

# The Insurance Sector Acquisition Specialist

We act exclusively for Insurance Brokers, PMI/Employee benefit Brokers, MGAs, Loss Adjusters, IFAs, Wealth Managers, Mortgage Brokers & Protection Brokers.

## Our Profile and USPs

### A Free Service

We're paid by acquirers, not vendors.

### Our Reputation

80+ LinkedIn recommendations plus numerous awards shortlisting including the National Insurance Awards.

### Proven results

50+ insurance businesses sold in the last 5 years, exceeding £140 million in valuations, with averagely 3-5+ offers per vendor.

### My Pedigree

With David Leslie's 44 years insurance sector experience, including as a Registered Insurance Broker, we understand your market and speak your language.

### Personal Service

You will deal directly with David Leslie, for a responsive, dedicated, caring and hands-on service.

### Our Specialty

We specialise exclusively in insurance and financial services businesses.

### Our Reach

We connect you with the UK's top acquirers, including broking groups, PE Houses / VCs, MGAs, IFAs, Wealth Management groups and more.

### The Broker Advantage

Multiple offers, less stress – many buyers approached simultaneously – faster and less stressful than you handling direct approaches.

### Confidentiality

No identifying or valuable confidential information released without a signed NDA in place.

### Our 360 Service

From initial enquiry to completion – including trusted legal and tax partners.

VALUATIONS ARE AT AN ALL TIME HIGH!  
CONTACT US FOR AN INITIAL DISCUSSION IN STRICT CONFIDENCE

0800 912 9994 & 07852 556450





# About Us

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## DAVID LESLIE, MANAGING DIRECTOR

With 44 years insurance sector experience and as a Former Registered Insurance Broker, my insurance career started in 1981 with Sedgwick (now Marsh) in Aldgate, following A Levels at Public School.

7 years later, I fell into insurance recruitment, which was to continue for 34 years, running my own business. Between 2012 to 2020, I became increasingly involved with M&A, selling a number of brokers.

Leslie James Acquisitions was established in July 2020, in the depths of the pandemic. It has continued to involve me in successfully arranging the sale of insurance businesses and satisfying my passion for helping vendors realise the value of the businesses they have worked so hard to build.

I am delighted to be able to represent my vendor clients – insurance brokers, PMI brokers, MGAs, Loss Adjusters, IFAs, Wealth Management, Life and Mortgage Broking businesses – and to work with some of the most serious insurance sector acquirers in the UK whose brand, resources, markets, facilities and buying power can continue the growth and assure the long term success of the businesses they acquire.

I manage the entire sale/purchase process from initial enquiry to fact finding to marketing to introduction to valuation to negotiation through due diligence to completion.



## TRACY LESLIE, OPERATIONS DIRECTOR

Tracy Leslie, our Operations Director, has responsibility for ensuring the effective operation of the business including MI reporting, liaising with clients, marketing, compliance, best practices, brand management and systems and workflow management.

With a long background in HR and Operations Management, including with Top 10 law firms, Tracy is well placed to meet the demands of an ever growing business.



# About Us



## **SAMANTHA DWYER, RESEARCH DIRECTOR**

Sam Dwyer is Leslie James Acquisitions' valued Research Director.

Her responsibilities include researching and collating industry data, keeping the business updated on market changes, liaising with external information providers including news providers and keeping our databases up to date.

As an intrinsic part of the operation, Sam is relied upon heavily to ensure that our dealings remain accurate and focused at all times.



## **GUVVY SANDHU, LL.B CORPORATE M&A SOLICITOR**

Guvvy Sandhu is a qualified corporate lawyer at the national and international law firm, Mackrell Solicitors, specialising in the UK and International M&A field.

With over 15 years' hands-on legal experience, Guvvy has worked on more than 300 UK & international M&A transactions.

As a specialist in acquisitions and disposals, Guvvy enjoys seeing sellers and buyers achieving their goals. His key focus is to ensure that the commercial drivers in a deal are always kept at the forefront of a transaction.



## **IAIN WRIGHT, FCA, CTA, LLB CHARTERED TAX ADVISOR**

Iain is a Chartered Accountant and Chartered Tax Adviser, the founder and Managing Director of Claritas Tax, a tax advisory boutique with a focus on providing a value added, director led service to its clients.

