

Client Testimonials & Feedback

We are pleased to attach for your reference, a selection of client testimonials that have been received over recent months.

One of the things we pride ourselves on is providing a first class customer service and achieving the best price for our clients. These were two of the main reasons why we were selected by the NPA as the only approved supplier for all matters relating to the selling of your pharmacy.

I hope that by reading through the following comments, you will feel reassured that Hutchings Consultants are in the best position to provide you with the best price and with the least inconvenience.

I look forward to speaking with you soon.



Anne Hutchings



Hutchings Consultants has been a supplier to the NPA since 2005. They have passed a rigorous vetting process and were chosen because of their experience and knowledge of the pharmacy market, their proven track record of successful pharmacy sales and their expertise in accountancy and tax advice, which is a vital part of their service to achieve the most profit for their clients. Over the years, they have helped some of our NPA Members to sell and buy pharmacies across the UK. Their dedicated, professional team supply the highest quality service to our members and on behalf of the NPA, I am delighted to have them as a Platinum Supplier Partner for pharmacy sales.

Anne Smith, Head of Sales Operations, NPA



Our ref TJ/DR/TJ/TEMP

Ms Kate Lovelace
Marketing Executive
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

9 September 2013

I have worked with Hutchings Consultants on pharmacy sales for many years. The clients find their service professional and helpful, providing information promptly and working closely with us and the client to ensure each sale is concluded on time.

My clients say that Hutchings manage to find them the best buyers, not just in terms of price but also an appropriate successor to the business.

Hutchings are experts in their field as Pharmacy sale brokers and have an excellent knowledge and understanding of the Pharmacy market across the UK and I recommend them to any Pharmacy owner thinking of selling.

Kind regards

Yours/sincerely

Tim Jenkins Partner

for and on behalf of Charles Russell LLP

TJ/GU1/1519094.1

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6th May 2020

Anne Hutchings Hutchings Consultant Limited 53-55 Woodside Road Amersham Buckinghamshire HP6 6AA

Dear Anne,

I should like to thank Hutchings on behalf of the partners following the successful sale of our pharmacy.

We had been working with Sanjay Magecha of Financial Visibility Limited, who had collaborated with Scott Hayton at Hutchings on a number of successful pharmacy sales, and he therefore recommended that we should ask Scott to handle the sale on our behalf.

We have been extremely impressed with the service we have received from Scott throughout the sale. He has been very accessible and supportive thought the whole process. Scott clearly has significant expertise in this area, and is a great asset to Hutchings. He worked very diligently to coordinate the sale, from valuation through to completion, working well with Sanjay, our solicitor, and with our buyer and his representative.

We have no hesitation recommending Hutchings; we have been extremely pleased with the level of professionalism, service and considerable support Scott has provided, to guide us through our successful pharmacy sale.

Kind regards

Yours sincerely,

Dr Andrew Brewster GP, Balmore Park Surgery

----Original Message----From: RICHARD STURDEY Sent: 06 May 2020 09:29

To: Scott Hayton < scott@hutchingsconsultants.com>

Subject: Bidford Pharmacy

Hi Scott,

Sorry for the delayed reply.

We had considered selling the business for several years but needed to wait until the trading position had settled after issues with competition within our area. Chris (pharmacist) was now 65 and ready to retire. We hadn't bought or sold a pharmacy before having inherited the family business. We needed reassurance that the business was now in the correct state to market and that there was potential for a sale and we were also keen that the ethos of the business would be carried forward if possible.

Hutchings had helped us on a previous occasion related to the local competition issues. We therefore felt confident that they understood our situation. Anne Hutchings book, Selling Your Pharmacy For All Its Worth, had been a helpful tool to get us started.

An understanding and informed pharmacy agent is vital for a 'good' sale. We would recommend Hutchings. Scott Hayton was our principle contact there and he 'drove' our sale with energy and understanding.

The biggest benefit for us, now we have sold the business, is that we can embark on the next stage of our lives and enjoy a financially secure retirement together. We have a good relationship with the new independent pharmacy owner and are welcomed to visit the pharmacy.

We will be forever grateful that Scott and the team 'got our sale over the line' in difficult times.

Many thanks for all your help.

Best regards

Chris & Richard Sturdey



Completed Sale Feedback & Testimonial / Case Study Form

Business: Kotecha Pharmacy
Location: Stanmore, Middlesex
Client name: Mr Mac Kotecha

1) Please tell us a little bit about the history of your pharmacy; when and how you acquired the business?

I have had the Pharmacy since 18th October 1976 My dad and my wife suggested that I should go into business

2) What made you decide to sell the business?

I have been working in the Pharmacy profession for last 45 years. My wife and I thought it was time to retire now

3) What were your concerns going into the sale process?

How long would the process take? Lots of my friend had warned me that is can take a long time to sell

4) What made you choose Hutchings to handle your sale?

My brother in law recommended me to Hutchings

5) How did you find dealing with Hutchings and our team?

Extremely friendly and very helpful. Alan helped us all the way. He was there for us 24/7. He guided us through the process till the last minute. Thank you very much Alan. You are an asset to Hutchings.

6) What are you most looking forward to now that your sale has completed?

Taking it easy, Travel a little, enjoy spending time with our two grand daughters

7) What do you think will be the biggest benefits for you, now you have sold the business?

I will have time to do things I always wanted to do No worries about the quality payment, Surprise visit from GPhC inspector

8) Is there anything else you would like to add that may be useful for pharmacy owners who are thinking of selling to know, having been through the process?

If anyone is thinking of selling their Pharmacy business please do it now and I would recommend Hutchings as they will guild to through whole the process and make it easy for you.

9) Would you recommend Hutchings to other pharmacy owners?

Yes absolutely.





Using Hutchings to handle my sale increased my profit

The Background

Mr Rohit Patel of Village Pharmacy contacted us in May to discuss the possibility of selling one of his two branches to his locums which he bought in 1992. He had decided to sell Village Pharmacy due to it being located too far from his prioritised branch in Harefield, plus he had the opportunity to purchase a main competitor pharmacy nearby.

The shop originally occupied a double unit, half owned by our client and the other half held on a leasehold basis. Due to the lease expiring and passing of the landlord, the vendor decided to halve the size of the pharmacy by sectioning off from the rented unit and operating from the part that he owns, which in return would reduce the overheads significantly and make it more appealing to any prospective buyer. Simultaneously, the pharmacy underwent a complete contemporary refit during June.

Rohit initially asked Hutchings to look into the funding position of his two locums who were very interested in purchasing the pharmacy and had made a verbal offer of £900k.

Our Approach

We quickly reacted on behalf of Rohit and started to prepare the marketing. Whilst focusing on the locums funding position we advised Rohit that we should approach a number of other buyers who we felt were the most active in the area and suited to this business.

After vetting the interested locums, it was quickly established that they were unable to proceed at the level indicated and therefore retracted their interest from the business, at which point we were able to increase our marketing and search for the right buyer.

Outcome

It wasn't long before we found a first time operator who not only submitted an offer above the guide price, but also secured the business with an offer in excess of the verbal amount put forward by the previously interested parties. We were also able to help negotiate an agreed offer amount for the sale of the freehold premises.

Two experienced pharmacy solicitors were appointed for both sides which benefitted the deal from start to finish and once Hutchings circulated the Heads of Terms (subject to contract), we assisted to work towards completion within a timescale of 3.5 months.

Having now completed on a successful sale, Mr Patel said.....

"It was an absolute pleasure to deal with Alan. The whole process was handled with total professionalism and Integrity. Alan was always available and he coordinated all the different parties involved in the sale with calmness and speed. Having to deal with another agent in the purchase of Malthouse Pharmacy, I can say there is no comparison. If you are looking to sell your business you must talk to Hutchings and not go anywhere else."



Hutchings Consultants broker the sale of Preddy Pharmacy Group

The John Preddy Group of Pharmacies, 10 independently owned shops located across Sussex and the West Country, have been successfully sold to a family run independent operator in a deal negotiated by Hutchings Consultants. The deal was headed and negotiated by Anne Hutchings and Scott Hayton, Directors at Hutchings Consultants.

Background

Mr John Preddy and his company provided pharmacy services to various local communities across the South and South West of England during his successful 52 year career in pharmacy. John's first pharmacy was purchased in Newhaven, East Sussex in 1961 and he slowly built on this success through the following decades. This was achieved through a combination of the opening of new contracts as well as acquisitions of existing opportunities that presented to market. His most recent purchase was of Minster Pharmacy, Ilminster in 2007 and whilst several pharmacy units were strategically sold off along the way, by 2017 the Preddy group consisted of ten pharmacies. This was an important sale for us, both as a company and on a personal level because as independent business operators, we could sympathise with the challenges and decisions the Preddy family faced and we wanted to do whatever we could really to assist them in improving the business in the run up to the sale and ultimately boost the sale price for Mr Preddy's retirement. Mr Preddy had been approached privately several years prior to our discussions with the family and a deal had originally been struck in 2015 to acquire the group. Unfortunately after some time and expense this failed to proceed. Following this distraction, at 88 years old and keen to realise his planned retirement, one of John's family members, Donna Preddy, was drafted in to oversee some difficult changes in the company. This is where Donna and Jeremy Preddy (John's son and daughter in law) first contacted us for some advice and guidance. We assisted Jeremy and Donna over the course of the following year before formally presenting the group to a selected number of buyers on a confidential basis. These were selected based on whom we felt were the most likely candidates looking at their funding capabilities, strategic objectives and ability to take over an operation of this size and nature. We also took into consideration whom the Preddy's felt would be best suited to operate the business from a more personal perspective.

Donna and Jeremy Preddy said;

"Mr Preddy entered an agreement to sell the West Country shops in 2015, which never came to fruition. It was evident during this time period that the pharmacy industry was and is going through many evolutionary changes and the group needed a new infrastructure to grow with the changes. While family could help in the short-term, no one possessed the right skill set for the long term to grow and strengthen the group. Given the failed sale we'd already experienced, confidentiality was very important, as was a process to maximise value in a market where buyers were becoming more selective. One of our key objectives was to sell as a group rather than have to split up into smaller pieces. Historically we had not used an agent but we decided early on that an agent was key for us to

be able to run a tight sales process. We became aware of Hutchings initially because of the book "Selling Your Pharmacy". Anne Hutchings came to us within days of contact to listen to our concerns and her business acumen was apparent from this point through to completion. We quickly discovered that Hutchings understood our position, as a seller and their responsiveness to our questions, track record, and advice offered in selecting lawyers were some of the key reasons. The team also introduced us to many key players in pharmacy so we could start building the infrastructure to support the industry's changes and become more marketable as a group.

Hutchings provided important introductions as we changed our legal advisors and they also introduced us to other pharmacy operators, which provided us with valuable insights, such as how to devise a staff incentive scheme, and controlling overheads in this challenging market.

We found Hutchings to be very 'hands on' and available and motivated to get a deal done while respecting our wishes as to how the process should occur such as using NDA's before viewings. Anne Hutchings, Scott Hayton and the team were always accessible throughout the process. No query was left unanswered. They managed the process with potential buyers and interacted effectively between buyer and seller, arranging meetings and being available to participate in meetings at important points in the sale process.

Not having used a broker in the past, it was helpful to understand and be aware of the scope of potential buyers for our group so that we could devise a sales strategy, to eliminate certain buying groups and focus initial marketing on select number of buyer groups. Once decided, Hutchings were proactive in contacting buyers and providing us with feedback. Prior to marketing the group, Hutchings Consultants gave valuable counsel and guidance preparing the groundwork for a smooth sale. Prior to completion, Hutchings played a critical role as a point of contact for both buyer and seller to assist both parties to completion. We feel it would be hard for another firm to replicate the standard of personal service that Hutchings provided.

We would recommend Hutchings to other pharmacy owners without reservation. Mr Preddy has been able to end his longstanding pharmacy career of 52+ years on a positive note, knowing the business he cultivated is being developed for the future with another family run independent pharmacy group. We look forward to more family time with this peace of mind."

Conclusion

Hutchings Consultants are delighted to see the sale conclude for the Preddy family. Whilst no doubt it meant a full range of emotion, Mr John Preddy has finally realised his goal and can enjoy his retirement. Donna and Jeremy, who had personally invested a huge amount of their own time working to stabilise, improve the business (as well as oversee the sale and legal process on Mr Preddy's behalf), can now regain the lives they were used to and can focus on family, a matter we know was very close to Donna's heart in the final few months. For both Anne and Scott, the positive effect that getting this sale over the line will have had on the family's lives is extremely rewarding for us. We wish the entire family the very best for the future and thank them for the opportunity to work with them and broker the sale of their longstanding family business.

Abington Pharmacy

Location: Northamptonshire

Client name: Louise Harte

No of Offers: 5

Please tell us a little bit about the history of your pharmacy business; when and how you acquired the business?

Abington Pharmacy is a family business acquired by my Father in 1969. Originally a small unit in a parade of shops, we relocated to Abington Medical Centre in 1996. Having qualified, I joined the business in 1995. Supporting an 8 GP doctors practice and the wider community meant the Pharmacy is one of the busiest pharmacies in the area.

What made you decide to sell the business?

Pressures of reduced fees from Government and the thought that this will continue to decline. Children are not pursuing a career in Pharmacy. Time for a change

What were your concerns going into the sale process?

Keeping the sale confidential. Getting the right price.

What made you choose Hutchings to handle your sale?

Recommendation from 2 colleagues who had sold through Hutchings

How did you find the process selling with us?

Very easy. Kept up-to date with anything that was happening. Luke was happy to take calls in the evening so this didn't affect working in the Pharmacy during the day.

What are you most looking forward to now that your sale has completed?

Working as a Pharmacist without the pressure of running a business and managing Staff

Would you recommend Hutchings to anyone?

Yes

Thank you to Louise for her kind feedback. The team at Hutchings wish her well in her new role.

----Original Message-----From: Hywel Evans Sent: 03 July 2019 14:30

To: Luke Williams < luke@hutchingsconsultants.com>

Cc:

Subject: Sale of Margaret Street Pharmacy Ammanford

Dear Luke,

Sorry we couldn't finish our telephone conversation properly on Monday afternoon.

Now that the sale is complete we just want to thank you for all your invaluable assistance throughout the whole process and for achieving a better price for the Pharmacy than perhaps we would otherwise have obtained.

It turned out to be a far more torturous affair than we anticipated, but we got over the finishing line in the end.

On behalf of Alwyn and myself please accept our sincere thanks for your invaluable help and guidance throughout the sale and for the courteous and professional manner you always displayed. As mentioned briefly on the telephone, we have no hesitation in providing the endorsement and recommendation you seek for Hutchings Pharmacy Sales. Just let us know how you wish this to be done.

Please pass this message to Anne so that she may understand our appreciation of your personal achievements, conduct and endeavours throughout the sale.

Kind regards, Hywel . Sent from my iPad

Diran Ltd T/A Williams Dispensing Chemist

Location: Rainham, Essex

Client name: Mr Avnish Shah

Sold Price £550,000

1) Please tell us a little bit about the history of your pharmacy business; when and how you acquired the business?

Run the business as sole trader since 1986, when I was youthful, energetic, enthusiastic and naive entrepreneur. Incorporated the business in 2003. Seen enormous turbulent changes during this time, mainly having to adapt to changing of goalpost by various NHS authorities.

2) What made you decide to sell the business?

Tired of adapting, getting old!

And having to re-focus on life priorities following changing family circumstances.

3) What were your concerns going into the sale process?

Very daunting process of preparing for sale, marketing, interviewing prospective buyers, negotiating, dealing with solicitors, as well as letting go of life's work.

4) What made you choose Hutchings to handle your sale?

Narrowed down the choice after looking at other agents, took advice from previous sellers testimonials, especially with personal recommendation. Initial interview with Alan Akerman, provided the reassurance.

5) How did you find the process selling with us?

Very frustrating at times dealing with other professionals who showed such disregard of the process and responsibility. There were many setbacks during the whole lengthy process however the perseverance and determination and focus, particularly from our solicitors and support from Alan Akerman at Hutchings drove the matter to conclusion.

6) Do you feel there were any specific aspects or benefits for using Hutchings?

The Services of Alan Akerman to have supported and persevered with this transaction made it come true. I am sure it would never have come to a conclusion without his sterling efforts. Bravo.

7) Have you had experience in the past with business brokers like ourselves, and if so how do we compare?

No previous experience, and hopefully would not be in a position to have again in the future, however would not ever consider any other brokers.

8) Was our sister company Hutchings Accountants Ltd involved and if so how did that help?

Yes, initial assessments and ongoing support whenever required. Our accounts team was able to gain some clarification on some specific element advice. Such support is invaluable where your normal accountant is inexperienced in the pharmacy sale. There was also support on tax planning the sale, which brings incredible financial benefit.

9) What are you most looking forward to now that your sale has completed?

The freedom of wealth of time to devote to family and personal leisure. Put ticks on those bucket lists before I kick it.

10) Would you recommend Hutchings to anyone?

Yes to both Buyers and sellers. A must.

11) Is there anything else you would like to add that may be useful for pharmacy owners to know?

Recommend the service by Hutchings because of the wealth of experience and support of the teams including the accounts department. They have knowledge and experience with dealing with accountants, solicitors, valuers, banks mangers, stocktakers and others involved with the sale process.

Thank you for Mr Shah for such positive comments about our team. We wish you well spending time with your family.

Bardney Pharmacy

Location: Bardney, Lincolnshire

Client name: Mr Zeshan Tahir

Please tell us a little bit about the history of your pharmacy business; when and how you acquired the business?

I acquired the business in 2012 as my first venture.

What made you decide to sell the business?

The distance and family commitments.

What were your concerns going into the sale process?

Uncertainty as being my first time.

What made you choose Hutchings to handle your sale?

The reviews were good and good support material.

How did you find the process selling with us?

I found Paul extremely helpful in the whole process, and can't thank him for his support.

Do you feel there were any specific aspects or benefits for using Hutchings?

I definitely feel the process was much smoother with Hutchings.

Was our sister company Hutchings Accountants Ltd involved and if so how did that help?

Yes, they did help a lot as my own personal accountant had not dealt with a pharmacy sale before, so was helpful having them on standby.

What are you most looking forward to now that your sale has completed?

I'm looking to have a holiday with the family!

Would you recommend Hutchings to anyone?

Definitely I would, I think the sale would not have been the same without Paul and Hutchings.

Is there anything else you would like to add that may be useful for pharmacy owners to know?

It's good to have support there when selling.

Thank you to Mr Tahir for his feedback. We would like to wish him well and hope he has a great family holiday.





Suffolk Pharmacy Group Sale

We are pleased to confirm following a successful marketing exercise, the sale of the six pharmacies owned by the East of England Co-operative Society, has now been sold to Suffolk Pharma Ltd. Suffolk Pharma Ltd is a new venture whose directors already hold an interest in 20+ pharmacies across Merseyside, Midlands, Essex, London, Kent, Norfolk and Suffolk and has further plans to grow.

Luke Williams, Senior Pharmacy Consultant at Hutchings Consultants said;

"From an early stage in our meetings with the East of England Co-operative Society we worked quickly to identify the client's main objectives, which were;

- To ensure that the process was handled in a smooth, timely fashion from marketing through to completion.
- To identify a buyer who holds the same values as the client to help ensure continuity for the existing staff and an easier transition for them.

Following the preparation of an informative memorandum of sale which clearly laid out the structure of the sale and an overview of the six pharmacies available, a total of eight prevetted parties had submitted offers on this opportunity.

We're delighted to have been able to work with the East of England Co-operative Society in the sale of their pharmacies which is helping them to focus on their future plans. The success has been very much a group effort."



Nick Denny, Joint Chief Executive at East of England Co-operative Society said;

"From beginning to end we were happy with the service provided by Hutchings Consultants. At the initial meetings we felt that they asked the right questions and took on board our objectives, particularly the primary aim of continuity of employment for our colleagues, leading to an impressive set of sales particulars.

"We were very impressed with the excellent coverage obtained during the campaign. To receive eight offers in a timely fashion for all six properties in the current climate is a reflection of Hutchings Consultants professionalism, hard work and negotiation skills.

"With Hutchings guidance to translate what was going on throughout the sale, and holding relationships together, we are pleased with the overall result."

Sanjay Patel, Director of Suffolk Pharma Ltd added;

"We were very happy with the professionalism shown by Hutchings Consultants throughout the process. We are delighted to grow our existing group and continue to provide an excellent health service to the local community. We look forward to dealing with Hutchings again in the future."

M&A Weinronk Pharmacy

Location: Chester, Cheshire

Clients: Mr Andrew Weinronk & Mrs Tee Weinronk

Sold Price: £620,000 **No. of Offers:** Multiple Offers

Timeframe from Sale agreed to Completion: 4 months

Please tell us a little bit about the history of your pharmacy business; when and how you acquired the business?

Family owned pharmacy business with the branch sold having first opened by my father in 1982.

What made you decide to sell the business?

Uncertainty about future NHS funding.

Wanting to consolidate pharmacy businesses within a smaller geographical area of Wirral.

What were your concerns going into the sale process?

Never having sold a pharmacy we had many concerns around the valuation of the business, the fees that we may have to pay to sell the pharmacy and the amount of information gathering we would have to do to proceed.

What made you choose Hutchings to handle your sale?

I read an advert for Hutchings, which included the availability of Anne's book on Selling your Pharmacy so I ordered a copy. The book was a really good insight into how to run the business with a view to selling. However, more important is the relationship between ourselves and Hutchings. Once we had met with Alan, understood the way the process worked and how the fees are structured so that we did not have to pay until completion and how he was going to be on hand to guide us through it, we were much more comfortable with the whole process.

Do you feel there were any specific aspects or benefits for using Hutchings?

This is difficult to judge as it's the first time we have sold a pharmacy however Hutchings are specialists in this field and made the process very easy. Their accountants were on hand if we needed any specific accountancy advice during the process and Alan made us feel that he was always looking after our interests and not just the interests of the firm.

How did you find the process selling with us?

Having read the book we made preparations to have all our paperwork in order before we put the pharmacy on the market to try to reduce the burden during the due diligence process. Once we received the initial free valuation and we made the decision to put the pharmacy on the market, Alan really took over and arranged the memorandum of sale and the marketing of the pharmacy including pharmacy visits for prospective buyers. He held our hand through the process and also gave us a view of what to say, or what not to say to interested parties. He also stressed that all communication should be through him which took a lot of the pressure off us. He was always very approachable and we could (and did) ask many questions during the process. Alan also recommended a specialist solicitor for the process who happened to be fairly local to us. His recommendation was also spot on as the legal team did an excellent job for us as well.

Was our sister company Hutchings Accountants Ltd involved and if so how did that help?

Atif from the accountancy firm gave some minor advice over the phone around mid-month completions but our own accountant and solicitors were quite switched on to the process for selling a pharmacy, in particular the way NHS payments work, so our need was fairly limited.

What are you most looking forward to now that your sale has completed?

This was the sale of one of our pharmacies only so unfortunately it is back to work on Monday morning for us. However, when we look at our future retirement planning (5-10 years away) we are hopefully in a much more relaxed frame of mind.

Would you recommend Hutchings to anyone?

Yes. I already have recommended Hutchings to a friend of mine with multiple pharmacy outlets. He should be in touch for a copy of your book. Do I get a commission???

Is there anything else you would like to add that may be useful for pharmacy owners to know?

The important thing to know is that with Hutchings you will not get the hard sell tactics, just well informed, helpful advice and information with someone always on hand to help steer you through one of the most difficult transactions you will ever take on. Go ahead and order a copy of the guide to Selling your Pharmacy. It's a great place to start.

"Thanks for the card and thanks for all the help you have been to guide us through the process over the last 6 months or so. We have found dealing with you a pleasure from start to finish and the service you have provided has been highly professional so thanks again."

Mr Andrew Weinronk, Seller of M&A Weinronk, Chester

"Thank you for your wishes, this purchase has been a pleasure to be involved in and we are extremely happy and very grateful to all those involved. Your advice, guidance and expertise has been appreciated throughout."

Mr N Goodwin, Buyer

Jade Pharmacy

Branches located in North Harrow & Rayners Lane

Client name: Mr Neal Radia

North Harrow Rayners Lane
Sold Price: £655,000 Sold Price: £530,000
Total No. of Offers: 9 Total No. of Offers: 8

Both sales agreed within 6 weeks

Please tell us a little bit about the history of your pharmacy business; when and how you acquired the business?

Jade Pharmacy is a family run business with 20 pharmacies based in North West London and Hertfordshire. The two pharmacies were bought as part of a 6 Pharmacy group acquisition in 2010.

What made you decide to sell the business?

Due to NHS funding cuts, smaller pharmacies have become unviable for groups to own and operate.

What were your concerns going into the sale process?

Finding a committed buyer who could take the businesses to the next level.

What made you choose Hutchings to handle your sale?

We had dealt with Hutchings many times before when we have been buying pharmacies. The entire team at Hutchings have always been an absolute pleasure to deal with. The firm is very professional and fair. They know the market really well.

How did you find the process selling with us?

Alan, who dealt with the sale was brilliant! He made sure he was at the forefront of the deal and kept the momentum going.

Do you feel there were any specific aspects or benefits for using Hutchings?

Using an agency like Hutchings who know what they're doing is invaluable! We are all busy people with businesses to run. They take the stress out of selling a pharmacy. Right from actually finding a buyer to receiving the sale funds.

Our deal was even more complicated as there were FIVE sets of solicitors involved, both buyer and sellers, both landlords and the buyers banks solicitors. As Hutchings are so experienced with these types of transactions, they had dealt with many of these solicitors in past transactions. This allowed them to keep abreast of the deal and give the relevant party a push if necessary!

Have you had experience in the past with business brokers like ourselves, and if so how do we compare?

To date, we have only had experience with Hutchings selling a pharmacy.

What are you most looking forward to now that your sale has completed?

Focusing on the rest of the group!

Would you recommend Hutchings to anyone?

Absolutely! I highly recommend Hutchings to anyone selling or even thinking about selling their pharmacy.

Is there anything else you would like to add that may be useful for pharmacy owners to know? Speak with Anne prior to going to market. She really is a great accountant who'll give you great advice on tax planning prior to sale.





Twickenham Pharmacy Sale

JMW Vicary Limited, an independent, family owned group of pharmacies has just acquired Maple Leaf Pharmacy in Twickenham in a deal negotiated by Hutchings Consultants. The deal takes the number of pharmacy units under the JMW Vicary group to 5 with one more in the pipeline.

Scott Hayton, Director at Hutchings Consultants said;

"There is a lot of history that goes with this pharmacy sale, not just for the outgoing seller who grew up in the residence above the pharmacy, but also because there has been a pharmacy on the same site here since 1880. We're delighted to have been able to assist the Rosenberg family in their sale which has been a complicated but rewarding deal to have seen come to fruition. We wish the Rosenberg's the very best for their retirement and the future. It has been a pleasure to work with the family on this."

The outgoing seller Mr Rosenberg said;

"The pharmacy was built and opened in 1880 under the name Peakes and was then taken over by a Mr Howells in 1930 and then my parents Paul and Doris Rosenberg in August 1965. I've been involved with the Pharmacy for just over 53 years since 1965! I used to work there after coming home from school.

My father unfortunately had Alzheimer's start in the late 1980s so I took over running it. In 1992, I extended the pharmacy making it 3 times larger. It took about 10 months and we didn't close the shop, not even for one minute of normal opening times. Since 1992, we stayed open every day including Christmas from 9-9 during the week!

We're very sad to see the pharmacy go but the time was right for us and we had to move on. Scott from Hutchings was there with us offering support at each step of the sale process, not just in finding a buyer for us but in all of the nitty gritty that came afterwards at the legal stage, including the change of ownership process. I really don't think that this sale would have completed without Scott's continued efforts, helping to co-ordinate with me, my bookkeeper, my buyer and both sets of lawyers and accountants, keeping everyone focused on what needed to be done. I'm looking forward now to life without all of the stresses of running a pharmacy!"

Yogesh Patel, owner of JMW Vicary added;

"We felt Hutchings were supportive in what transpired to be a very long and complicated transaction. Scott was instrumental towards the end in closing the deal. We persevered with the Maple Leaf transaction because of its location. The shop appealed to us at the first viewing but more importantly it was always going to be a valuable addition to the group, not least because of its proximity to Herbert & Shrive (another Pharmacy owned by JMW Vicary). Purchasing Maple Leaf now gives us a good presence in the area. We are still looking to grow and would be interested in anything that will be right for the group."

The Rosenberg's will continue to operate a space for healthcare professionals, 'The Maple Leaf Clinic' from above the pharmacy. This side of the business was started by Mr Rosenberg in 1989 with homeopathy and has grown since that time to include a wealth of holistic and beauty services alongside a private GP and cardiologist. This complimentary business along with JMW Vicary's strong experience in pharmaceutical services provision will continue to ensure that the Twickenham local community have at their disposal an excellent range of health and medical advice and pharmacy services all available under one roof.

We wish Yogesh and Neepa of JMW Vicary Ltd the very best of luck and success as they embark on this exciting new venture.

Edlesborough Pharmacy

Location: Buckinghamshire – near Dunstable Bedfordshire

Client name: Dr Martyn Ray Jones & Dr John Richard Bell

Sold Price: £1,250,000 **Total No. of Offers**: 20

Sale agreed within 4 weeks of marketing

Please tell us a little bit about the history of your pharmacy business; when and how you acquired the business?

In 2001, having been a 100% dispensing practice since its inception in 1985, we decided we were unlikely to successfully oppose, for the third time, a 'predatory' Pharmacy application in our practice area. We thus formed Edlesborough Pharmaceutical Services Ltd, enlisted the help of an old Harpenden friend – our favourite Pharmacist, as Superintendent and (he) submitted an application to open a Pharmacy in Edlesborough. This time we did not object!! Obviously the application went through smoothly and we set about building a new wing to the Surgery to create both a Pharmacy and a Dental Surgery. We then set about finding an 'in house' Superintendent Pharmacist in 2002. This was the year that the Pharmacy degree course had been extended for a year and there was a death of Pharmacists, but the attractiveness of the challenge and the desirable locality helped overcome that difficulty. Mitul Patel became our Superintendent in 2008 and has made a roaring success of it.

What made you decide to sell the business?

Doc Martyn retired in 2012, and Doc Richard had plans to retire in the next year or two. We had not taken a dividend for years on the advice of our accountant – in order to benefit from 10% entrepreneurs relief at sale. So we had amassed a large cash balance – not earning a penny in interest. So the argument for sale became overwhelming – if nothing else before a possible change in Capital Gains tax law.

What were your concerns going into the sale process?

Obtaining the true value of the business on the basis that a business (as is a house) worth only what someone is willing to pay for it and not what a valuation states.

What made you choose Hutchings to handle your sale?

If I remember, it was Nick Dansie's recommendation. Hutchings handled the sale of Bridge Cottage Pharmacy in Old Welwyn in 2016 dealing with Dr Elaine Adams on behalf of the Dansie Practice. Nick (who's coming to my 70th on Saturday) gave Hutchings a glowing recommendation, echoed by Elaine's 'thankyou' letter to Hutchings of 29th June 2016.

How did you find the process selling with us?

Exceptionally well organised – you wrote a superb 'Sales Memorandum' and were very responsive to minor corrections and clarifications.

Do you feel there were any specific aspects or benefits for using Hutchings?

Howzabout exceeding our initial direct approach 'final' offer and memorandum 'offers in excess of' by 47%

Was our sister company Hutchings Accountants Ltd involved and if so how did that help?

No - we opted to stay with our own accountant who had intimate knowledge of the business and had never failed to give sound, informed advice.

What are you most looking forward to now that your sale has completed?

Finishing building my 'top of the range' B&Q kitchen and catching up with my life — weeding the overgrown allotment and digging up the spuds before they rot. I have spent most of the last 14 months supplying information regarding the sale- Hutchings initial information gathering, then the dreaded 'due diligence' for the Solicitors, and then ironing out the inevitable sticking points consequent to any high value, complicated sale — not in the billions bracket, but complicated enough for a retired 'jobbing' GP.

Would you recommend Hutchings to anyone?

Yes, Yes and Yes again

Is there anything else you would like to add that may be useful for pharmacy owners to know?

- 1) prepare for some serious work in the Due Diligence Enquiries
- 2) Allow at least 45 minutes- ideally an hour for 'viewings'

A serious buyer will have memorised the Sales Memorandum and done their own research – but will still be looking for answers to other questions. I personally found the viewing process very rewarding and met some lovely interesting hard working Pharmacists. The successful purchaser in our case was our preferred purchaser – our Superintendent Pharmacist – and he was the only potential purchaser who did *not* have a viewing – but in retrospect, he *should* have had a formal viewing – it would have prevented a number of misconceptions which would not have arisen with the other prospective purchasers. At least he and we knew the other top offers he had to match.

5th September 2018

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne,

I chose Hutchings to handle my pharmacy sale based on your NPA endorsement and your invitation to "Selling your pharmacy for all it's worth" seminar.

Having a timeline structure discussed in advance was specifically helpful but also having the support network of professionals who knew the market and purchasers from previous transactions was valuable. Being able to prepare the bulk of the due diligence in advance and having somebody at the end of the phone to answer any questions provided reassurance.

Most helpful were Luke's negotiating skills to ensure that the buyer I had chosen was the best fit for my pharmacy, who then became the purchaser of my pharmacy and purchased at the best possible price we could achieve. I thought our starting price was fair, however the final figure was better than I had hoped for.

Luke held my hand every step of the way. He let me work at my own speed. He never pressured me in any way. He was always available for a chat, whether about the sale process, viewings, potential buyers, offers, the offer process and negotiating the best price. He quietly and diligently worked away on the sale without glorifying his achievements. And they are his achievements. Seven viewings produced six offers and Luke's negotiating skills ensured that I sold to the best buyer at the best price. Having someone as capable as Luke who could liaise with all parties on all sides, was extremely beneficial especially when it started to get very stressful in the final days. You were really discreet and so helpful throughout the whole process. A big thank you to Luke.

Also instructing Hutchings Accountants to handle our completion accounts was a great benefit.

I would certainly have no hesitation in recommending Hutchings to anyone.

Yours sincerely,

Michelle Morris

S F Wain Pharmacy, Manchester

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham

Dear Anne,

TP6 6AA

We chose Hutchings to handle our sale because of your reputation, you are recommended by the NPA and we liked Ryan's positive attitude when we met him, as well as his quick reply with a price.

Using your in-house accountancy services during the sale was most helpful. Atif has been fantastic liaising with our current accountant and the buyer's accountant. He took a lot of the pressure off.

We highly recommend Hutchings to anyone thinking of selling. We were overjoyed by the price that you achieved and it far exceeded our expectations by 20%.

Having only bought and sold as a sole trader before, this transaction was so much simpler. The support we received from Hutchings was brilliant. You offer a total package with knowledgeable, supportive staff.

Again, thank you to Ryan and Atif for their support throughout.

Best wishes to you all

Yours sincerely,

Mr & Mrs B Murphy

Norfolk Park Pharmacy, Sheffield

3rd August 2018

Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne,

I chose Hutchings to handle my sale because out of the two selling agents I approached, I found Hutchings to be more approachable and professional.

Alan worked very hard with all the parties concerned in order to complete the sale of my pharmacy. All the queries were handled quickly and efficiently. Finding the right buyer for us was one of the key aspects to the sale and we were happy with the price that was achieved.

There was certainly nothing you could've improved on and I would definitely recommend Hutchings to anyone thinking of selling their pharmacy.

With best wishes,

Yours sincerely,

Mr R Shah

Allans Pharmacy, Romford, Essex

Dear Anne & Scott

Having attended your London seminar in November, it convinced us to use Hutchings for the sale of our pharmacy.

We found your team knowledgeable, professional and approachable throughout the sale and we certainly found it beneficial using you to handle the sale compared to us trying to do it on our own.

Having dealt with other brokers in the past, you compare very favourably and I have already started recommending you to colleagues. Keep on doing excellent work.

Best wishes

Mr Hasmukh Patel Rickmans Pharmacy, London From: Mike [mailto: @hotmail.com]

Sent: 11 July 2018 08:07

To: Ryan Smith < ryan@hutchingsconsultants.com >

Cc: Anne Hutchings <anne@hutchingsconsultants.com>; Scott Hayton

<scott@hutchingsconsultants.com>

Subject: THANKYOU

Hi all,

Ryan, you are a credit to your profession and an unbelievably calm and yet sharp negotiator. I can't thank you enough. You contributed to the facilitation of the sale with the utmost integrity, ability and dignity, liaising with all involved in the process to drive it forward to a successful conclusion. Thank you once again and I wish you well for the future.

Scott, you assisted without delay when Ryan was on annual leave and I thank you for your dedicated approach and professionalism. Good luck for the future.

Anne, I have known you for several years and I knew that I had made the right decision when choosing Hutchings. You have developed a business of the highest order and professionalism with a team second to none, in a sector of increasing challenges. You are obviously dedicated to your working life and I hope it continues to bring ongoing happiness to you and your 'team'.

Mary and I are preparing for a new challenge as we project manage building our dream home in the Cotswolds, where we will spend our new life together. Thanks to you all, this dream will become reality.

Kindest regards

Mike from Worcestershire

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

9th July 2018 -

Dear Anne,

Further to the sale of my pharmacy, I wanted to write to thank your team for handling my sale so efficiently.

You came recommended by the NPA and I would certainly recommend Hutchings to anyone thinking of selling. I found everyone very approachable and easy to deal with. The sale process certainly benefitted from your in-house accountant who handled my queries and was very experienced and knowledgeable.

Your advice about Entrepreneur's relief, experience from other sales and good recommendation for an excellent solicitor were all extremely helpful.

You couldn't have improved on anything. Thank you to Scott, Ryan and Atif for excellent team work.

Yours sincerely

Suna lok.

Mrs Susan Lok S L Anderson (Chemists) Ltd Hertfordshire 19th June 2018

Mrs A Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne,

We just wanted to write to express our thanks to you and the team regarding the sale of Catto Ltd.

We wanted to know who to instruct and at the pharmacy show we saw how professional Hutchings Consultants are. You listened, answered and were never pushy.

At the first meeting in your office, we were most impressed how friendly and helpful you and Alan were. You provided a list of commercial solicitors and guided us through the most difficult issues right through to completion. It was reassuring to feel you were there for us.

We also had the benefit of the accountancy business being under one roof. With their expertise in pharmacy business, Hutchings Accountancy worked alongside the brokerage and did our completion statement very efficiently.

Alan always reverted back with guidance almost immediately. Our solicitor even mentioned "they are the best of the brokers!" We agree as we found you reliable – a second to none service.

Thank you to you and Alan for all your help and guidance.

Best wishes,

Sinn & Belinda

Catto Pharmacy, London

Ms Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne

The decision to sell was the hardest decision we had ever made and we needed advice from the initial tentative enquiries right through to the months after the sale. Hutchings has been my accountant for about 10 years so it was the natural choice, I didn't consider going elsewhere. They knew my business and I already had a good relationship with the staff. I also knew a pharmacist that had sold through Hutchings and knew that they handled that sale efficiently.

I found that there was always somebody on hand to deal with questions promptly and efficiently and to offer guidance when it was needed. I was updated regularly throughout the sale with any enquiries and progress made which was very helpful. There was never a period of time when I felt out of the loop.

One of the main benefits to me, was the wealth of experience that Hutchings brought to the complicated process of selling a pharmacy. It is a process that I would only go through once and it was important to me that the advice was accurate and based on experience. Even though the sale was much smoother than I expected, there were still queries and complications that were difficult. However, there wasn't any problem that the staff at Hutchings hadn't encountered before and I felt that they could reassure me when the process started to feel stressful. The fact that Hutchings knew my business so well and that I had a good relationship with the staff was also very helpful.

I was very happy with the price obtained, it exceeded the asking price. Of equal importance to me was the number of good offers. Having several offers allowed me to consider not only the best price but what I considered to be the best option for me and the pharmacy in the future.

I have been very happy with the accountancy services and the tax advice that I have received from Hutchings over the last 10 years. They advised me to incorporate in 2008 and that had a dramatic effect on reducing my tax liabilities.

I would certainly recommend Hutchings to anyone thinking of selling their pharmacy.

Many thanks to you and all the staff at Hutchings for all your help.

Yours sincerely

Mr R Griffiths

Kidwelly Pharmacy, Carmarthenshire, Wales

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

21 April 2018

Dear Anne

Having been invited to your Sunday seminar in Manchester last year, we went along to gain information about planning for selling. At the time we were looking to sell in 2-3 years but personal circumstances intervened and it gave us the trust to use Hutchings services.

We found your services most helpful when it came to marketing our business well, setting the value, negotiating the final price and guiding us through the process.

Your understanding of the current market place, who to market the business to and finding us the perfect purchaser were most beneficial to us. We were very happy with the price achieved and it did exceed our expectations.

Alan was excellent in his role, supporting us through the process. Always easy to contact and invariably responded by return, he felt like the guiding hand on our shoulder. Our circumstances demanded an acute need for sale and his kindness and consideration throughout meant such a lot to both of us.

