

# Practice becomes first vets in Wales to be employee-owned

A veterinary practice in Monmouthshire has become the first vets in Wales to go into employee ownership. Archway Veterinary Centre, which operates practices in Chepstow and Caldicot, is now owned by 26 of its staff after buying the business for an undisclosed amount.

Andrea Reynolds, who has been one of the directors since 2011 and took over sole interest in the firm in 2014, sold her interest to an Employee Ownership Trust (EOT). Ms Reynolds will remain at the veterinary practice as one of three clinical directors alongside three trustee directors, including John McEwan who established the practice before retiring.

Ms Reynolds said: "In South Wales, a large number of veterinary practices have been taken over by corporates and I was becoming increasingly concerned that a monopoly of these companies and private equity firms buying out small independent practices was affecting our industry, and those linked with it.

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"Therefore, when I was considering the future of the practice, I was adamant that Archway would and should remain independent long after my stewardship ends.

"I have always been aware that the success of a Veterinary Practice depends on all of the staff who work there, and I believe the Employee Ownership model recognises and rewards each staff member's contribution and gives them a voice in the future of the business. That's why it was the perfect way for me to pass on the Practice knowing it is and will remain with

people that I know and trust.”

She added: “I have been delighted to work with Cwmpas, who have advised and steered us every step of the way in setting up Archway Veterinary Centre as an employee owned business, to hold shares on behalf of current and future employees and ensure the future of the practice is in safe hands.”

Ms Reynolds was advised on the sale to the EOT by Social Business Wales which is delivered by Cwmpas, the new name for the Wales Co-operative Centre. Capital Law acted on behalf of the company on the EOT.

Derek Walker, chief executive of Cwmpas, said: “To have a business such as a veterinary practice go into EOT just shows the flexibility and benefits of employee ownership rather than selling a business to a third party and we are proud to have supported Archway into being the first to do so in Wales.

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“Succession planning is a very difficult thing to navigate and Andrea has recognised that by selling her practice to her colleagues via an EOT means that her beloved business will remain independent and that she can also remain working there.”

Newly appointed director at Archway Veterinary Centre Eleanor

Gough, said: “Our team is unreservedly dedicated to promoting animal health and welfare. Becoming an EOT has meant we are able to stay true to ourselves and to protect the core ethos of our practice for years to come. I could not ask for a better team to take Archway Veterinary Centre towards a bright new future.”

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