

## Terms and Conditions for Pharmacy Buyer Services

### 1 Who we are

- 1.1 Hutchings Consultants Ltd are a company registered in England and Wales (Company Registration number 04613672) and our trading address is Maple House, 53-55 Woodside Road, Amersham, Bucks HP6 6AA. Our main telephone number is 01494 722224.
- 1.2 Hutchings Consultants Ltd act as pharmacy brokers and an introducer for buyers, and these terms and conditions apply to our relationship with potential buyers that register with us. Registration with us as a buyer is free; our client is the seller and our fees are paid by the seller.
- 1.3 We provide our services to you on the basis of these terms and conditions and, if applicable, an engagement letter (for valuation and consultancy services under clause 7 and clause 8 below) (together, this “**Agreement**”). The terms of this Agreement apply to the exclusion of any terms and conditions submitted, proposed or stipulated by you in whatever form and at whatever time.

### 2 Your information

- 2.1 You have provided us with your personal information in order that we may contact you in relation to pharmacy sales and opportunities. You should refer to our [Privacy Policy](#) for full details of how we process and protect your information.
- 2.2 We will never pass or sell your personal information on to any third party for commercial or marketing purposes.

### 3 The service we provide to you as a registered potential buyer

- 3.1 To register with us as a buyer, you must provide to us such information as we may request from time to time. You can register as a buyer with us through our [website](https://hutchings-pharmacy-sales.com/register-as-a-buyer/) (at <https://hutchings-pharmacy-sales.com/register-as-a-buyer/>) or by telephone (on 01494 722 224).
- 3.2 We will provide registered buyers with confidential information including but not limited to sale particulars and relating to pharmacies that we are marketing for our clients.
- 3.3 We will contact you in respect of any pharmacy sale that we feel matches the search criteria that you have given to us at the point of your registration with Hutchings Consultants Ltd or at any point in the future when you update this criteria.
- 3.4 We will continue to send you confidential information relating to pharmacy sales and opportunities until such a point as you unsubscribe from this service, you update your contact preferences, you ask us to remove your details from our database or you otherwise inform us that you are no longer looking for pharmacies to buy.
- 3.5 We will periodically attempt to update the data we hold to ensure that it is accurate and we may contact you to ensure that both the personal information and search criteria we have recorded for you is accurate.
- 3.6 If we are unable to make contact with you for an extended period of time then we reserve the right to remove all of your details from our buyer database without informing you and will no longer correspond with you to provide any confidential information relating to pharmacy sales and opportunities.
- 3.7 If your interest in a pharmacy business sale or opportunity progresses and an offer is accepted, we will support you to the best of our ability and within the scope of our expertise, throughout the transaction to the extent that it does not create a conflict of interest for us with our client, the seller upon whose behalf we are marketing the pharmacy business.

#### **4 How confidential information and pharmacy sale opportunities will be communicated to you**

- 4.1 Confidential Information and opportunities relating to pharmacy businesses for sale may be communicated to registered buyer via various formats including but not limited to telephone, text message, e-mail, data rooms, letter, post or in person.
- 4.2 You will have the option to update your contact preferences at any point after registration by clicking on the link provided within our e-mails. Alternatively you may contact us with this request by phone, or in writing to us at our registered office address.
- 4.3 You should ensure that you have our consultants Ltd e-mail addresses in your safe sender lists in order to ensure that you do not miss any correspondence in relation to pharmacy business sale opportunities.

#### **5 Your responsibilities as a potential buyer**

- 5.1 You agree to keep us up to date with your most current information and criteria. If you change your e-mail address, contact telephone numbers, address, e.t.c we may not be able to contact you in order to inform you of opportunities.
- 5.2 You agree and recognise that you must carry out your own due diligence on any pharmacy sale and opportunity that is presented to you. We advise that you instruct your own advisors, accountants, lawyers e.t.c who are experienced in pharmacy business and pharmacy acquisitions and therefore know what to look for.
- 5.3 You agree to keep all information presented to you by Hutchings Consultants Ltd relating to specific pharmacy business sales confidential in accordance with the confidentiality agreement you have signed or agreed to when registering or requesting information about a pharmacy that we have advertised for sale.
- 5.4 It is your responsibility to ensure that if you must pass confidential information to family members, company employees or advisors in order to progress your interest in a business or opportunity Hutchings Consultants Ltd are marketing, that it is done so in accordance with the terms of the confidentiality agreement and you acknowledge that you are responsible for ensuring that these parties treat the confidential information strictly in accordance with the terms of the confidentiality agreement.
- 5.5 You agree that you will communicate effectively with us during the course of any transaction you undertake via Hutchings Consultants Ltd for the purchase of a pharmacy business we are marketing, if we reasonably request you to do so.
- 5.6 Similarly, you agree to ensure that any of your advisors communicate effectively with us during the course of a transaction you undertake via Hutchings Consultants Ltd if we reasonably ask them to do so.