We couldn't fault any part of your service, we were totally happy with the complete package.

Thank you for all your help and best wishes to you, Alan and the team.

HSM Millyre

Yours sincerely,

John & Dorothy McKenzie

Bare Pharmacy Ltd, Morecambe, Lancashire

28th March 2018

Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne

Sale of Hayward Pharmacy, North London

I wanted to write to express my thanks to Luke and the team at Hutchings.

Having seen your various marketing material and great reports, I met Luke at the pharmacy show. I had met and spoken with another agent however, I wanted someone that was on the ball all the time and felt Hutchings was the right choice for me.

Luke was there the whole time to guide me throughout the whole process. It was nice to be able to call him at any time. He was determined to get the sale through for me and I felt I had his support all the way through. We ended up with 7 great offers and accepting a final offer achieving £100,000 over the asking price.

I had my pharmacy business for 23 years – I had evolved and grown it. There was a lot of emotional attachment but the time was right. It is taking me a while to adjust but I have to say what Hutchings achieved for me was fantastic. Such a great crew, especially Luke who really looked after me.

I certainly wouldn't hesitate to recommend Hutchings to anyone thinking of selling.

A big thank you and best wishes to you Anne and the rest of the team.

Yours sincerely

Ian Stern

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

13th March 2018

Dear Anne & Scott, --

We first contacted Hutchings in April 2015 to discuss our pharmacy business and its value and this was based on the recommendation of a family member whose business you had sold in Chesterfield earlier that year.

From the moment the phone is answered at Hutchings, the service is very professional and friendly. Your contacts, knowledge and patience (especially Scott) to see this through was exceptional. We could never have managed to do this on our own. Hutchings negotiated a very good price that was acceptable to both parties and it was also a great relief that the sale remained confidential throughout.

We had used another agent for the sale of another business a few years back but I have to say Hutchings gave a far better service and I would not hesitate to recommend Hutchings, Scott and the team to anyone thinking of selling.

The level of service we received throughout the process was excellent and we really appreciated all your help and guidance. If you are ever in the area, please do pop by for a coffee.

With thanks and best wishes.

Yours sincerely,

Steve & Jayne Hibbard

Jayne A Hibbard Pharmacy, Derbyshire

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks HP6 6AA

Dear Anne,

Having recently sold our pharmacies, we wanted to write to thank you for the level of service and help that we received from Hutchings.

We chose Hutchings to handle our sale because of the various literature we saw online and in journals. When we had the initial meeting with Hutchings, we were impressed with your professionalism and price.

We were very happy with the service and price you achieved and Alan was extremely helpful throughout the whole process chasing up the purchasers & solicitors to ensure a smooth sale.

We have already recommended Hutchings to two of our colleagues!

All the best to you, Alan and the team.

Yours Sincerely.

Martin and Rachael Shinebaum

Premier Pharmacy Ltd, Staffordshire & West Mildands

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

7th December 2017

Dear Anne,

Having spoken to you prior to deciding to sell, we found you advice very helpful. After contacting other agents, my husband and I decided to engage Hutchings as your experience and attitude suited our situation.

We found your regular updates and explanations of the process as it unfolded most helpful. I would never have been able to handle the negotiation phase without your help and the price you achieved certainly exceeded my expectations. Also I have to say, the team from the law firm that was on your recommended list also proved to be excellent.

Having never dealt with any other business brokers in the past, I have nothing to compare you services with, however I would certainly recommend Hutchings to anyone thinking of selling.

Yours sincerely,

Mrs M Blanchard

Well Street Pharmacy - Clwyd, Wales

5th November 2017

Ms Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne

Sale of Heathbrook Pharmacy, Leicester

Seeing and meeting Anne and the team at the pharmacy show and various adverts, led to initial conversations with Hutchings. However, I chose Hutchings to handle my pharmacy sale as I felt comfortable talking to Anne and the team and that you were genuinely looking out for my interests.

Anne and Ryan were always available or came back to me asap when I needed advice and re-assurance. Your expert advice and guidance were key benefits.

You could not have improved on anything and I would always recommend, that if you are going to sell a pharmacy, use an agent and you would not go far wrong if you used the Hutchings team.

All the very best,

Jitu Mehta

Testimonial

Name:- Harrison Pharmacy Name:- Rowlands Castle Pharmacy

Date:- 03/11/17

1) What made you choose Hutchings?

In the beginning it was because I particularly liked the look of the website and then the very

informative book that followed after my first enquiry.

2) Were you happy with the price that you got? Did it exceed your expectations?

Very happy and yes it far exceeded our expectations

3) What specific aspect of the sale did you find us most helpful?

All of it really from the very professional marketing materials to the constant support and hand holding along the way. The friendliness and explanations form both Linda and Alan at

the very first meeting and how it made me feel – 'yes we can do this' as originally the

thought of selling the business and the process that would follow was quite daunting.

4) Were there benefits for using us?

Confidentiality was a huge issue for us and Hutchings handled everything with the utmost of

confidentiality - from the 'mystery shopping' first look of the pharmacy right through to

completion of the sale.

5) Is there anything we could have improved on?

Not really

6) Would you recommend Hutchings to anyone?

I would not hesitate to recommend Hutchings, however I do not know anyone at the

moment that might be interested.

7) Is there anything else you would like to add that may be useful?

Just a huge thank you to Alan and Linda for all their help and support. In particular to Alan

who seemed to make the whole process fairly painless! We managed to complete just one

day later than originally planned and the whole experience was very positive.

Mrs Harrison also added;

"A very big personal thank you to you and colleagues at Hutchings too - such a professional

service."

02.11.17

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Anne

I chose Hutchings to handle my sale because of your various advertising with the NPA, your book and free valuation.

By using you, certainly achieved a much better price than I anticipated and you found me a buyer really quickly! This took a lot of pressure off me whilst selling the business and running it at the same time. I was very happy with the price you achieved and it certainly exceeded my expectations.

I found Hutchings most helpful finding the right buyer, negotiating the deal and handling a terrible solicitor on my behalf!

Best wishes to you and the team and especially to Ryan for all his help and persistence.

Yours sincerely

Janet Price

Wolsingham Pharmacy Ltd, Durham

19th October 2017

Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne & Scott

Re: John's Chemist, Lancashire

As an NPA member, I liked that Hutchings has always had a good relationship with the NPA. As well as the feedback from a colleague whose pharmacy you had sold, it was a no brainer for me to go with you.

Having bought my pharmacy through another agent, I did contact them before for a valuation but ultimately theirs was not as strong and you ended up achieving me £30,000 more, so the price for the property and goodwill certainly matched what we were looking for.

You were always available, in touch and aware of what was going on. I also felt that because you had previously dealt with this buyer, it helped keep everything on track.

The sale went smoothly overall. I was very pleased, there was nothing you could have improved on and I would certainly recommend Hutchings without question to anyone thinking of selling their pharmacy.

Yours sincerely

Mr Clifford Warburton

2 Dunblane Road Greenwich London SE9 6RS

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

13th September 2017

Dear Anne and Scott,

Having searched on the internet and read your profile, we chose Hutchings to handle our sale as you've been in the industry for a long time and your specialist knowledge in pharmacy and accounting.

Scott always had our best interest at heart and was the middle-man, back and forth dealing with all the negotiations for us and a great go between with solicitors.

If we had not have come to Hutchings, we probably would have accepted a lower offer as we didn't know the true value of our business. Having an agent with the experience and expertise helped us gain nearly £500,000 more. There is no way we could have done this on our own.

Thank you to Scott for all his hard work.

Yours sincerely

Mrs F. Akinwumi & Mr O. Olojede Herbert Pharmacy, London

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

16th August 2017

Dear Anne,

It is early to say how I am feeling but certainly thanks to you for all the efforts in selling Essentials Pharmacy. I might have disturbed and annoyed your team, especially Ryan many times but this was not easy for me and Sejal at times.

I chose Hutchings to handle the sale because of my long term contact with yourself and Scott. I found you most helpful, always there to help, especially Ryan. You clearly understand the company share sale as opposed to an asset sale.

I would certainly recommend Hutchings and will let you know of any prospects. Keep up the great team work!

Yours sincerely

Vinod Patel

Essentials Pharmacy, London

Birchways Clifton Lane Ruddington Nottingham NG11 6AB

8th August 2017

Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne and Ryan

Sale of Vantage Pharmacy

We chose Hutchings to handle the sale as you were the most approachable, less scientific and corporate as other agents and you gave the impression of getting the job done whilst encouraging and aiding the client.

Although this transaction was protracted and difficult, Hutchings helped as much as possible. The purchasers' assets changed during the length of the transaction and they hid this from myself and Hutchings. Apart from that, all was very good. My requests for discretion and a private sale were met as well as could be hoped for. Buyers were found, offers made and we were able to choose the best purchaser and obtain a great price. All in all, we feel we chose our agent correctly and you did everything you said you would.

A big thank you and good luck in the future.

Yours sincerely

Neil Rudolph

2nd August 2017

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks HP6 6AA

Dear Anne,

Having recently sold Gordon Short Chemist, I wanted to write to thank you for the level of service and help that we received from Hutchings.

We chose Hutchings to handle our sale because you are regarded as the best in the field, more established than other agencies (not a one-man-band) and you are NPA recommended. We really liked the way you made the effort to come and see us as we liked dealing with you personally.

We were very happy with the service and price that was achieved for our pharmacy. We felt that securing the right buyer was more important to us than obtaining the best price. You supported us in this respect and were able to complete with a buyer who would carry on the great relationship we had built with our customers and staff.

Alan was extremely helpful throughout the whole process. He was always available to handle any queries and questions, and gave great assistance chasing solicitors and the NHS for updates which kept the sale on track. Even when Alan was out of the office, there was always someone available to help. We were also grateful of your solicitor recommendation. Having an experienced solicitor dealing in pharmacy sales was very beneficial to the whole process.

Please pass on our thanks to Alan for all his help.

All the best,

Sincerely,

Geraint & Di Short

We approached Hutchings Consultants to carry out some consultancy work for us regarding an opportunity that arose due to a new health centre development.

It was during this process that we decided that we would investigate the possibility of selling our group of pharmacies and Hutchings were able to advise us on this.

We were very happy with the service received from Hutchings and particularly from Luke. He was always available to speak to and his knowledge and experience about the pharmacy market and buyers was extremely helpful and reassuring. We had a preferred buyer and Luke was able to ensure that the transaction was excellently handled thanks to Hutchings' expertise. We were certainly glad that we did not try to sell our group of four pharmacies privately.

On behalf of the shareholders of James Helgason Ltd, I would like to thank Hutchings for all the great work that you did across the board including the consultancy service and accountancy assistance to help us obtain a successful completion.

With thanks and best wishes to you all.

James Helgaron

James Helgason Ltd, Cheshire

27 July 2017

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks HP6 6AA

Dear Anne and Team

I chose Hutchings because I was aware of your reputation and that you are customer focused.

Under the prevailing circumstances, namely the proposed introduction of economy savings by the government and the likelihood that the banks might have taken fright, I was more than delighted with the price achieved.

We found that by having one person (Ryan) who was our main contact, and was available at any time during the arduous process of due diligence and throughout the sale, most helpful. His support was invaluable and made the process a great deal more tolerable. I cannot praise him too highly.

The quality of advice provided was of very high order. I also draw your attention to the lawyer (Chris Peace) whom you recommended – he was outstanding.

Having had experience in the past with other brokers like yourself, Hutchings was stratospheric! I would certainly recommend Hutchings to anyone thinking of selling.

Yours sincerely

Peter Armstrong

Gilbert & Armstrong Limited

P. 8. amstrong

(Sheffield & Nottingham)

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

20th June 2017

Dear Anne,

Having been approved by the NPA, we decided to choose Hutchings to handle our sale. Selling a pharmacy is a complex process and we felt one would need assistance from experienced agents.

You provided guidance throughout the sale and returned my calls promptly. You fetched the best price which was close to my expectations and there was assistance throughout the process.

I would definitely recommend Hutchings to anyone thinking of selling. Keep up the good and professional service.

Yours sincerely

Mr Balvinder and Mrs Charanjit Hoonjan

Bahole Syl Horrs

Pearl Chemist, Leicester

11th May 2017

Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne

Ref: Olive Pharmacy, Berkshire

I found Hutchings very useful when it came to negotiating the offers with interested parties. Hutchings found me serious buyers, handled the organisation well and assisted in dealing with any hiccups. Having tried to sell privately and through another agent previously, Hutchings were a breath of fresh air.

I would certainly recommend anyone thinking of selling to instruct Hutchings to handle your sale.

With thanks to you, Paul and team for all your help and assistance over the past 6 months.

Yours sincerely

Mr R Christian

Dear Anne & team

I am writing on behalf of the Williams family to express our thanks to Hutchings for handling our sale so well.

Using Hutchings allowed us to get the best price for the business. We did consider trying to sell on our own but by using Hutchings, gave us access to more buyers which in turn, increased the interest and a competitive bidding process. The price achieved far outweighed your fees.

We chose Hutchings because you have the highest profile and you are the experts for pharmacy sales.

Wishing you all the very best.

Yours sincerely

Mr G Williams

On behalf of D.T. Williams, West Sussex

5th January 2017

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Anne

I needed a reputable broker who would provide a complete bespoke service from start to finish and use their experience and judgement in advising me in the best way to achieve a successful result. I decided to choose Hutchings because you are recommended by the NPA and you have in-house accountancy services.

You and Alan ensured that the sale price received through the bidding system merited the value of the company and steered the process effectively and efficiently.

You handled the group sale in a confidential manner, dealing promptly with queries, dealing very efficiently with solicitors and accountants keeping the sale process on track right through to completion.

If I come across anyone who may be interested in a sale or purchase of a pharmacy, I would certainly recommend them to use Hutchings.

Best wishes

Rio Kaderbhai

Rkhem Ltd, Hampshire

Dear Anne,

Having recently sold Grove Pharmacy, I wanted to write to thank you for the good level of service and help that I received from Hutchings.

I chose Hutchings to handle the sale for me as you had been recommended and I was keen to go with an agent that represented me and not both parties.

From the outset I was impressed by the way you were constantly pushing for me and acting for me. The price you achieved was very good and it is certainly something I could not have done on my own. It is a one-off thing to do, so why try and do it on your own!

I would certainly recommend Hutchings to anyone thinking of selling and something I have done personally already!

Sincerely,

Shashi Ladva

Grove Pharmacy, Walthamstow

4 Forleys Field Selkirk Scottish Borders TD7 4EP

Ms A Hutchings
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

7th February 2017

Dear Anne,

Having just completed, I wanted to write to thank everyone involved at Hutchings for a very fruitful outcome in selling my pharmacy.

Using Hutchings ticked all the boxes for me. I couldn't have achieved the price without your expertise. Selling your pharmacy is a one-off process. You need to maximise your options, otherwise you'd undersell.

I highly recommend anyone thinking of selling to use Hutchings for their personable service and expertise.

Kind regards to you all,

Yours sincerely

Ron Robertson

A Weir Pharmacy, Selkirk

Acarsaid 24 Port Dunbar Wick Caithness KW1 4JJ

Mrs A Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

30th November 2016

Dear Anne & Paul

I just wanted to write to thank you for your service throughout the sale of Reid's Pharmacy.

I found everyone at Hutchings very helpful. It is the only time I have sold a pharmacy so I knew I needed someone savvy with the market knowledge to help me. I couldn't be doing with all the hassle or trying to do it all myself especially with things happening differently this far up north! It was certainly worth using your services and I would recommend Hutchings to anyone I know thinking of selling.

All the best

Sandy Manson H B Reid, Wick

Badgers Ramble, Gorsedd, Holywell, Flintshire CH8 8QZ

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

26th October 2016

Dear Anne,

I didn't do an awful lot of research when I was looking for an agent to handle my sale. I saw Hutchings everywhere and I was very impressed with your book, adverts, webinars and so on. I liked the way you had put the effort in to explain everything about a pharmacy sale. I'd rung another agent but felt they were too big so the decision was easy for me to choose Hutchings.

Throughout the sale, Alan was constantly available, his communication was excellent. He answered all my queries straight away – he was great back up that took the stress away from me. My sale was an unusual case so there was a lot of chasing and dealing with the NHS which Alan handled superbly for me.

I took your advice and chose a solicitor from your recommended list. They reviewed my lease based on what you had spotted so it was extremely beneficial that you identified possible hiccups before proceeding with the sale.

I wouldn't hesitate to recommended Hutchings and I wish you all the very best.

Cittog

Yours sincerely

Carl Hogg Hoggs Chemist, Cheshire

3 Tauber Close Allum Lane Elstree Herts WD6 3PE

19/10/16

Dear Anne,

We just wanted to write to say thanks to you and Ryan for handling the sale of our pharmacy.

Throughout the whole process, Hutchings were most helpful and we were very happy about the whole sale process. Your company was very professional and we wouldn't hesitate to recommend you.

Wishing you all the best,

Mala Shah.

Yours sincerely

KILL

Mala & Kirti Shah

Buntingford Healthcare Ltd

Buntingford, Herts

P.S. The whole process was very smooth and stress-free. A huge thank you from both of us.

213 Lutterworth Road Nuneaton Warwickshire CV11 6PX

6th October 2016

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham HP6 6AA

Dear Anne,

Sale of Botterills Pharmacy, Nuneaton

I chose Hutchings to handle my sale because of your link to the NPA. As it was the one and only time I will do this, I wanted to make sure I chose an agent I could trust.

I found the whole process fairly straight forward with you handling all the viewings and any enquiries relating to the sale. I didn't enjoy the due diligence that was involved as it was very time consuming, so it was good to have Luke handling everything else relating to the sale.

You managed to get me a good sale and price and I can't fault anything that you did. I would certainly recommend Hutchings to anyone thinking of selling their pharmacy.

Yours sincerely

Mr D Mistry

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks HP6 6AA

14 July 2016

Dear Anne and Team

Further to the sale of my pharmacy, I just wanted to write to you and the team to say thank you for all the hard work and help that you provided.

Right from the start I always thought it would be best to give it to experts to handle to help me obtain the best price! You took the "headache" out of what would've been very time consuming whilst trying to run a business.

Alan was extremely helpful throughout. I appreciated the way in which he took control and liaised with all the parties to ensure that everyone was kept in the loop so that the sale was completed smoothly.

You couldn't have improved on anything and I was extremely happy with the service that you provided.

Thank you and best wishes to you all.

Yours sincerely

Bhavish Patel

C Bradbury Chemist (SW London)

Mr V & Mrs N. Shah 98 Arlington Road South Gate London, N14 5AT

12th July 2016

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham HP6 6AA

Dear Anne,

It was an easy decision for me when it came to choosing an agent to handle my sale. Having known Hutchings and Scott for many years, I have always liked the Hutchings approach – straight forward and honest.

Throughout the sale, Scott was always on the ball. He made sure everything went to plan, following up queries with buyers and solicitors, making it a smooth transaction to complete the sale.

Hutchings are very knowledgeable about pharmacy and everything is handled confidentially. Having used other agents in the past, I have to say Hutchings are much better and far more professional. Now I need you to find me my next pharmacy!

With thanks and best wishes to you all,

Yours sincerely

Vimal Shah,

Savemore Pharmacy, London

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks HP6 6AA

29th June 2016

Dear Anne.

Sale of Bridge Cottage Pharmacy, Herts

Having just had our final accounts meeting and everything now wrapped up, I wanted to write on behalf of the partners of Bridge Cottage Ltd to say thank you to Hutchings for all your efforts.

We were very pleased with the outcome and couldn't fault the service that you provided. We were extremely impressed with Scott. He was always available by phone or email, providing guidance and support throughout. Whenever any misgivings or queries came up, Scott was around to talk things through and reassure all the partners.

Having received interest from a number of parties, in the end 3 of those entered into competitive bids which resulted in us exceeding the guide price. Even at this stage, you met with the GPs to formally discuss each party's position so that all the shareholders understood the situation thoroughly before accepting an offer.

Your understanding of the area, knowledge of the right buyers and pharmacy market were key benefits enabling us to exceed the guide price and successfully complete within 6 months.

Thank you and wishing you all the best for the future.

Yours sincerely,

Dr Elaine Adams

On behalf of Bridge Cottage Ltd

1 Chanton

Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne

Ref: Strand Pharmacy, Kent

The thought had crossed my mind to sell privately but having spoken with yourselves, I realised the extent of work that was involved. Lots goes on behind the scenes that we don't know about and attempting to do that whilst running a business would have been impossible.

