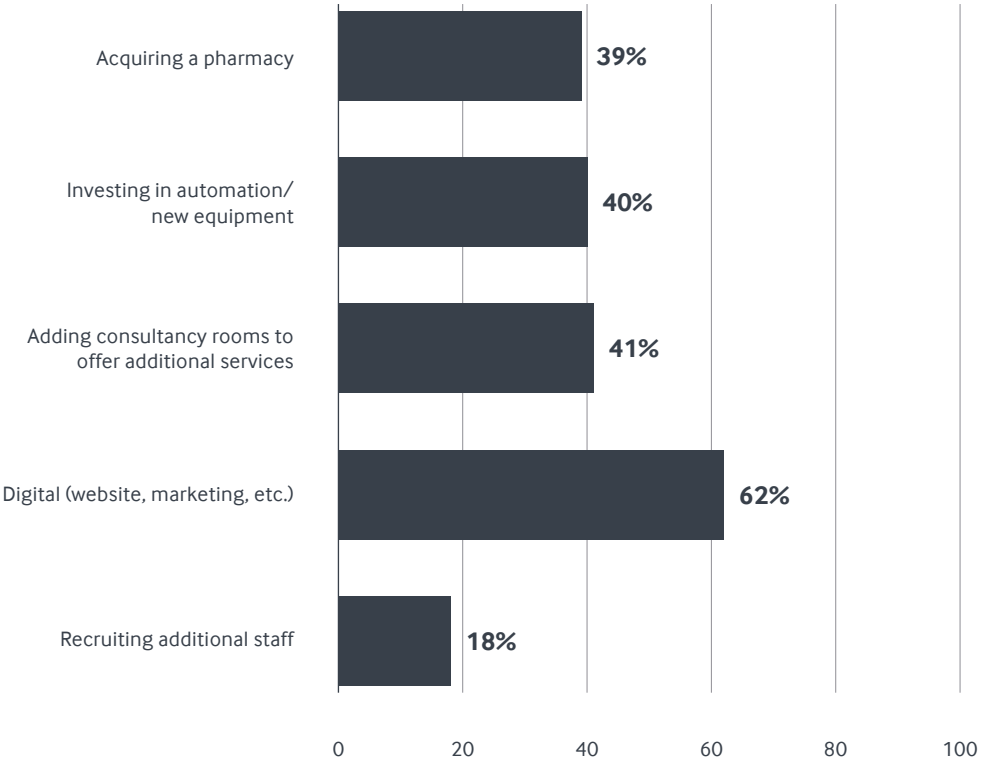
This is a shift from what we reported in our 2025 survey, where 59% stated weight-loss medications and 52% stated Pharmacy First services (so a swap from above) as the greatest growth areas.

SENTIMENT IN THE SECTOR

Q IN THE LAST 12 MONTHS, HAVE YOU INVESTED IN A WEBSITE/ DIGITAL/SOCIAL MEDIA MARKETING?



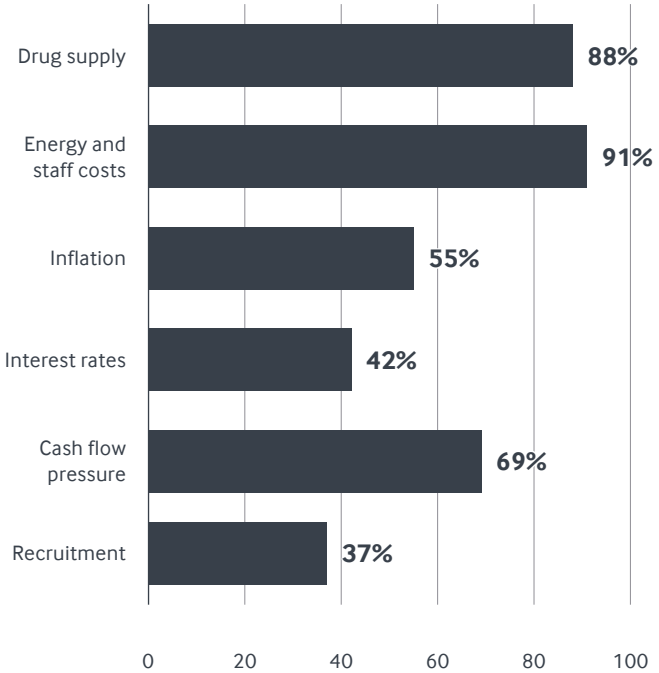
Q WHAT BUSINESS GROWTH OPPORTUNITIES ARE YOU MOST LIKELY TO CONSIDER? (MULTIPLE CHOICE)



Nearly two-thirds (64%) of respondents have made investments ranging from small to significant in digital capabilities, including websites, digital marketing, and social media platforms. Furthermore, 62% identified digital transformation as a key opportunity for future business growth. This can be considered as a growing recognition of technology's role in attracting patients.

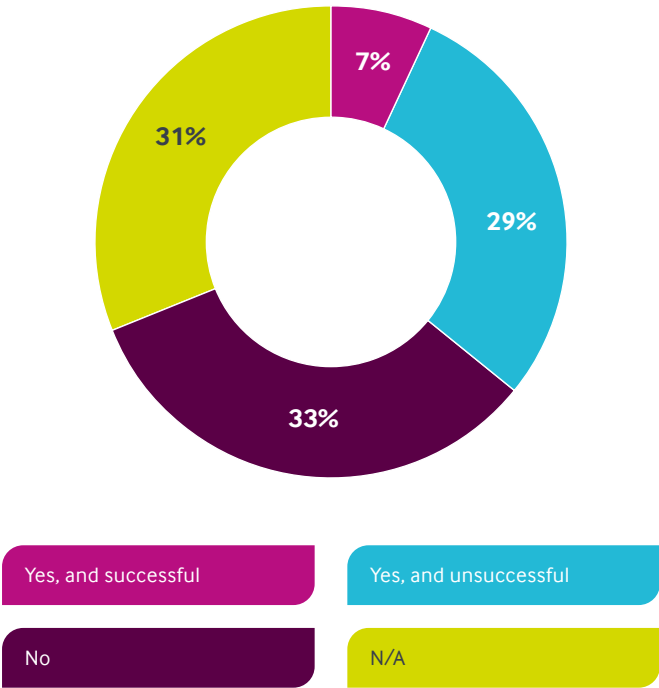
SENTIMENT IN THE SECTOR

Q WHAT ARE THE MAIN BUSINESS CHALLENGES YOU'RE CURRENTLY FACING AND EXPECT TO FACE OVER THE NEXT 12 MONTHS? (MULTIPLE CHOICE)



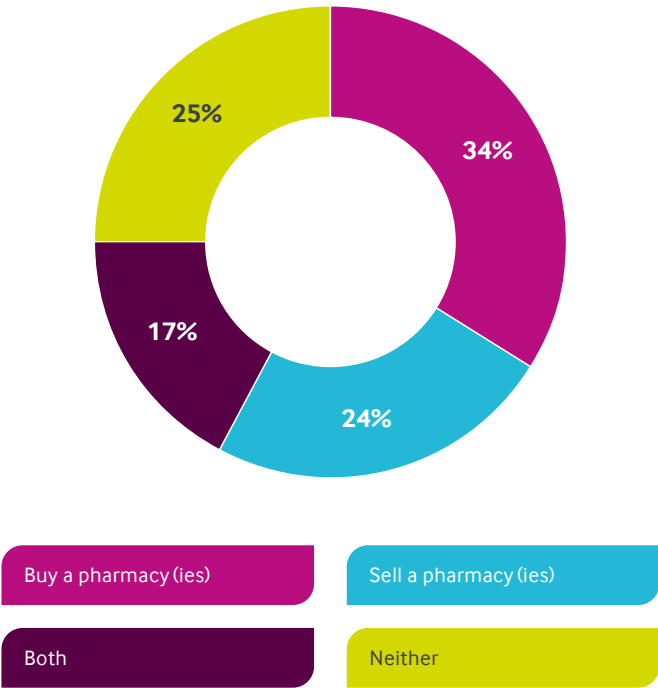
Drug supply issues remain one of the most significant challenges facing pharmacy operators, cited by 88% of respondents. Alongside this, 91% highlighted rising staff and energy costs as major concerns, compared with 41% in 2025, which is a marked difference.

Q IF YOU ARE A TENANT, HAVE YOU TRIED TO REBASE OR RENEGOTIATE YOUR RENT?



More than one-third (36%) of respondents have attempted to renegotiate their rental agreements over the last 12 months. Of those who entered these negotiations, 29% achieved a successful outcome, showing that some operators are actively seeking measures to balance financial pressures.

Q IN THE COMING THREE YEARS, DO YOU HAVE PLANS TO BUY AND/OR SELL A PHARMACY?



Despite broader market uncertainty, 75% of respondents indicated an interest in either buying or selling pharmacies.

VIEWS FROM THE PROFESSION: Q&A WITH WAQQASS SHEIKH, EVEREST PHARMACY



Waqqass Sheikh is the Founder and Managing Director at Everest Pharmacy (est. 2009), where he plays an important role in delivering safe, reliable, and patient-focused pharmacy services. He is dedicated to supporting the health and wellbeing of the community through professional advice and personalised care.

We spoke with Waqqass about his views on the pharmacy sector in 2026 and beyond...

Q

The current Community Pharmacy Contractual Framework (CPCF) is now well embedded. From your perspective, how has it delivered in practice for patients, pharmacy teams, and business sustainability, and where has it fallen short?

A

The direction of travel with the CPCF was right; moving pharmacy toward genuine clinical care, being the first port of call for patients. For me personally, and us as a group, we believed in that vision, and we still do. Pharmacy First, I feel, has massively changed the perception of what the sector has the potential to achieve; it proves that patients will come to us, trust us, and get good outcomes, which is important.

We have invested heavily in automation, and the vision was always to use technology to create the mental capacity and space to allow services to be delivered. However, the pressure is real on teams, and staff are generally exhausted from being asked to do more for less. Yes, we fully embrace Pharmacy First; however, the dispensing element, the out-of-stocks, and the huge price fluctuations cause real pressure on staff and just seem to be getting worse.

The 2025/26 settlement is better, but it's damage limitation, not transformation. We need policymakers to understand that you cannot build a community-first NHS on a sector that's on its knees. The ambition is there. The funding and the infrastructure to match it - that's what's missing.

Q

Pharmacy First has moved beyond implementation into routine care. How do you see the service evolving over the next few years, and what needs to change for it to reach its full clinical and commercial potential?

A

Clinically, Pharmacy First has been a genuine success. Patients are getting seen quickly, they're leaving with the right treatment, and the feedback has been really positive. That's the bit that makes me proud. However, commercially we're not there yet. The payment model only rewards you once you hit a consultation threshold, which means if your GP referrals are low - and in many areas they still are - you're absorbing the cost of running the service without the income to match it. That's not sustainable, and it's why a lot of owners are quietly questioning whether it's worth it.

If Pharmacy First is to reach its real potential, three things need to change:

- The referral pathway must be hardwired into GP systems - not optional, not reliant on individual GP goodwill, but built in as a default.
- Public awareness needs serious investment. Patients still don't know they can walk into a pharmacy for a UTI or shingles without seeing a GP first. That's a massive, missed opportunity.
- The funding model needs to reflect the actual cost of delivering a clinical service - consultation time, clinical governance, the Pharmacist's expertise.

The bones of something transformative are there; Pharmacy First could genuinely shift how primary care works in this country, but we need the infrastructure, the referrals, and the funding to match the ambition, and, right now, there's still a significant gap between the policy vision and the reality on the ground.

VIEWS FROM THE PROFESSION: Q&A WITH WAQQASS SHEIKH, EVEREST PHARMACY



What are the biggest day to day challenges you face running a substantial pharmacy estate today across workforce, funding, regulation and service delivery, and how have these pressures changed over the last 12 to 24 months, having acquired so many new pharmacies to the group?



Running a growing group of community independents is something I'm genuinely proud of, but I won't pretend the last 12 to 24 months haven't been the hardest of my career.

Funding and cash flow are where I feel it most acutely. When you're acquiring pharmacies, you're investing to improve them, all while the core dispensing funding hasn't kept pace with inflation, employment costs, or the sheer volume of work we're being asked to do. The National Insurance contributions increase hit us hard across multiple sites simultaneously. That's a very different pressure to owning one or two pharmacies.

Recruiting into community independents is genuinely difficult right now, too. We're competing with GP practices, hospitals, and with the multiples and, frankly, with people leaving the profession altogether. When you're trying to bring consistency across a growing estate, staffing gaps in one site create a ripple effect everywhere.

Regulatory burden has also grown, not shrunk. The compliance requirements, the clinical governance, the GPhC expectations, the demands on time and the ask of us as a sector keep growing. To keep ahead, we've recently added a new dedicated role to our team, Head of Governance. This is how much importance we have given; we believe that to really deliver clinical services via the NHS and privately, we need to ensure our governance frameworks, risk assessments, and quality of service are properly factored in, and not an afterthought.

Another challenge is being consistent across the estate, and ensuring the values and ethos that I started with do not get lost. Simple values that the customer is always right, and treating others the way you would want to be treated. These core values are what I always try and get my teams to understand, and it flows in all our workflows.

What's changed most in the last 12 to 24 months is the pace. The sector is moving faster - more services, more expectation, more scrutiny - but the financial foundations many of us are building on haven't kept up. Acquiring new pharmacies in this environment takes conviction. You have to believe in what community pharmacy can be, because the current economics don't always reward that belief in the short term.



What developments in pharmacy are you most excited about right now? Which changes or innovations do you believe have the greatest potential to improve patient access, experience, and health outcomes?



There's a lot to be excited about right now, but what genuinely energises me most is the growing recognition that pharmacy has a central role to play in long-term conditions management, and I think we're only at the very beginning of what that could look like.

Think about who sees patients with diabetes, hypertension, asthma, and heart failure most regularly; it's us. We know when they're struggling with adherence, when their circumstances have changed, when something doesn't look right. That relationship is incredibly valuable clinically, and for too long the system hasn't been designed to harness it properly.

And that brings me to something that genuinely frustrates me as much as it excites me - the unfulfilled potential of our clinicians. The Pharmacists working in my pharmacies are highly trained, deeply skilled professionals. Many are independent prescribers or working towards it. Yet day to day, the system still constrains them to a role that doesn't come close to reflecting what they're capable of. That's a waste of their talent, of their ambition, and frankly of a clinical resource the NHS desperately needs. What's changing is that there's now real policy appetite to use that expertise meaningfully. The expansion of the New Medicine Service, hypertension case-finding, the conversations around structured medication reviews in community pharmacy - these are steps toward a model where we're actively managing long-term conditions alongside the rest of the primary care team, not just dispensing treatment for them.

For patients in the communities we serve, the potential is transformative - better adherence, earlier identification of deterioration, fewer hospital admissions, more convenient access. But we will only get there if two things change. We need proper integration into shared care records so our clinicians are working with the same information as GPs, and we need a funding model that recognises and rewards clinical management. When those pieces are in place, we won't just be supporting the NHS; we'll be a cornerstone of it, and our clinicians will finally be working at the top of their qualifications.

VIEWS FROM THE PROFESSION: Q&A WITH WAQQASS SHEIKH, EVEREST PHARMACY

Q

If you could prioritise one change in the pharmacy sector to deliver the biggest positive impact as both a business owner and a healthcare provider, what would it be, and why?

A

A fair and sustainable funding model. I say that not just as a business owner, but as someone who genuinely believes in what community pharmacy can do for patients.

Every conversation we have about independent prescribing, about long-term conditions management, about Pharmacy First - all of it is meaningless if the businesses delivering those services aren't financially viable. There needs to be a model whereby pharmacies can go and invest in the physical transformation of their sites, and then begin the process of upskilling and training their teams, and then the marketing implementation - all these costs that we as a private business are expected to bear; it's impossible without a multi-year contract that rewards contractors who want to implement and drive change.

The current model was designed around dispensing volume at a time when that was the primary role of pharmacy, but we've moved - or we're trying to move - toward a clinically-led service model, and the funding hasn't moved with us. We're being asked to deliver more complex, valuable care, while the financial architecture still treats us essentially as a dispensing operation.

A fair funding model wouldn't just stabilise pharmacies; it would unlock everything else. It would give owners the confidence to invest in their people, develop their clinicians, take on new services properly rather than just surviving them. It would mean patients in every community can access the care we're capable of delivering.

Get the funding right, and the rest will follow. Without it, we're just managing decline, and that's not good enough for our patients, our teams, or the NHS.



KEY MARKET ACTIVITY: A SELECTION OF PHARMACIES RECENTLY SOLD

Across H2 2025 and H1 2026, our pharmacy team advised on, agreed, or sold 1,145 pharmacies with a combined value of over £724 million.



Whittle Pharmacies
North West of England

Established 27 years ago, Whittle Pharmacies is a group of eight well-regarded community pharmacies located across the North West of England.

The group had been family-owned and operated by brother and sister duo Umesh and Vil Patel for 27 years and was brought to market to allow them to retire. In February 2026, Whittle Pharmacies was sold to Cohens Chemist, a large independent pharmacy group with over 200 branches in the UK. The pharmacies will all be refurbished and rebranded.



We're delighted to welcome the Whittle Pharmacies group into the Cohen's Chemists family and look forward to continuing the excellent community care built over the past 27 years. These are well-established local pharmacies, and our priority is to ensure patients continue to receive the same trusted service. We wish Umesh and Vil a very happy and well-deserved retirement.

Colin Counce, Director – Estates and Business Development, Cohens Chemist



Healthplan Ltd
Wolverhampton

Healthplan Ltd comprises two standard hours community pharmacies in Wolverhampton; Essington Pharmacy on Long Knowle Lane and HN Pharmacy on Cannock Road.

Together, they dispense an average of 22,000 items per month.

The pharmacies had been owned by Janak Patel since 1986 and 1993, respectively, and were brought to market to enable retirement.

In February 2026, Healthplan Ltd was purchased by Jacksons Pharmacy Ltd, which is operated by brothers, Amanjeet Grewal, Indy Grewal, and Harmeet Grewal, who run a group of 15 pharmacies across the West Midlands.

KEY MARKET ACTIVITY: A SELECTION OF PHARMACIES RECENTLY SOLD

SOLD IN H2 2025 AND H1 2026



Clear Pharmacy
Northern Ireland

- Pair of Pharmacies located on the same street
- Combined monthly average of 13,500 dispensed items
- Sold to a large group operator



R W Wilson Pharmacy
Gateshead

- Retirement sale
- Dispensing 14,800 items per month
- Sold to a local independent operator



Whitkirk Pharmacy
Leeds

- Neighbouring GP surgery
- Dispensing 9,500 items per month
- Sold to an existing operator



Felkris Dispensing Chemist
Bradford

- Genuine retirement sale
- Dispensing 4,800 items per month
- Purchased by a first-time buyer, funded by Christie Finance



Dickies Pharmacy
Aberdeen

- Sold on behalf of a local group operator
- Dispensing 2,000 NHS items per month
- Sold to first-time-buyers



Burnopfield Pharmacy
County Durham

- Standard hours pharmacy
- Dispensing 9,785 NHS items per month
- Sold to first-time-buyers



Ward Green Pharmacy
Barnsley

- Genuine retirement sale
- Dispensing 6,000 items per month
- Sold to an expanding local multiple operator



Soho Pharmacy
Birmingham

- Retirement sale
- Dispensing 20,000 items per month
- Sold to a local DSP operator

KEY MARKET ACTIVITY: A SELECTION OF PHARMACIES RECENTLY SOLD

SOLD IN H2 2025 AND H1 2026



Magrath Pharmacy
Staffordshire

- Sold out of family ownership after more than 50 years
- Dispensing 10,000 items per month
- Sold to a local pharmacy operator



Chasetown Pharmacy
Staffordshire

- Leasehold
- Dispensing 9,300 items per month
- Sold to a first-time buyer



Echo Pharmacy
Kent

- Retirement sale
- Dispensing 9,750 items per month
- Sold to an expanding operator