#### **6 General disclaimers for potential buyers**

- 6.1 Hutchings Consultants Ltd rely on information provided by our client's and do not warrant the accuracy of any of the confidential information that is sent to registered buyers.
- 6.2 Any valuation figure placed on a pharmacy business by Hutchings Consultants Ltd is intended only as an opinion of the market price or the seller's requested price. It is the responsibility of interested potential buyers and the market to carry out their own assessment of the business in question to determine a fair market price for that business.
- 6.3 Hutchings Consultants Ltd do not warrant the demonstrated profitability or the ongoing success of any pharmacy business we are marketing under new ownership. Hutchings Consultants Ltd accept no liability, damages, or losses claimed by a buyer relating to this.

- 6.4 As a government regulated industry, Pharmacy is subject to changing political sentiment and Hutchings Consultants Ltd accept no liability, damages, or losses relating to changes in pharmacy regulation and legislation.
- 6.5 In some cases, we may not be able to communicate details of a pharmacy sale or opportunity to you because of our specific client instructions, the confidential nature of the sale meaning that we have to limit the number of people we approach or our correspondence has not been received by you because of oversight or technical circumstances. In these cases, Hutchings Consultants Ltd accept no liability, damages, or losses deemed to have been incurred.
- 6.6 Hutchings Consultants Ltd reserve the right to select buyers for a particular pharmacy sale or opportunity, based on the criteria and balance of other information that has been provided.
- 6.7 Hutchings Consultants Ltd reserve the right to either remove or blacklist any individual on our buyer database who either directly or indirectly breaches the confidentiality agreement and the confidential nature of our sales. In such a case Hutchings Consultants Ltd may without notice cease all communications with that individual and anyone deemed related to them.
- 6.8 Hutchings Consultants Ltd reserve the right to amend these terms and conditions and any amendments will be updated within this document on our website and registered parties furnished with the updated terms and conditions by e-mail. Any amendments to an engagement letter must be agreed in writing by both us and you, subject to clause 7.13 below.

## **7 Formal written valuation service**

- 7.1 This service is provided where a written valuation is required for tax purposes, partnership disputes, private sales e.t.c. In the event that you would like us to provide this service to you, we will send you an engagement letter setting out the scope of what we will do.
- 7.2 Hutchings Consultants Ltd will provide a valuation of the business goodwill only. When selling a pharmacy business, sellers will normally receive additional payments from the buyer for elements such as stock or in the case of a company sale, company net assets to include cash in bank, NHS debtors e.t.c
- 7.3 We will commence the written valuation exercise for you upon receipt of the signed engagement letter, our fee in full and receipt of the full information we request from you in order to carry out the valuation exercise.
- 7.4 Our quoted fee is dependent on the full requested information being provided to us at the outset of the exercise enabling us to undertake the exercise in an efficient manner.
- 7.5 If we are required to source information on your behalf from business partners, book keepers, accountants, solicitors or other advisors then there may be additional charges at an hourly rate of £200 per hour plus VAT for the time incurred.
- 7.6 Within the scope of our quoted fees we assume a reasonable amount of time for questions from our client following receipt of our valuation. If we receive an unreasonable number of queries then we reserve the right to charge for the additional time spent at an hourly rate of £200 per hour plus VAT.
- 7.7 Whilst timescales for providing our written valuation are usually shorter, you should allow up to 30 days for the written valuation exercise to be completed.
- 7.8 In providing you with a written valuation Hutchings Consultants Ltd are relying on the accuracy of the information that you provide to us
- 7.9 Hutchings Consultants Ltd do not act as expert witness for dispute cases and will not attend court to provide evidence or statement.

7.10 Hutchings Consultants do not carry out pharmacy goodwill valuations for banks, financial institutions or otherwise for finance lending purposes.

7.11 Any valuation figure placed on a pharmacy business by Hutchings Consultants Ltd is intended only as an opinion of the market price. It is the responsibility of any interested potential buyers and the market to carry out their own assessment of the business in question to determine a fair market price for that business.

7.12 Whilst Hutchings Consultants Ltd make every reasonable effort to carry out written valuations to industry recognised standards Hutchings Consultants Ltd shall have no liability (subject to clause 9.1) for any party's reliance on our valuation figure.

7.13 Hutchings Consultants Ltd reserve the right to amend our written valuation charges and these terms and conditions at any point and any amendments will be updated within this document on our website.