We were very pleased with the price that you achieved. Scott was always calm and in control of the sale. The price was clearly more than we could have achieved on our own and justified the commission. There was certainly a financial benefit for using Hutchings. Scott also gave me great guidance on due diligence and indications for pharmacy experienced solicitors – a very good recommendation.

We really appreciated everything you did to make this a successful sale for us.

With thanks and best regards to you all.

Yours sincerely

Ian & Lynne Hunter

19 Lumley Road Chester Cheshire CH2 2AQ

21st April 2016

Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne and Alan

Sale of W A Temple Pharmacy, Wirral

I just wanted to write to thank you for your help with the sale of our pharmacy.

Having sold previously using a stock taker, I knew I wanted to do it properly this time to try and achieve the best price for the business. I chose Hutchings because of your reputation and your affiliation as a Platinum Business Partner with the NPA.

I have to say all the behind the scene work that you did before and after the sale was agreed, was invaluable. Your induction to trusted buyers and your competitive offer process all helped to get the price up. Also the work you did post sale agreement with your recommended solicitor were all great benefits for using Hutchings.

Sadly the government announcement affected our final price however, this was still a very good price and it certainly outweighed the fee.

Your service is very professional, however personal and friendly. It was a pleasure dealing with you.

Thank you and all the very best to you both and the team.

Yours sincerely

Warren Temple

3 Whithedwood Avenue Southampton Hants SO15 5GY

9th March 2016

To the Team at Hutchings,

On behalf of Tahir and myself, thank you!

We chose Hutchings because you came across more down to earth, professional and approachable compared to other agents we'd spoken to.

During the sale you were always very helpful, always there when we called and we always got a response to emails no matter what day or time. It was so nice to have that personal touch.

Your involvement and expertise was instrumental to the sale completing. We had an extremely complicated sale and having you as a "buffer" between us and the buyer was vital.

Using Hutchings instead of attempting a private sale, is a sensible option for anyone thinking of selling. By having other parties helped increase the price and we would've really struggled to do any of this on our own.

You couldn't have done anything better for us.

Best wishes and thanks for all your hard work and assistance.

M. Yasin & T. Amin

Adelaide Pharmacy, Southampton

Cartref, Thorney Hill Lane Marton cum Garfton Yorkshire YO51 9QT

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

28th January 2016

Dear Anne and Luke,

We realised at the outset of this "adventure" the enormity of the project and knew we couldn't do it without help. We are just so pleased we picked Hutchings and dealt with Luke along the way.

Throughout the whole process, Luke always kept us informed, even if it was to say it was all going well! He always talked us through the process and it was nice to know someone was always there. We were also grateful for your solicitor recommendation. Everything you did as a company gave us reassurance.

Your fee was worth every penny as you maximised the potential of the pharmacy and I certainly wouldn't hesitate to recommend Hutchings to anyone thinking of selling their pharmacy.

Many thanks for all your encouragement and advice along the way.

Yours sincerely,

P. H. Frederick,

G. Kelmne

Huw and Gill Treharne

DH>reharne, North Yorkshire

Spratton Grange Welford Road Spratton Northampton NN6 9LA

Anne Hutchings
Managing Director
Hutchings Consultants Ltd
53-55 Maple House
Woodside Road
Amersham
Bucks
HP6 6AA

Dear Anne and Hutchings team

Richardsons Chemist (Northampton)

I chose Hutchings because they came professionally and personally recommended.

I was delighted to receive 18 offers for the business. Hutchings handled these very efficiently and after negotiations, managed to secure an agreed price which was 41% more than the market price. From start to finish everything was co-ordinated really well with all parties working well together. We had a really good buyer so everything went to schedule, I was very pleased overall.

Having sold other pharmacies privately way back in the past, using an agent this time has far exceeded my expectations which outweighed any fees incurred.

Hutchings are with you every step of the way delivering a confidential and unrivalled personal service.

Yours sincerely

Mr Colin Richardson

The Square Earlston Berwickshire TD4 6DB

16 December 2015

Dear Hutchings

Sale of R G Turnbull, Earlston

I am writing to express my thanks to Hutchings, especially Linda for handling the sale of my pharmacy so well.

Using Hutchings allowed me to get on with running the business. It was left in your very capable hands and I found it most helpful to have someone there to talk to and take me through the process.

Everyone was helpful and it all went very smoothly. You kept the sale confidential, you were good at moving things forward and the price achieved was an excellent uplift.

Thank you for all your help and guidance.

Wishing you all the very best.

Yours sincerely

Mr R G Turnbull

Al Leee

----Original Message-----

From: simonpharris1@

Sent: 03 December 2015 13:12

To: Luke Williams Subject: Completion

Dear Luke,

Apologies if I seemed a bit distracted when you called (I'm in the throws of building a new house!!!). Just wanted to say thanks very much for supporting me in the sale of Willow Tree Pharmacy. As you know I was concerned about confidentiality and wasn't even sure I wanted to sell. However after meeting with you and discussing various options I now know I made the right decision and confidentiality was maintained throughout so thank you.

As discussed please keep me in mind if any future Pharmacy opportunities arise in or around Bristol, Chippenham, Bath and Swindon.

Many thanks and thanks for your card!

Kind regards

Simon

Simon Harris

32 Calmore Close Hornchurch Essex RM12 6SN

26th November 2015

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham HP6 6AA

Dear Anne.

Having sold privately many years ago, we knew how time consuming and difficult a sale can be. We wanted an agent to handle this sale so we chose Hutchings based on your adverts, your reputation and that you were NPA approved.

Back in April, when we discussed a possible sale with our accountant, he advised that we'd probably get between £500-£600,000 for the business, so when you achieved double this by leveraging the price up to £1.1m, I can safely say this far exceeded our expectations.

Our sale was handled brilliantly. It was kept completely confidential, only informing buyers on a need to know basis and Scott was excellent throughout, always there to help.

I highly recommend to anyone thinking of selling to use Hutchings. It was money well spent, the best £33,000 I have ever spent!

With thanks and best wishes to you all,

Umesh Rattan

Rattan Pharmacy, East London

J Singh 19 Canowie Road Redland Bristol BS6 7HR

19/11/15

Dear Anne

As I was already a client of Hutchings & Co, it was an obvious choice for me to choose Hutchings Consultants to handle the sale.

I didn't want to handle the sale on my own as I was working and it would have been hard to try and deal with all the enquiries as well. The benefits I found were the way you provided me with a good market value of the business, how you negotiated the price and the level of buyers that you put forward.

In terms of Hutchings & Co, Lorenzo was always on the ball and I have been very pleased with his service over the years and the work that was involved during the sale.

I would certainly recommend Hutchings both for the brokerage side and the accountancy business for anyone thinking of selling for in terms of service and advice.

Yours sincerely

Jasbir Singh
Cotham Pharmacy

Bristol

12th October 2015

Anne Hutchings Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne

Ref: Street Pharmacy, Somerset

I approached Hutchings as I'd seen your adverts and I knew I wanted an agent to handle the sale.

Where I found your services most helpful was the liaising with all the parties involved. It certainly helped keep the sale on track and I couldn't have done it on my own. There were so many tricky bits to handle and you ironed them all out. Alan was always there to help and speak to me. You took the worry away from the process.

I am pleased at how smoothly everything went and I would certainly recommend Hutchings to anyone.

With thanks and regards

Richard Whitehouse

113 Manchester Road Broomhill Sheffield S10 5DH

10th October 2015

Ranmoor Pharmacy, Sheffield

Having been approached privately and mucked around with an indecisive buyer, I decided I needed to use an agent to handle my sale. I met Anne at the pharmacy show and found her to be very friendly, helpful and practical. What I liked most about Hutchings, was their reputation and the fact that they only act for sellers.

The sale was a very smooth process and the price achieved was £150,000 more than I'd been offered privately, so the fees were small in comparison to the increase in price achieved.

Aside from price, the benefits for using Hutchings were their constant liaison with all parties, handling queries quickly and it felt like nothing was too small or too big. The added bonus of their accountancy and tax advice was also very beneficial to the sale. Lorenzo was very on the ball with lots of questions and great advice.

Anne, Alan and Lorenzo were there for me every step of the way and I will certainly recommend Hutchings to anyone thinking of selling.

Manythanks for all your help.

Darfonnista

Joan Forrester

5 White Orchards Uxbridge Road Stanmore Middlesex HA7 3NN

1 September 2015

Dear Anne & Luke

With the sale completing just before my son's wedding, it's been a busy few weeks!

Having seen your adverts & articles, I always thought Hutchings were the best company to handle the sale of my pharmacy.

I felt you followed my requests and listened to my concerns in terms of confidentiality. However, where I found you most beneficial, was the way you ran your bidding system. This process enabled me to achieve the best price which worked out to £1.50 in the £1 for turnover and certainly exceeded my expectations. You really handled that well! In fact, you did really well with the whole process so thank you for everything and I will certainly recommend you to my colleagues.

Yours sincerely

Mr Paresh Sangani

Wellcare Pharmacy, London

42 Richmond Road Mangotsfield Bristol BS16 9HB

Dear Linda, Scott and the team at Hutchings

Sale of Ellacombe Pharmacy Limited

I wanted to write to thank you personally for all your help and guidance throughout the sale of my pharmacy.

You followed everything up closely, every step of the way and I appreciated the personal service offered by Linda and Scott, when Linda was not available, whenever problems arose. The after sales follow up was a nice touch also. Thank you so much, I couldn't have had a better team behind me

I would definitely recommend Hutchings to anyone who is thinking of selling. You provided an excellent service and I was very pleased.

Wishing you all the very best.

Mrs Anne Pope

33 Sherborne Drive Newcastle-under-Lyme Staffs ST5 3JD 24th August 2015

Luke Williams Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Luke,

Thank you for all your assistance and hard work with the sale of our pharmacy, W S Low in Newcastle-under-Lyme.

When we came to sell, we didn't have the inclination or time to do this on our own. We knew there would be a lot involved and too much to do. Having received numerous marketing materials and emails from agents over the years, we chose Hutchings because you are a recommended NPA platinum supplier and we liked the fact that you work for the vendor and not the buyer.

At first, we didn't really know what to expect in terms of price. We felt you marketed the business and freehold at a realistic price. You had a list of excellent buyers ready and very quickly achieved six good offers which we couldn't have done without your help. The final price was significantly more than the asking price, so we were very pleased with that.

The sale did drag on a bit longer than we would have liked. The buyer and/or his representatives slowed the process down. We know you did your best to keep the momentum going and to speed things up.

The increase in price achieved using your knowledge, contacts and expertise easily covered your fees.

& Margaret

With best wishes,

Neil and Margaret Youd

Dr D & Mrs F McRobbie Overleet Duns Road ColdStream TD12 4DR

9th July 2015

Linda Drabwell
Sales Manager
Hutchings Consultants Ltd
53-55 Woodside Road
Amersham
Bucks HP6 6AA

Dear Linda,

We just wanted to write to say a massive thank you for all your fantastic help with the sale of Coldstream Pharmacy. We were bowled over by how efficient you were.

We initially did some research into who to use, as we wanted someone that worked solely for us, the vendor. We knew people who had sold and we sought their advice. They recommended Hutchings, we valued their opinion and that sealed it for us. Having used another agent when we bought the pharmacy, I have to say there is no comparison - it was like chalk and cheese!

You provided the whole package for us – you took us from A-Z! At no point did we ever feel you weren't helpful. Both David and I had a think the other day, if there was anything you could improve on and we couldn't think of anything! The service you provided was seamless. It took a lot off our plate whilst trying to maintain the business. We certainly couldn't have done it without you and to top it all, you surprised us with the price that you managed to achieve.

I can't speak highly enough about everything you did for us, it was a pleasure dealing with you and we will certainly be recommending Hutchings to anyone who asks.

Mare M (10800.

Wishing you all the best,

Yours sincerely,

David & Flo McRobbie

Mr M Al-Mobaraki
4 Albany Close
Albany Road
Redruth

TR15 2HZ

30 June 2015

Dear Anne, Jenny and team

I just wanted to write to say thank you for the wonderful service that you provided during the recent sale of Bastions Pharmacy. Right from the start, I knew choosing Hutchings to handle my sale had been the right decision. You are a well-known name within the pharmacy sector and you certainly provide the excellent service that you say you will in your advertising. Having used another broker in the past, I can say there is no comparison in terms of service.

During the course of the sale, I felt like I had built up a really good relationship with everyone. There is no transparency in communications, everything was clear and prompt. You knew instantly who were the active buyers, you negotiated an excellent price and you got the right candidate for the business. I certainly couldn't have achieved the price without using you and I would easily give you 10/10 for an extremely proficient service.

I look forward to liaising with you all on a more regular basis as a potential purchaser! With thanks

Mo Al-Mobaraki

29 Charlemont Road Walsall W Midlands WS5 3NG

23 June 2015

Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne, Luke and team

Having initially been approached by an agent with a buyer, which fell through, we decided we wanted to sell and that we'd look for an agent that suited our needs. I personally didn't want the pharmacy to be marketed generally to everyone, as I wanted to keep it confidential and for it to be handled sensitively. After speaking to colleagues who had used Hutchings and recommended you, I felt your reputation and the service you offered matched what we were after.

I found Luke very helpful throughout. There was always someone there for advice and to keep me up to date. The sale took longer than anticipated due to the banks and solicitors, which was frustrating, but I know Hutchings did everything they could to keep things moving for us.

Taking into account our rather unique in-house service (anti-coagulation), you managed to obtain a price that was more than the asking price. Dealing with Lorenzo has also been helpful with pre-sale tax planning. I would certainly recommend Hutchings for anyone thinking of selling.

Yours sincerely

Mr & Mrs G Ratcliffe GKR Limited

4. Novel He

15 Drake Road Westcliff On Sea Essex SS0 8LP

4th June 2015

Dear Anne

We are so pleased that the sale of Chemist@Southend has finally gone through. On behalf of the shareholders, we are absolutely delighted with the service that Hutchings provided and with Scott in particular.

Right from the beginning you provided the information and guidance that we needed and you acted clearly and professionally throughout. I have to say you have a very good understanding of the pharmacy market with excellent knowledge and experience. You were first-rate throughout the whole process and we truly believe that your knowledge and experience was paramount to keeping everything together and a deal on the table.

The case was extremely complicated with an abnormal number of hiccups along the way due to various issues between then shareholders and also the resident GP's. Scott did his utmost to overcome these for us. We felt sorry it took so long but with your perseverance and experience we finally got there for which we thank you!

You found us an excellent buyer who were true to their word and I would certainly recommend Hutchings to anyone thinking of selling.

Our utmost thanks and best wishes to you and Scott.

9 Petter

Yours sincerely

Dr David Pelta Shareholder

Chemist@Southend

From: Kevin Smith [mailto:apharmacist@btinternet.com]

Sent: 12 May 2015 22:28 To: Anne Hutchings

Subject: Sale of Barrington Healthcare Ltd

Dear Anne and Linda

Sale of Barrington Healthcare Ltd

Having looked at using other agents, we decided to go with Hutchings for several reasons. We particularly valued your reputation, understanding & knowledge of pharmacy sales and we liked your straight forward honesty. You answered all of our questions very clearly, sending us excellent correspondence, which gave more information and detail about the process.

We were extremely happy with the price as it significantly exceeded our expectations. You were both excellent key contacts throughout the process, always available and approachable. I felt we built a great relationship during the sales process and we appreciated your good guidance and recommendations, including solicitor recommendations. You acted in our best interest throughout.

Your accountancy firm Hutchings & Co dealt with the Tax warranties and this too was a valuable additional service.

Thank you for your excellent service. All the very best to you both and the team.

Yours sincerely

Kevin Sent from my iPad Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

24th April 2015

Dear Anne and Linda

I thought I would just write to say how helpful I found Hutchings Consultants to be during the process of the sale of Birchall & Haydock Pharmacy.

You kept me informed of the progress throughout and I found your company to be very experienced and knowledgeable. By using Hutchings and by having many interested parties and offers, I achieved a higher price which I was very pleased with, that far outweighed any costs involved.

With best wishes,

Dr Alan Robinson

246 Deepdale Road Preston Lancashire PR1 6QB

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

25 March 2015

Dear Anne & Scott,

On behalf of the company, I wish to convey my thanks to you for everything you did to successfully sell Manor Park Pharmacy.

Right from the beginning you had a realistic approach about our business. You were involved throughout the process, a real hands-on approach. You wanted the deal to happen as much as we did which resulted in an excellent price and a successful sale.

You gave us access to purchasers that we'd never have been able to reach on our own and you delivered on everything. We certainly couldn't have done it without you.

Excellent service, very pleased with the price, thank you!

All the very best

Zakir Patel Azal Medical Ltd 5th March 2015

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne and Linda

Sale of Parmar & Rogers Ltd, Porthcawl, Mid Glamorgan

I would like to thank you for the efficient, professional and helpful way in which you handled my sale. The service you provided was extremely supportive throughout the sale, from your initial valuation right up to the end with all the nudging and liaison with solicitors to push for completion.

From your initial marketing, the pharmacy proved to be very popular which resulted in a high number of viewings which you organised and handled very well on my behalf. This resulted in nine competitive offers and the final agreed price far exceeding my expectations.

Your constant liaison and problem solving helped us complete within our anticipated timescale which I couldn't have done on my own whilst trying to run the business.

I chose Hutchings because you are NPA recommended and that you came across as a very professional and well-presented agency. I certainly wouldn't hesitate in recommending you to any pharmacy owners thinking of selling.

Thank you again for all your help.

Yours sincerely

David Rogers

5 March 2015

Dear Scott

Inkersall Pharmacy (Health Centre), Chesterfield

A massive thank you for all your hard work. Everything was smoothly organised, no hiccups, efficient, good communications and very satisfactory. I read all of your positive testimonials before choosing you and having now successfully sold Inkersall Pharmacy, I can echo those statements.

I was extremely pleased with the price that you achieved. It was far more than I had expected and the buyer was excellent. Hutchings maximised the final value of the pharmacy for me.

Having had such a positive experience selling through Hutchings, I would certainly recommend you to anyone wanting to sell.

Wishing you all the best.

Yours stacerely

Richard Hardy

Flat 10 43-47 Pinner View Harrow HA1 4QQ

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

4 January 2015

Dear Anne & Scott

Firstly, I would like to thank you for all your help regarding the recent sale of Keencare. It was a complicated sale for you to take on which involved a tremendous amount of work and liaison between ourselves, the buyer and all the parties involved.

Your sound advice and help before marketing the pharmacy allowed us to present a far more buyer-friendly business which resulted in a successful sale for us.

You are a very professional company who understands the pharmacy market inside out and having never sold previously, your knowledge and experience was invaluable.

Having come highly recommended by a friend and fellow pharmacy owner, I was easily persuaded to choose Hutchings, and we never once regretted that decision. I would highly recommend Hutchings to anyone selling a pharmacy as your experience and service to your clients is outstanding.

With thanks and regards to all the team.

Yours sincerely

Dilip Shah

Keencare, London

1 Corscombe Close Kingston upon Thames KT2 7|S

10 January 2015

Scott Hayton
Director
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks HP6 6AA

Dear Scott

I just wanted to write to say thank you for all your fantastic help with the sale of Golborne Pharmacy.

Having tried to sell privately and fall at the last hurdle, we decided we needed an agent to help us. We chose Hutchings because of your reputation, excellent references and wonderful testimonials. You came highly recommended and having spent time meeting you and reading all your information you provided, it led us to believe we could trust you to help us.

Everyone in pharmacy knows Hutchings for your pharmacy sales and accountancy experience. You are the main agents within such a niche market, you have all the right contacts and you are NPA recommended. It gave me confidence that you knew the market inside out, as selling a pharmacy is not the same as selling any other type of business.

Your associations, negotiations, problem solving, professionalism and knowledge regarding pharmacy sales helped us through a complex sale. You had offers on the table very quickly, you exceeded our expectations in terms of price and you helped us reach our final goal.

I truly believe successful organisations are not so by chance, but due to meticulous planning, organisation, vision and execution of plans and vision by their leadership and their entire directorship and team. Good decisions, mentorship and principled foundations from the bottom up and the top down.

It shouldn't therefore surprise you that I will not hesitate to recommend the entire team at Hutchings to any colleague looking to have their sale finalised and dealt with in the most professional and tactful and discreet way possible, whatever the

circumstances. A truly one of a kind bespoke service, tailored to pharmacists by professionals who understand what the essence of a pharmacy business is and the potential involved, hence always accentuating the positives to potential purchasers to maximise profits and benefit their clients by effecting the best outcome possible.

I truly saw through and through, time and again the way you, Luke and "the lovely" Janine (@reception with her very polite & professional telephone manner) and indeed the entire team at Hutchings Consultants handled our transaction professionally right to the end.

Yours sincerely

, • •

N. Amin Elgadi

Nettyph

53 Macclesfield Road Prestbury

SK10 4BW

5th January 2015

Dear Scott,

Weston Pharmacy, Macclesfield

When we started to think about selling a couple of years ago, we met Anne at the pharmacy show. Anne spent some time advising me and sent me useful information. When we decided to sell, we chose Hutchings because we felt that you dealt with us in a very professional manner and that you are recommended by the NPA.

I found there were many benefits for using Hutchings. You talked me through everything, always made contact between viewings, provided regular feedback, recommended excellent solicitors and your response was always quick. The whole process went very smoothly and quickly (two months from sale agreed) and the price you obtained certainly exceeded my expectations by getting us £200,000 above the asking price. Selling my pharmacy would have been very difficult to have done on my own and we certainly acquired a better price by using Hutchings.

You couldn't have improved on anything, we were really pleased with everything you did for us from start to finish.

All the very best,

Yours sincerely,

Bernard & Jennifer Bullock

29 Woodside Road Poole BH14 9JH 07507162935

Dear Linda,

After the completion of Bryants Pharmacy, I just wanted to take the time to say thank you for all your hard work and help. Choosing Hutchings took away a lot of the stress, as you kept in touch and handled all the liaising with solicitors and purchasers.

The amount of viewings organised for the interested buyers was outstanding, which resulted in us accepting the highest offer for my business.

This was my first time selling a pharmacy, and I would not hesitate to recommend your services to anyone else. Once again, thank you Linda!

All the best,

David Bryant

Mr Mike Sheard 2 Endsleigh Grove Lancaster LA1 2TX

10th December 2014

Mr Scott Hayton Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA

Dear Scott,

I just wanted to write to say thank you for all your help with the sale of Fox & Medcalfe Pharmacy.

After seeing that Hutchings are recommended by the NPA, I decided to get in touch last year to obtain a valuation as I had received a private offer. The guidelines and information you provided me made me consider my options, and I must say that choosing Hutchings was worth every penny.

The price I received for my pharmacy far exceeded my expectation and you achieved 25% more than I had been offered privately. Not only did you negotiate a fantastic offer, you also helped, supported and guided me whenever it was needed and you were always available to talk to when I had questions. It is not a straight forward procedure and the service you offered far outweighed the fee.

I would highly suggest to anyone who has been approached privately or is embarking on selling to go with Hutchings Consultants.

With best wishes for the future,

Mr Mike Sheard

6 Grosvenor Lodge 82 Whalley Road Wilpshire Blackburn BB1 9LF

10th December 2014

Dear Luke,

Sale of Clitheroe Pharmacy, Lancashire

This is just a quick letter to say a massive thank you to everyone at Hutchings, in particular Luke, for all your help with the sale of my pharmacy.

Previously, I had sold with another agency but after being recommended to use Hutchings by a previous client of yours, I thought I would give you a try and I am so happy I did. What I found most helpful about working with Hutchings was the way you liaised with all the parties on my behalf and you tried to keep it as stress free as possible for me.

You did a fantastic job for me and made all the right calls along the way. Your service was far better than I had experienced before and I would highly recommend choosing Hutchings if ever you were looking to sell your pharmacy.

Thanks again and all the best,

PA Acharton

Peter Atherton

44 Malpas Road

Runcorn

Cheshire

WA7 4AJ

07739 296155

Scott Hayton

Hutchings Consultants Ltd

53-55 Woodside Road

Amersham

Bucks

HP6 6AA

3rd December 2014

Dear Scott,

Thank you ever so much for all your help with the sale of our two businesses, as I could not have completed it without you. You always kept me updated with what was happening at every point of the sale.

Having been through the selling process many years ago, it now seems to be so much more complicated, so it was great to have your much needed expertise and knowledge. It was invaluable to the whole process.

I would not hesitate to recommend Hutchings to anyone in the future who is wanting help and guidance when selling their pharmacy.

Yours sincerely,

Mr Brian Lunt

No 1 Avenue Crescent Acton W3 8ES

21 October 2014

Mr Scott Hayton Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Scott

Before I depart to enjoy my retirement and pursue my charity work abroad, I just wanted to say thank you for making the whole experience of selling Cross Chemist manageable and far easier than I expected and had experienced before coming to Hutchings.

I had tried to sell privately but I came across too many timewasters. I decided I needed to go down the professional route and use an experienced agent in pharmacy sales. I chose Hutchings having met Anne 14 years ago and reading about you in the NPA and PJ.

You were most hopeful throughout the whole sale process. You were always available to talk to me and it felt more like a 1-2-1 relationship offering a great personal touch to the whole experience. Your database of buyers not only gave me exposure to a larger market of buyers, but ones that had funding and weren't timewasters! You found me an excellent buyer, recommended a great solicitor and you pushed really hard to progress the sale and on top of that, you achieved a price that was beyond my expectations.

I would tell anyone, don't bother selling on your own, it's a complete waste of time. I would highly recommend Hutchings and I am very grateful for the service you provided.

Wishing you all the very best.

Yours sincerely

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Pradip Patel

Cross Chemist, London

1A Trebuan Felinfoel Llanelli Carmarthenshire SA15 4LH

17 October 2014

Anne Hutchings
Hutchings Consultants/Hutchings & Co
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Anne

Gravells Pharmacy Ltd

I originally came to Hutchings because you were recommended by a colleague. The Gravell Family appointed Hutchings in 2005 as accountants and tax specialists for pharmacy. At that time we had two sole trader pharmacy businesses which you converted into a limited company with a share structure which created a tax saving of severall hundred thousand pounds over the next few years.

You also advised on preparing divisional accounts for each pharmacy branch to enable profitability of the business to be properly monitored and also to ensure that when it came to sell we obtained the best price.

When we decided to sell the business, your expertise as pharmacy sales agents was paramount. Your knowledge of the pharmacy market and large database of buyers, excellent due diligence and vetting resulted in several offers and all parties involved pushing up their offers which achieved maximum price for us. The structure of the sale involved a demerger which you advised on and co-ordinated with all parties involved. You also carried out pre-sale tax planning to minimise the tax chargeable on the sale. I would also like to add that I appreciated the specialist work you undertook on the tax warranties, company assets and liabilities to safe guard our interest.

Overall, I felt that having the tax, accountancy and brokerage under one roof was extremely helpful and beneficial, enabling us to achieve the best possible result.

Thank you and all the best.

Yours sincerely

H. Gravell

Dr Frank Baker 28 The Cloisters South Gosforth Newcastle upon Tyne NE7 7LS

17 September 2014

Mr Scott Hayton Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Scott

Thank you once again for your help, support and expertise over the past 10 months. Our buyer looks to be the perfect man to take Unity onto the next phase and I feel very comfortable and optimistic about the future of the business, the loyal employees and the ongoing care of my ex-patients.

When I decided to sell, I initially did some research on the internet and obtained three quotes. I met Anne at the Pharmacy Show and I was very impressed with her knowledge and how personable she was. I have no doubt that my decision to use Hutchings was one of my best and feel lucky that you were assigned to our sale. Your expertise, help and friendship have been greatly appreciated. Don't lose that personal touch, it's a strong feature of your service.

I wish you and Anne every success in the future.

Yours sincerely

Dr Frank Baker Unity Pharmacy

Cambridge Avenue Medical Centre

1 Sneyd Road Cricklewood London NW2 6AL

7th August 2014

Dear Anne and Scott,

Hutchings came highly recommended by a friend who sold his pharmacy through you and was very pleased with the price and service he received. I also chose Hutchings because of your experience in accounting and tax. I wasn't entirely happy with the service I was getting and your knowledge and experience in this area gave me confidence that you were the right agent for me.

You introduced excellent buyers to me which resulted in a fantastic price. From start to finish everything went well. You were always there to help so thank you for looking after me.

All the best,

Devji Vekaria

Globe Pharmacy, London

Dup M. Uelain

44 The Green Barton under Needwood Burton-on-Trent DE13 8JD

30 June 2014

Ms Linda Drabwell Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Linda

Re: Completion of Brereton Pharmacy

It does seem a long time since we sat in our back garden eating sandwiches and discussing the preliminaries!

Anyway, thank you for your good wishes and of course for all your assistance over the past few months. You always kept in contact, you pushed whenever it was needed and you gave us a very good all round service.

I am very pleased with the outcome, both in terms of price achieved, which far exceeded my expectations and the chosen purchaser who will, I think, will look after the business as I might hope.

I imagine we shall be in touch again when the time comes to find a buyer for Whittington.

Kindest regards

Steve & Gill Bullock

Sycamore House Off Pendle Street East Sabden Lancs BB7 9EQ

25 June 2014

Linda Drabwell
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Linda

On behalf of Sean and myself, I just wanted to write to say thank you for all your help with the sale of our 2 shops.

I chose Hutchings because of your NPA recommendations and I felt I could trust you. It was always nice when we rang up to actually speak to you and receive such a great personal service. Having had such a bad experience with our previous agent it was so nice to receive such an excellent service. You guided us through the sale step by step which was very assuring and achieved a great price for us. I am so glad we moved to Hutchings and I wouldn't hesitate to recommend you.

Thank you again for all your help.

With thanks and regards

Sean Campbell and Cathy Garrett Bailey & Garrett (Chemists) Ltd

18 Broadsands Park Road Paignton TQ4 6JG

23 March 2014

F.A.O. Scott Hayton Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Scott

Here's our testimonial about our experience with Hutchings.

"Having decided it was the right time to sell Buckland Pharmacy, we looked around at agents and chose Hutchings because you had a good reputation and most importantly to us was that you specialised in pharmacy.

You were always on the other end of the phone and you took away all the pressure liaising with banks, accountants, solicitors etc to keep everything going through smoothly and we really appreciated all your hard work. It was great how you knew all the right people to talk to (ie CCG) and the great access to buyers that you had. This was far more than we could ever have reached if we'd tried to do it on our own. You managed to secure us a fantastic price which was above what we imagined we could achieve. Overall a brilliant and friendly service. "

Life for us is now far less stressful as we are now enjoying our time having moved into property development.

All the very best.

Yours sincerely

Simon & Louise Rosser

10 Shugborough Drive Dudley W Midlands DY1 2TU

November 2013

Scott Hayton Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Scott

I hope all is going well for you and everyone at Hutchings. I just wanted to write to thank you for all your hard work with the sale of Milan Chemist. You were always there to sort out any issues for me and your constant chasing of the solicitors and buyer were invaluable.

Your service and the whole process of selling with no tie-ins were excellent.

Thank you again and I will certainly be recommending Hutchings to my friends and colleagues.

Yours sincerely

Mahesh Mehta

Mital ruly

325 Meltham Road Netherton Huddersfield HD4 7EX

26th November 2013

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Scott

My brother and I just wanted to drop you a line to say thank you very much for all your great help with the sale of K&M Pharmacy. You were very helpful throughout the process and always at hand to answer any queries. Using Hutchings was certainly very beneficial to us in terms of the price you achieved and for making sure everything was on time and done correctly!

We wouldn't hesitate to recommend Hutchings and dealing with you again in the future.

Wishing everyone at Hutchings all the very best.

Kultar & Mukatar Sandhu

22 November 2013

Scott Hayton Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Scott

It's been a few weeks now since the sale of Brent Pharmacy and things have finally settled down. So before going on holiday to enjoy my retirement I wanted to write to say thank you for everything you did for me.

I chose Hutchings to handle my sale because you are a reputable agent who have been dealing in pharmacy sales for long time. Straight off you were efficient at finding buyers, generating a huge amount of interest which resulted in 7 serious offers from good buyers and achieving 44% above the asking price! However, the most impressive aspect of the sale for me was after the sale was agreed, we encountered some problems but you were undeterred, very helpful and solved the problems. You were a great go-between for me. Your persistence in chasing up and trying to turn things around was crucial to the sale completing.

It was a job well done and I couldn't have asked for more.

All the very best wishes

Mr W Yui

12.11.2013

Dayhills House Dayhills Near Stone Staffordshire **ST15 8RU**

Hutchings Consultants Ltd 53-55 Maple House **Woodside Road** Amersham **Bucks HP6 6AA**

Dear Anne and Jenny

RE Sale of Blythe Bridge Pharmacy

As I was composing this letter of thanks this morning I received a congratulatory bottle of champagne from yourselves which really sums up your thoughtful approach to the business of pharmacy sales.

Both Karen and myself would like to express our sincere thanks to you and Jenny for your dedication and endeavours on our behalf in securing the best possible price for our pharmacy. The support given to us throughout the whole process by your team was invaluable. Selling a pharmacy to which you have become emotionally attached is a difficult process and your words of advice from our initial discussions to final completion were most welcome . In particular your recommendation of solicitors Mills and Reeve's David Easdown was first rate, his handling of the legal aspects was absolutely brilliant.

We both would like to particularly thank Jenny for her sterling work in fielding many of the problems and her patience is to be commended.

We are now looking forward to 'normal' holidays, free time and life generally!

Wishing you all the very best and thank you once again .

Yours Sincerely

Jeff and Karen Bourne.

1 Orchard View Mountsorrel Leicester LE12 7HW

31 October 2013

Ms Jenny Knight
Hutchings Consultants Ltd
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Jenny

Having been away lots enjoying life since the sale of Tavisdale Pharmacy, this letter is arriving a little later than originally planned.

As you know, when I was thinking of selling, I was firstly undecided whether it was the right time to sell and secondly, who to use? I knew that I wanted an agent that specialised in pharmacy sales and not someone that dealt in other market sectors that weren't relevant to my business. I also wanted to use an agent to take on the work for me as I'd sold a pharmacy myself before and it took up far too much of my time dealing with buyers that were time wasters which all interfered with running the business. I decided to go with Hutchings and I am so glad I did.

You took over all the administrative side of things for me. You sorted out all the buyers that could afford the pharmacy. With my past experience of time wasters with no money, all the buyers you put forward were genuine. You were very good and helpful knowing each of the buyers and their history which all helped with the process. This resulted in me receiving half a dozen offers over the asking price to choose from. I know I didn't end up going with the top offer but I felt my chosen buyer would look after the staff which was my priority and his offer was at the top end of what I expected.

I thought I would miss work but I love every minute of my new life!

I wouldn't hesitate to recommend Hutchings for your excellent service and knowledge of the pharmacy market.

All the best for the future.

Yours sincerely

Bob Pendriss Tavisdale Pharmacy 2 Kensington Aparlments Redland Court Road Bristol BS6 7BQ 07734 801785

27/10/ October 2013

Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Anne

Sale of Stapleton Pharmacy, Bristol

Following the completion of the sale of my pharmacy, I want to thank you and the team at Hutchings, in particular Janine, who handled the sale. Janine was very good at monitoring the buyers and liaising with me, which took away the stress from me.

I found the whole experience with Hutchings to be very positive and helpful. Your sound advice to market the pharmacy at a sensible starting price which was key to the success of the sale as it generated good interest and resulted in me obtaining a better price so thank you.

I would have no hesitation in recommending Hutchings.

In Oldmy

Yours sincerely

Mary Oliphant

Mr & Mrs T Fynn Barvick Passfield Common Passfield Liphook Hants GU30 7RJ

24 October 2013

Dear Linda

Now that the sale of Fernhurst Pharmacy has completed, I wanted to drop you a line to say how thankful I was for your help.

I chose Hutchings to handle the sale because of your affiliation with the NPA, good testimonials from previous clients and I got the impression that you offered a more personal service.

Throughout the whole process you made it as easy as it could possibly be with good communication and your calm and measured approach. All the buyers you put forward from your large database were genuine with no time wasters. Given the complications we faced, you always kept positive and never once put me under pressure. You were always there to mediate and help.

You certainly delivered a great personal service from start to finish and I would have no hesitation in recommending Hutchings.

Yours sincerely

Tim Fynn

56 Blinkbony Road Edinburgh Midlothian EH4 3HX

24 September 2013

Ms Linda Drabwell Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Linda

Further to our conversation, I just wanted to drop you a line to say thank you for making the whole experience of selling Alexander Pharmacy manageable and far easier than I expected.

Having tried to sell the pharmacy previously through a Scottish agent but not progressing any further in a year I decided it was time for a change and I chose Hutchings because of your great testimonials and your NPA recommendation.

You marketed the pharmacy effectively for me by managing to achieve a price much higher than I had been offered privately. You handled all the negotiations for me, all the liaising backwards and forwards in such a calm manner - all something that I would have struggled to do on my own. Thank you!

I wouldn't hesitate to recommend Hutchings for your speed, level of service and that the sale completed!

Yours sincerely

Elizabeth Alexander

Eliciboth Mesocindel

31 Leys Road Chelston Torquay Devon TQ2 6EB

20th June 2013

Scott Hayton
Pharmacy Consultant
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Scott

It's been a few weeks now since the sale of Quants and we've been enjoying every minute travelling around with friends who are over visiting us from New Zealand.

I just wanted to drop you a line say thank you for all your help during the course of my pharmacy sale as there were a number of challenging situations that arose including the threat of the 100hr contract application. You were with me at every step and development to advise and guide me. Thankfully we came to the conclusion that the 100hr was an empty threat and once this was clear, you were able to market the business effectively and ultimately find me a buyer.

You were always very courteous and I was very happy with the service you provided. I chose Hutchings because you were recommended by the NPA, and what a good recommendation that was!

Wishing you, Anne and everyone at Hutchings all the very best.

Yours sincerely

Brian Morrison

124 Kilmersdon Road Radstock BA3 3QR

25 April 2013

Scott Hayton
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Scott

On behalf of Judith and myself, I just wanted to write to say thank you for all your help.

We were delighted that the sale of Clement Radstock went through without any hitches and at such a good price. All the parties you put forward within the first few days of marketing the business were excellent with ready access to funds. They were keen to acquire the business as quickly as possible and offers began to land on the table well in excess of the asking price. It was encouraging to have a sale agreed within 2 weeks and at a fantastic price.

You were an asset in terms of negotiating and handling any queries. I had considered doing it myself but I would never have had the contacts or experience to have carried it through!

Best wishes to you and the team at Hutchings.

Yours sincerely

Roger & Judith Mansell

R. L. Mansell

From: vasanti shah [488

Sent: 29 May 2013 21:33

To: Kate Lovelace; scott@hutchingsconsultants.com

Subject: RE: Testimonial

Kate,

Hutchings Nocturnal Nostrum

Ingredients:

Speed, Dedication, Precision, Discretion, Depth of Knowledge, Loyalty

Take two spoons at night for restful sleep.

Recommended by

Ashok Shah MRPS Vasanti Shah MRPS London N16

Regards

Ashok Vasanti

MANTEG LLANARTHNEY CARMARTHENSHIRE SA32 SJX

May 2013

Anne Hutchings
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

Dear Anne

I just wanted to drop you a line to say how pleased I am with the excellent service that you and your team has provided.

I approached Hutchings back in 2006 when my accountant was retiring and I needed advice. I was never happy about the tax I was paying before. One of my bugbears was not getting any tax advice and I saw from your adverts in PJ that you were tax experts for pharmacists. Secondly, I knew I would be selling further down the line as I wanted to retire so I especially liked the fact that I could combine the two.

Over the years Lorenzo has saved me thousands of pounds in tax as well as getting me refunds! His advice and service has gone "the extra mile for me" and relieved me of a lot of paperwork and endless extra hours at evenings and weekends.

Using Hutchings for the sale of my pharmacy group has achieved the perfect end result for me. You obtained a price far higher than I ever thought possible which is now allowing me to enjoy spending many weeks of the year in the sun in Spain, so thank you.

Please pass on my regards and best wishes to the team at Hutchings.

Hywel Evans - Magawell Ltd

Tanglewood Sawtry Way Wyton Huntingdon PE28 2DY

25 April 2013

Scott Hayton Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Scott

I just wanted to write to say thank you for all your help with the sale of The Old Swan Pharmacy.

As you know I had thought of a private sale initially but so glad now that I didn't. I hadn't realised how much was involved. The stress level would have been too much if I had handled the sale myself! There was a lot of negotiation back & forth and you were invaluable. You were there every step of the way to advise and liaise with the solicitors on both sides, the buyer and all the parties involved. I would say to anyone thinking of selling privately, don't do it and go to Hutchings! It was worth every penny!

Thank you again for all your help.

Respor-

Yours sincerely

J. Simpson

796 St Johns Road Clacton on Sea Essex CO16 8BS

14 March 2013

F.A.O. Linda Drabwell Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks HP6 6AA

Dear Linda

Re: Jaywick Pharmacy, Essex

I just wanted to write to say thank you very much for all the hard work that you put in towards the recent sale of my pharmacy.