Ditchling Pharmacy
East Sussex

- Retirement sale
- Dispensing 2,600 items per month
- Sold to a first-time buyer



Oakley Pharmacy
Northamptonshire

- Standard hours community pharmacy
- Dispensing 9,500 items per month
- Sold to a first-time buyer



MX Pharmacy
Preston

- Genuine retirement sale
- Dispensing 17,000 items per month
- Sold to first-time buyers



Qrystal Pharmacy
London

- Retirement sale
- Dispensing 5,500 items per month
- Sold to a first-time buyer



Grand Pharmacy
East Sussex

- Retirement sale
- Dispensing 5,600 items per month
- Sold to a first-time buyer

THE FINANCE LANDSCAPE: COMMERCIAL MORTGAGES



GARY BOYCE
Director,
Christie Finance

We are seeing an entrepreneurial spirit within our pharmacy client base. The rising prominence of Pharmacy First and the widening of service provision and diversification come at a critical time, when pharmacies continue to face significant financial pressures due to factors including increasing operating costs, volatility in medicine costs, and ongoing NHS funding.

While the challenges remain material, the sector’s proactive response through innovation, service expansion, and improved operational efficiency has helped to mitigate risk and improve resilience.

During the past year, the market saw some signs of concern amongst lenders, particularly following several widely publicised group administration processes.

This led to banks questioning whether the traditionally-stable pharmacy sector might be showing signs of vulnerability. The funding settlement announced in May provided a measure of necessary reassurance, which has encouraged banks to remain supportive of the sector. However, the importance of robust business planning, identifying risks and opportunities, strengthening administrative frameworks, driving cost efficiencies, and maximising all available revenue streams is as important now as ever. This comprehensive approach continues to play a critical role in our lender engagement and gaining successful outcomes on our clients’ funding applications.

Competition among lenders has intensified for borrowers evidencing key demonstrable skills, and this has led to a beneficial impact on borrowing conditions.

Our interest rate spread analysis shows a further continuance of falling loan interest margins, with average interest margin now 2.2% compared to 2.58% last year and 2.7% in 2023/24 (above Bank Base rate, or an appropriate Fixed Rate Cost of Funds).

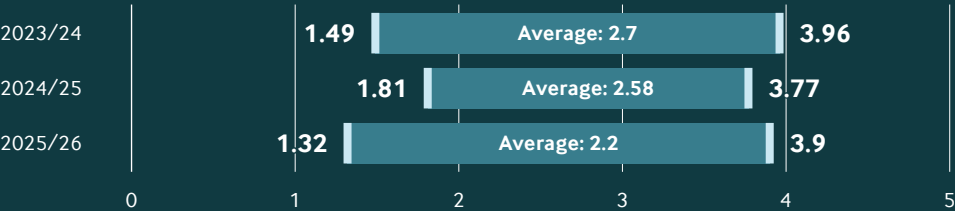
With borrowing becoming more affordable, this has helped the first-time buyer market remain highly active, with 55% of our pharmacy customers being first-time buyers. That said, the percentage of first-time buyers has fallen from 62% in 2025, mainly due to a notable increase in refinancing activity with existing owners taking advantage of market conditions by reviewing their banking arrangements and securing more favourable terms.

Looking ahead, the 2026 funding settlement represents a timely and much-needed boost for community pharmacy; however, it does not remove the fundamental challenges facing the sector. Pharmacies that succeed and attract the strongest funding offerings in this evolving landscape will be those that:

- Embrace patient-centric care models
- Invest in workforce development and prescribing capabilities
- Leverage technology to improve efficiency
- Maintain strong financial discipline and operational resilience

Lenders recognise the sector as being defined by both opportunity and pressure, and therefore adaptability will remain the key determinant of long-term success.

INTEREST RATE SPREAD



102.7%

Drawdown amount increased by **102.7%** -
2024/25-2025/26

CHRISTIE FINANCE BORROWER PROFILE 2025/2026

55.3%

First-time buyer

44.7%

Existing operator

THE FINANCE LANDSCAPE: UNSECURED FINANCE



SHAUN WATTS
Head of Unsecured
& Asset Finance,
Christie Finance

The UK pharmacy sector continues to adapt to rising operating costs, evolving NHS funding arrangements and increasing pressure to improve efficiency. As a result, access to flexible funding remains essential for operators looking to invest in growth, modernisation and service development.

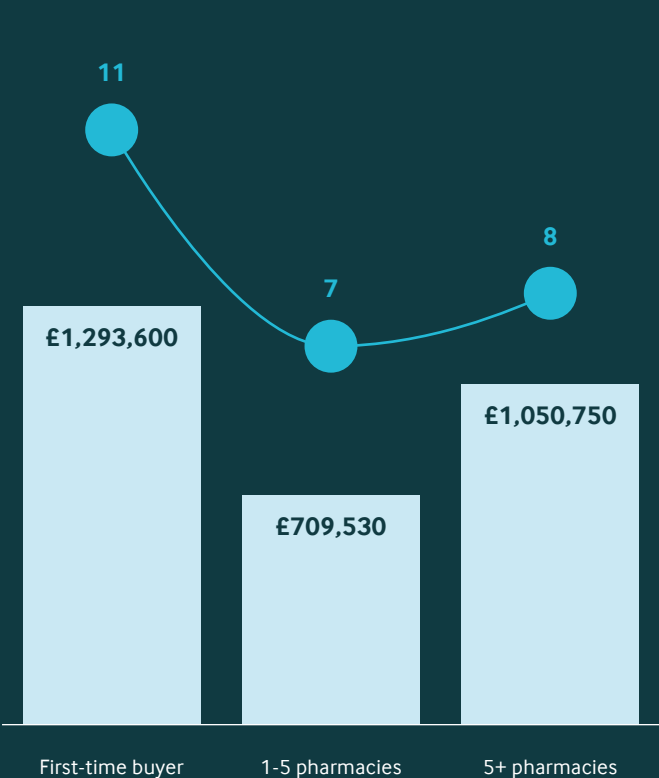
In H1 2026, Christie Finance facilitated over £3 million of short-term and unsecured lending into the pharmacy sector, with an average deal size of £117,000. Overall lending volumes were similar to those achieved in H1 2025, highlighting the continued resilience of the sector and strong lender confidence.

The most significant trend during the first half of 2026 was the level of funding directed towards new entrants, which accounted for around 40% of all lending completed. In particular, we have seen excellent success with shared ownership and partnership models, providing a more accessible route into pharmacy ownership while attracting strong appetite from lenders keen to support succession within the sector.

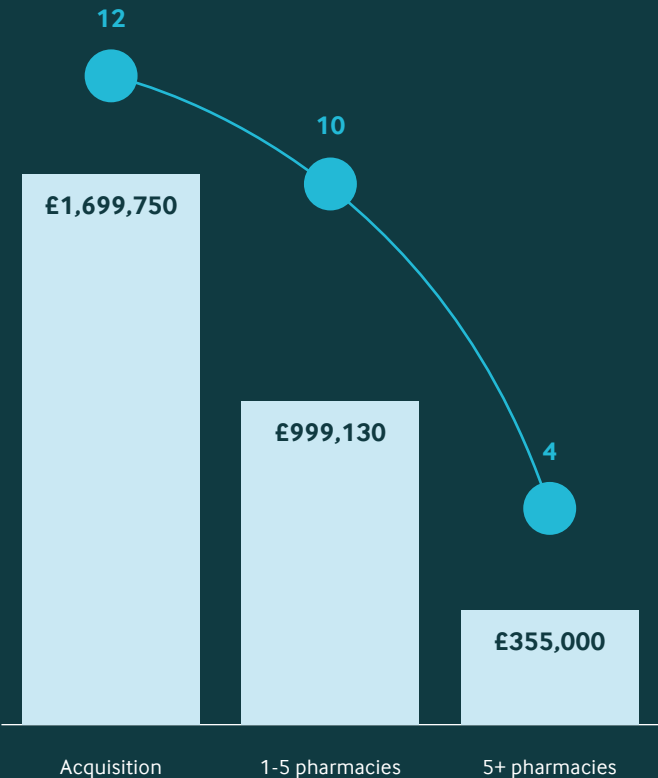
Alongside acquisition funding, we have seen a noticeable increase in investment focused on enhancing service offerings and improving operational efficiency. As pharmacies seek to maximise profitability from existing locations, many are investing in technologies and solutions that streamline workflows and support the delivery of additional clinical services.

As the pharmacy landscape continues to evolve, flexible funding solutions are playing an increasingly important role. The growth in lending to new entrants, coupled with increased investment in efficiency and service-led models, demonstrates a sector that remains focused on innovation, resilience, and sustainable growth.

ACTIVITY BY BORROWER TYPE



ACTIVITY BY LOAN PURPOSE



■ Value ● Number of deals

£3,053,880

Total funding facilitated in H1 2026

£117,000

Average loan in H1 2026

26

Deals completed in H1 2026

THE INSURANCE LANDSCAPE



DOMINIC DIXON
Account Executive,
Christie Insurance

The pharmacy insurance market is currently experiencing a soft cycle, driven by increased insurer appetite and enhanced market capacity. As a result, well-managed pharmacies are benefiting from broader policy coverage, improved terms, and greater underwriting flexibility.

Businesses with robust risk management practices and favourable claims records continue to be viewed positively by insurers. However, increasing claims frequency and severity, particularly in clinical liability and cyber-related risks, may lead to a more cautious underwriting approach and firmer market conditions over the longer term.

Pharmacy risk is no longer limited to dispensing. While errors and incorrect advice remain the biggest drivers of claims, the expansion into clinical services is increasing liability in less obvious ways. At the same time, cyber exposure, regulatory pressure, and high-value stock risks mean pharmacies operate as complex healthcare environments rather than traditional retail businesses.

Insurers are focusing on how well these risks are controlled. Weak dispensing processes, poor documentation, and gaps in audit trails are common issues, often made worse by workload pressures. There's also concern about rapid service expansion without matching governance, underdeveloped cybersecurity, and inconsistent standards when using locum staff.

The priority is consistency and control. Strong dispensing procedures, clear SOPs, and robust audit trails are essential. As services expand, so must training and protocols. Cyber security should be treated as a core risk, and locums fully integrated into processes.

Ultimately, pharmacies that can clearly evidence good risk management and align their insurance accordingly will achieve the strongest outcomes.

The market is expected to remain competitive in the short term, but insurers are becoming more selective. Pharmacies demonstrating strong governance, clinical control, and cyber resilience will achieve the most favourable outcomes.



~237 million

Approx **237 million** medication errors occur annually in England, of which around **66 million** are considered potentially clinically significant



£98.5 million

Medication-related incidents are estimated to contribute to more than **1,700** avoidable deaths annually and cost the NHS up to **£98.5 million** per year

CHRISTIE & CO: OUR SERVICES



Christie & Co is widely recognised as the UK's leading pharmacy business property expert.

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



BROKERAGE

- Sales and acquisitions
- Capital markets/investments
- Sale and leaseback



CONSULTANCY & ADVISORY

- Lease and advisory services
- Commercial due diligence
- Feasibility and performance benchmarking
- Holistic planning needs assessment
- Research



VALUATION SERVICES

- RICS-accredited valuations for loan security
- Expert witness



LANDLORD & TENANT

- Lease and rent renewals



CHRISTIE FINANCE

- Finance raising for acquisition, refinance, unsecured, and asset finance
- Corporate debt advisory



CHRISTIE INSURANCE

- Business & life insurance and employee benefits

OUR SERVICES: WHAT OUR CLIENTS HAVE TO SAY ABOUT US



I worked with Christie & Co on the sale of our pharmacy and was very pleased with the service. They showed strong market knowledge, gave clear advice throughout, and managed the process efficiently from start to completion. I would highly recommend the team at Christie & Co to anyone looking to buy or sell a pharmacy.

Trustpilot



Their market knowledge and sector contacts are second to none.

Their other real strength is keeping in regular contact and proactively pushing to make deals happen – we don't always see that with other selling agents.

Trustpilot



Always excited when a deal comes through the Christie & Co team! The pharmacy team are an absolute pleasure to work with; cool, calm and collected, they know how to manage expectations on all sides and ensure a deal goes through smoothly.

It's fantastic that they are well known in the industry and work with lots of different accountants, solicitors and other stakeholders to achieve this, makes my life a lot easier!

Trustpilot



A special mention goes to Christie & Co, who were outstanding throughout the process. Their professionalism, responsiveness, and deep understanding of the pharmacy market made what could have been a very stressful journey feel much more manageable. Christie & Co was always on hand to guide us, answer questions, and keep things moving forward efficiently. As first-time buyers, we truly appreciated the support, transparency, and dedication shown by the entire team. We would highly recommend Christie & Co to anyone looking to buy or sell a pharmacy.

Trustpilot

GLOSSARY OF TERMS & SOURCES

TERMS

- CPCF:** Community Pharmacy Contractual Framework
- DSP:** Distance Selling Pharmacy
- EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortisation
- GP:** General Practice
- GPhC:** General Pharmaceutical Council
- H1:** First half of the year
- H2:** Second half of the year
- HQ:** Headquarters
- IP:** Independent Prescriber
- KPI:** Key Performance Indicator
- MDS:** Monitored Dosage System
- NHS:** National Health Service
- NHSBSA:** NHS Business Services Authority
- NICs:** National Insurance Contributions
- ONS:** Office for National Statistics
- PSNI:** Pharmaceutical Society of Northern Ireland
- RICS:** Royal Institution of Chartered Surveyors
- SOPs:** Standard Operating Procedures
- UTI:** Urinary Tract Infection

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- NHS Business Services Authority, 'Pharmacy Openings and Closures', August 2026





KEY CONTACTS

KEY CONTACTS

BROKERAGE



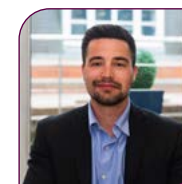
JONATHAN BOARD

Head of Pharmacy
T: +44 (0) 7775 807 071
E: jonathan.board@christie.com



TOM LAYBOURN

Senior Business Agent
South & South East
T: +44 (0) 7561 115 178
E: tom.laybourn@christie.com



TOM YOUNG

Senior Business Agent
North
T: +44 (0) 7831 133642
E: tom.young@christie.com



CARL STEER

Director
Midlands
T: +44 (0) 7917 475 229
E: carl.steer@christie.com



RICHARD THOMAS

Senior Business Agent
South West & South Wales
T: +44 (0) 7756 875 135
E: richard.thomas@christie.com



KARL CLEZY

Director
Scotland, North East & NI
T: +44 (0) 7885 813 160
E: karl.clezy@christie.com



MARK PAGE

Director
South & South East
T: +44 (0) 7764 241 279
E: mark.page@christie.com



JON BOOTH

Director
North
T: +44 (0) 7703 607 122
E: jon.booth@christie.com



PAUL GRAHAM

Managing Director
Medical
T: +44 (0) 7739 876 621
E: paul.graham@christie.com

KEY CONTACTS

VALUATION SERVICES



CHRISTOPHER VOWLES FRICS
Head of Medical Valuations
UK-wide
T: +44 (0) 7791 183 966
E: christopher.vowles@christie.com

