



PHARMACY MARKET REVIEW 2025

AN INSIGHT INTO THE UK PHARMACY MARKET



CONTENTS

Introduction	03	Sentiment in the Sector	17
Market Composition	04	Q&A with Sam Patel, Day Lewis Plc	23
Operational Review	06	Key Market Activity	25
Employment Challenges	08	Valuation & Advisory Activity	28
Key Dispensing & Services Activity	12	The Finance Landscape	29
Pharmacy First: One Year On	14	The Insurance Landscape	32
Distance Selling/Online Pharmacy	15	Our Services	33
Supply & Demand	16	Contact Us	37



JONATHAN BOARD
Head of Pharmacy
Christie & Co

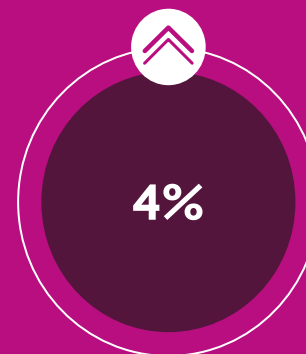
I'm pleased to present our Pharmacy Market Review 2025, which analyses the pharmacy sector in H2 2024 and H1 2025 in terms of market activity, notable events, and key trends shaping the sector's future.

Over the past year, the main issue that dominated discussions among contractors and trade associations was the urgent need for clarity on pharmacy funding. This arrived on 31 March, when the Department of Health and Social Care (DHSC), NHS England (NHSE), and Community Pharmacy England (CPE) jointly announced the funding arrangements for the Community Pharmacy Contractual Framework (CPCF) for 2024/25 and 2025/26, including the Pharmacy First initiative.

In 2025/26, CPCF funding will rise to £3.073 billion, with £900 million allocated to margin. This represents a 19.7% like-for-like increase over 2023/24 levels. The most significant impact on pharmacies' bottom line is the increase in the Single Activity Fee (SAF), from £1.27 to £1.46. Further details are available on page 7.

As with previous years, we compare key financial metrics using transactional and valuation data compiled by our consultancy team at Christie & Co. As 2024 marked our busiest year yet, with our teams advising, selling, and valuing circa 770 pharmacies with a combined value of over £580 million, there is a lot to explore. We also revisit the market's composition and examine how ongoing corporate disposals in 2024 and 2025 continued to reshape pharmacy ownership across the UK.

I hope you find the review both interesting and informative, and should you wish to discuss any part of it further, do not hesitate to contact us - you'll find our details on page 37.



The number of prescription items dispensed in England increased by **4%** to **1.26 billion** between 2023/24 and 2024/25, according to the latest data from the NHS Business Services Authority



The cost of dispensed prescription items also increased, from £10.9 billion in 2023/24 to **£11.2 billion** in 2024/25.*

*Source: NHS Business Services Authority (NHSBSA) report, 'Prescription Cost Analysis (PCA) for 2024/25', June 2025

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 and concentrated on those serving the community.

For the year ending 31 March 2025, data drawn from the General Pharmaceutical Council (GPhC) for England, Scotland and Wales, and NHSI for Northern Ireland demonstrated a 0.6% decrease in the number of trading pharmacies, with 90 having been removed from the registers. All four country regions saw a decline in numbers, ranging from -0.3% in Wales and Scotland to -0.7% in England. This is markedly lower than what was reported for the previous year, but is not surprising given the high number of closures announced in 2023 from the likes of Lloyds.

There are currently 13,732 pharmacies providing pharmacy services across all four country regions. Of the 11,226 pharmacies in England, 408 were distance-selling contracts, an increase of just one from the previous year. Unsurprisingly, the volume of 100-hour contracts fell to 784, a drop of 6.6% compared with the previous year.

It is also worth noting that the Distance Selling Pharmacy (DSP) market entry exemption is now closed. From 23 June, no new DSP applications can be accepted/are permitted.

Under the changes outlined in 'The National Health Service (Pharmaceutical and Local Pharmaceutical Services) (Amendment) Regulations 2023', many 100-hour contractors have reduced their core trading hours, with over 70% having been able to reduce them to between 72 and 80 hours.

Interestingly, a recent FOI request shows that the majority of operators of these pharmacies have taken advantage of this as a way of reducing their cost base, with 35% of 100-hour pharmacies now trading the minimum permitted 72 hours a week, whilst a further 40% reduced their hours to between 73 and 80 hours. However, 9.6% continue to trade the full 100 hours a week.

On a contract-type basis, it's important to recognise that only England has 100-hour and distance selling contracts of the **11,226 registered pharmacies**:

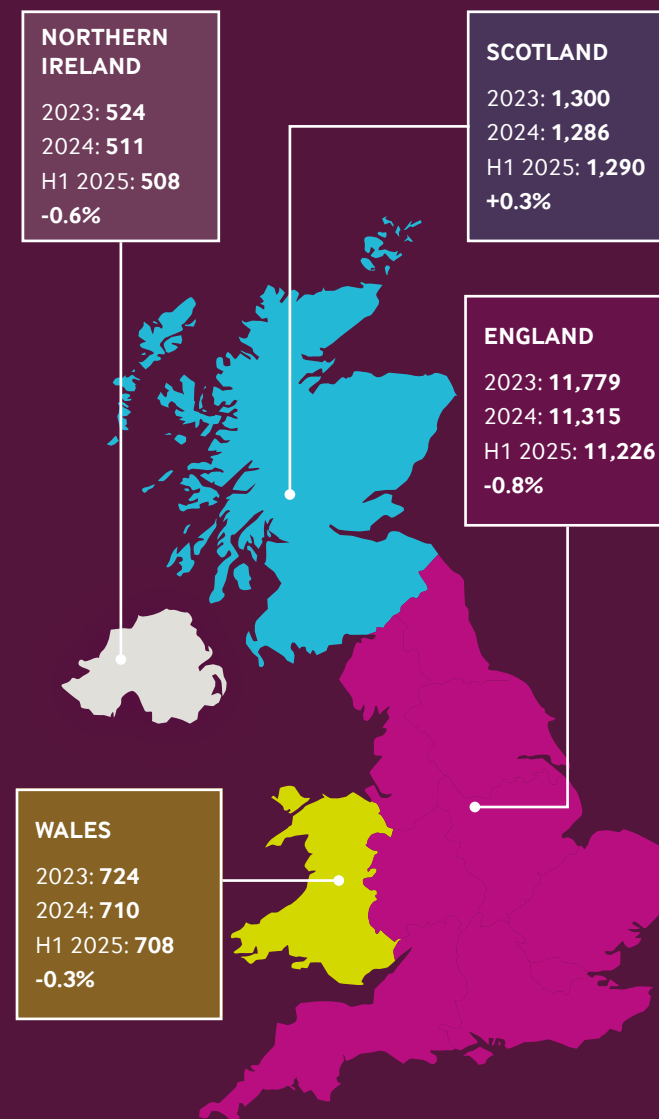


784
were 100-hour contracts



408
operated as distance-selling contracts

TOTAL NUMBER OF PHARMACIES



MARKET COMPOSITION

INDEPENDENT OWNERSHIP BREAKDOWN*

NUMBER OF PHARMACIES: 2024 VS 2025 AND MOVEMENT (%)

3,793	2,785	862	361	177	2,535	3,309
4,030	2,786	899	349	177	2,383	3,108
6%	0%	4%	-3%	0%	-6%	-6%
Independent	2 to 5	6 to 10	11 to 15	16 to 20	21 to 300	301+
Total: 13,822 13,732						

NUMBER OF OPERATORS: 2024 VS 2025 AND MOVEMENT (%)

3,793	1,089	118	29	10	38	4
4,030	1,096	124	28	10	35	4
6%	1%	5%	-3%	0%	-8%	0%
Independent	2 to 5	6 to 10	11 to 15	16 to 20	21 to 300	301+
Total: 5,081 5,327						

Following its divestment and closure programme, which ran throughout 2023 and 2024, Boots saw a decrease in its estate of 5.4% in the year, with the overall numbers having reduced from 2,173 in 2022 to the current level of 1,741 - a 19.9% reduction in its network over the three years.

As has been the case for a number of years now, the majority of these disposals have been acquired by the independent sector, increasing independent operators by 6%. The next biggest change was by small existing operators, which increased their estates by 4% over the year.

*Ownership data reflects corporate structures as identified in GPhC contractor data to 31 March 2025

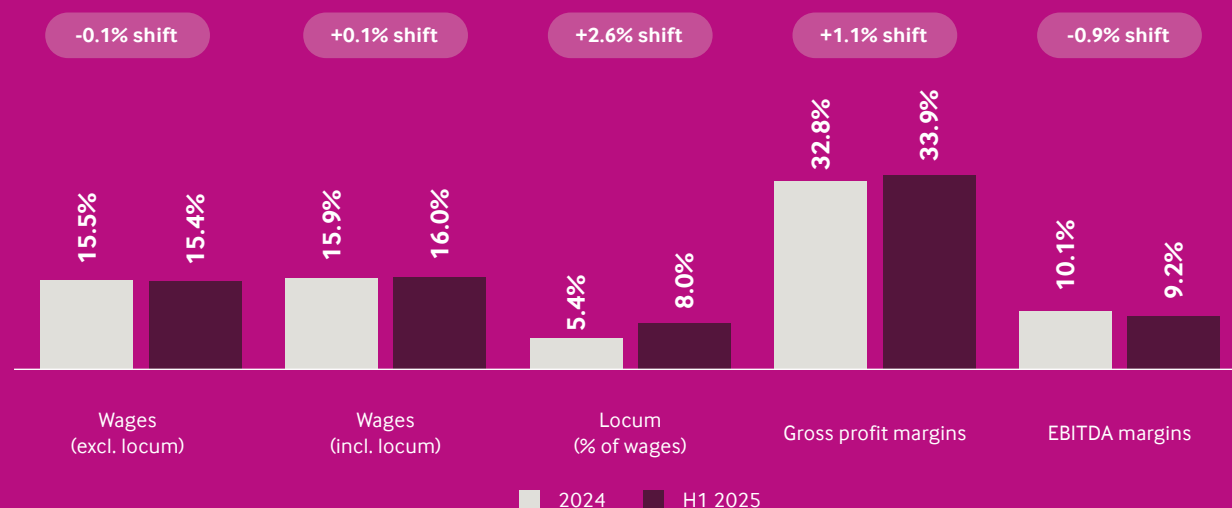
CORPORATE AND SUPERMARKET OWNERSHIP BREAKDOWN*

Boots UK Limited	2024	1,839
	2025	1,741
Bestway National Chemists Limited (Well Pharmacy)	2024	761
	2025	708
L Rowland & Co (Retail) Ltd (Rowlands Pharmacy)	2024	340
	2025	348
Tesco Stores Ltd	2024	369
	2025	367
Asda Stores Ltd	2024	247
	2025	240
Superdrug Stores Plc	2024	187
	2025	182
WM Morrison Supermarkets Limited	2024	116
	2025	101

Our latest Business Outlook publication, released in January 2025, reported a -6.3% reduction in the average price of pharmacies sold in 2024, following a reduction of -4.6% in the year before.

The analysis below of pharmacies appraised by the Christie & Co pharmacy team highlights changes in gross profit margins, wages, locum margins, and EBITDA margins between 2024 and H1 2025.

PHARMACY BENCHMARK KPIS



Most notably, there has been an increase in gross profit margins, to 33.9%, which could be attributed to historic margin overspend and the £193 million referred to in the announcement on the new funding deal.

With National Living Wage increases and locum costs rising over the years, pharmacies are gradually reducing their dependence on locum staff due to their lack of sustainability. However, as expected, we have seen a reduction in the overall EBITDA margin of just under 1%.

The analysis of our data for 2024, shows the average combined gross margins increasing by +0.9% from the level seen in 2023, to 32.8%. Whilst this is just a slight rise, it is more than offset by the increase in costs associated with running the pharmacy.

For example, from 6 April 2025, owners saw a rise in their National Insurance contributions (NICs), from 13.8% to 15% on employee earnings above the secondary threshold, which has decreased from £9,100 to £5,000 per year. The Employment Allowance has also increased, from £5,000 to £10,500, and the £100,000 eligibility cap has been removed.