Having been let down by my previous buyer almost at completion stage, I was recommended to contact Hutchings by a friend who's pharmacy you sold a few years ago. Along with your NPA recommendation and Anne's reputation, I didn't need much persuading.

You dropped everything and came to see me straight away. You marketed my shop instantly and negotiated a very fair price for me. You kept me up to date throughout the whole process and solved problems as they arose. There were a lot of problems and you were fantastic at handling these. Without you Linda, the sale probably wouldn't have gone through. The service you supplied was perfect with no fault at all and I wouldn't hesitate to recommend you at all to any of my friends or colleagues. In the past I have dealt with other agents and compared to them your service is exemplary.

I'm now looking forward to enjoying more time with my family. Wishing you all the very best and thank you again.

Yours sincerely

himited ,

Mr K Patel MBE

Bishopton Rise Bishopton Ripon HG4 2QL

Anne Hutchings Hutchings Consultants Ltd Maple House, 53-55 Woodside Road, Amersham Bucks. HP6 6AA.

25th January 2013

Dear Anne,

Following the sale of my pharmacy group R S Marsden (Chemist) Ltd, I want to let you know I was more than happy with the work you did for me in negotiating the sale with both the buyer and his Agent.

I contacted you as I had been struggling with what was being offered privately by the buyer and his advisors and the structure of the sale and found it overwhelming.

You took all the issues on board, vetted the buyer to ensure sufficient funds were available, re-negotiated the deal and improved the terms and conditions, which resulted in you securing a substantial deposit from the buyer as well as negotiating a higher price than was originally offered.

With your expertise you were also able to assist with accountancy matters and help in advising my solicitor on crucial points relating to pharmacy sales, such as retentions and deposits.

hihd Harry

With my best wishes

Yours sincerely

Richard Marsden

34 Ryelands Radbrook Shrewsbury Shropshire, SY3 9GZ.

Linda Drabwell Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham Bucks, HP6 6AA

22nd October 2012

Dear Linda

S C Rhodes Chemist, Shropshire

I contacted Hutchings to sell my pharmacy as you are NPA approved and I had also called Anne a couple of years before I was ready to sell after receiving a leaflet offering a free valuation. I was impressed with how helpful and professional Anne was, she was very patient and informative when I rang.

When my shop was marketed I was extremely pleased with the number of purchasers you sent along and because of the competition a lot of good offers were made and I was very happy with the price I got.

I was impressed that you were always available when I rang you and everyone at Hutchings had time and if you were not available you came back to me very quickly, you were always 'on the ball' with updates and emails, I knew I could rely on you.

I am now looking forward to getting on the golf course more often!!

Please send my best wishes to Anne and everyone at Hutchings Consultants.

Yours sincerely

Stephen Rhodes

Stephen Rhodes

16, Craigielaw Park, Aberlady, East Lothian EH32 ORP

12th October 2012

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA

Dear Anne

Sale of D & A Mackinnon and SHC Shares, Edinburgh

Your firm sold my husband Donald's shop a couple of years ago and he was extremely pleased with your service and the price received so I had no hesitation in contacting you for the sale of my own two businesses.

Through your expertise and marketing you introduced us to Joyce the right buyer for the shops. I was also impressed with the service and would like to thank Linda for all her help and assistance given to me during the sale.

I am now able to spend time with Donald and we are looking forward to enjoying life and putting everything in place, planning holidays and our future. Now I am away from pharmacy I realise how stressful it was becoming and I haven't given it a backward glance. Donald say's 'He now has his wife back.'

I would definitely recommend your firm for pharmacy sales.

Yours sincerely

Alison Mackinnon



Tim and Cheryl Hunt 5 Postwick Lane Brundall Norwich NR13 5RD 01603 713299

03/09/2012

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road. Amersham Bucks HP6 6AA

Dear Anne

Sale of T & C Hunt (Pharmacy) Ltd and T & C Hunt Ltd

Cheryl and I would like to thank you all at Hutchings for the assistance given to us during the sale of our pharmacies.

We found the initial guidance invaluable and the booklet on what to do prior to the actual sale helped us to prepare for the paper mountain to follow!

Hutchings marketing skills and the practical arrangements, made by Linda, as regards viewings and then the help dealing with the offers received made the initial stages relatively painless.

We couldn't have done it without you!

Tim & Chind Im

Mr & Mrs Langer 14, Copthall Drive Mill Hill, London, NW7 2NB.

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Rod Amersham Bucks HP6 6AA.

9th August 2012

Dear Anne,

Sale of Old Maids Pharmacy - London E.2.

We wanted to let you know how very happy we were with Hutchings selling our pharmacy.

We chose your firm as we had seen your articles and your name in the P.J. you give a positive impression and we were confident you were the right agents to go to. We are so pleased we did as you really looked after us.

When Jenny was not available, you and other team members were always on hand to answer any questions or queries we had which we found really helpful. We were also happy that we found the right buyer for Old Maids Pharmacy.

Please send our best wishes to the team.

Yours sincerely

Jane and Julian Langer

1.5 At the end of the day you came up with 4 similar of fers, and you advised us which one to take. It proved to be the correct one!

Hartside High Gale Ambleside Cumbria, LA22 0BG

Hutchings Consultants Mapel House 53-55 Woodside Road, Amersham, Bucks HP6 6AA.

20th April 2012

Dear Anne

Thomas Bell Chemist - Lake Road Ambleside Cumbria LA22 0AD.

We wish to thank Hutchings and in particular Linda, for the assistance in selling our pharmacy. We chose your firm as you are recommended by the NPA and we have not been disappointed.

Having a 'go between' able to liaise with everyone concerned was extremely helpful in keeping us informed as the sale progressed and everything was explained in such a nice friendly way. We would recommend your firm to other pharmacists who wished to sell.

We are now looking forward to enjoying our retirement and freedom away from the pharmacy world.

Best wishes to you all

Yours sincerely

Derek and Bernard Tebay

It Toloan Bornard. C. Tebay

19 Holmside Road London SW12 8RJ.

Hutchings Consultants Ltd Maple House, 53-55 Woodside Road Amersham. Bucks, HP6 6AA.

13th April, 2012

Dear Hutchings Consultants Ltd

Sale of W H Goy Chemist, Battersea, London.

We want to thank you for the advice and assistance given to us on the sale of W.Goy Chemists. We chose your firm as you are recommended by the NPA and the way you advertised in the journals appealed to us.

You introduced us to many potential purchasers with a number of very good offers over the asking price. You always kept in touch with us and your guidance and advice on the status of the purchasers and who would be right for the shop was very much appreciated.

We have already made a couple of recommendations to friends who are retiring shortly and they will contact you when they are ready to sell.

We are now enjoying our retirement and looking forward to the summer and the free time we will now have to enjoy it.

Kind regards to you all

Yours faithfully

Virendra and Vasanti Patel

From: Gill [mailto:Gillmott@tiscali.co.uk]

Sent: 03 April 2012 09:19

To: info@hutchingsconsultants.com

Subject: RE: Sale of Motts Pharmacy, Reepham, Norfolk.

Dear Anne.

Now that the sale of Motts Pharmacy has completed I want to express my thanks to you and your team for the excellent service provided to me during the sale.

I needed advice on whether to sell and contacted your firm, you provided me with personal detailed options on which path the sale could proceed which I found extremely helpful, this enabled me to then speak with my accountants and gain the confidence to go ahead.

During the sale process I was kept fully updated on the progress on a regular basis and on issues that arose during the transaction that needed to be dealt with.

Any queries and questions I had were dealt with quickly in a very professional and friendly manner.

I chose to contact your firm for two reasons, firstly as you are NPA recommended and I have always used the NPA's services and secondly, contacts of mine had used other agents and were not happy with the service they had received from them.

I would thoroughly recommend your firm and in fact have already mentioned to a contact of mine who is thinking of selling that they should approach you. I am also appreciative of the solicitor you recommended to me, he also provided an excellent service.

I am now looking forward to enjoying life outside of pharmacy and wish you and your team my very best wishes for the future.

Yours sincerely

Gill Mott 3, St Peter's Close, Cringleford, Norwich, Norfolk. NR4 6UL. From: Guppy K [mailto:guppy_k25@hotmail.com]

Sent: 17 August 2012 19:40 **To:** info@hutchingsconsultants.com

Dear Hutchings

I just want to let you know I have settled in well as the new owner of Motts Pharmacy in Norfolk and want to thank you and in particular you Linda, for the help, asssistance and guidance given to me during the purchase. I was also appreciative of the excellent solicitor you recommended to me to handle the purchase.

I had been on your database of purchasers for a while, you knew the area I was looking in and immediately thought of me when Motts came up for sale.

With my best wishes Guppy Kular Motts Pharmacy Reepham. -----Original Message-----

From: Zaffer Jafferji [mailto:zaffer.jafferji@gmail.com]

Sent: 26 March 2012 17:26

To: anne@hutchingsconsultants.com

Subject: Thank you

Dear Anne

I would like to thank you and your colleagues at Hutchings Consultants Ltd for guidance and help

shown to me through the sale of my pharmacy.

There were issues to be negotiated with the purchaser and his solicitor with regard to the lease and the retention

monies requested. These were dealt with your pharmacy consultant in an efficient and professional manner.

I would highly recommend any pharmacy owner to use your firm for the pharmacy sales due to the level of service and assistance that was shown to me

With kind regards

Zaffer A Jafferji

West Sussex Zaffer a Jafferji I Bramble Gardens Burgess Hill RH15 8UQ 01444-239730

MSGTAGhas notified the sender that this message has been received.

Mr & Mrs Taylor 12 Southgate Street **Bury St Edmonds** Suffolk

Re: Stoke Pharmacy

31st January 2012

a prize + park. Por flor both of us for all your help throw in beforethe con a denoral verto gut the enes were our C. Infrabrow duf ti kno soin have a huje smile on my face thrills so or ging a him to displace, ond lali roys ne has got his wife back. A loost to the next chase of ow lives. That you !

Deas Scott.

4 Gladeway Little Thornton Thornton-Cleveleys FY5 5PA.

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham Bucks. HP6 6AA

28th November 2011

Dear Anne

Sale of Normoss Pharmacy Blackpool

I want to let you know how very happy I was with Hutchings service to me.

As you know, just after I had made my decision to sell it became known that a 100 hour contract had been put in close by. Your firm had a good understanding of my situation and the market and negotiated with this company first, to see if a satisfactory deal could be done with them before doing a full market of the business. The offers from them were not acceptable and the business was then fully marketed.

Great pains were then taken to explain to the potential buyers the situation. An ideal buyer was found and acceptable terms negotiated, despite being in this difficult situation.

Your firm was there every step of the way and your experience and advice was key to the smooth running of the deal through solicitors updates to completion.

The buyer and his accountant also raised questions about payment of the sizeable net assets of my company, your knowledge of accountancy matters helped to smooth the way and keep the sale on track, whilst ensuring I received the payment for these assets in the most tax efficient way.

I have now realised my goal of finally stepping back from the business. I would thoroughly recommend your firm for pharmacy sales.

Yours sincerely

Garry Bird

Manor House Shire Garth Welbury Northallerton N. Yorkshire DL6 2SS,

Anne Hutchings
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks.
HP6 6AA.

10th August 2011

Dear Anne,

Sale of Hepworth and Kelly Chemists, Stockton on Tees

We approached your firm to sell our shops as you are recommended by the NPA. We are very pleased we did, the service we received was excellent and you did exactly what we asked in a prompt and friendly manner which took the strain of selling away from us, it made all the difference using Hutchings Consultants as our Agent.

We were very happy with the price you negotiated for us and when we hear of any acquaintances retiring or thinking of selling we will certainly recommend they give you a call.

A big thank you to you and the team.

Yours sincerely

John and Madaline Hepworth

Hutchings Consultants Ltd

From: Khalid Ahmed [mailto:khalid69ahmed@hotmail.com]

Sent: 06 July 2011 21:12 To: Hutchings Consultants Ltd

Subject: SALE OF RICHYAL CHEMIST

Dear Hutchings consultants

Dear Scott,

Thanks very much for the card. I would sincerely like to thank you and your team for the professional way you handled my sale.

Your input helped to secure me a good price.

Thanks once again and take care,

Kind regards

Khalid.

17 Sherington Road Brighton BN2 6QJ.

13th June 2011

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks.

Dear All,

I wanted to say 'thank you' for all the assistance your firm gave me in the sale of my pharmacy.

You kept me informed along the way and I was pleased with the amount received for my business. I would certainly recommend you to anyone who wants to sell their pharmacy.

I can now make plans for my future, including having regular holidays!

Yours sincerely

Mr K Kwan

Minan

Kwan Pharmacy

Brighton

52, Woodward Close Winnersh Wokingham RG41 5NW.

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham, Bucks, HP6 6AA

3rd June 2011

Dear Anne.

Sale of Vantage Pharmacy Reading

I want to thank everyone at Hutchings Consultants for the wonderful service you provided on the sale of my pharmacy. The quality of the service was first class and Scott was always available for me on any issues that I needed help with.

There was a large amount of interest and viewings through your contacts which resulted in an offer of 16% above the guide price, an amount which certainly exceeded my expectations. I am very happy.

I was also very impressed with the help and feedback supplied to me once the sale had been agreed and was with solicitors. Your knowledge of the pharmacy business and willingness to go the extra mile was particularly helpful in resolving matters at the legal stage, which took the strain away from me. I also appreciated regular feedbacks.

I am so delighted with your service that I have already recommended you to someone who is thinking of selling and they will be contacting you shortly.

I am already enjoying my lifestyle away from pharmacy and looking forward to the future.

With my very best wishes to you and all the team at Hutchings.

Alibert

Yours sincerely

Adeline Sew

Ravenbrook Lower Common Gilwern Monmouthshire, NP7 OEE.

7th February 2011

Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham Bucks.

Dear Linda

Sale of F M Jones Pharmacy Llanhilleth/Gwent.

I wanted to let you know how very pleased I was with the service provided by Hutchings Consultants. Had I tried to sell the pharmacy myself it would have taken up a lot of my time with phone calls, emails etc. You introduced me to a lot of potential buyers and I was very happy with the price achieved which with your negotiating skills pushed the price up to an extra £200,000.

The other points I would like to mention are that when the sale was agreed you kept in touch and updated me on the progress of the sale from information you received from the solicitors and unlike some other agents you work 100% for the vendor so there is no conflict of interest.

I would strongly recommend anyone who was thinking of selling to come to you.

Yours sincerely aucis M. Aguin

Francis Jones

High Stricegill South Stainmore Kirkby Stephen Cumbria CA17 4DJ.

2nd December 2010

Linda Drabwell Hutchings Consultants Ltd 53/55 Woodside Road, Amersham Bucks, HP6 6AA

Dear Linda

Sale of The Green Tree Pharmacy/Kirkby Stephen

We are writing to say how pleased we were with the sale of The Green Tree Pharmacy. We felt that you did a very professional job from start to finish. You took a lot of care and were geared up to act in the best interests of the seller.

You obviously have a good reputation in the market and after discussions with another broker we felt confident that Hutchings Consultants were the ones we would choose to sell our business. You also achieved a very good price in the current market, substantially more than the top limit the other broker mentioned we would obtain.

A. Andrews.

Can you also relay our thanks to Anne and the Hutchings Team.

Yours sincerely

John and Alison Andrew

----Original Message-----

From: Ann Savage [mailto:annsavage@rocketmail.com]

Sent: 07 December 2010 17:59
To: info@hutchingsconsultants.com

Subject: Re: Sale of Derbyshire Lane Pharmacy / Sheffield

Attention Linda Drabwell - Sales Manager

Dear Linda

Following the completion on the sale of our pharmacy I want to thank the Team at Hutchings and in particular Scott who handled the sale from start to finish.

Scott was very helpful and answered all our questions and kept us fully informed all the way through to completion even if it was out of hours.

We were very very happy with the price and would have no hesitation in recommending you for pharmacy sales.

Yours sincerely

Ann and Keith

29 Wellside Avenue Kingswells Aberdeen AB15 8EF

28th November 2010

Hutchings Consultants Ltd Maple House 53/55 Woodside Road Amersham, Bucks, HP6 6AA.

Dear Linda,

Re: Sale of Anderson Pharmacy Aberdeen

Now that the sale of my pharmacy has completed, I would like to thank Hutchings Consultants for all the assistance given to me – an 'A1' service.

Your help and advice with any issues I had during the sale was quickly dealt with, you kept me fully informed every step of the way on the progress of the sale via the feedback you obtained from the solicitors and the purchaser. Using you to sell enabled me to keep the business running smoothly so that when the purchaser took over everything was in order for the handover. I was also extremely pleased with the price you achieved.

I would certainly recommend your firm for pharmacy sales

Yours sincerely

Conrad Chau

The Team at Hutchings Consultants Ltd 53-55 Woodside Road Amersham Bucks, HP6 6AA.

4th November 2010

Dear Hutchings Team,

Re: Sale of D A Williams (Chemists) Ltd - Reigate Surrey.

Now that the sale of my 2 shops has completed I wanted to let you know how very happy I was with the price and all aspects of your service to me during the sale process.

I would be very pleased to recommend your firm to anyone I know who may be thinking of selling their pharmacy.

With my best wishes

Stull

Yours faithfully,

D W Williams

16, Craigielaw Park, Aberlady, East Lothian EH32 ORP

13th September 2010

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA

Dear Linda,

Sale of Mackenzie & Co Chemists Edinburgh

I would just like to say that I was 110% happy with both the service and the price given to me for my business through using Hutchings Consultants Ltd – you have given me 'a new lease of life.'

I would certainly recommend you to anyone who was thinking of selling their pharmacy business.

Kind regards

Donald Mackinnon

25 Maes Y Sarn Pentyrch Cardiff, CF15 9QQ

10th September 2010

Dear Linda

R E Hargrave Pharmacy – Cardiff

I wish to convey my thanks to you and the team at Hutchings Consultants for the sale of my pharmacy. I was more than happy with the service provided and the price achieved was way above what I thought it would be.

There was a lot of interest generated with many keen purchasers and I would have no hesitation in recommending your services to others who may be thinking of selling.

Yours sincerely

Robert Hargrave

Robert Hancone

MH Pharmacy Riverbank Medical Centre Dodsley Lane Midhurst West Sussex GU29 9AW

Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham, Bucks, HP6 6AA

22nd July 2010

Dear Anne,

Sale of MH Pharmacy

Thanks for the way in which you and the Hutchings team dealt with the sale of MH Pharmacy. The accurate market valuation and your perception of the market was key to our selling. Having Jenny as the one key person looking after the sale was a great strength of the process.

We required a confidential marketing approach for the sale and you achieved this finding us buyers that we couldn't have found ourselves.

We now have more time for reflection, can plan the use of our time differently and have much more control over the finances of the practice.

Kind Regards

Dr. Alex MacCallum

Mr N Drummond 5 Little Orchard, Hook, Goole, E. Yorkshire, ON14 5SL

Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham, Bucks, HP6 6AA

16th July 2010

Dear Anne,

Sale of Coggrave Chemist & N & J Drummond

Thank you for all your assistance during the sale of Coggrave Chemist and N & J Drummond. I appreciated the advice that you and Linda gave at the outset and during the sale.

You always got back to me quickly, information was relayed promptly and everyone was polite and helpful.

You found me the person. I wanted to run my shops, the one that was right for my staff and customers.

Kind Regards

Mr N Drummond

Manor House 9 Manor Road Kilsby Nr Rugby Warwickshire CV23 8XS

Tel 01788 822216

Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks
HP6 6AA

19 April 2010

Dear Anne

Re: Sale of Paddox Pharmacy - Rugby

I would just like to thank you and the team at Hutchings and particularly Jenny for your assistance in the sale of my pharmacy. From initial enquiry to completion the service I received from you was excellent.

I was very happy that the sale amount achieved was substantially more then the figure put on the business when it was first marketed.

Yours sincerely

David Liddington

27A Elms Road, Leicester, LE2 3JD.

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA

12th April 2010

Dear Anne,

Reference: Sale of John Smith Pharmacy - 183, Evington Road, Leicester

A note to express how very pleased I was with the way the sale of my pharmacy was handled by Hutchings Consultants Ltd. Jenny was excellent and I was very happy with the price achieved.

Yours sincerely

Christopher Smith

Pound Cottage Badminton Road Old Sodbury Bristol, BS37 6LR.

22nd March 2010

Sales Team
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road,
Amersham,
Bucks, HP6 6AA

Dear Team,

Sale of Clifton Village Pharmacy

I spoke to my friend Jonathan Skeeles a few years ago about selling my pharmacy, as you had sold his shops. He said "Go to Hutchings" – he was absolutely right. I am so pleased I did. You achieved an excellent price for me, far in excess of what I would have got had I sold privately to the chap who was interested after a pharmaceutical rep had informed him I was selling.

