

## Terms and Conditions for Pharmacy Seller 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. Our client is the seller and our fees are paid by the seller. These terms and conditions relate to our relationship with 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 4 and clause 6 below), and/or a sole agency agreement (for sole agency services under clause 5 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 valuation and selling services. You should refer to our [Privacy Policy](#) for full details of how we process and protect your information.
- 2.2 To register with us as a seller, you must provide to us such information as we may request from time to time. You can register as a seller with us through our [website](https://hutchings-pharmacy-sales.com/register-as-a-potential-seller/) (at <https://hutchings-pharmacy-sales.com/register-as-a-potential-seller/>) or by telephone (on 01494 722 224).
- 2.3 As a potential pharmacy seller, we take your confidentiality very seriously indeed and will not normally contact you at your pharmacy business unless you have specifically requested us to do so. If for some reason we do not have any other way to contact you – we will always be discreet and will not disclose to staff who we are or where we are calling from.
- 2.4 If we are carrying out a valuation of your pharmacy business goodwill or are acting on your behalf to market the business you will need to supply confidential financial business information to us. Any information you supply to us in relation to your business will be treated in the strictest of confidence by Hutchings Consultants Ltd.
- 2.5 In the course of advising you around selling your pharmacy business, we may with your permission, pass confidential information to Hutchings Accountants where it is necessary to receive pharmacy specific tax and accountancy advice. You should refer to our [Privacy Policy](#) for full details of how we process and protect your information.
- 2.6 We will never pass or sell your personal information on to any third party for commercial or marketing purposes.
- 2.7 We will never advertise, mention or discuss a potential sale with anyone in the market until we have a signed sole agency agreement (as part of this Agreement) for the sale in place with the business owners and the business owners or nominated contact person has given us clear instructions to proceed with marketing activities.

### 3 Free verbal valuation service

- 3.1 This service is provided free of charge to pharmacy owners who are thinking of selling their pharmacy business. There is no obligation to instruct Hutchings Consultants Ltd to market the business upon receipt of our valuation.
- 3.2 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

- 3.3 On receipt of the full information we request from you in order to carry out the valuation exercise, we will normally respond to you to confirm our thoughts on the goodwill valuation within a few days. This period may be longer if incorrect information is supplied, information is missing or it is not in the correct format. The exercise will also take longer if there are more than one or two individual pharmacies to be assessed as part of the valuation.
- 3.4 If you wish to receive our valuation in writing then Hutchings Consultants Ltd will need to make a charge for this. Please see section 4 'Formal written valuation service'
- 3.5 In providing you with a free verbal valuation Hutchings Consultants Ltd are relying on the accuracy of the information that you provide to us
- 3.6 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 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.
- 3.7 Whilst Hutchings Consultants Ltd make every reasonable effort to carry out valuations to industry expected standards Hutchings Consultants Ltd shall have no liability (subject to clause 9.1) for any party's reliance on our verbal valuation figure.
- 3.8 Hutchings Consultants Ltd reserve the right to amend these terms and conditions without notice but 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 or sole agency agreement must be agreed in writing by both us and you, subject to clause 4.13 below.
- 3.9 Hutchings Consultants Ltd reserve the right to make a charge for this service if the valuation exercise is deemed to require an unusual amount of time and resources. This may be the case where a large group of pharmacies is being valued for example. In this case, Hutchings Consultants will advise the client in advance of these charges and in writing. Any charges made can subsequently be offset against the sale fee if the business is sold via Hutchings Consultants Ltd within 2 years of the valuation date.

#### **4 Formal written valuation service**

- 4.1 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.
- 4.2 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
- 4.3 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.
- 4.4 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.
- 4.5 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.
- 4.6 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.
- 4.7 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.

- 4.8 In providing you with a written valuation Hutchings Consultants Ltd are relying on the accuracy of the information that you provide to us
- 4.9 Hutchings Consultants Ltd do not act as expert witness for dispute cases and will not attend court to provide evidence or statement.
- 4.10 Hutchings Consultants do not carry out pharmacy goodwill valuations for banks, financial institutions or otherwise for finance lending purposes.
- 4.11 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.
- 4.12 Whilst Hutchings Consultants Ltd make every reasonable effort to carry out written valuations 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.
- 4.13 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.

## 5 Pharmacy selling service

- 5.1 In the capacity of selling a pharmacy business, our client is the seller and we act solely in the seller's interest. We receive no payments from and no commissions in respect of buyers and have no conflict of interest with them.
- 5.2 We will only act in the capacity of sole agent and will not take part in multi-agency sales.
- 5.3 Hutchings Consultants Ltd operate on a no sale no fee basis and fees are only payable upon successful legal completion of the sale.
- 5.4 The full terms and conditions for our pharmacy selling service are found within our sole agency agreement. If you are thinking of selling and would like a copy of our sole agency agreement please contact us.
- 5.5 Whilst Hutchings Consultants Ltd make every reasonable effort to carry out pharmacy valuations to industry expected standards Hutchings Consultants Ltd shall have no liability (subject to clause 9.1) for any party's reliance on our verbal valuation figure.
- 5.6 Hutchings Consultants Ltd reserve the right to amend our sole agency agreement but any sole agency agreement signed by the business owners will be binding at the point of signature.

## 6 Pharmacy consultancy services

- 6.1 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.
- 6.2 Where the service is being provided for a fixed fee, the payment will be due in advance before any work is undertaken.
- 6.3 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.
- 6.4 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.
- 6.5 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.

- 6.6 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.
- 6.7 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
- 6.8 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.
- 6.9 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.
- 6.10 Whilst Hutchings Consultants Ltd make every reasonable effort to carry out written valuations to the industry expected standards, Hutchings Consultants Ltd shall have no liability (subject to clause 9.1) for any party's reliance on our valuation figure.

## 7 Free seminars & webinars

- 7.1 These services are provided free of charge to pharmacy owners who are thinking of selling their pharmacy business now or in the future and wish to gain more knowledge around the topic and tips on how to improve the value of their business before they approach the market.
- 7.2 In order to provide a more complete and beneficial service, our seminars and webinars are on occasions conducted in co-operation with 3<sup>rd</sup> party companies such as accountants, financial advisors and lawyers. In these circumstances we may share your personal information with these companies as necessary. You should refer to our [Privacy Policy](#) for full details of how we process and protect your information.
- 7.3 Whilst Hutchings Consultants Ltd make every reasonable effort to ensure that information presented within our seminars and webinars are correct Hutchings Consultants Ltd shall have no liability (subject to clause 9.1) for any part's reliance on the information contained therein.
- 7.4 Hutchings Consultants Ltd reserve the right to at its discretion, make a charge for any of its seminars and webinars but will always make any charges due clear in advance.

## 8 Free reports, books and publications

- 8.1 These services are provided free of charge to pharmacy owners who are thinking of selling their pharmacy business now or in the future and wish to gain more knowledge around the topic plus tips on how to improve the value of their business before they approach the market.
- 8.2 Whilst Hutchings Consultants Ltd make every reasonable effort to ensure that information presented within our reports, books and publications are correct Hutchings Consultants Ltd shall have no liability (subject to clause 9.1) for any party's reliance on the information contained therein.
- 8.3 Hutchings Consultants Ltd reserve the right to at its discretion, make a charge for any of its publications but will always make any charges due clear in advance.

## 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 4 and clause 6 above), or in connection with the performance or contemplated performance of a sole agency agreement (for sole agency services under clause 5 above) shall be limited to the greater of:

A) 5% of the value of the pharmacy business or businesses to which the engagement letter, contract or sole agency agreement 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.