As we report in our Employment Challenges section (page 8), locum rates have decreased by an average of -5.5% throughout the UK. However, we have seen a slight increase (+2.6%) in locum costs as a percentage of wages.

Last year, overall wage costs held firm at around 16%; however, this will continue to be negatively impacted by the NIC increases outlined above.

With the ongoing cost pressures experienced by pharmacy operators, it was no real surprise that EBITDA margins fell again, showing a decline of -0.9%, to 9.2%.

Since July 2024...

- The recognition that real-term funding had declined over the past decade has continued to gather momentum, with the calls for a revised funding model finally answered
- Operators highlighted staffing shortages as a critical issue, with the recruitment and retention of Pharmacists and Pharmacy Technicians as an ongoing challenge
- Workforce distribution is uneven, with rural, coastal, and deprived areas often being the hardest hit
- Many pharmacy teams are overstretched, impacting service delivery and morale
- Rising costs (e.g. wages, business rates, and medicine procurement) are reducing profit margins

NEW SECTOR FUNDING

On 31 March 2025, Community Pharmacy England, NHS England, and the Department of Health and Social Care announced a new funding agreement for community pharmacies, increasing the sector's budget by £617 million. This brings the total funding for 2025/26 to £3.073 billion.

The funding package includes:



An additional £106 million for 2024/25



A further £375 million increase for 2025/26



A significant uplift from the previous annual budget of £2.592 billion, which was in place during the five-year contract from 2019/20 to 2023/24



4.1% increase in core funding



7.5% overall uplift when Pharmacy First spending is included

The most notable aspect of the deal is the substantial rise in core funding. The Community Pharmacy Contractual Framework (CPCF) budget for 2025/26 has been set at £3.073 billion, representing a 30% increase over the 2023/24 allocation. Additionally, £215 million will be allocated to expand Pharmacy First and other services aligned with the Primary Care Recovery Plan.

The Government described this as a “record investment” in community pharmacy. However, it still falls short of the funding levels identified as necessary in a recent independent economic analysis of the sector conducted by Frontier Economics.

This investment aims to alleviate financial pressures on community pharmacies, including rising medicine costs, staff wages, and operational expenses. The expansion of services like Pharmacy First is also intended to enhance patient care and support broader national healthcare goals.

The funding is widely seen as a vital step toward stabilising the sector and securing its long-term sustainability.

Janet Morrison, Chief Executive of Community Pharmacy England, said:

“What the settlement does do is take a significant step in the right direction – towards stabilisation, and with recognition and acknowledgement of the funding gap from the Government, and their commitment to working towards a sustainable model. This is not the end destination.”

EMPLOYMENT CHALLENGES

As of June 2025, there are 65,743 registered Pharmacists in the UK, according to the General Pharmaceutical Council (GPhC). This represents a 2.2% increase from the previous year, when there were 64,393 registered Pharmacists (March 2024).

This growth reflects ongoing efforts to expand the pharmacy workforce, particularly in response to new service demands like the Pharmacy First scheme and the increasing uptake of independent prescribing roles.

However, the pharmacy sector in the UK continues to face a number of challenges, particularly around staffing costs due to changes in NICs and employment allowance.

ANNUAL SHIFT IN PHARMACIST WAGES

In the UK, the median full-time salary for Pharmacists rose by 12.3% in 2024, from £45,286 in 2023 to £50,853. Exact ONS figures for 2025 have not yet been published, however, wage growth appears to have stabilised in 2025, suggesting a plateau after the significant 2024 adjustment.

There are also regional disparities within the ongoing challenges in recruiting and retaining Pharmacists in rural and coastal regions, where access to healthcare is more limited and workloads can be higher.

The sharp rise in wages in 2024 was largely attributed to:



Increased clinical responsibilities (e.g. under Pharmacy First)



Workforce shortages driving demand



Inflationary pressures

MEDIAN FULL-TIME SALARIES



£45,286

2023



£50,853

2024



+12.3%

2023 - 2024

EMPLOYMENT CHALLENGES

ANNUAL SHIFT IN LOCUM PHARMACIST WAGES

LOCATE A LOCUM

Data supplied by
Locate a Locum

Locate a Locum is a recognised end-to-end workforce management company providing services to the pharmacy and optical sectors. With clients including independents, multiples, and corporate operators, it analysed data of over 200,000 locum pharmacy shifts for the period June 2024 to July 2025.

Locate a Locum found that average locum rates decreased across England, Scotland and Wales, with the biggest decline in rates in England, at -11.9%. Meanwhile, rates rose by an average of +5% in Northern Ireland, with Lisburn seeing the steepest rise, of +14.4% year-on-year.

By city, the lowest recorded hourly rates were seen in London at an average of £25.38 per hour (-6.6% shift), whilst the highest were in Inverness, at an average rate of £44.29 (-6.7% shift). This is the second year that Inverness has sat at the top of the table, reflecting its locational remoteness.

With a combined UK average of £32.67 (-5.5% reduction), it is hoped that this will provide some respite to the employment challenges the sector has seen.

"Community pharmacy continues to be a dynamic environment. The focus on delivering essential NHS services remains paramount, building on the increased patient expectations for accessible and immediate care, particularly since the launch of Pharmacy First and the release of the Government's 10-Year Health Plan.

"Despite ongoing funding pressures and operational challenges, pharmacies are striving to meet demands while maintaining high-quality patient care. Our recent market rate analysis for 2025 indicates that the expanding need for service provision continues to influence locum rates.

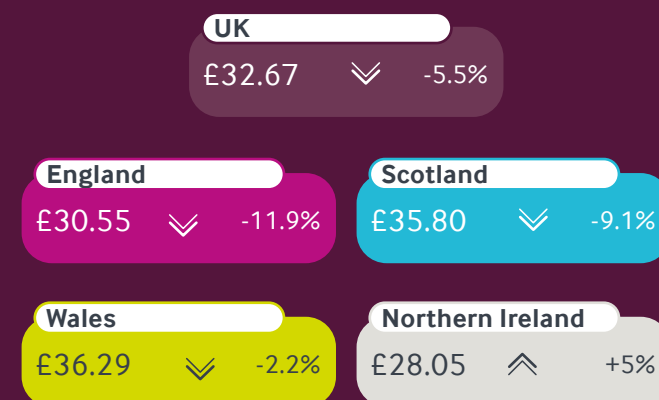
"Locum rates are always a reflection of a Pharmacist's expertise and accreditations, alongside the principles of supply and demand. Locate a Locum is committed to empowering our locum community and has recently launched several features to enable locums to increase their skill sets and further enhance their value to pharmacies.

"These initiatives reinforce the critical role locums play in providing flexibility and addressing staffing needs within the evolving pharmacy workforce."



JONATHON CLARKE
CEO, Locate a Locum

AVERAGE LOCUM HOURLY RATE BY COUNTRY (JUNE 2024 – JULY 2025)



EMPLOYMENT CHALLENGES

AVERAGE LOCUM HOURLY RATE BY CITY/COUNTY (JUNE 2024 - JULY 2025)

ENGLAND	Avg rate 24/25 (£)	Movement vs 23/24 (%)
Plymouth	£37.51	-3.6%
Gloucester	£36.53	-2.9%
Exeter	£36.13	-6.5%
Carlisle	£35.80	-4.1%
Truro	£35.53	-16.5%
Norwich	£34.80	-7.7%
Hereford	£34.71	+1.9%
Lincoln	£34.28	-4.4%
Bristol	£34.17	-5.8%
Southampton	£34.17	-7.9%
Portsmouth	£34.16	-2.2%
Chichester	£33.86	-5.2%
Stoke on Trent	£33.65	+1.6%
Colchester	£33.29	-5.8%
Winchester	£32.17	-10.6%
Oxford	£32.07	-6.9%
Cambridge	£32.02	-3.7%
Bath	£31.98	-8.3%
Brighton & Hove	£31.96	-3.5%
Peterborough	£31.66	-6.1%
Canterbury	£31.63	-8.5%
Kingston upon Hull	£31.62	-6.1%
Milton Keynes	£30.96	-0.7%
Chester	£30.69	-8.9%
Lancaster	£30.43	-4.6%

ENGLAND	Avg rate 24/25 (£)	Movement vs 23/24 (%)
Salisbury	£30.05	-9.2%
Chelmsford	£29.41	-5.9%
Wakefield	£29.41	-1.3%
Sunderland	£29.31	-9.2%
Liverpool	£29.19	-8.4%
Newcastle-upon-Tyne	£29.17	-14.4%
York	£29.11	-10.9%
Sheffield	£29.08	-10.4%
Leeds	£28.72	-1.5%
Preston	£28.68	-10.2%
Derby	£28.57	-9.9%
Nottingham	£28.57	-8%
Worcester	£28.46	-7.5%
Southend-on-Sea	£28.02	-15.8%
Manchester	£27.71	-4.2%
Coventry	£27.29	-5.8%
Doncaster	£27.25	-16.4%
Birmingham	£27.22	-3.7%
Durham	£27.13	-22.8%
Bradford	£27.12	-4.8%
Wolverhampton	£26.97	-3.2%
St Albans	£26.54	-8%
Leicester	£26.29	-0.8%
London	£25.38	-6.6%

EMPLOYMENT CHALLENGES

SCOTLAND	Avg rate 24/25 (£)	Movement vs 23/24 (%)
Inverness	£44.29	-6.7%
Dundee	£39.81	-4%
Perth	£38.04	-6.7%
Aberdeen	£37.69	-4.1%
Dunfermline	£36.10	-8.7%
Stirling	£34.94	-12.2%
Edinburgh	£33.96	-13.6%
Glasgow	£32.60	-10.6%

WALES	Avg rate 24/25 (£)	Movement vs 23/24 (%)
Swansea	£36.51	-10.2%
Bangor	£35.56	-6%
Cardiff	£34.42	-9.4%
Newport	£34.40	-9.2%
Wrexham	£33.07	-11.6%

NORTHERN IRELAND	Avg rate 24/25 (£)	Movement vs 23/24 (%)
Londonderry	£31.04	+8.1%
Lisburn	£30.50	+14.4%
Belfast	£29.15	+9.7%



KEY DISPENSING & SERVICES ACTIVITY

According to the latest data from the NHS Business Services Authority, the total number of prescription items dispensed in community settings across England rose by 4% between 2023/24 and 2024/25, reaching 1.26 billion items.

For the 12 months ending March 2025, overall dispensing activity increased by 8.8% compared with the previous year. The average pharmacy dispensed 9,321 items per month.

All pharmacy settings - community, health centre adjacent, and integrated - experienced growth in item volumes. Community settings saw the highest increase at 6.5%, while integrated settings recorded the smallest rise at 5.8%.

IN TERMS OF MONTHLY ITEM VOLUME:

11,141 items

Integrated settings dispensed the highest average at 11,141 items

10,573 items

Health centre adjacent settings followed with 10,573 items

8,599 items

Community settings dispensed the lowest average at 8,599 items

ANALYSIS BY CONTRACT TYPE:

7,834 items

Pharmacies operating under a standard 40-hour contract saw a 6% increase, averaging 7,834 items per month

9,870 items

100-hour contract pharmacies experienced a 10% rise, reaching 9,870 items

8,661 items

Distance-selling contracts posted the most significant growth, with a 20% increase to 8,661 items per month, even when excluding the top seven online pharmacy platforms

ANALYSIS BY OPERATOR TYPE:

10,409 items

Small operators led growth with a 20% year-on-year increase, averaging 10,409 items per month

10,817 items

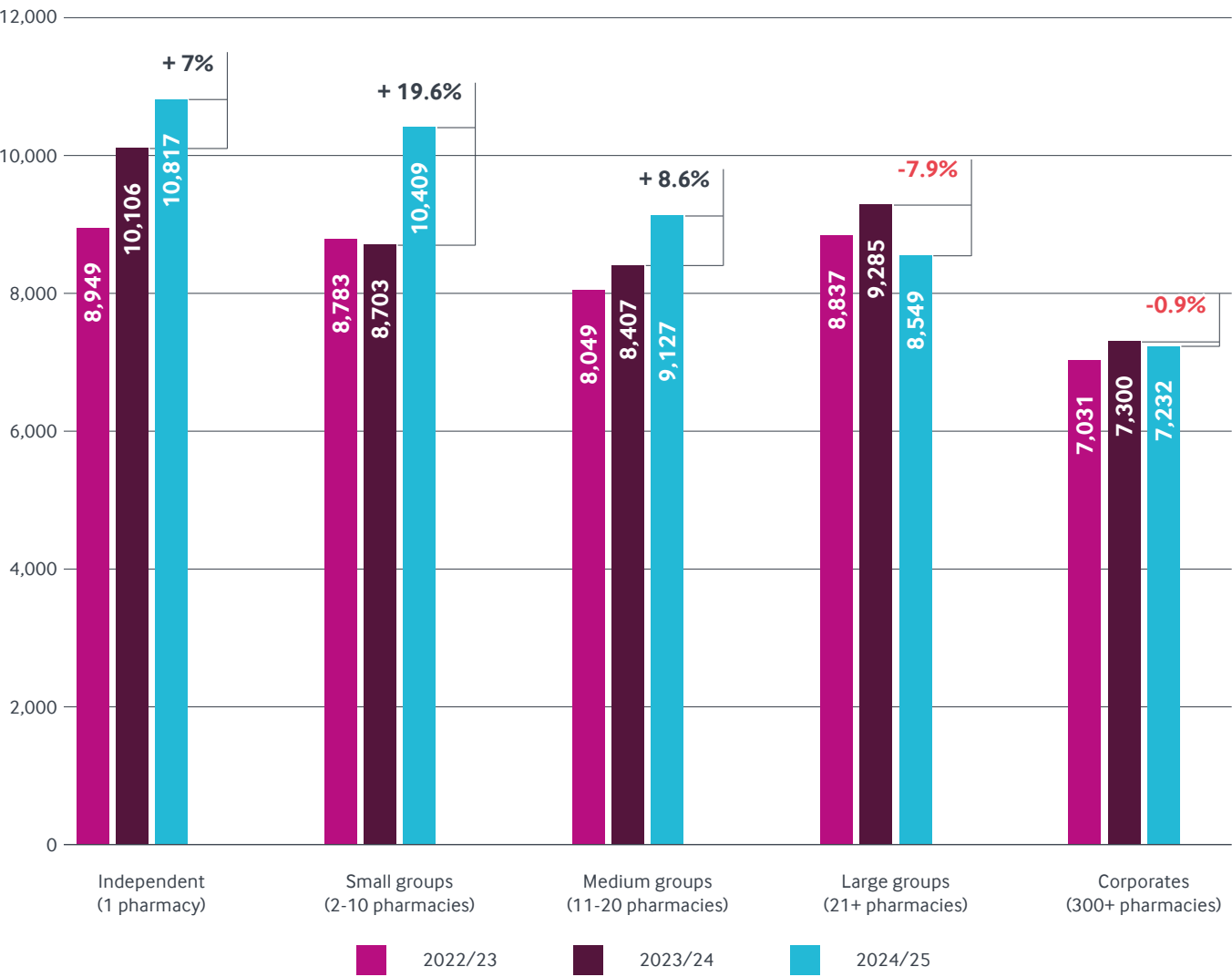
Independent operators dispensed slightly more, averaging 10,817 items

1% - 8% declines

Corporate and large operators saw declines, with dispensing volumes falling between 1% and 8% compared with the previous year

KEY DISPENSING & SERVICES ACTIVITY

AVERAGE ITEMS BY OPERATOR TYPE



Item volumes continue to demonstrate activity levels in a pharmacy; however, they do not show the full picture of a pharmacy’s performance. Fixed overheads, including rent and rates, along with staffing costs, mean that profits are impacted, something highlighted in our Operational Review on page 6.

Service-based activity continues to be a significant part of the overall operations of community pharmacies. Alongside NHS-funded initiatives, private services are also gaining traction in many locations, offering pharmacies additional opportunities to meet patient needs and diversify their income streams.

PHARMACY FIRST: ONE YEAR ON

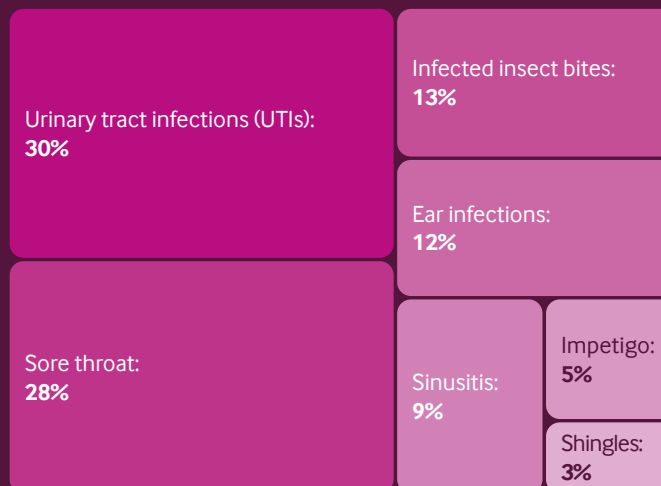
Launched on 31 January 2024, the Pharmacy First scheme marked a significant shift in primary care delivery in England. Initially announced by the Government in May 2023, the initiative empowers community Pharmacists to supply prescription-only medicines for seven common conditions without the need for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

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

A report published by the Company Chemists' Association (CCA) in June 2025 highlights several important trends that are showing through:

- Service uptake varies significantly across regions. For example, pharmacies in The Black Country delivered over 2.5 times more consultations per capita than those in North Central London
- Over 27% of consultations were delivered in the 20% most deprived communities, demonstrating the scheme's potential to reduce health disparities
- Sunday consultations were double the weekday average
- While demand remained steady throughout each month, spikes were observed around bank holidays

The percentage breakdown of conditions treated through the scheme:



Malcolm Harrison, Chief Executive of the CCA, praised the sector's swift adaptation:

"In a short space of time, the community pharmacy sector has established a new access route into NHS primary care. Pharmacy First is allowing patients to be seen in a timely manner and freeing up vital GP capacity, so that they can focus on more acute and complex care."

"There is, however, still significant room for growth. An expanded service could free up 40 million GP appointments – over four times as many as we estimate the current service will free up – and around a tenth of all GP appointments. It's clear that Pharmacy First is working as intended, but the NHS must now allow us to move through the gears and expand the service to deliver greater patient access into primary care."

FIRST-YEAR MILESTONES

According to NHS Business Services Authority data, nearly five million consultations (4,941,308) were delivered between February 2024 and January 2025. Of these, more than half (2,735,577) were referrals from GP surgeries or NHS 111, categorised as minor illness or urgent medicine supply.

CHALLENGES AND CONTRACTOR PARTICIPATION

In January 2025, the threshold for the £1,000 monthly payment increased from 20 to 25 clinical pathway consultations. As a result, only 4,940 contractors qualified, down from 6,194 in December. Nevertheless, 87% of contractors (9,265) delivered at least one consultation in January, indicating widespread engagement across the sector.

Alastair Buxton, Director of NHS Services at Community Pharmacy England, commended pharmacy teams:

"Community pharmacy teams have done an amazing job providing the service - despite several bumps along the way - building a solid foundation from which to grow."

He emphasised that Pharmacy First is a crucial step towards a more clinically-focused future, with calls to expand the service to include more clinical pathways and independent prescribing.

DISTANCE SELLING/ONLINE PHARMACY

From 23 June 2025, new Distance Selling Pharmacies (DSPs) are no longer permitted due to amendments to the NHS (Pharmaceutical and Local Pharmaceutical Services) Regulations 2013.

This change is one of the outcomes from the 2024/25 and 2025/26 negotiations between the Department of Health and Social Care, NHS England, and Community Pharmacy England, and marks a significant shift in the regulation of online pharmacy services in England.

While the DSP route for establishing a new pharmacy will be closed, existing DSPs already included on a pharmaceutical list will retain their status and may continue delivering services in line with their Terms of Service.

RESTRICTIONS FROM 1 OCTOBER 2025

Further restrictions came into effect on 1 October 2025, as DSPs are no longer allowed to provide directed services face-to-face at their premises, including advanced, national enhanced, and enhanced services.

However, they are still permitted to:

- Conduct remote consultations from their registered premises
- Deliver directed services face-to-face off-site, subject to approval from the relevant Integrated Care Board (ICB), where the service specification allows

TEMPORARY EXEMPTION FOR VACCINATION SERVICES

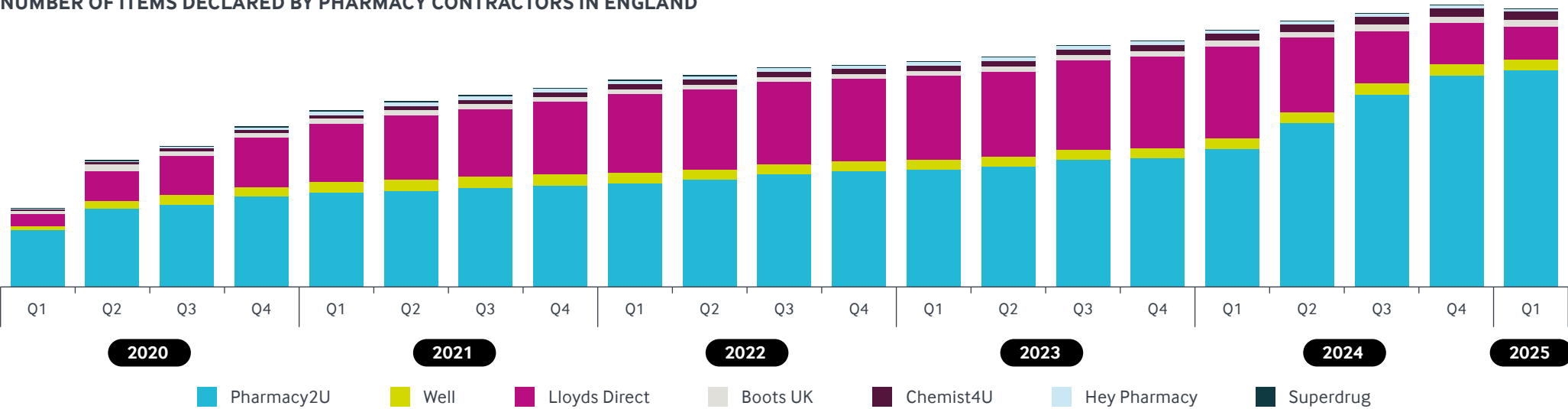
An exception to the new rules allows DSPs to continue offering COVID-19 and flu vaccinations on-site until 31 March 2026. This measure is intended to ensure sufficient service provision during the winter of 2025/26 and to support pharmacies that have already ordered vaccine stock.

These regulatory changes follow concerns about the balance of service provision, with NHS England previously noting a 9% increase in DSPs alongside a 9% decline in local community pharmacies.

As in prior years, we have tracked the movement in dispensing volumes for the top seven online pharmacies in England. We note a continued increase in dispensing volumes; however, they have slowed, with Q1 2025 being 8.3% up compared with the same period in 2024.

Q1 2025 is interestingly 1% down on item numbers compared with Q4 2024, so time will tell if this trend continues.

NUMBER OF ITEMS DECLARED BY PHARMACY CONTRACTORS IN ENGLAND



SUPPLY & DEMAND

BUYER PROFILES

Buyer profiles remained broadly consistent with what we have seen in previous years, with the majority of applicants being first-time buyers.

27% of the Christie & Co transactions in the first half of 2025 were to first-time buyers, 18% to independent contractors, 25% to small groups, 26% to regional multiples and only 4% to large group/corporate operators. This demonstrates that the vast majority of the activity is from acquisitive and agile smaller and first-time operators taking advantage of the many opportunities that exist in the marketplace. These percentages are broadly similar to those seen in 2024.

SALE STRUCTURES

During 2024 and in the first half of 2025, 76% of Christie & Co pharmacy sales were asset sales and the remaining 24% were sold on a share sale basis. Whilst the percentage of asset sales has reduced, it is still higher than we have witnessed historically and continues to be due to the larger number of corporate sale divestments in the market.

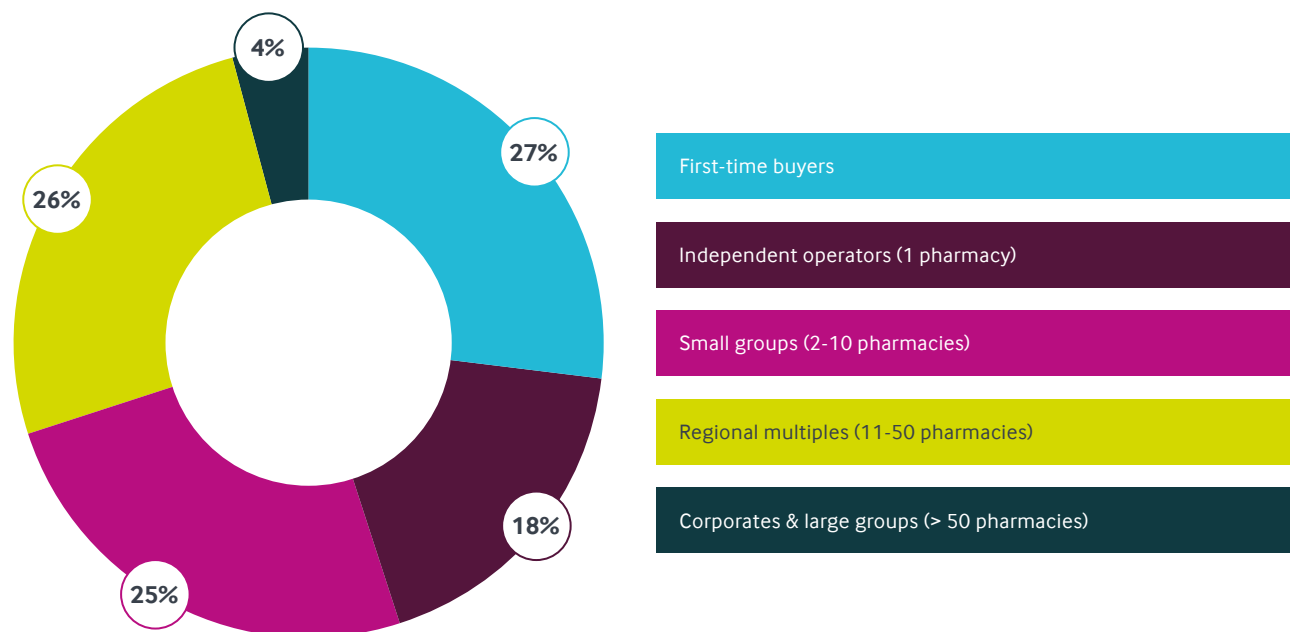
TIMELINES

In the first half of 2025, the average timeline in which a sale completed after the sale first being agreed was 36 weeks, slightly longer than in the previous year.

Asset sales dominated sales structures, with the average completion time lengthening to 41 weeks. Whilst share sales have been fewer in number so far this year, they have, on average, transacted in just 31 weeks, an improvement on the 33 weeks reported in 2024.

PHARMACIES SOLD BY BUYER TYPE

H1 2025



AVERAGE TIME FROM A SALE BEING FIRST AGREED TO COMPLETION

H1 2025



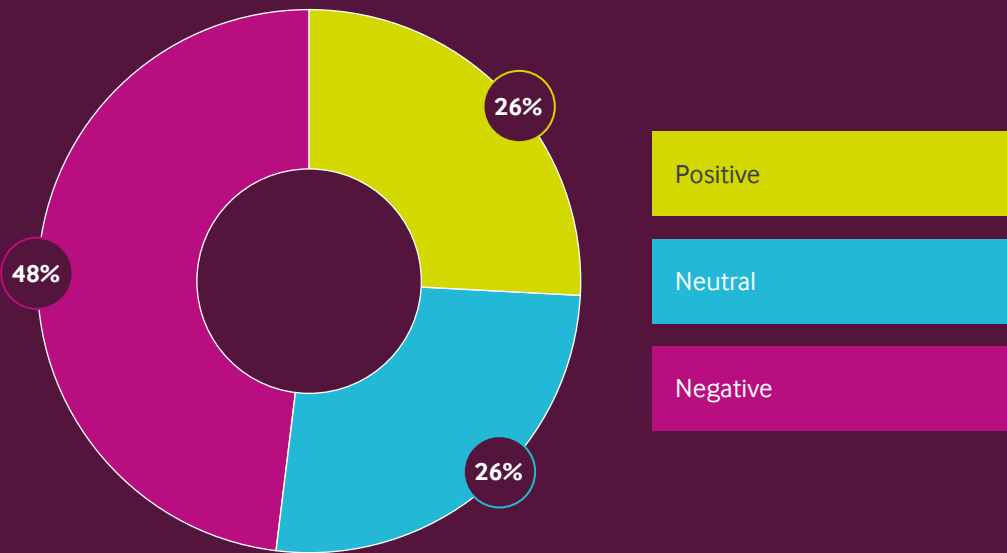
The increased supply of pharmacies on the market has continued, giving some buyers the opportunity of securing the purchase at a slightly lower price, resulting in an average of 90% of asking prices being achieved in the first half of 2025, compared with 94% in 2024.

SENTIMENT IN THE SECTOR



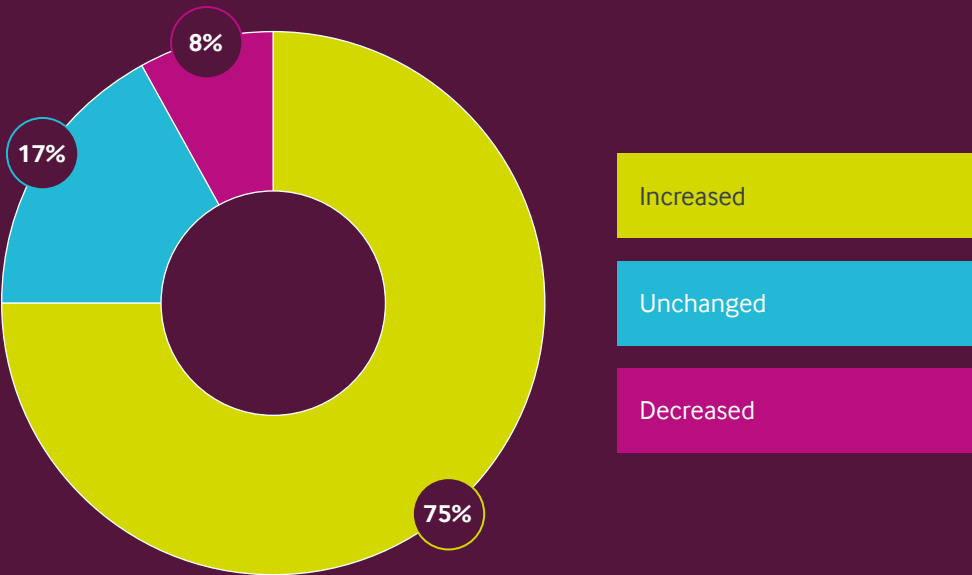
In light of the ever-changing pharmacy landscape and the expanding role of Pharmacists across the UK, we reached out to over 7,000 pharmacy professionals to capture their perspectives, experiences, and plans in the sector. With over 75% of responses from single pharmacy owners and small group owners (two to 10 pharmacies), the survey provides a comprehensive snapshot of the profession’s views.

Q. HOW ARE YOU FEELING ABOUT THE SECTOR IN 2025/2026?



48% of respondents reported a negative outlook, while 52% expressed either positive or neutral sentiment.

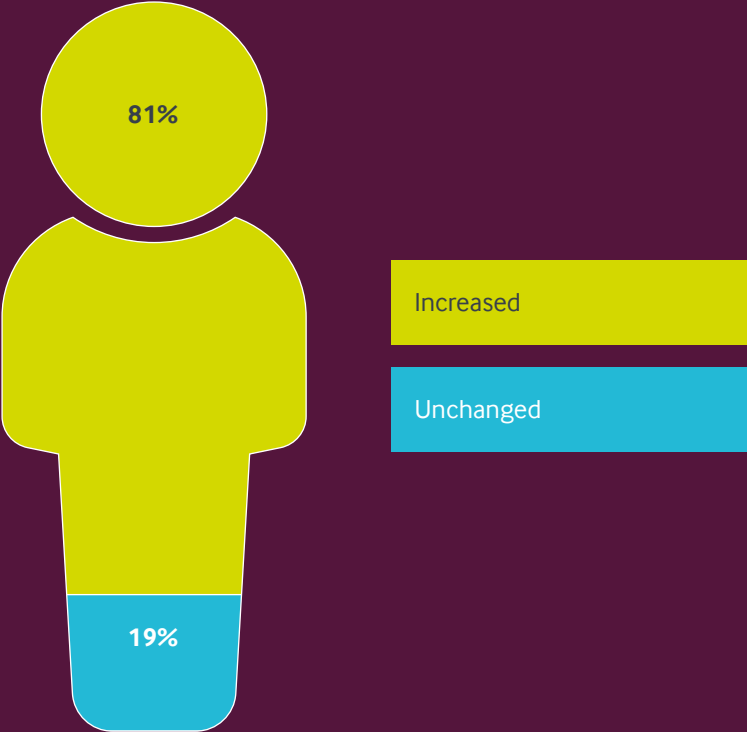
Q. IN THE LAST 12 MONTHS, HAVE YOU NOTICED A CHANGE IN PATIENT DEMAND FOR NHS ITEMS?



75% of respondents observed an increase in patient demand for NHS items over the past 12 months.

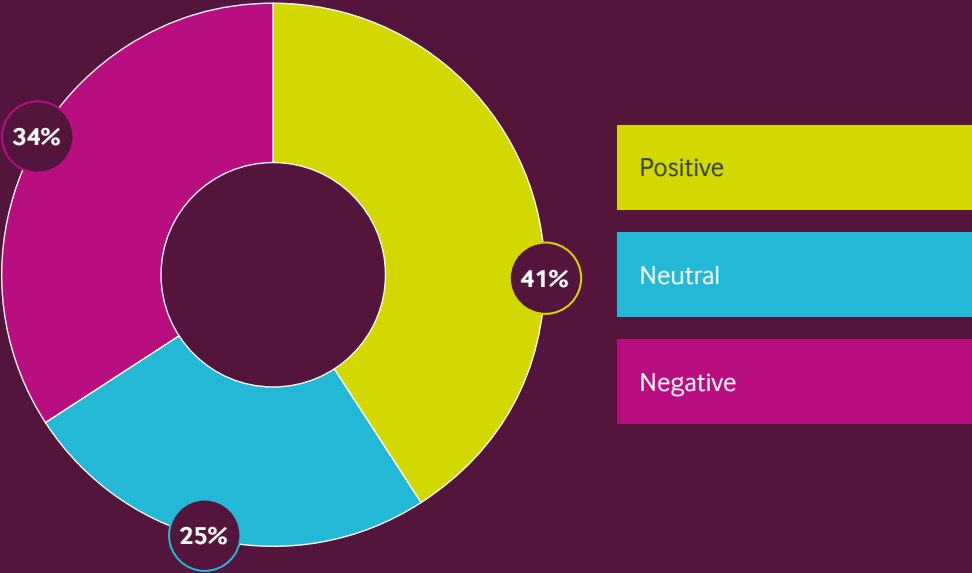
SENTIMENT IN THE SECTOR

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



A significant 81% reported an increase in demand for private services within the pharmacy.