I would be happy to speak verbally to anyone about the service you gave, you could not have been kinder. Excellent.

315 V. Jogott

With very best wishes to you all.

Yours sincerely

Mr T Taggett

87, The Street Crowmarsh Gifford Wallingford OX10 8EF.

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham Bucks, HP6 6AA

20th November 2009

Dear Anne

Re: Sales of Bretts (Holdings) Ltd

We would like to take this opportunity to write and thank you, Linda and the team at Hutchings involved with the sale of our group of 3 pharmacies, for all the help and assistance given.

We found you to be very friendly and helpful at all times, always available to speak to and we were also very pleased with the price you obtained for the shops.

We would not hesitate in recommending your company to other pharmacists who may be thinking of selling.

Best regards

Yours sence

Paul and Elizabeth Rodwell

27 Maes Watford Caerphilly CF83 1LP

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA

16th July 2009

Dear Linda

Sale of B L & P M Morris Caerphilly

A big thank you to you and the team at Hutchings Consultants Ltd for the excellent service you provided during the sale.

It was very reassuring to have you at the end of the phone if we needed to discuss any aspects of the sale. You achieved a number of offers for the business and we were extremely happy with the price which was more than we anticipated.

Best wishes

Yours sincerely

Mr N Morris Mr B Morris Ms Linda Drabwell Sales Manager, Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham Bucks, HP6 6AA

3rd July 2009

Dear Linda,

Re: Sale of Peasedown Pharmacy

We would like to relay our thanks to you and your colleagues for all the assistance received with the sale of our pharmacy.

We were extremely happy with your service and the interest generated and without your help we would never have got such a good price. Everything went smoothly and we would definitely recommend using Hutchings Consultants Ltd.

Yours sincerely

Sunder & Liz Ganapathy

From: shaunaks [mailto:shaunaks@btconnect.com]

Sent: 01 July 2009 12:09

To: info@hutchingsconsultants.com **Subject:** RE: Completion on Peasedown

Hi Linda,

Just wanted to say thanks to you and the rest of the Hutchings team.

It has genuinely been a pleasure working with you.

Your professionalism and assistance with resolving issues quickly as they arose meant a smooth transaction.

Thank you once again.

Kind regards

Kishen



Kishen D Shaunak BSc ACA Director

Shaunak House Netham Road Bristol BS5 9PQ

Tel: 0117 955 8154 Mob: 07785 722 337 167 New Row, Page Bank, Spennymoor, Co. Durham DL16 7RF

14.05.09

Dear Jenny and Ann,

Now that the dust has settled a little, I'd like to take the opportunity to say thank you very much for all you and your team have done to bring about our shop sale. I appreciate your advice and support and your calmness during those last few fraught days.

I now realise how much effort goes into a successful shop sale. I couldn't have done it without you!

Many thanks to you both,

Yours sincerely,

Oliogn E. Cent.

TESTIMODIAL FROM PHARMACY CLIENT - DEVON

Pear Luda,

you and the rest of your team for all the work put its the sale of

the pharmacy.

In gave us great support during a defficult time and were always a friendly voice at the end of the phase.

Julie Du Aa

Stan Janoth

December 2008

Dear Linda,

Re: Sale of Locrendaw Ltd, Leicester

Thank you so much for all the assistance given by Hutchings, in particular yourself, during the sale of Locrendaw Ltd. The support that I had in this daunting task was second to none, particularly when problems arose with the initial purchaser. The speed with which a second buyer was found was incredible!

I should also express my thanks for the price that was obtained, which was far in excess of what I had hoped for.

From the excellent initial presentation by Hutchings through to completion of the sale, I found staff extremely friendly and helpful and would be most happy to recommend Hutchings Consultants Ltd to anyone who is thinking of selling their pharmacy business.

With very best wishes,

Christine Wigley.

WELLOW HOUSE 7 FOLLEIGH DRIVE LONG ASHTON BRISTOL BS41 9JD 01275 392724

Anne Hutchings MCMI FTCA Hutchings Consultants Limited Maple House 53-55 Woodside Road Amersham Bucks HP6 6AA 7th April 2008

Dear Anne

Thank you to you and all members of your team for the expert help and guidance given to me over the sale of my five Pharmacies.

The final sum achieved was due in no small way to the manner in which you conducted the sale and for that I thank you all. I would certainly recommend—your services to any Pharmacist who is thinking of selling a business.

With all good wishes.

Yours sincerely

JONATILAN D. SKEELES



Neil's Pharmacy Brighton Hill Basingstoke Hampshire RG22 4EH T 01256 841119 F 01256 463375

Mrs A Hutchings Hutchings Consultants Ltd Maple House 53 - 55 Woodside Road Amersham Bucks HP6 6AA

15 March 2007

Dear Linda and Anne

I am writing on behalf of the shareholders to thank you for all your help with the sale of our pharmacy. We were extremely happy with the price you obtained for us it was well in excess of our expectations. We would never have achieved such a high price had we marketed the shop ourselves.

We were impressed with your professionalism, friendliness and your expertise in finding us the right buyer for our shop. You dealt with everything on our behalf with ease. We would have no hesitation in recommending your company to anyone who is considering the sale of their pharmacy.

Yours sincerely,

DJ McCarthy Director

64 Priory Gardens Ealing London WD5 IDY.

Linda Orabwell Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks. HP6 6AA

27th May 2008

Dear Linda.

A letter to say how extremely pleased I was with the way my sale was conducted. You obtained a price that I was extremely pleased with and it was a pleasure dealing with Hutchings for the personal touch - it was like dealing with a lot of friends. I am so pleased - no wonder you are the top agents!

I had been bombarded with lots of leaflets over the years from other agents and I chose Hutchings as my agent as I am a great fan of the NPA – you are their recommended agent and that was good enough for me.

I have already recommended you to acquaintances who may wish to sell in the future - you are the firm.

My best wishes to you all

Yours sincerely

John Megson Megson's Pharmacy

Ealing, London

The Old Manse Sorbie Newton Stewart. DG8 8EN.

4th December 2008

To:

Hutchings Consultants Ltd Maple House, 53-55 Woodside Road, Amersham. Bucks. HP66AA

Dear Linda

Sale of B C & I Cunningham Whithorn, Dumfries & Galloway

Now that the sale has completed on our pharmacy we would like to thank you for the service that your firm provided.

We were extremely happy with the price achieved for the business, it was more than we anticipated. We would certainly be pleased to recommend Hutchings Consultants Ltd to anyone who wanted to sell their pharmacy.

Best wishes

Yours sincerely

b. Curing Ray Mr & Mrs Cunningham

Linda Drabwell Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham, Bucks, HP6 6AA.

18th November 2008

Dear Linda

Now my pharmacy sale has completed I just wanted to say thank you for negotiating and achieving a price for the business which I was very happy with.

You kept behind the solicitors to ensure that the completion date that was set was achieved. I would recommend you to anyone who wanted to sell their pharmacy.

Yours sincerely

Pharmacy owner

Berkshire

2 Cumbrae Gardens Long Ditton Surbiton Surrey, KT6 5EL.

13th April 2007

Dear Anne,

I thought I should write and let you know how very happy I was with the price you got me for my shop, it was more than I expected.

I would also like to thank you for the personal attention you gave to me and the fact that you supported me at all times. Communication with Hutchings was excellent, I was always kept informed, there was not a single thing during the transaction I was not told about - your service was first class and I would most certainly recommend you to anyone who wanted to sell.

With my very best wishes

<u>Yours</u> sincerely

Mansukh Sheth

(Jeskap Dispensing Chemist)

Hutchings Consultants Ltd Maple House 53/55 Woodside Road Amersham Bucks, HP6 6AA

June 2007

Dear Linda

I would just like to report to you my satisfaction with Hutchings Consultants service on the sale of my business. I was very happy with the price achieved and found that dealing with Hutchings Consultants I was able to pick up the phone and speak directly without being passed from pillar to post. It was also nice to meet Anne Hutchings at the outset to discuss the sale.

I also liked the way that a list was created from your database, identifying purchasers that you knew would have an interest in the business and the list forwarded to me before the marketing, which enabled me to identify purchasers I did not want details of my shop to be sent to.

I have sold shops previously through another agent and there was no comparison between their service and yours.

Yours sincerely

RO

Lancashire

Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham. Bucks, HP6 6AA.

12th June, 2007

Dear Anne,

Just a note to say how pleased I was with the service Hutchings Consultants provided me in relation to the sale of my business. I was happy with the price achieved and I found your personal service and 'point of contact' made the transaction 'hassle free' for me.

I had experience a few years ago with a broker and there was 'no comparison' to the service I received from Hutchings Consultants. I would have no hesitation in recommending you to anyone who wished to sell their pharmacy business.

Yours sincerely

S. Patel

(Milton Chemist)

3 Goddard Close Bushby Leicester LE7 9NB.

12th April 2007

Dear Anne,

I would Just like to thank you for all your assistance with the sale of my shop. From the time you came to see me to the time the sale was agreed with the purchaser, within 3 / 4 weeks, it went very smoothly.

You achieved the price that I was looking for. Confidentiality was very important to me and having Hutchings negotiating with the potential buyers also meant that I did not have to worry about the marketing of the shop which was fantastic.

I would also like to say that I found Linda to be very, very helpful and direct contact with you was always available if need be.

I have been approached by three local pharmacists about the sale of my shop and have recommended you and given them your contact details.

Yours sincerely

Kishor Patel

(formerly of Howitts Chemist)

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA.

1st August 2007

Dear Linda,

Re: Sale of my Business

I want to express how extremely pleased I was with the price achieved for my pharmacy. It certainly was much more than I expected.

I was completely satisfied with the service you provided. I could not have had better – a personal service.

I have followed and read the articles in the journals on Hutchings Consultants and you have certainly delivered exactly what you preach.

I would also like to say that I would <u>absolutely recommend you</u> to anyone I know of that want to sell their pharmacy business.

Once again, thank you and

Kind regards

Yours sincerely

S. T East Midlands

Kendla I Kings Close Chalfont St Giles Bucks. H ? 8 H HW

Hutchings Consultants Ltd Maple House 53-55 Woodside Road, Amersham Bucks. HP6 6AA

20th February 2007

Dear Linda,

Sale of John Ross Pharmacy / Slough

I am writing to say how pleased I was with the price Hutchings Consultants achieved for me on the sale of my pharmacy shop, it very much exceeded my expectations.

I was most impressed with the approachability, efficiency and friendliness I encountered whilst dealing with Hutchings and found that if I needed to call for advice it was dealt with straight away in a very friendly manner - which I learnt to expect .

Before approaching Hutchings to enquire about the sale of my shop I approached other Brokers but encountered negative responses to my enquiry but when I rang Hutchings I was dealt with in a very friendly and positive way.

I would be most happy to recommend Hutchings Consultants Ltd to anyone who is thinking of selling their pharmacy business.

Yours sincerely,

John Ross

(formerly of John Ross Pharmacy / Slough)

Anne Hutchings Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA.

28th June 2007

Dear Anne,

Re: Netherton Chemist/Peterborough

Now that the sale of my shop has completed I would like to thank you for all your assistance. I was very happy with the price and also the fact that you found a purchaser for me quickly who offered a price that was acceptable to me without me having to have a lot of viewings.

I would also like to add that I have recommended Hutchings Consultants Ltd to two other people known to me who are thinking of selling.

Kind regards

Yours sincerely

Mr B Patel Leicester.

Ms Linda Drabwell Hutchings Consultants Ltd Maple House .53-55 Woodside Road Amersham, Bucks HP6 6AA.

22st August 2007

Dear Linda,

Re: Sale of David Grainge Ltd

Just a note to say thank you for all your help with the sale of our business. Hutchings introduced us to people we would never have dreamed of approaching, it was good to have your knowledge and support. I also liked the fact that you were always at the end of the phone if anything needed to be done on our behalf.

You achieved a figure for the business which was more than we hoped for and we would most definitely recommend you if we knew of any pharmacy owners thinking of selling.

Kind regards

Yours sincerely

Denise Grainge (David Grainge Ltd)

Mr R Chauhan 29 Stanhope Avenue Finchley Central London, N3 3LX

22nd February 2008

Dear Anne

I want to thank you and your firm for all the help given to me during the sale of my pharmacy. All aspects of dealing with Hutching Consultants were perfect.

You found me a buyer and I was happy with the price achieved. In fact I have already recommended you to someone who asked me how the sale went.

Best Wishes

Mr Chauhan

(Lane & Foot Pharmacy)

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham, Bucks, HP6 6AA

13th June, 2007

Dear Linda,

Re: Sale of Ethel Road Pharmacy

I am writing to thank you for the service you provided in the sale of my pharmacy. The benefit of using you was a) you got the business sold for a price that I was pleased with and b) I was given feedback up to completion.

I would definitely recommend you to anyone I know who was thinking of selling their pharmacy business.

Yours sincerely

K Patel

The Bell House, Bell Lane, Westbury on Seven, GL14 1PS.

8th May 2007

Dear Anne and Linda,

Re: Sale of Cinderford Pharmacy

I would like to thank you both for all your help with the sale of my pharmacy. I was very happy with the price you obtained for me.

I found that using Hutchings Consultants certainly took a lot of stress, time and effort off my shoulders. Good communication was always there and a lot of information was relayed to the purchaser through Hutchings which saved me a lot of time.

Yours sincerely

Mr M Hambrey

PIRMOHAMED

Our ref: AGP/LH/PCL

26 February 2008

PRIVATE & CONFIDENTIAL
Ms L Drabwell
Hutchings Consultants Ltd
Maple House
53-55 Woodside Road
Amersham
Bucks, HP6 6AA

Dear Linda

WEST TOWN CHEMISTS, PETERBOROUGH

In relation to the services that Hutchings Consultants Ltd provided us with during the recent sale of our pharmacy business, we wish to comment as follows:

We were happy to receive the proposal of a suitable purchaser and with the price achieved for our business. We were also pleased that matters were dealt with swiftly and efficiently.

Anne Hutchings, who undertook our instructions and who displayed suitable understanding of our business and our requirements, delegated this matter to Linda Drabwell, who also proved to be competent and courteous. Linda liaised and coordinated efficiently with the various parties and solicitors involved.

We have had other experiences using Brokers in the past and, overall, Hutchings Consultants Ltd compares very favourably. Should the situation arise, we would be pleased to recommend the services of Hutchings Consultants Ltd to another pharmacy in the future.

With kind regards

Yours sincerely

A G PIRMOHAMED & M PIRMOHAMED

Liverpool Pharmacy

-----Original Message-----

From: Peter Leech [mailto:leech.peter@googlemail.com]

Sent: 05 December 2007 08:41 **To:** hutchings.linda@spitfireuk.net **Cc:** pharmacysales@hutchingsandco.com

Subject: Re: CONGRATULATIONS

Dear Linda.

Thank you for your congratulations. I really appreciate all the help and guidance given to me throughout the process. I am especially appreciative of Scott's role, he was central to the success of the sale. I will be contacting you all more completely when the dust settles but I would like to congratulate you on finding the eventual buyers, M & B Healthcare.

They have been true to their word at every stage, never even mentioning renegotiating the offer in the face of rapidly changing circumstances in the pharmacy market. They are all enthusiastic pharmacists who know what they are doing but have never been anything other than relaxed and keen to do their best for their new acquisition. The whole transaction was far less painful than I expected. I hope you can find them some more prospective businesses to view.

I will be in touch soon.

Very best wishes

Peter

Ockwells Home Farm Ockwells Road Maidenhead Berks.

Hutchings Consultants Ltd 'Maple House' 53,55 Woodside Road AMERSHAM, Bucks, HP6 6AA.

11th April 2008

The Team at Hutchings,

Sale of Rai's Pharmacy Northolt

Thank you for all your help in the sale of my business. A big benefit to me in using Hutchings was that it was minimal hassle for me. I have limited time and the buyers you sent to me were quality buyers and there were no time wasters.

I was very happy with the price achieved and will definitely recommend Hutchings to other pharmacy owners thinking of selling – you 'do the job'.

My very best wishes

Yours faithfully

Mr Suki Rai

38 Spencer Close Hucclecote Gloucester GL3 3FA.

13th April 2008

Dear Ms Hutchings,

I would just like to thank you for your assistance with the sale of my pharmacy and to say how much I was impressed with the friendly and helpful manner in which the sale was handled.

I would also like to thank you for referring George Davies Solicitors to me they were very efficient.

Marken Cama

Kind regards

Martin James James Pharmacy Glos.

Esgairfochnant Farm Aberhosan Machynlleth Montgomeryshire SY20 8RE.

15th April 2008

Dear Anne,

I was extremely pleased with the price achieved for Penhill and the whole process was made a lot easier by the fact that every time I rang in or had a problem, Linda or Scott were there to help me and answer my questions. I would recommend Hutchings Consultants to anyone wanting to sell a business.

I would also like to say that I was impressed with the number of independents who were interested and the quality of the purchasers that viewed.

Sincerely

Dw. Tylon.
Denis Taylor of:

Penhill Pharmacy, Swindon

Hutchings Consultants Ltd Maple House 53-55 Woodside Road Amersham Bucks, HP6 6AA.

12th April 2008

Dear Linda,

I would like to thank you and Scott for your assistance in the sale of Barton Pharmacy.

You presented the business to the market in the right way which enabled me to achieve the sale at a price that I was happy with.

I would recommend you to other pharmacy owners who wished to sell their business.

Yours sincerely

Jeff and Angela Leigh

Devon

Linda Drabwell Sales Manager Hutchings Consultants Ltd Maple House 53,55 Woodside Road, Amersham Bucks, HP6 6AA

6th August 2008

Re: Sale of The Pharmacy - Chagford, Devon.

Dear Linda

We would like to thank you. Scott and the team at Hutchings for the assistance and support given to us during the sale of our pharmacy.

We appreciated the fact that if we had a query or question we could always get hold of someone, or if a message was left to call us back it was always answered promptly.

We found Scott to be very efficient and patient and we would certainly recommend you to anyone wishing to sell their pharmacy business.

h WendyMee

Best Wishes

Yours sincerely

Chas and Wendy Mee



Case Studies



By using Hutchings, our client netted an extra £500,000

The Background

Our client Mr Olojede was suffering health issues, the pharmacy was getting busier and they felt they couldn't cope with the stress and the long hours required, it was getting them down and so eventually they made the difficult decision to sell.

They had received an offer privately at £800,000 and felt that if Hutchings valuation of the business was higher, then they would go ahead and formally market the business. We met with Mr Olojede, looked at the business and the figures and we felt that marketing for offers in excess of £1.2m would be the right level but also help us find a buyer quickly which was one of the client's key concerns. Mr Olojede was very happy with this feedback and decided to market the business through us.

Our Approach

Since Mr Olojede had recently moved accountant to a firm who had very limited experience in pharmacy or business sales, he decided that they would also instruct our services on the accountancy side since we had the knowledge and experience to deal with both the accounts and sale related matters which would arise and is critical in a share sale.

When the news that we had been instructed reached the private party that had offered at the outset, they reconsidered their position and submitted an improved offer at our suggested guide price of £1.2m. Given that Mr O;ojede's heart was not in the business anymore, they were keen to accept this offer and move forwards, however we advised that we speak to the party directly in the first instance to negotiate the finer details of the offer and ensure that this was genuine, appropriately funded and that we were able to secure a non-refundable deposit from the party that would safeguard Mr Olojede's interests going forwards.

More importantly, during this stage we were required to agree the structure of the sale as a company share sale, including net current assets/liabilities. Whilst this was what was requested on the sales particulars, the buyer was initially adamant that they wanted an asset sale following advice they received from their accountant. After some time spent explaining the implications of a share sale, what the net current asset / liability adjustment process entailed and meant in practical terms for them, we finally agreed the deal at £1.2m via a share sale representing a significant improvement in goodwill value over the initial private offer and massive tax saving for the client in the region of £100,000. Our accountancy knowledge and expertise was critical in this aspect of the negotiations and during the course of the legal work itself.

Outcome

Having completed on a successful sale, Mr Olojede said.....

"If we had not come to Hutchings, we probably would have accepted a lower offer as we didn't know the true value of our business. Having an agent with the experience and expertise helped us gain nearly £500,000 more. There is no way we could have done this on our own."





Successful pharmacy relocation and sale helped client achieve £1.45 in pound

The Background

Steve & Jayne Hibbard first contacted Hutchings in April 2015 to discuss their pharmacy in Derbyshire. This was on the recommendation of a family member whose business we had sold in Chesterfield.