CHRISTIE FINANCE



GARY BOYCE
Director
T: +44 (0) 7974 800 752
E: gary.boyce@christiefinance.com

CAPITAL MARKETS



MICHAEL HODGES
Managing Director
Capital Markets
T: +44 (0) 7764 241 300
E: michael.hodges@christie.com



SHAUN WATTS
Head of Unsecured & Asset Finance
T: +44 (0) 7526 175 855
E: shaun.watts@christie.com

CONSULTANCY & RESEARCH



HANNAH HAINES
Head of Healthcare Consultancy
T: +44 (0) 7736 617 008
E: hannah.haines@christie.com

CHRISTIE INSURANCE



DOMINIC DIXON
Account Executive
T: +44 (0) 44 7764 241 302
E: dominic.dixon@christieinsurance.com

COMMUNICATIONS

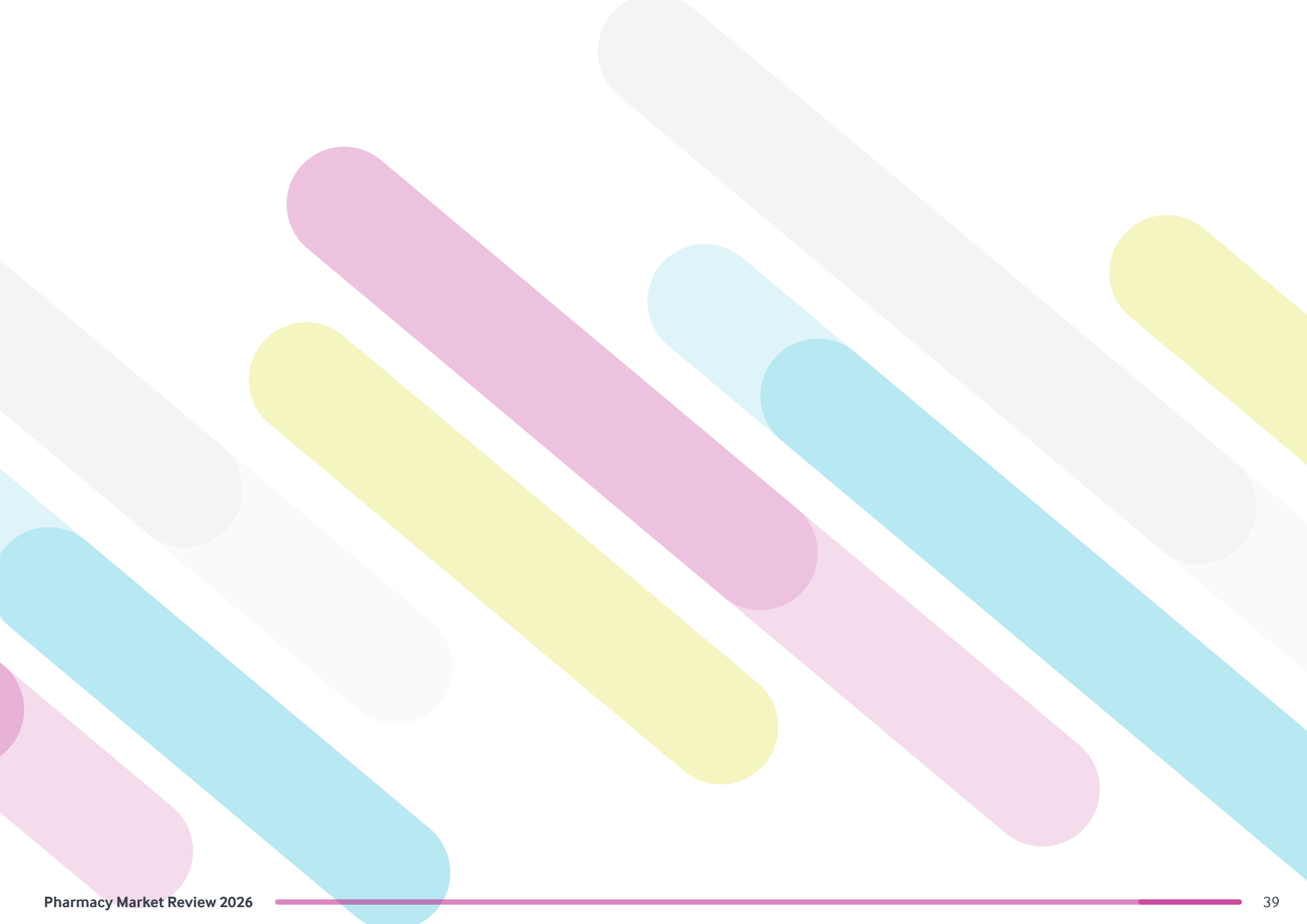


PHOEBE HILL
Head of Communications
T: +44 (0) 7540 063 598
E: phoebe.hill@christie.com

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