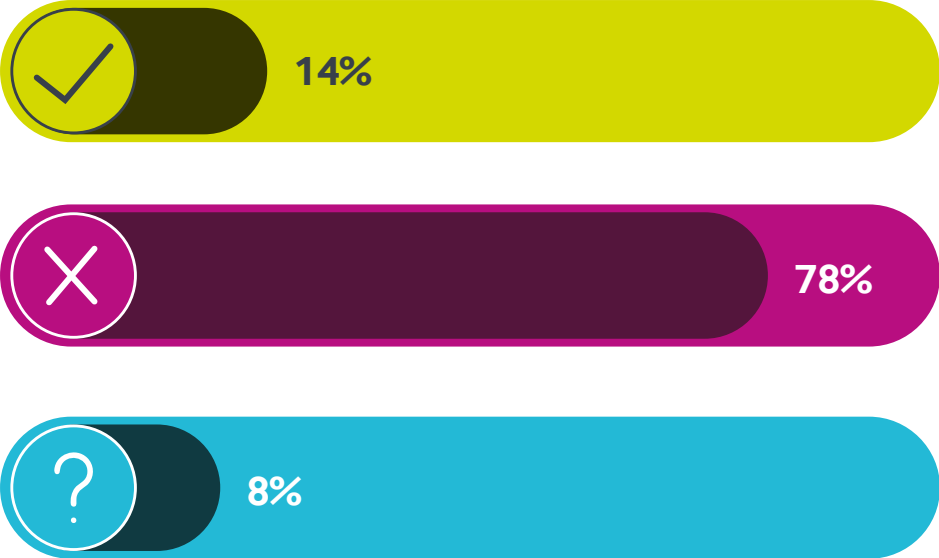
Q. HOW HAVE YOU FOUND THE IMPLEMENTATION OF THE PHARMACY FIRST SCHEME ?



41% of respondents reported that the Pharmacy First scheme has had a positive impact, 34% a negative impact, and 25% remained neutral.

SENTIMENT IN THE SECTOR

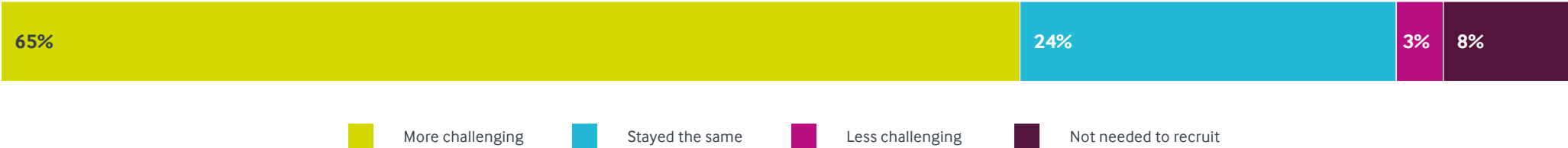
Q. DO YOU THINK THAT THE PHARMACY FUNDING ANNOUNCED ON 31ST MARCH 2025 WILL EASE THE PRESSURE FELT IN THE SECTOR?



...OF THOSE WHO ANSWERED 'OTHER', HERE ARE SOME OF THEIR RESPONSES:

- "Offers stability for the time being, but this will quickly be eroded if further uplift is not forthcoming."
- "The increase in SAF is welcomed, but modern pharmacies cannot rely upon this alone."
- "I think the 2025 funding change will negate the increase in costs associated with minimum wage and NI that also increased in 2025, but not alleviate the past lack of funding. We are no worse and no better off than before April 2025."
- "It eases the pressure, but with only minimal improvement. Vast improvement needs to occur to recover from past long-term losses."

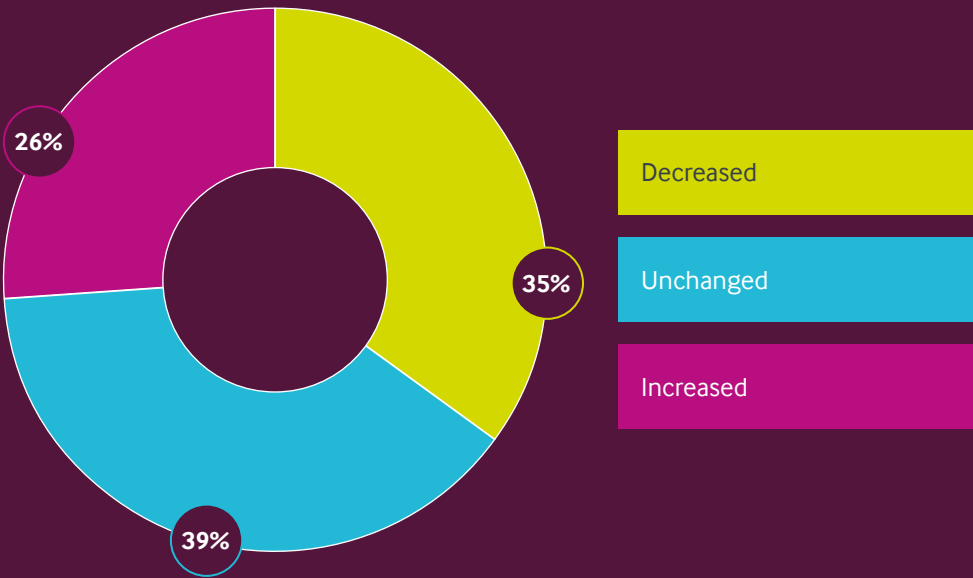
Q. IN YOUR OPINION, HOW HAS RECRUITMENT FOR PHARMACY STAFF IN THE LAST 12 MONTHS CHANGED?



65% indicated that recruitment for pharmacy staff has been more challenging over the past 12 months.

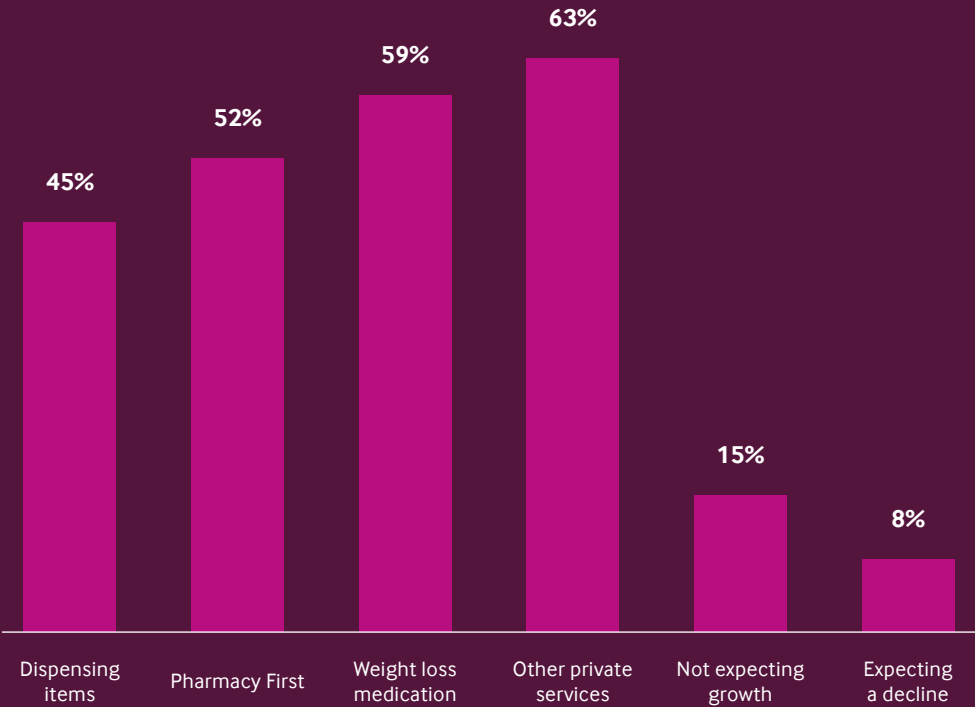
SENTIMENT IN THE SECTOR

Q. IN THE LAST 12 MONTHS, HAVE YOU SEEN A CHANGE IN YOUR LOCUM USAGE?



Responses to this question were mixed, with circa 40% reporting no change in locum usage and 35% noting a decrease.

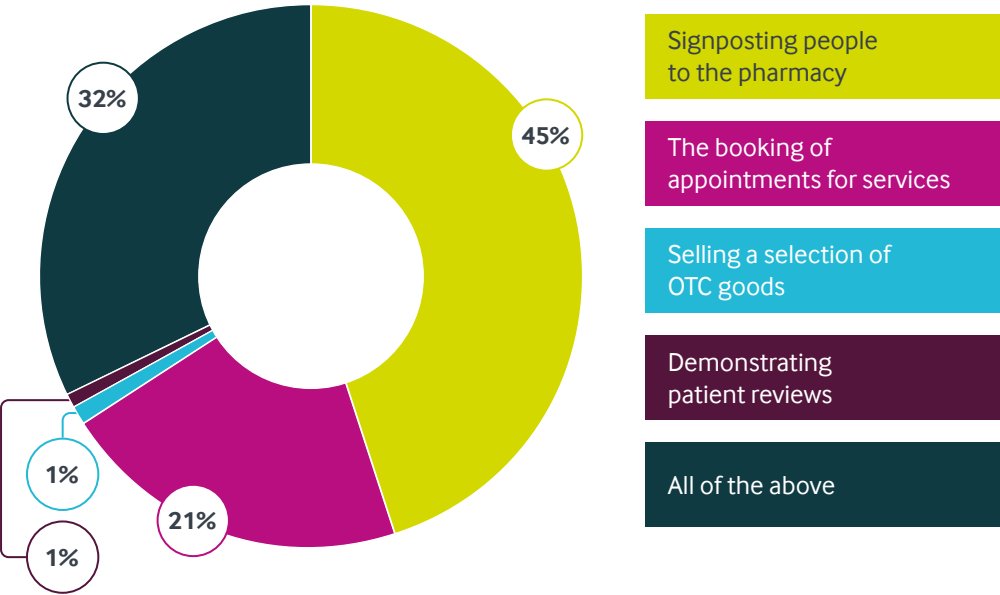
Q. IN THE COMING 12 MONTHS, WHERE DO YOU ANTICIPATE GROWTH? (MULTIPLE CHOICE)



The top anticipated growth areas in the next 12 months are other private services (63%), weight loss medication (59%).

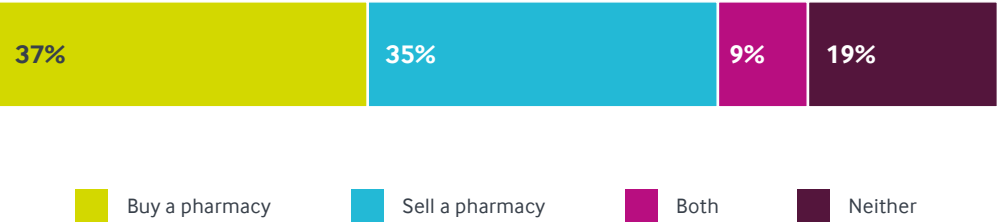
SENTIMENT IN THE SECTOR

Q. IF YOU HAVE A WEBSITE, WHAT IS IT USED FOR?



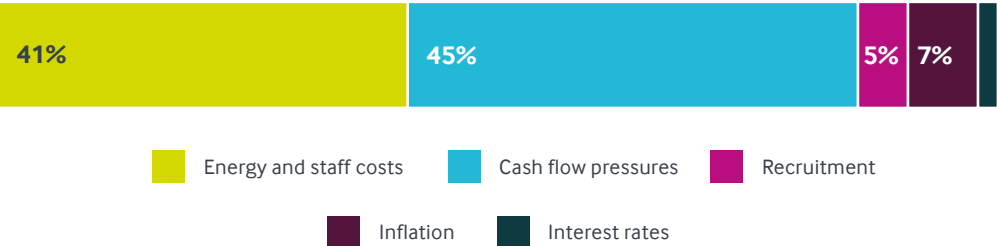
80% agreed that having a pharmacy website is important. Of those who have a website, 45% said that they only use it for signposting and are therefore potentially missing opportunities to increase income through either sales or services.

Q. IN THE COMING THREE YEARS, DO YOU HAVE PLANS TO:



81% of respondents plan to either buy a pharmacy, sell a pharmacy or both in the coming three years.