The Hibbard's had owned the business since 1992 and had relocated the business in November 1999 to its present location when the freehold became available. When they contacted us, it had been proposed that their main surgery, just a few hundred yards away, might be relocated to a brand new Health Centre but information was limited at this point. This uncertainty over their main script source would mean many anxious months as Steve & Jayne waited to see how the situation would develop. They were keen to maximise the value of their business and knew that if they could go with the Doctors to the new site, it would improve the value of the business. However, at this stage in their lives, they didn't want the hassle and burden of carrying out a relocation and refit by themselves.

Our Approach

We kept in touch with Steve & Jayne over the next year as things developed and it became clear that they were frustrated by the situation and were keen to retire. After carefully considering their options, we presented the following valuation scenarios to them.

One considered the future value of the business, assuming the pharmacy had been established in the new build Health Centre for a number of years and the turnover had increased as expected – this could have been the ideal scenario but the timescales were of course unclear and we had no idea at this stage what the rent and rates for the pharmacy in the new Health Centre would be, casting doubt over the valuation.

Another scenario proposed a possible swifter exit for the Hibbard's. This was based on a structured deal from the market, involving a price paid for the business as it stood plus a future success fee if the buyer was indeed able to relocate into the new Health Centre. This was complicated and not ideal as it carried some risk to both parties. At this point it was still unclear exactly where the Health Centre was going to be located or even if it would go ahead!

We'd identified a clear risk that in making the situation known to the wider market at this early stage in proceedings, it could weaken the Hibbard's position and potentially affect the value of their business. On this basis, Steve & Jayne decided to give the situation more time and see how things progressed. There was an added bonus to the Hibbard's waiting, when proposals for more than 350 new houses in the immediate area were made which, once approved, would add to the desirability of the pharmacy business.

Outcome

In the coming months, public ballots undertaken confirmed the proposed site for the build, directly opposite their existing site. With the help of a specialist pharmacy solicitor, whom we'd recommended to the Hibbard's, we were able to progress legal documentation with the developers to secure the pharmacy's position within the new Health Centre and thus secure our confidence to approach the market at the best possible price for the Hibbard's and without risk to interested buyers.

After carefully selecting a number of key potential buyers from our database and discussing the opportunity with them in detail, we narrowed the group to 6 interested parties, from which developed 7 separate offers for the business. The final successful offer was 12.5% over the initial guide price, representing in the region of £1.45 pence in the pound based on the turnover of the business prior to the relocation. The sale was completed swiftly and on target, within 3 months of the offer being accepted (including the slow down for the Christmas period). This was assisted by good preparations made on the seller's side at an early stage in the transaction.

"The level of service we received throughout the process was excellent. Their contacts, knowledge and patience to see this through was exceptional. We could never have managed to do this on our own. Hutchings negotiated a very good price that was acceptable to both parties and it was also a great relief that the sale remained confidential throughout."



By using the right agent, our client gained an extra £140,000

The Background

Mr C's pharmacy located in Berkshire is a standard 40hr pharmacy. Mr C was selling due to retirement. Back in January 2016, he initially went to market with another agent in order to save money.

He wanted a restricted marketing approach and ended up with 5 interested parties, agreeing a sale and accepting an offer of £710,000 which unfortunately ended up going nowhere. The buyer was enthusiastic initially, but ended up missing deadlines and making excuses. The agent had critically not secured a deposit which meant there was no commitment from them. Mr C ended up withdrawing from the sale due to this.

Mr C was then in contact with a private buyer a few months later, who agreed to match the previous offer he'd received of £710,000. In October, a few months down the line, the buyer (who'd now instructed a consultant to act on their behalf) reduced the offer to £660,000 following the government cuts. Mr C rejected this as he felt it wasn't a valid excuse as the market had been aware of these cuts beforehand. The deal went no further. After two failed attempts at selling, Mr C decided to go back to the market and that is when he made contact with Hutchings in November 2016.

Our Approach

Mr C told us he wanted to achieve a certain figure after our fee, so before we marketed the pharmacy, we agreed on a structured fee that ensured this for our client with no obligation. We marketed the pharmacy early December, inviting offers in excess of £700,000. We recommended no restricted marketing, which we are experienced at doing whilst still maintaining client confidentiality in order to maximise the sale value. With over **11 viewings**, we ended up receiving **16 offers** and Mr C accepted a figure of £800,000 from a cash buyer. We also secured a sizeable upfront deposit.

Outcome

We achieved £90,000 more than Mr C's first offer via another agent and £140,000 more than he would have achieved if he had accepted the reduced price offered by his private buyer. This demonstrates how important it is to market you pharmacy correctly, using the right agent who can target the right selected buyers, qualifying their offers and securing a deposit to achieve a successful deal.

Having completed on a successful sale, Mr C said...

"I found Hutchings very useful when it came to handling and negotiating the offers with interested parties. Hutchings found me serious buyers, handled the organisation well and assisted in dealing with any hiccups. Having tried to sell privately and through another agent previously, Hutchings were a breath of fresh air."



How a Health Centre Pharmacy successfully increased the goodwill value by £500,000 before going on the market

The Pharmacy

Bridge Cottage Pharmacy, co-located within Bridge Cottage Surgery, which was a dispensing practice in in Welwyn Village, Hertfordshire. The pharmacy itself is ideally located at the front of the surgery building on the main high street, visible to patients and public alike.

Hutchings worked with Dr Pathmanathan, one of the GP owners of the pharmacy for many months in the build up to the sale, advising the GPs in terms of the value of their 100 hour medical centre pharmacy and how to improve this before bringing it to the market. Charles Russell Speechley Solicitors were also involved, who in turn helped the partners with the application and process to notify the NHS that the practice would be giving up its dispensing rights. Once this has been achieved and sufficient evidence of the pharmacy's natural growth had been established, Hutchings brought the pharmacy to market. This thoroughly considered route to sale increased the value of the pharmacy goodwill from the time of our first call with the GPs by more than £500,000.

Exceeding Expectations

Following a successful marketing campaign, we received interest from a number of parties and in the end, 3 of those parties entered into competitive bids which resulted in us exceeding the guide price by £250,000.

We met with the GPs to formally discuss the offers and run through each party's position, the pros and cons, so that all of the shareholders understood the situation thoroughly.

How the client benefited

Once an offer was chosen, we chased diligently to ensure the deposit was paid over promptly and worked closely with the practice manager and their accountant, to ensure the due diligence enquiries were responded to quickly. We gathered regular updates from the solicitors throughout the sale to feed back to the selling GPs and ensure that the legal process was maintaining momentum, any issues were highlighted and resolved quickly.

The whole sale, including marketing, was successfully completed within a 6 month window and achieving £250,000 over the guide price for the client.

Our experience enabled us to obtain the best deal for the partners, offering advice and liaising throughout, enabling them to achieve the best possible outcome on the sale of their most valuable asset.

"Your understanding of the area, knowledge of the right buyers and pharmacy market were key benefits enabling us to exceed the guide price and successfully complete within 6 months."



How a London pharmacy owner doubled the value of his pharmacy in 6 months

The Company

The pharmacy business was first started in 1973 by Radhe Rattan and had remained in the family providing vital services to the community for the better part of 42 years. A number of years ago, Radhe decided to take a step back from the business so it was passed onto his son Umesh. In April 2015, they made the decision to sell the business and approached Hutchings for a valuation.

Why he chose Hutchings

Having sold privately before and knowing how difficult and time consuming a sale can be, Mr Rattan wanted a reputable agent to handle the sale. After initial conversations and seeing that Hutchings are NPA recommended, Mr Rattan appointed Hutchings to handle the sale.

Their accountant had valued the business between £500,000-£600,000. We were confident we would see a huge interest in the pharmacy because of the clear and demonstrable potential in the business, as well as the huge demand for this type of business in the London area. Based on all the information provided, we recommended the business was marketed at offers over £825,000 (£1.21 in £) to attract competitive offers, which was more than Mr Rattan and his father had anticipated.

Exceeding Expectations

Based on instructions from our client, we carried out a relatively limited marketing exercise in May. However, with our extensive preparation and by following our 6 key stage process, we had 13 viewings and 10 parties in the bidding process, totaling 17 offers which resulted in final sale price of £1,105,000 (representing a fantastic £1.62 in £).

Dr A Patel was the perfect buyer as he was local and already had an understanding of the training required for some new services which were due to be rolled out in the local area.

How the client benefited

With some persistent chasing with banks, NHS and solicitors, the sale was completed on schedule within 6 months leaving our client overjoyed and an extra £500,000.

What Mr Rattan said after selling his pharmacy for double the price his accountant had valued.....

"Our sale was handled brilliantly. Kept completely confidential, only informing buyers on a need to know basis. I highly recommend to anyone thinking of selling to use Hutchings. It was money well spent, the best £33,000 I have ever spent!"

Mr Umesh Rattan, Rattan Pharmacy, East London



Barrington Healthcare Ltd (t/a Harborough Field Pharmacy) Northants

Harborough Field Pharmacy opened in 2006 and was in a prominent position at the front corner of Harborough Field Health Centre. The pharmacy was attached to a 6 doctor practice dispensing 19,700 scripts per month with year on year growth.

Kevin Smith the pharmacist and a shareholder of Barrington Healthcare had been in regular contact with Anne for a couple of years. After making the decision that it was the right time to sell, Kevin and the shareholders wanted to meet Agents to see who they felt would be the right one to sell Barrington Healthcare for them.

After meeting the Agents they chose Hutchings as they valued our reputation and extensive knowledge of the pharmacy market and informed us they felt very comfortable dealing with us.

Hutchings experience with knowing who the key buyers would be for this pharmacy and turnover level resulted in a short viewing period followed by 20 offers over two rounds. Percentage increase from the *lowest* of first round offers to the *highest* at second round was 50%. Final offers achieved <u>20% over the guide price</u>, equivalent of £1.53 to £1.

We negotiated a substantial upfront deposit from the buyer which was subject to strict terms, conditions and time scales to safeguard our client's interests.

We were also able to work alongside the shareholders accountant on the extensive tax issues relating to the sale. This was not an area their own accountant had expertise in. The shareholders found this a valuable additional service.

Testimonial Extract

"We were extremely happy with the price as it significantly exceeded our expectations. You provided an excellent service throughout the process, always available and approachable. You acted in our best interest throughout and your assistance with the tax warranties was a valuable additional service."

Kevin Smith, Barrington Healthcare Ltd



How a pharmacy owner added over £400,000 to the value of his pharmacy business without lifting a finger!

The company

Michael, owner of a pharmacy group in Lancashire, contacted us in March 2014 as he'd decided it was the right time for him to sell the business. After our initial telephone conversation, we set up a meeting to discuss how we could help and to find out more information about his business. He informed us that he wasn't spending that much time in the pharmacy anymore and he didn't want the responsibility and hassle of having to oversee everything. He also wanted to spend more time abroad at his holiday home.

Why he chose Hutchings

Michael had received a private offer of £1,100,000 from a local group. Having seen Hutchings were NPA recommended, he contacted us to obtain a valuation to give him a better understanding. Based on the information Michael provided, we informed him that he should achieve a significantly higher offer if the pharmacy was placed on the open market. Based on the information we provided, Michael considered his options and decided to appoint Hutchings to manage the sale of his two shops.

Exceed Expectations

Once we'd agreed everything with Michael, we marketed the pharmacy and we received interest from several parties, who were in good financial positions and were keen to acquire. This ultimately led to two top offers of £1,500,000, which was £400,000 more than the offer that was received privately. This price far exceeded his expectations.

How the client benefited

Our experience enabled us to structure the overall deal for Michael in the most tax efficient way for him. We took the stress and strains away from Michael, allowing him to continue running his business successfully, whilst obtaining a significantly higher price.

What Michael said after selling his pharmacy for £400,000 more than he was offered privately...

"The price I received for my pharmacy far exceeded my expectation and you achieved 25% more than I had been offered privately. Not only did you negotiate a fantastic offer, you also helped, supported and guided me whenever it was needed. It is not a straight forward procedure and the service you offered far outweighed the fee."

Michael from Lancashire



Keencare Pharmacy, Greater London (Branches in Harrow & Victoria)

When the Shah Brothers were planning for their retirement, they realised that the time would soon come to think about selling the family business which the three brothers had successfully operated for the last 30 years. They met with several agents before deciding but finally chose Hutchings because of our experience, comprehensive service and recommendations received from friends.

Hutchings met with Dilip, Rashmi and Shailesh several times at the pharmacy and also with their accountant and tax advisors before the sale got underway. We were able to assist and guide them in terms of the market expectations and the best way to structure the deal for presentation to the market. This sale was slightly more complicated than most because there was a freehold, long leaseholds, and a pension fund all interconnected between the company and individuals. The existing company structure required some careful thought as to how to package it for market whilst both maximising the goodwill value, the saleability of the business and at the same time, minimising the Shah's tax bill as far as possible.

Before the marketing commenced, Hutchings highlighted that potential purchasers may have had some concerns with one of the units lease terms – subsequently the Shah's had a good understanding of the matter and were able to agree a much more buyer friendly position with their landlord at review, which would have allowed for higher goodwill value to be attributed to the business. When we finally marketed the company, it was received positively by the market and multiple offers were received. We successfully negotiated these offers upwards to their maximum bids. From five financially qualified final offers received for the business, the successful bid was tendered by a relatively small but fast growing pharmacy chain with units sited across London. Greenlight Healthcare could really see the potential in the two Keencare shops and this was demonstrated not only in their offer for the business but time and time again in the way they dealt with matters throughout the sale, their commitment, attitude and efficiency.

Once the sale was with solicitors, Hutchings role changed to that of ensuring a swift sale progress and supporting the Shah Brothers in the legal aspects. The first task in hand was to tie the deal together quickly with a tight exclusivity and deposit arrangement between the buyer and seller, affording the Shah's reassurance and confidence in both the deal and buyer. Hutchings were on hand at every step to offer the Shah's guidance in terms of NHS regulations and the legal due diligence process and act as a buffer and negotiator between buyer and seller in order to agree the best possible outcome on sticking points, thus ensuring continuity of the deal.

"Your sound advice and help before marketing the pharmacy allowed us to present a far more buyer-friendly business which resulted in a successful sale for us. You are a very professional company who understands the pharmacy market inside out and having never sold previously, your knowledge and experience was invaluable."

Dilip Shah – Harrow, London

Throughout the sale, Hutchings were able to keep pressure on both sets of solicitors, the buyers and the lending bank thereby helping ensure the deal was successfully completed as quickly as possible.



Alexander Pharmacy, Edinburgh

Liz Alexander first approached Hutchings in July 2010 to gain a valuation of her pharmacy as she had been there for 25 years and was thinking of selling the business. Hutchings valued her pharmacy but it wasn't until October 2012 when Liz decided it was the right time to sell and after a few months of discussions, it was eventually marketed in February 2013.

Further developments had happened since our first contact with Liz, with a rise in rent and the shop was also under offer with another agent in Scotland, whom she had been recommended. However Liz had been on the market with them for a year and nothing positive had happened, just additional costs incurred and Liz had decided enough was enough.

Liz also informed us that a private buyer had approached her. Liz asked our opinion of the price they had offered and if we thought it was acceptable. We advised that we should market the pharmacy fully for her and hope to obtain a better price. We included her private buyer in the marketing hoping he may also raise his offer. However, Hutchings successfully secured Liz a buyer from Glasgow who offered 9% more than her private buyer.

The sale progressed and Hutchings liaised with all parties involved to help deal with all the queries on behalf of Liz. However, latest up to date accounts showed that the turnover had gone down from the previous year, which affected the offer. Hutchings re-negotiated the price with the buyer to a figure that Liz was happy with (still substantially more than the first offer made by the private buyer). The sale completed in September 2013 leaving Liz to finally enjoy a more relaxed life style and spend time at home.

"Having tried to sell the pharmacy previously through a Scottish agent but not progressing any further in a year, I decided it was time for a change and I chose Hutchings because of your great testimonials and your NPA recommendation.

You marketed the pharmacy effectively for me by managing to achieve a price much higher than I had been offered privately. You handled all the negotiations for me, all the liaising backwards and forwards in such a calm manner – all something that I would have struggled to do on my own. Thank you! I wouldn't hesitate to recommend Hutchings for your speed, level of service and that the sale completed!"

Mrs Alexander, Alexander Pharmacy, Edinburgh

Hutchings were delighted to be able to assist Liz with our knowledge and experience, concluding with a very positive outcome rather than what would have been an uphill struggle on her own should she have taken on the sale privately.



R S Marsden (Chemist) Ltd, North Yorkshire

Richard Marsden contacted Anne Hutchings, Managing Director at Hutchings in May 2012 because he was concerned over the sale of his business. He owned a group of pharmacies in a limited company and at the time of sale this totalled 6 pharmacies across North Yorkshire.

An agent who acts for buyers had approached Richard with a buyer for his group. They had got as far as making an offer and drawing up Heads of Terms (HOT's). At this stage the HOT's hadn't been signed as there were points neither Richard, his solicitor or accountant understood plus the fact that he was unsure whether the buyer had sufficient funds to complete the purchase. He was finding the whole experience overwhelming! Richard had got to the point where his focus was almost entirely on the sale.

Anne Hutchings agreed with Richard that she would start from scratch and re-negotiate the Heads of Term's, vet the buyer thoroughly to ensure sufficient funds available, and obtain a substantial deposit on our terms in exchange for a limited period of exclusivity. On behalf of R S Marsden group, Anne successfully re-negotiated the offer increasing it by £321,000.

From start to finish there was a lot of negotiation and assistance required with accounting matters and structuring the sale. Anne was able to use her extensive knowledge and experience of pharmacy sales to negotiate the best possible outcome for Richard. Hutchings accountancy expertise was also invaluable during the actual price negotiations.

Through persistence and determination by Anne, she was able to secure a substantial deposit from the buyer attached to a very tight time sensitive deposit form. The deal progressed through to a successful completion and this allowed Richard to concentrate on other business interests.

"I contacted you as I had been struggling with what was being offered privately by the buyer and his advisors and the structure of the sale and found it overwhelming. You took all the issues on board, vetted the buyer to ensure sufficient funds were available, re-negotiated the deal and improved the terms and conditions, which resulted in you securing a substantial deposit from the buyer as well as negotiating a higher price than was originally offered."

Mr Marsden, North Yorkshire

This demonstrates that for private sales, Hutchings can negotiate a better price and terms & conditions of sale than you are ever likely to achieve yourself. Our fee was a fraction of the extra price achieved and of course Mr Marsden had the added bonus of us obtaining better terms of sale and reducing his stress levels.



Jaywick Pharmacy, Essex

Mr Patel, the owner of Jaywick Pharmacy contacted us to take over the sale of his pharmacy because he had been trying to sell and had been let down by his buyer just before completion. Mr Patel also wanted a quick sale due to personal reasons. Having built up this successful business over 4 years, Mr Patel now wanted to retire from pharmacy work.

At Hutchings, our team has over 80 years' experience in pharmacy sales. We realise how important the sale of a business is and we take time to understand what is important to the vendor and ensure our service reflects that. By doing this, we are then to able to identify prospective buyers which would have the "right fit" for our clients business.

The pharmacy was situated in an unopposed location close to large residential areas and was extremely well fitted out with private parking areas. A new lease had been created for 20 years and the pharmacy was located just over a mile away from a Medical Centre.

To achieve a quick sale, we marketed the shop to a target group of buyers that were registered with us whom we knew had funding in place. We received immediate interest which generated viewings within 7 days. Our objective as a company is always to maximise the net sale proceeds for our clients and we managed to negotiate an offer which was accepted by Mr Patel within 10 days of being instructed. We could have marketed the pharmacy for longer but Mr Patel wished to proceed as quickly as possible and was delighted with what we had achieved for him in such a short timescale.

Our client, Mr Patel, now an MBE, is enjoying his retirement with his family. He kindly wrote to us saying;

"Having been let down by my buyer almost at completion stage, I was recommended to contact Hutchings by a friend whose pharmacy you sold a few years ago. Along with your NPA recommendation and Anne's reputation, I didn't need much persuading.

You dropped everything and came to see me straight away. You marketed my shop instantly and negotiated a very fair price for me. You kept me up to date throughout the whole process and solved problems as they arose. The service you supplied was perfect with no fault at all and I wouldn't hesitate to recommend you at all to any of my friends or colleagues. In the past I have dealt with other agents and compared to them your service is exemplary".

Mr K Patel MBE, Jaywick Pharmacy, Essex

For Hutchings, this sale reinforces our belief that brokering a sale successfully is much more than a simple marketing exercise. It involves a commitment to customer service from the outset which is maintained right up to the point of completion.