Having worked at the Big Four and mid-tier firms, Iain established Claritas in 2012 to provide big firm accountancy and tax experience and expertise to a full range of businesses.

25% of Iain's work relates to M&A transactions and he is supported by a 40 strong team of accountancy/tax professionals.

As an entrepreneur and business owner, Iain is well placed to provide the full gambit of tax advice to entrepreneurs and entrepreneurial companies, particularly in the area of M&A.



# What & How

## WHAT WE DO

At Leslie James Acquisitions, we focus exclusively on arranging the acquisition of insurance business, comprising insurance brokers, healthcare/employee benefit brokers, MGAs, Loss Adjusters, IFAs, Wealth Managers, Mortgage and Protection Brokers, throughout the UK and Ireland, ranging from small, home operated “one man bands” to some of the largest independents.

Our clients look to sell for a variety of reasons including retirement or the desire to align with a more substantial broker. There are many others who want to de-risk, take money off the table, benefit from better support and facilities, there are those who face a hardening market affecting the ability to make placements and those who face the increasing burden of compliance. Potential adverse changes in CGT rules are also often a factor.

There are various approaches our clients have to the process, including some wishing to sell their business and walk away and some looking to continue for a period with the acquirer.

We deal with a very select range of serious, well-funded acquirers with whom we’ve built longstanding relationships. These are acquirers we know we can trust, acquirers who are highly experienced in the acquisition (and integration) process, acquirers who offer highly competitive valuations and who place real importance on the service provided to clients post acquisition.

## HOW WE DO IT

From the point we take your instructions as a potential vendor all the way through to valuation, acceptance and ultimately, the completion of your sale, we work hand in hand with you to make the process as intelligible and smooth as possible.

In the first instance, we gather high level information from you, by way of a Fact Find and basic financial information, to create an informative presentation to potential acquirers.

Thereafter, with all information anonymised, we make headline approaches to select acquirers whose appetite, geography and business models would appear to be the most synergous with your own. As a “broker”, we firmly believe that you should have choices rather than place all your eggs in one basket, hence the reason for us approaching a number of potential acquirers rather than just one and that is how we typically generate multiple, competing offers for our vendors.

We can explain to you the basis of valuations – from income multiples to multiples of Adjusted Profit / EBITDA – but we must ultimately rely on acquirers themselves deciding on valuations, which will vary according to their view of the business.

When an acquirer expresses interest in principle, they are asked to sign a binding NDA (Non Disclosure Agreement) and only at that point and again, only with your consent, the acquirer is provided with full information including your identity.

At that stage, we will be keen to arrange a direct discussion for you with the potential acquirer so that both parties can get a feel for each other and discuss valuation objectives as well as the type of arrangement sought by both vendor and acquirer.

Beyond the initial discussion and if both parties are happy to progress, more in-depth information will be sought to enable the acquirer to decide upon the most appropriate valuation and if a valuation/offer is accepted, the next step will be to formalise the agreement and enter into a process of due diligence.

We maintain close liaison with both you, the chosen acquirer and the respective lawyers throughout the entire process to ensure smooth communication, hopefully leading to a swift and satisfactory outcome.



# Access To A Wide Range Of Acquirers

## Leading Acquirers, Maximum Choice, Optimal Experience

What we recognise first and foremost is that this is your business.

It is a business which you will no doubt have built and run over many years, the product of your considerable sweat and toil.

Next to taking a first mortgage, selling your business will probably be the biggest and most crucial financial decision of your life.

So when it comes to you considering an exit, everything has to be right, from valuation to any arrangement of your continued involvement to how an acquirer will take care of your staff to whether an acquirer shares your views and values on the maintenance and development of your business and client service.

Our relationships with a highly select panel of acquirers have been developed and maintained over a good number of years and those acquirers' continuing inclusion on our panel is based on a number of key attributes:

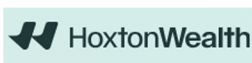
**Trust** – we have to be certain, at all times, that our acquirers will deal confidentially and professionally with all enquiries.

**Finances** – we will only deal with acquirers who can demonstrate having sufficient resources to fund any acquisition.

**Knowledge** – Acquirers are selected on the basis of their experience of making acquisitions, their ability to undertake the acquisition process and their expertise in integrating an acquired business.

We also firmly believe in you, our vendor clients, having choices and therefore access to a range of relevant acquirers. In this way, you will have the ability to compare the various offerings available for your business.

We have dealings with every one of the UK's major insurance acquirers, including those shown below, plus private equity houses and many others further under the radar.





# Free Valuations

## Free Valuations, Clear Ideas

In contrast with certain of our competitor business brokers operating in the insurance M&A sector, we DO NOT CHARGE vendors for our services.

With high level business information, we are able to put our clients in touch with a range of acquirers to determine the value of insurance businesses.

Valuations will vary from business to business and from acquirer to acquirer. There is no “one size fits all”. A number of factors will be taken into account, including:

Profitability and, in particular, profitability post acquisition, after the removal of certain existing costs, for example Directors/shareholders remunerations.

**Portability** – whether a business needs to remain in situ or whether it can be integrated into an acquirers’ existing location, thus saving on office costs.

**Classes of business** – whether an insurance broking business transacts mainly commercial lines or niche business, which is preferable, whether a PMI broker transacts mainly group business (again preferable), whether an MGA has a good market share in a particular class of business (again preferable) and whether an IFA’s business has a focus on pensions and investments (again preferable).

**Potential** – whether there is the potential for further growth within the business. The greater the potential, the higher the valuation.

The list goes on but the above factors are some of the main factors which come into play.

## How Much Is Your Business Worth?

Again, in determining a valuation, the above factors will be taken into account and the acquirers’ appetite, both for acquisition and for a business such as yours, will also play a part.

There are also a variety of valuation methods, which are applied by acquirers, and these methods will vary from acquirer to acquirer.

The main valuation methods will include:

Applying a multiple of earnings i.e. a multiple of turnover (earnings). We are currently seeing valuations, dependent on the various factors, of as high as even 4.6 times earnings for the most attractive businesses. To manage expectations, most largely commercial brokers can expect to see valuations in the 2x-3x turnover range and financial services businesses regularly attract valuations of 3-4x income, and higher.

Applying a multiple of EBITDA, which is essentially current operating profit, adding back any costs which can be removed post acquisition and removing any exceptional (one-off) expenses. This is otherwise known as Adjusted Profit/EBITDA. We are seeing valuations of up to 7-10 times EBITDA for smaller businesses and up to 10-13+ times EBITDA for larger businesses.



# Recent Deals

October 2025



In our 44th completed acquisition, JM Glendinning have acquired James Brown & Sons Insurance Brokers, a Somerset based general broker with a £2.5M GWP book. This is our 10th sale to JM Glendinning in the last 4 years.

September 2025



In our 43rd completed acquisition, JM Glendinning have acquired R Todd Insurance Services, an East Anglian based commercial and personal lines broker, transacting £3.5M GWP business. This is our 9th sale to JM Glendinning in the last 4 years.

August 2025



In our 42nd completed acquisition, Medical Expenses Consulting (UK) Limited, a £30M annual premium Corporate Healthcare / Employee Benefits broker, has been acquired by David Roberts & Partners, creating a new healthcare division for DRP, part of the BMS Group.

July 2025



In our 41st completed acquisition, Noble Insurance Group, a specialty broker, has acquired the Dorset based Caravanwise, a niche caravan and motorhomes broker, led by Phil Holden.

July 2025



In our 40th completed acquisition, JM Glendinning have acquired the 1997 established, North West London based commercial and high net worth broker, Profile Insurance Services, led by broking veteran, Melanie Burns, for an undisclosed sum. This is JM Glendinning's 50th acquisition since their management buyout 5 years ago so very much a milestone for them and for us.

July 2025



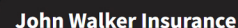
In our 39th completed acquisition, David Roberts & Partners, part of the BMS Group, have acquired the share capital of Spedding Goldthorpe (Brokers) Ltd, a West Yorkshire based, commercial broker, transacting business worth around £5.75M GWP.

June 2025



In our 38th completed acquisition, Surrey based Commercial Insurance Services have acquired the share capital of County Insurance Brokers Limited, a Sussex based, commercial and personal lines community broker, transacting business worth around £1.2M GWP.

March 2025



In our 37th completed acquisition, Brunel Insurance Brokers Ltd have purchased the renewal rights to John Walker Insurance Ltd, an independent broker based in South Molton, North Devon, an acquisition which enhances Brunel's position in the South West.

December 2024



In our 36th completed acquisition, JM Glendinning have acquired Crownford Consulting Ltd, a Cardiff based specialist Risk Management / Health & Safety Consultancy.

December 2024



In our 35th completed acquisition, JM Glendinning have acquired TheRiskHub Ltd, a solid, Midlands based, 100% commercial/corporate broker, transacting around £5M GWP.

December 2024



In our 34th completed acquisition, JM Glendinning have acquired London based Confidential Solutions Group Ltd, comprising Confidential Solutions Ltd (a retail commercial broker), Leadenhall Insurance Brokers Ltd (a Lloyd's broker) and Platinum Underwriting Ltd (a commercial MGA), which collectively write £8m in gross written premium.

October 2024



In our 33rd completed acquisition, James Hallam (Seventeen Group) have acquired UK & Global Insurance Brokers Limited, a £2M GWP, London based corporate broker, led by James Garratt. This is our second sale to James Hallam this year and one of a number of acquisitions made by the business in 2024.



# Recent Deals

September 2024



In our 32nd completed acquisition, Walsall based Think Insurance Services have purchased the business of Bromwich Insurance Bureau Ltd, which expands its Midlands base.

July 2024



In our 31st completed acquisition, Partners& have purchased the share capital of Halo 2018 Limited, a Nottingham based, full Employee Benefits broker.

July 2024



In our 30th completed acquisition, Partners& have acquired Cheshire based Personal Healthcare Management, a personal and SME healthcare and employee benefits broker.

July 2024



In our 29th completed acquisition, Brown & Brown / Premier Choice Group have purchased 100% of the shares of Advo Group Limited, a domestic and international Employee Benefits broker with a c£20M NAPI, for an undisclosed sum.

This acquisition boosts PCG's EB proposition with the addition of a dynamic team in the South East.

June 2024



In our 28th completed acquisition, Seventeen Group (James Hallam) have acquired East Pennine Holdings, trading as Fletcher Smith and North East Insurance Brokers, transacting £6.1M premium income, for an undisclosed sum. This is a key acquisition geographically, which will enable Seventeen Group to expand its footprint in the North East.

March 2024



In our 27th completed acquisition, NFP Europe have acquired Get Medical Plans, a specialist, independent PMI broker based in London, with £5M premium income, for an undisclosed sum. The founders, Marc Benjamin and Sanjeev Mallipeddi will continue to lead and manage the business and make PMI available to clients of NFP Europe.

February 2024



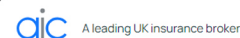
In our 26th completed acquisition, Partners& have acquired Monaco Insurance Services, based in Edgbaston and led by Amrik Chote and Kay Gill. Monaco is a solid, £6M GWP commercial broker whose partnership with Partners& is set to take them to new and greater heights.

February 2024



In our 25th completed acquisition, JM Glendinning have purchased the business of Sandhouse Ltd, owned by Mark Weedon. The book comprises mainly Property Owners clients, which will add to JM Glendinning's already strong portfolio in this area.

January 2024



In our 24th completed acquisition, NFP Europe have purchased our vendor, Advanced Insurance Consultants Limited (AIC), a highly successful Hertfordshire based broker, transacting mainly commercial business worth around £6 million GWP. This transaction provides a further UK foothold for NFP Europe and maintains the offices and staff at AIC.

October 2023



In our 23rd acquisition, Jensten Group have purchased our vendor, White Rose Insurance Solutions, transacting commercial and personal lines business from offices in Yorkshire and Humberside. This is a further acquisition in the region for Jensten Group. Andy Gould, White Rose's MD, says "Throughout the process, the Jensten team has focused on our people, our culture, and our clients."

August 2023



In our 22nd completed acquisition, we have sold Nexgen Insurance Solutions Ltd to Partners&. Established just 5 years ago by Billy Coles and David Gauntlett, still only in their early 30s, Nexgen, a Kent based specialist construction broker, has grown from zero income to more than £7 million GWP. Partners& have stated that this acquisition is an important milestone for their growth in the South East.



# Recent Deals

May 2023

 mayfaironline  
insurance & mortgage consultants

In our 21st completed acquisition, we have sold a minority of Mayfair Insurance & Mortgage Consultants Limited to The Broker Investment Group (TBIG). Bedford based Mayfair, a commercial and personal lines broker, led by Guy Moliterno, is another acquisition for the Peter Cullum backed TBIG.

April 2023

 thompson  
Insurance Brokers

In our 20th completed acquisition, we have sold Thompson and Co (Risk Solutions) Limited to GRP (Global Risk Partners). Solihull based Thompson, trading since 1987 and headed by Paul Thompson, adds a further £10+ million GWP in commercial business to GRP's growing portfolio.

April 2023

 Insurance Brokers Limited

In our 19th completed acquisition, Needham Insurance Services have completed on the purchase of P J Insurance Brokers, led by Peter and Jackie Robinson, a £2+ million GWP commercial and personal lines broker with two offices in Surrey/Hampshire. This is a further acquisition for Neal Lowe of Needhams and an addition to their extended network of community brokers.

April 2023

 NEW ERA  
INSURANCE SERVICES (GAUNTLET)

In our 18th completed acquisition, JM Glendinning have acquired the £2M GWP, Stoke based, HGV and Motor Trade broker, New Era Insurance Services, a previous Gauntlet AR. The founding Directors, Nathan Pedley and Ella Burgess, who built the business from scratch in January 2020 and through the pandemic, are to remain at the helm.

November 2022

 PREMIER INSURANCE

In our 17th completed acquisition, JM Glendinning have completed on the purchase of the Durham based personal and commercial lines broker, Premier Insurance Services Ltd (Premier Insurance). The deal adds a further £5.5M GWP to JM Glendinning's portfolio and provides an increased presence in the North East.

June 2022

 ONE BROKER  
INSURANCE

In our 16th completed acquisition, One Broker have completed on the purchase of the general insurance book of the Surrey based broker, Mason and Ball Services.

May 2022

 BUSH &  
ASSOCIATES  
Insurance Brokers

In our 15th completed acquisition, Marshall Wooldridge, a GRP broker, have acquired the Huddersfield, West Yorkshire based broker, Insure First Ltd, trading as Bush & Associates, described by Marshall Wooldridge as a "high class" commercial and personal lines broker and a "great fit". This is a 6th acquisition for Marshall Wooldridge.

February 2022

 directhealthline

In our 14th acquisition, Partners& have acquired Wiltshire based Direct Healthline, which has a strong reputation in the corporate benefits marketplace. Direct Healthline offers consultancy across the full spectrum of health, protection and wellbeing benefits to clients in the UK and internationally. The acquisition brings Partners& in excess of £5M in PMI premiums.

February 2022

 Advo

In our 13th acquisition, Partners& have acquired a book of Corporate Employee Benefits business from the Kent based Advo Group. The acquisition further enhances Partners&'s rapidly growing Employee Benefits division. Advo Group and Partners& will continue to work collaboratively.

November 2021

 Linton Greenwood & Co  
Insurance Brokers

UKGlobal Leeds Ltd has successfully completed the acquisition of the community commercial and personal lines broker, Linton Greenwood Insurance Brokers, based in Keighley, West Yorkshire, for an undisclosed sum. Linton Greenwood has been established for over 35 years and has earned a great reputation for offering solid service to their loyal customer base.

October 2021

 absolute products ltd  
insurance specialists

Aston Lark has bought Leighton Buzzard-based broker Absolute Products for an undisclosed sum. Absolute Products was established in 2002 and provides service to private clients as well as a range of commercial products for businesses.



# Recent Deals

October 2021



We sold the Tunbridge Wells based non standard motor broker, BG Insurance, to iRevolution Group in a deal which bolsters iRevolution's motor offering by a further £11 million GWP.

October 2021



Wales headquartered Thomas Carroll has now acquired the Welsh community broker, Delwyn Griffiths, who bring across a mix of commercial and personal business.

October 2021



Health Matters is a substantial PMI/Employee benefits broker based in Coventry, acquired through our introduction by Partners&, who are creating the next generation insurance advisory business with numerous acquisitions completed recently. Phil Barton of Partners& and Simon Hurley-Smith have both expressed their delight at the transaction which will build upon Partners&'s already established and thriving Employee Benefits division.

July 2021



Through our introduction, JM Glendinning acquires Bickley Insurance Services, Surrey, a £6.5M GWP commercial broker, in a deal which provides private equity backed Glendinning with a foothold and a hub in the South East.

June 2021



Willis IRM, the £40M GWP Belfast based broker with a UK presence, acquires our vendor client, Playle Russell Special Risks, a leading thatch insurance broker.

April 2021



We secured for Partners&, led by Phil Barton, the acquisition of Nottinghamshire based IFM Insurance Brokers (Midlands), trading as IFM Select, a move which supports Partners&'s strategy to build its presence across the Midlands

March 2021



In a pivotal deal which will bring over 30,000 new policyholders and over £50M of annual GWP, we secured the sale of Right To Health Ltd and The Health Insurance Specialists to Aston Lark. The two brokers are amongst the largest PMI brokers and account for around 5% of the sector

March 2021



Following our introduction, Partners& purchases the Bolton based commercial lines, professional indemnity and private clients broker, Ives & Taylor, in a move which provides Partners& with a hub in the North of England.


December 2020




In our final deal of 2020, we sold the 1967 established Frank Brierley Insurances of Rochdale to the Bollington Wilson Group. With a strong presence in the local area, Frank Brierley will benefit from the significant resources of its new acquirer.



# Client Testimonial

 **James Brown** - 1st  
Managing Director at James Brown and Sons  
October 27, 2025, James was David's client


Firstly, I would like to thank David for his expert advice and guidance, without which I would not have received the introductions that I did and therefore the right solution to move forward with. Whether you want to acquire, sell or simply become part of a stronger team, David will have the answer for you and make that journey a safe and enjoyable one. Again, thank you David – I am very happy and couldn't have achieved what we have without your help.

 **Mark Coffey** - 1st  
MD at Marris Insurance Brokers  
September 29, 2025, Mark was David's client


I've known David Leslie for many years. Anyone thinking of buying or selling a brokerage couldn't do better than to put their faith in him. He's diligent, communicative and the ultimate professional, plus, he has a great sense of humour! MC

 **Marc Coster** - 1st  
Strategic CFO and Finance Director with 20+ years of experience delivering growth, transformation, and value across logistics, supply chain, online retail, and aerospace defence.  
September 23, 2025, Marc was David's client


David introduced several acquisition opportunities to our business, two of which we have successfully acquired. David is a very honest and straight talking person who understands what is needed to get deals done. His focus, and complementing tenacity, really helps with ensuring that all parties reach the expected outcome efficiently and free from ambiguity.

 **Phil Holden** - 1st  
Managing Director at Caravanwise Limited  
July 29, 2025, Phil was David's client


David found us an excellent buyer for Caravanwise Limited, a perfect match. He was a terrier during the whole process ensuring that the project moved forward at every step. He kept me on my toes and provided the benefit of his extensive experience to help us to get the sale over the line.

 **Chris Dexter** - 1st  
Insurance Broker at Spedding Goldthorpe (SGB)  
July 3, 2025, Chris was David's client

David Leslie at Leslie James Acquisitions has been excellent from beginning to end. He put together and arranged the various meetings with a large number of acquirors that gave me a wide choice in helping me make a decision on a potential sale. Once narrowed down and the decision was made to sell he guided me through the process with the eventual buyer (DR&P) and recommended a fantastic solicitor (Emma @ EL Law). David then liaised with the parties (Buyer & Solicitor) during the process and made sure matters were running as smoothly as possible. Overall a Great Job and Definitely Recommend using this free to use service.

 **Paul Toppin**  
MD, County Insurance Brokers Ltd  
8 June,2025,Paul was David's client

I approached David last year with a view to selling our business. He has been a pleasure to deal with from start to finish, in terms of marketing the business and introducing me to a number of possible partners. He is very professional and efficient, keeping me informed and updated throughout the entire process. I would have no hesitation in recommending him if you are considering a sale of a business in this sector.

 **Ken Nuttall**  
Director, Bromwich Insurance Bureau  
September 3,2024,Ken was David's client

May I confirm how pleased I have been with the service offered by Leslie James Acquisitions. From the very beginning, your knowledge, advice and experience has shone through. Without a doubt, my decision to place the sale of my business, which I have had for fifty years, with yourselves, was the right one. I wish you all the very best going forward and thank you for setting myself up for a hopefully long retirement.



**VALUATIONS ARE AT AN ALL TIME HIGH!**

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