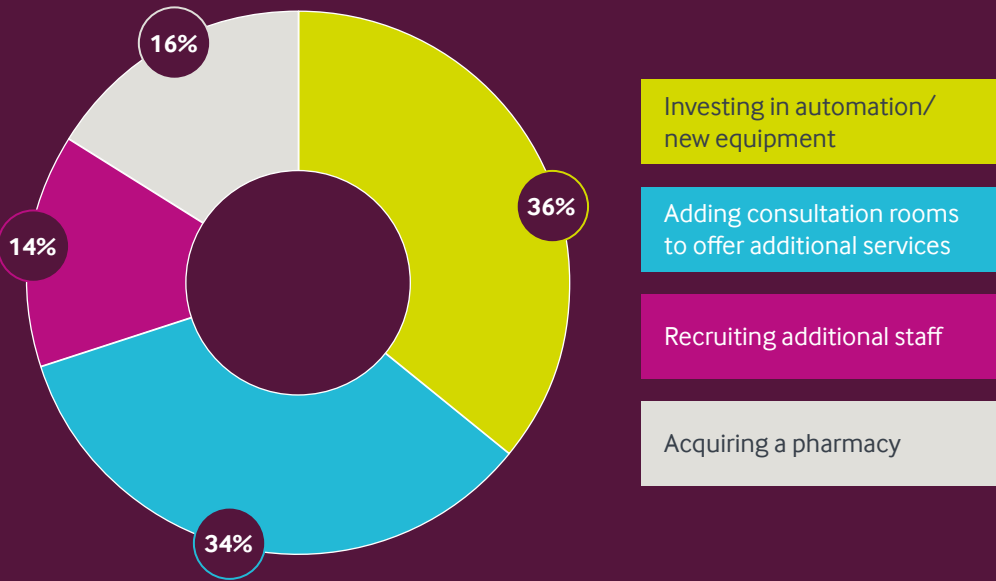
Q. WHAT ARE THE MAIN BUSINESS CHALLENGES YOU'RE CURRENTLY FACING, AND EXPECT TO FACE OVER THE NEXT 12 MONTHS?



The main challenges identified for the next 12 months are cash flow pressures (45%) and energy and staff costs (41%).

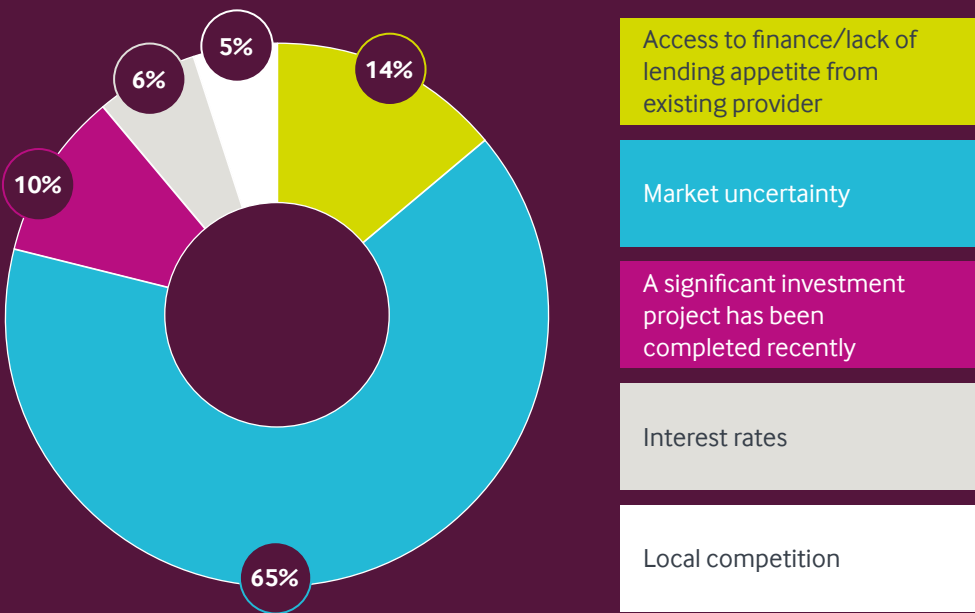
SENTIMENT IN THE SECTOR

Q. WHAT BUSINESS GROWTH OPPORTUNITIES ARE YOU MOST LIKELY TO CONSIDER?



The most likely areas for investment are automation (36%) and adding consultation rooms to offer additional services (34%).

Q. WHAT DO YOU SEE AS THE MAIN FACTORS PREVENTING INVESTMENT IN YOUR PHARMACY?



When asked about barriers to investment, 65% cited market uncertainty as the main factor.

VIEWS FROM THE PROFESSION: Q&A WITH SAM PATEL, DAY LEWIS PLC



Sam Patel is the Executive Director of Day Lewis Plc alongside his siblings, Jay and Rupa Patel. Day Lewis is a national, award-winning community pharmacy group, founded in 1975. It remains a fully family-owned business that comprises over 250 pharmacies in the UK.

We spoke with Sam about his views on the pharmacy sector...

Q

How do you assess the Community Pharmacy Contractual Framework (CPCF) that was announced back in March?

A

The CPCF update in March marked welcome progress, particularly through its ongoing support for Pharmacy First and the growing recognition of pharmacy's clinical role. However, it still falls short of addressing the sector's core sustainability challenges.

Crucially, the recent publication of NHS England's Economic Analysis of NHS Pharmaceutical Services, conducted independently by Frontier Economics and IQVIA, confirmed what we've been saying for years: the sector is underfunded and in need of a sustainable long-term funding model. The analysis showed that the mean full economic cost to operate the network exceeds £5 billion, a significant gap versus the sector's current allocations.

The 2025/26 settlement, while delivering a meaningful uplift, was only for a single year, and much of that increase was absorbed by National Insurance and National Minimum Wage changes.

Looking ahead, especially in the context of NHS England's new 10-Year Plan, the CPCF must evolve into a framework that properly supports pharmacy's role in prevention, urgent care, medicines optimisation, and long-term condition management. The ambitions of the plan simply won't be realised without a thriving community pharmacy network. From April 2026, we need a funding model that enables confident investment in our workforce, infrastructure, and innovation to meet these goals.

Q

Where do you see Pharmacy First developing over time, and where are the opportunities?

A

Pharmacy First has the potential to be a cornerstone of the new NHS, but only if we are bold enough to expand it and fully integrate it into the wider system. The public response has been overwhelmingly positive. Patients value fast, local access to clinical care, and our teams have consistently delivered safe, high-quality consultations.

Yet some challenges remain, notably, inconsistent referral patterns from GP surgeries, which impact our ability to meet thresholds in some regions. For Pharmacy First to become a default care pathway, we need updated triage and digital referral tools in GP practices and 111 services that routinely guide patients into pharmacies.

The opportunity now is to broaden the scope, to cover more conditions, expand the use of PGDs, and ultimately support independent prescribing. These enhancements align directly with NHS England's 10-Year Plan, which places community pharmacy at the heart of delivering same-day care, relieving pressure on GPs and A&E, and improving health access in deprived areas.

To realise this, we need targeted investment in training and digital infrastructure, including interoperable booking systems and proper feedback loops into NHS records. Done right, Pharmacy First could evolve into the front door of a more agile, preventative, and integrated model of primary care.

VIEWS FROM THE PROFESSION: Q&A WITH SAM PATEL, DAY LEWIS PLC

Q

What are the main challenges for you as an owner of a substantial estate on a day-to-day basis?

A

Operating a large estate like Day Lewis brings scale benefits, but also significant complexities. The biggest challenge is balancing local flexibility with central consistency. Each community we serve has unique health needs, yet we must deliver high-quality, standardised care across all locations.

Workforce remains a critical issue. Recruitment and retention are tough, particularly in rural and coastal areas. While we've invested in career pathways, technician training, and our Joint Venture model to attract and retain top talent, a coherent, national workforce strategy is still missing.

Meanwhile, operational pressures continue to mount - from concession pricing and clawbacks, to medicine shortages and administrative burdens. These issues are more than just inefficiencies; they chip away at team morale and long-term sustainability.

Addressing these challenges is not just good business, it's essential to realising the NHS 10-Year Plan, which relies heavily on community pharmacy to expand clinical services and absorb more of the frontline care burden. But, to do that, we need the right structures in place, particularly funding and workforce stability, to sustain innovation and growth.

Q

What are you most excited about in pharmacy, and what do you think will have the best outcomes for patients?

A

What excites me most is pharmacy's growing clinical identity. Our teams are no longer seen purely as dispensers - they are educators, problem-solvers, and, increasingly, clinicians. The shift from transactional to relational care is gaining momentum, and patients are the clear beneficiaries.

Technology is enabling that shift; automation is freeing up Pharmacists' time, and better PMRs and digital tools are streamlining workflows. As we integrate more deeply into NHS systems, the vision of joined-up care becomes a reality.

We've also seen increased demand for private services - a trend that complements NHS delivery, especially where NHS access is stretched. At Day Lewis, our private weight management service has been hugely popular, and I'm proud of how our teams have responded, offering high-quality, safe, and accessible care while continuing to deliver for NHS patients.

Our Joint Venture Programme is another exciting development. It gives Pharmacists the opportunity to co-own up to 49% of their pharmacy, rewarding leadership and aligning incentives. This model builds stability, fosters innovation, and empowers Pharmacists to meet both NHS and private demand with pride and ownership.

Q

If you could change one thing in the pharmacy sector, what would you prioritise to see the biggest impact?

A

If I could change one thing, it would be the funding model - moving to a blended structure that rewards both volume and value. The current system remains overly focused on items dispensed, which fails to capture the full breadth of what modern pharmacy delivers.

The independent economic analysis published by NHS England reinforces this. It shows that nearly half of pharmacies are operating at a loss at the EBITDA level, and most are underfunded relative to their service delivery costs. This is not sustainable.

A reformed funding model must include core funding for service readiness, fair medicine reimbursement, and outcome-based payments for clinical interventions. It should also ensure a minimum income floor for pharmacies in deprived or low-footfall areas.

Crucially, this change is not about boosting margins; it's about securing patient access. Without it, the ambitions of the NHS 10-Year Plan - from same-day care and prevention, to tackling health inequalities - will simply not be achievable. With the right financial model in place, pharmacy can step confidently into its expanded role and be a pillar of the NHS for decades to come.

KEY MARKET ACTIVITY: A SELECTION OF PHARMACIES RECENTLY SOLD

IN THE FIRST HALF OF 2025, THE CHRISTIE & CO PHARMACY TEAM:



Advised on, agreed, or sold **320 pharmacies** with a combined value of **£184.9 million**



Brought **70 pharmacies** to market



Arranged circa **200 viewings**



Received **285 offers**



FIVE PHARMACIES ON BEHALF OF SYKES CHEMIST NORTH WEST

The group comprises four pharmacies in Bolton - Gatlays Pharmacy on Tonge Old Road, Haslams Pharmacy on Halliwell Road, Rigbys Chemist on Swan Lane, and Howards Pharmacy on Chorley Old Road – and Paradise Street Pharmacy within Pals Health Centre in Accrington. These well-established community pharmacies dispense a combined total of circa 33,000 items per month.

The pharmacies are part of a wider group of 14 branches owned by Sykes Chemist Group. The group decided to sell these branches as part of a strategic review of its portfolio.

Following a sales process in February 2025 with Tom Young at Christie & Co, all five pharmacies were sold to Everest Pharmacy Ltd, a growing Manchester-based group backed by private equity.

"When we launched these pharmacies to the market in July 2024, as expected, we had a lot of interest. Any sites in and around Bolton always generate large volumes of enquiries, and I was pleased that we had multiple offers on all sites. I am keen to see how the businesses develop under the new owner, and wish them the greatest of success."

Tom Young, Senior Business Agent – Pharmacy, Christie & Co



GORDONS CHEMISTS SCOTLAND

The portfolio comprises nine pharmacies located in Helensburgh, Alexandria, Milngavie, Cowdenbeath, Musselburgh, Edinburgh, Armadale, Stranraer, and Oban. Combined, they dispense circa 82,600 items per month.

With the transaction, Gordons Chemists, Northern Ireland's largest independent pharmacy chain, exited the Scottish market to concentrate on its local network of 56 pharmacies.

Following a confidential sales process with Karl Clezy at Christie & Co, in March 2025, all nine pharmacies were sold to the large group operator, M&D Green Dispensing Chemists, which now owns a total of 42 branches across Scotland.

"This decision allows us to refocus our business on our home market, ensuring that we retain our position as Northern Ireland's leading independent pharmacy chain while continuing to develop and grow our local business. We have expressed gratitude to our valued colleagues in Scotland and wish them, and all at M&D Green, our best wishes for the future."

Robert Gordon, Co-Founder, Gordons Chemists

KEY MARKET ACTIVITY: A SELECTION OF PHARMACIES RECENTLY SOLD



LG PHARMACY
GLASGOW

- Community pharmacy in the West End
- Dispenses circa 11,000 items per month
- Sold to a local group operator



SLAMANNAN VILLAGE PHARMACY
FALKIRK

- Unopposed community pharmacy
- Dispenses circa 6,200 items per month
- Sold to a national group operator



CARDROSS PHARMACY
DUMBARTON

- Unopposed community pharmacy
- Dispenses circa 5,000 items per month
- Sold to independent operators



PROJECT ROCH
NORTH WALES

- Group of five pharmacies
- Dispenses circa 60,000 items per month
- Sold to existing operators



PROJECT BRAE
MANCHESTER

- Group of three pharmacies
- Dispenses circa 36,000 items per month
- Sold to an established, growing group



ELLOUGHTON PHARMACY
EAST RIDING OF YORKSHIRE

- Village pharmacy
- Dispenses circa 13,500 items per month
- Sold to a local independent group



ATHERSTONE IN-PRACTICE PHARMACY
WARWICKSHIRE

- Extended hours health centre pharmacy
- Dispenses circa 23,000 items per month
- Sold to an established local group operator



BALANCE STREET PHARMACY
STAFFORDSHIRE

- Health centre pharmacy
- Dispenses circa 22,000 items per month
- Sold to first-time buyers

KEY MARKET ACTIVITY: A SELECTION OF PHARMACIES RECENTLY SOLD



HMS PHARMACY
LEICESTERSHIRE

- Community pharmacy
- Dispenses circa 10,000 items per month
- Sold to a first-time buyer



NEILS PHARMACY
HAMPSHIRE

- Health centre pharmacy
- Dispenses circa 15,000 items per month
- Sold to an existing operator



DAY LEWIS WESTON-SUPER-MARE
SOMERSET

- Health centre pharmacy
- Dispenses circa 9,000 items per month
- Sold to a large multiple operator



SUPERDRUG
DEVON

- Health centre pharmacy
- Dispenses circa 7,000 items per month
- Sold to a large multiple operator



THE OLD PHARMACY
HAMPSHIRE

- Community pharmacy
- Dispenses circa 7,500 items per month
- Sold to an existing operator



HEADCORN PHARMACY
KENT

- Integrated health centre pharmacy
- Dispenses circa 11,000 items per month
- Sold to a local multiple operator



TOWNSEND PHARMACY
SURREY

- Community pharmacy
- Dispenses circa 15,000 items per month
- Sold to a local group operator



PETTER PHARMACY
LONDON

- Sold out of Administration
- Dispenses circa 17,000 items per month
- Sold to a local expanding operator

VALUATION & ADVISORY ACTIVITY

IN 2024, OUR RICS REGISTERED MEDICAL VALUATION TEAM:



Undertook over **186** pharmacy valuations and rent reviews...



...which comprised a mix of leasehold and freehold units...

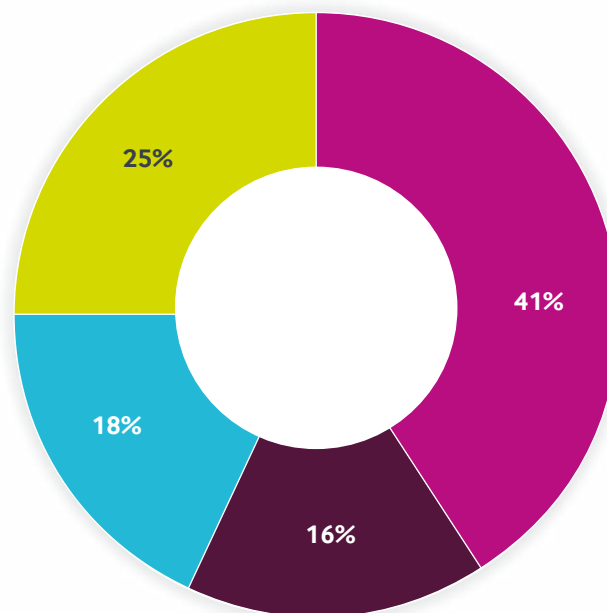


...with a combined value of over **£193.3 million**



NatWest

WHILST INSTRUCTIONS RECEIVED SHOWED SOME GEOGRAPHICAL BIAS, THE SPLIT WAS:



Scotland North Midlands South

The above suggests that there is still a strong demand for pharmacy businesses and investment within Scotland, but this might be clouded by the volume of instructions undertaken in Scotland during the LloydsPharmacy sales.



CHRISTOPHER VOWLES FRICS
Head of Medical Valuation Services
Christie & Co

This demonstrates the continued resilience of the sector and the strong demand for good quality businesses, with 25% of valuations undertaken in 2024 being for acquisitions. In addition, 12% of the work undertaken was for disputes and or other reasons, with the remaining being for refinance or revaluations.

Despite ongoing wider economic uncertainty, the new NHS funding contract was announced in March 2025, and we saw a 48% increase in the number of instructions in H1 2025 compared with the previous year. This level of activity emphasises confidence in the sector, whether from first-time buyers or existing operators expanding or developing their groups.

Lenders continue to support the sector with a wide range of borrowing options available, and we worked with banks, private investors, group operators, solicitors, accountants, high net worth individuals and individual pharmacy operators to deliver wide-ranging advice over the year.

The variety of clients underpins the strength of the sector and the diverse nature of institutions that are comfortable working within the pharmacy space.

Our specialist Landlord and Tenant division had a very busy 2024, working with both large corporate companies and single practice owners to provide tailored advice. This level of activity has continued in 2025.

THE FINANCE LANDSCAPE: SECURED LENDING



GARY BOYCE
Director
Christie Finance

The UK’s macroeconomic environment in 2024/25 has shown increasing stability, creating a more favourable backdrop for commercial lending within the pharmacy sector.

A notable shift includes the Bank of England Base Rate reducing from 5.25% to 4.0%, with predictions indicating a further potential drop to 3.75% by the end of 2025. This has contributed to improved affordability for borrowers and slightly reduced finance costs across the market.

The pharmacy sector has not been immune to the impact of UK budgetary measures. Increases in the National Living Wage and Employers’ National Insurance contributions are expected to affect future profit and loss performance.

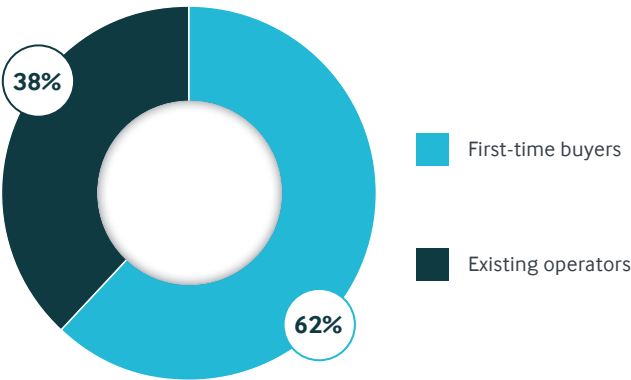
Nevertheless, the introduction of the 2024/25 Community Pharmacy Contractual Framework has provided some relief. Whilst many stakeholders believe the framework does not fully address the sector’s rising operational costs, it is at least anticipated to offset these rising costs and have the potential for additional bottom-line profit for an average performing pharmacy.

Data from Christie Finance’s activity between 2021 and 2025 illustrates a strong and growing pharmacy acquisition market. The number of funded pharmacy transactions completed by Christie Finance in 2024/25 remained consistent year-on-year.

However, as shown in the graph, debt value on new transactions instructed increased by 28% from 2021 to 2025, and the average individual deal size increased by 40% over the same period. This reflects strong ongoing buyer demand, a trend towards larger loan facilities and ongoing lender confidence in the sector.

	Value	Number of deals	Average deal size
2021	£45,154,225	53	£851,967
2022	£49,769,365	55	£904,898
2023	£93,394,050	99	£943,374
2024	£56,927,604	78	£729,841
H2 2024 – H1 2025	£72,757,750	71	£1,024,757

BUYER APPETITE



Lender sentiment generally remains robust. However, there is an increasing preference for higher-volume pharmacies. Smaller volume businesses still attract finance, though the lender pool is more selective. Loan to value ratios have remained consistent, with drawdowns typically covering 70% to 80% of the acquisition value. Leasehold businesses commonly attract 15-year repayment terms, while freehold-linked transactions can achieve terms of up to 25 years.

Looking forward, the combination of stable macroeconomic conditions, competitive bank appetite, and a healthy level of transactional activity is expected to sustain a strong lending environment.

THE FINANCE LANDSCAPE: UNSECURED LENDING



LIZI BATES
Senior Finance Consultant
Christie Finance

The UK pharmacy sector, which has long been a pillar of community healthcare, is navigating a period of significant transformation. With rising operational costs, evolving NHS contracts, and growing pressure to modernise, pharmacy owners are increasingly turning to innovative financing solutions to sustain and expand their businesses.

Unsecured loans (those not backed by tangible assets) are gaining traction among Pharmacists seeking swift access to funding, as their appeal lies in speed and flexibility. Thanks to alternative lenders' partnerships with specialist broker networks, the application process is now faster and more accessible than ever.

Pharmacies typically use unsecured loans for:

- Working capital to smooth out cash flow fluctuations
- Stock purchases during seasonal demand peaks
- Refurbishments and technology upgrades
- Acquisitions, particularly of underperforming or high-potential sites, supported by a robust turnaround or growth strategy

While these loans offer agility, borrowers should approach them with a clear repayment plan and a strong understanding of their financial position.

ASSET FINANCE: ENABLING LONG-TERM INVESTMENT IN INNOVATION

Asset finance is another vital tool, especially for pharmacies investing in modernisation. It enables businesses to spread the cost of high-value equipment over time, preserving liquidity while staying competitive.

Common uses include:

- Robotics and dispensing automation
- IT infrastructure and EPOS systems
- Refurbishment and shopfitting projects

Options such as hire purchase and finance leases allow pharmacies to keep pace with rapid technological advancements without compromising cash flow.

As the UK pharmacy landscape evolves, access to flexible and strategic financing is more critical than ever. Unsecured loans provide the agility needed for short-term opportunities, while asset finance supports long-term investment in innovation and efficiency.

For pharmacy owners and investors, understanding and leveraging these financial tools could be the key to thriving in a competitive and rapidly changing market.

IN THE 12 MONTHS TO JULY 2025:

Unsecured loan lending to the UK pharmacy sector
sat at circa



The average unsecured loan size was

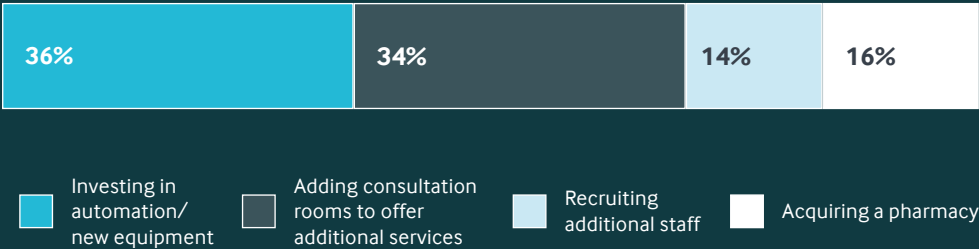


THE FINANCE LANDSCAPE: UNSECURED LENDING

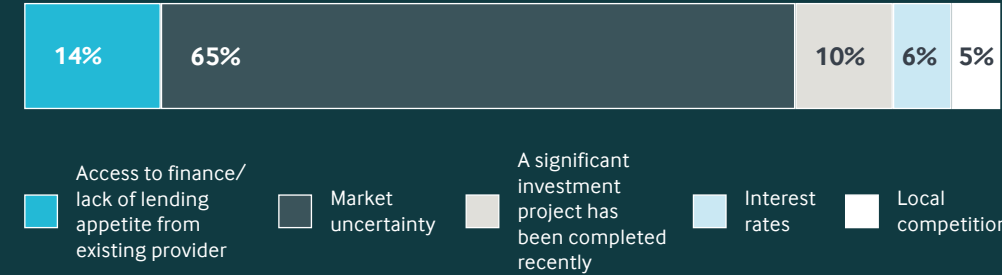


LIZZI BATES
Senior Finance Consultant
Christie Finance

Q. WHAT BUSINESS GROWTH OPPORTUNITIES ARE YOU MOST LIKELY TO CONSIDER?



Q. WHAT DO YOU SEE AS THE MAIN FACTORS PREVENTING INVESTMENT IN YOUR PHARMACY?




These results from our sentiment survey (page 17) highlight a clear focus on growth and innovation within the sector. Notably, the most popular strategies for expansion include investing in automation and new equipment, as well as enhancing clinical service offerings by adding consultation rooms. These approaches reflect a broader industry shift towards improving operational efficiency and expanding patient care capabilities.


Despite this forward-looking mindset, access to finance continues to be a major challenge for many pharmacy businesses, with 14% of respondents identifying a lack of lending appetite from existing financial providers as the primary barrier to securing the necessary funding. This suggests a disconnect between the ambitions of pharmacy owners and the risk assessments of traditional lenders, potentially stalling progress at a time when innovation and adaptability are more critical than ever. Unsecured Finance opens doors for these businesses with a good lending appetite and allows them to seek funding in an alternative way to support their growth.

CASE STUDY


A customer was seeking funding to refurbish two pharmacies, which included:



The construction of new consultation rooms at both sites



The installation of a pocket door system at the dispensary entrances



Modernised interiors which contribute to a more welcoming and professional environment

The proposed upgrades aim to enhance operational efficiency and improve patient consultation spaces. Detailed quotes and architectural plans were prepared to support the funding request.

THE INSURANCE LANDSCAPE

The UK pharmacy insurance market has become increasingly competitive in recent years, driven by a general reduction in insurance rates.

While this has created more options for pharmacy operators, the sector continues to face significant challenges. Rising operational costs and recent changes to National Insurance contributions are placing additional financial pressures on businesses across the industry.

The mix of independently-owned businesses, high street chains, and pharmacy groups means that insurance needs can vary widely depending on the size, structure, and services offered by each pharmacy.

One of the growing risks to pharmacies and many modern businesses is cybercrime. As patient records and prescriptions have become digitalised, they have become more vulnerable to cyberattacks. While premiums for cyber cover may be more accessible, it can still be seen as an additional cost.

Due to the nature of stock, particularly medications, and controlled drugs, pharmacies also face the risk of both opportunistic and targeted theft. While a comprehensive insurance policy should offer some level of protection against theft, having a Loss of Income policy is equally important. This can help cover the cost of temporary closure, relocation, and loss of revenue following a break-in.

In today's evolving healthcare environment, choosing the right level of insurance cover is more important than ever.

Pharmacy operators must strike a balance between affordability and comprehensive protection, ensuring they are covered not only for traditional risks like theft and liability but also for emerging threats such as cybercrime.

BUSINESS PROTECTION FOR PHARMACY ACQUISITION

Two long-time colleagues and Directors were referred through Christie Finance for support after securing lending to purchase the pharmacy where they had both worked for several years. With the current owner offering them the opportunity to take ownership, they saw it as a chance to grow the business together through to retirement.

To protect their investment and ensure business continuity, we discussed comprehensive business protection options. The Directors identified two critical objectives:

- Key Person Insurance to safeguard the lending facility in case either Director was to pass away, allowing the debt to be cleared and protecting the business from financial strain
- Shareholder Protection Insurance to ensure that, in the event of one Director's death, the surviving shareholder could retain control of the business while the deceased's family would be fairly compensated for the value of the shares

Upon securing both policies, the Directors expressed full confidence that the business was not only financially protected but also positioned for long-term stability, regardless of unforeseen events. Their partnership and the future of the pharmacy now stand on solid ground.



WALTER MURRAY
Managing Director
Christie Insurance



OUR SERVICES

Established in 1935, Christie & Co is the only specialist firm of agents and RICS (Royal Institution of Chartered Surveyors) Registered Surveyors dealing with both the valuation and sale of pharmacies in the UK.

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

BROKERAGE

- Pharmacy sales and acquisitions
- Investment brokerage and advice

CONSULTANCY & ADVISORY

- Commercial due diligence
- Market studies and performance benchmarking
- Research

VALUATIONS

- RICS-compliant valuations for loan security
- Expert witness
- Lease and rent reviews

FINANCE

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

INSURANCE

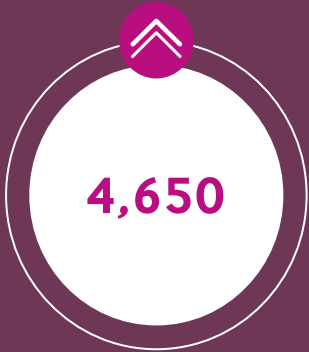
- Business & life insurance
- Employee Benefits

Dealing with all price ranges and pharmacy types, our specialists have in-depth market knowledge of the area in which they live and work.

Our 'whole of market' approach means that the pharmacies we sell are offered to a range of quality buyers, ensuring value is maximised for our clients. No buyer registration fees, or 'preferred' buyers means no conflicts of interest and that our clients receive our best advice.

We have the largest specialist team of pharmacy professionals working in the UK pharmacy market, with 31 qualified surveyors, agents, and consultants. Living and working across all regions of the UK, our team understands and reacts to local market dynamics to ensure our clients receive the most accurate and timely advice.

IN THE LAST FIVE YEARS, WE HAVE ADVISED ON, VALUED, OR SOLD...



Over 4,650 pharmacies



With a combined value of over **£3.58 billion** across our specialist teams

OUR SERVICES - WHAT OUR CLIENTS HAVE TO SAY



"When we first met with Christie & Co, I was very disillusioned with my plans to retire, having spent the previous 12 months on the market with another pharmacy sales firm. Christie & Co told me that they felt I had a very sellable business despite some of the issues within the market and that with a fresh approach from Christie & Co my aim of retirement could be realised. Within six weeks of moving to Christie & Co, they had introduced three viewers to the business who had not seen it with the previous agent. Not long after, a deal was agreed and whilst there were a few ups and downs the involvement of Christie & Co has been instrumental in the process."

Warren England, former owner of England Pharmacy



"Both Jatin and I chose to work with Christie & Co to sell our pharmacy after holding a meeting with them. From that first meeting to the very last day, they were so very helpful throughout the long and drawn-out process. They were always at the other end of the phone and got us through a difficult sale process. I would recommend Christie & Co to anyone thinking of selling their pharmacy."

Hardika Patel, former owner of Healthserve Pharmacy



"Since purchasing the pharmacy via Christie & Co nine years ago, it made sense to use them again when the time came to sell. Owning the business over that period has been a challenging but enjoyable experience. The business has huge potential to grow and diversify into other avenues that are yet to be explored, and it is lovely to know that it has been passed on to a new owner-operator that I trust will do well with the business moving forwards."

Rakesh Wadhwa, former owner of Basset Pharmacy



"We first worked with Christie & Co when selling our Clevedon Pharmacy, and their guidance made the process seamless. That experience gave us full confidence in using them again and recommending them to others. This sale was more complex, but Christie & Co's market knowledge and clear direction kept everything on track. Once again, they made the process smooth and stress-free."

Michael and Lisa Christie, former owners of LG Pharmacy

2025 marks a significant milestone for Christie & Co, as we celebrate 90 years of unparalleled expertise in advising, valuing, and selling businesses across our specialist sectors.

Since 1935, we have been at the forefront of the market, providing expert advice and delivering exceptional results for our clients. We opened our first office on Baker Street in London, and have since expanded our services internationally, becoming the market leader in our respective sectors.

Our team has expanded substantially, bringing together a talented group of professionals across 22 offices in the UK and Europe, who share a passion for achieving the best results. Over the decades we have supported clients through some of their most important business decisions and provided trusted advice on landmark transactions, becoming the partner of choice for generations of business owners.

Today, we are the leading adviser in a variety of specialist operational real estate markets, driven by our long-lasting client relationships and commitment to a professional and collaborative approach. We are regulated by the Royal Institution of Chartered Surveyors (RICS) and this year we were named as the Top Contributor and Most Active Hotel & Leisure Agent in the UK in the EG Radius Awards, for the ninth year.

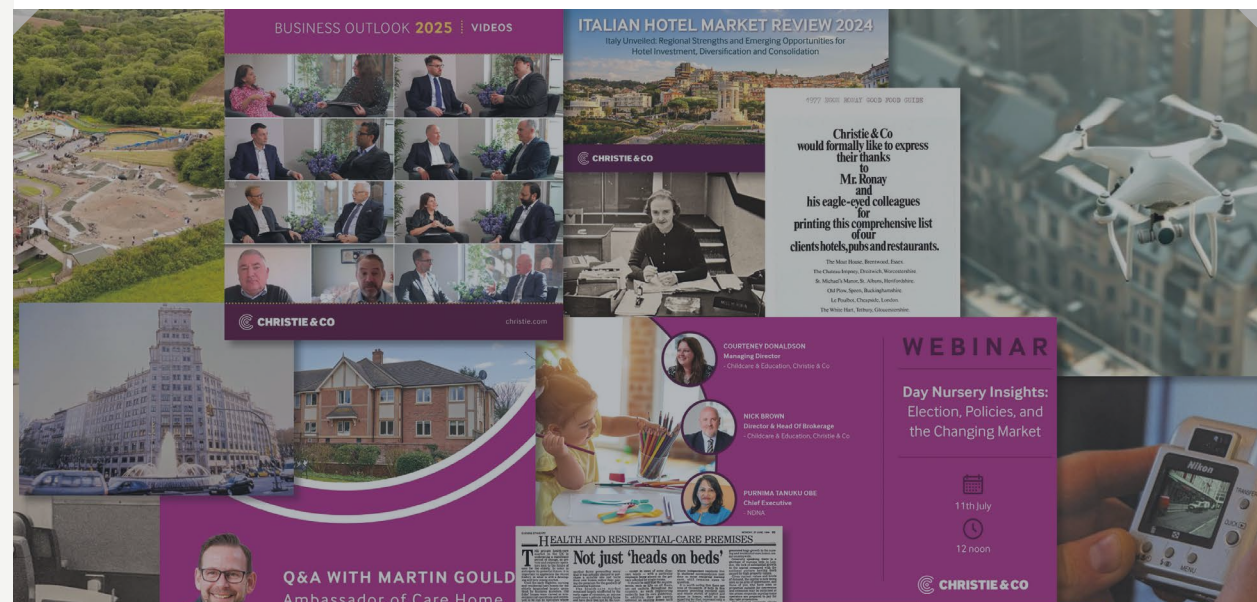
We were delighted to celebrate our 90th anniversary on 8th May 2025, and were joined by presenter and podcaster Jake Humphrey for the occasion, where we reflected on the importance of building strong relationships with our clients in order to deliver the best results.

Our 90th anniversary is a celebration of the people who have shaped our business and those who continue to drive it forward. Christie & Co's success is built on a tradition of excellence, innovation, and a relentless focus on delivering for our clients. We look forward to seeing this continue into the years ahead.



Darren Bond

Global Managing Director at Christie & Co



GLOSSARY OF TERMS & SOURCES

TERMS

CCA: Company Chemists Association

CPCS: NHS Community Pharmacist Consultation Service

CPCF: Community Pharmacy Contractual Framework

CPE: Community Pharmacy England

DHSC: Department of Health and Social Care

DSC: Distance Selling Contract

DSP: Distance Selling Pharmacies

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation

EPOS: Electronic Point of Sale

EPS: Electronic Prescription Service

Fitness to Practice: The ability to meet professional standards

FOI/Freedom of Information requests: Request for recorded information from public authorities

GP: General Practice

GPhC: General Pharmaceutical Council

HM Prisons: His Majesty's Prison Service

ICS: Integrated care system

IoS: Item of Service

JV: Joint Venture

NHS: National Health Service

NHSLAT: NHS Locum Appointments for Training

NMS: New Medicines Service

ONS: Office for National Statistics

OTC: Over the Counter

PCN: Primary Care Network

PCM: Per calendar month

PCS: Pharmacy Contraception Service

PCSE: Primary Care Support England

POM: Prescription-Only Medicine

RICS: Royal Institute of Chartered Surveyors

SAF: Single Activity Fee

5-year deal: A five-year deal setting out how community pharmacy will support the delivery of the NHS's long-term plan

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LOCATE A LOCUM

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