## 8 Pharmacy consultancy services

8.1 Hutchings Consultants Ltd will set out in advance and within a formal engagement letter, details of the services to be provided to the client and related charges which may be a fixed amount or an hourly rate.

8.2 Where the service is being provided for a fixed fee, the payment will be due in advance before any work is undertaken.

8.3 Any fixed fee quote is dependent on the full requested information being provided to us at the outset of the exercise enabling us to undertake the exercise in an efficient manner.

8.4 We will commence the consultancy exercise for you upon receipt of the signed engagement letter, our fee in full and receipt of the full information we request from you in order to carry out the exercise.

8.5 If we are required to source information on your behalf from business partners, book keepers, accountants, solicitors or other advisors then there may be additional charges at an hourly rate of £200 per hour plus VAT for the time incurred.

8.6 Within the scope of our quoted fees we assume a reasonable amount of time for questions from our client following receipt of our valuation. If we receive an unreasonable number of queries then we reserve the right to charge for the additional time spent at an hourly rate of £200 per hour plus VAT.

8.7 In undertaking the consultancy work Hutchings Consultants Ltd are relying on the accuracy of the information that you provide to us in order to carry this out.

8.8 Any incorporated pharmacy valuations are a valuation of the business goodwill only. When selling a pharmacy business, sellers will normally receive additional payments from the buyer for elements such as stock or in the case of a company sale, company net assets to include cash in bank, NHS debtors e.t.c

8.9 Timescales for completing the exercise will be entirely dependent on the scope of the exercise and workloads at the time of instruction. It is suggested that you allow at least 30 days.

8.10 Any valuation figure placed on a pharmacy business by Hutchings Consultants Ltd is intended only as an opinion of the market price. It is the responsibility of any interested potential buyers and the market to carry out their own assessment of the business in question to determine a fair market price for that business.

8.11 Whilst Hutchings Consultants Ltd make every reasonable effort to carry out written valuations and consultancy work to industry expected standards Hutchings Consultants Ltd shall have no liability (subject to clause 9.1) for any party's reliance on our valuation figure.

## 9 Liability

9.1 Nothing in this Agreement excludes or limits our liability for:

- 9.1.1 death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors (as applicable);
- 9.1.2 fraud or fraudulent misrepresentation;
- 9.1.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982; or
- 9.1.4 any other liability which cannot be excluded or limited by law.

9.2 Subject to clause 9.1:

- 9.2.1 we shall not be liable whether in tort (including, without limitation, for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for:
  - 9.2.1.1 any loss of profits, anticipated profits, revenue or business opportunity;
  - 9.2.1.2 depletion of or damage to goodwill and/or similar losses;
  - 9.2.1.3 loss or corruption of data or information;
  - 9.2.1.4 pure economic loss; or
  - 9.2.1.5 any special, indirect or consequential loss;(in each case whether arising as a direct or indirect result of the relevant claim); and
- 9.2.2 except where expressly stated otherwise in this Agreement, our total aggregate liability in respect of all other losses arising under or in connection with this Agreement, whether in contract, tort (including, without limitation, negligence or breach of statutory duty), misrepresentation, restitution or otherwise:
  - 9.2.2.1 when arising under or in connection with the performance or contemplated performance of an engagement letter (for valuation and/or consultancy services under clause 7 and clause 8 above), shall be limited to the greater of:
    - A) 5% (five percent) of the value of the pharmacy business or businesses to which the engagement letter or contract directly relates; or
    - B) £2,000,000 (two million pounds); and
  - 9.2.2.2 when arising under or in connection with the performance or contemplated performance of this Agreement in any other respect, shall be limited to the greater of:
    - A) £1,000 (one thousand pounds); or
    - B) the total amount of our fees paid by you under this Agreement.

## 10 General

- 10.1 You shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of your rights and obligations under this Agreement without our prior written consent.
- 10.2 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except that each party may disclose the other party's confidential information:

10.2.1 to its employees, officers, representatives, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement; each party shall ensure that its employees, officers, representatives, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 10.2; and

10.2.2 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under this Agreement.

10.3 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Each party acknowledges that in entering into this Agreement (or any part of it), it does not rely on, and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

10.4 Except as set out in this Agreement, no variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

10.5 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

10.6 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

10.7 Any notice given to a party under or in connection with this Agreement shall be in writing and shall be delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case). Any notice shall be deemed to have been received: if delivered by hand, at the time the notice is left at the proper address; and, if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second normal working day after posting or at the time recorded by the delivery service. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

10.8 Unless it expressly states otherwise, this Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10.9 This Agreement, and any dispute or claim (including, without limitation, non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with the law of England. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation.