# Azets prioritises targeted acquisitions to deepen UK regional presence despite economic pressures



Azets is pressing ahead with its acquisition strategy despite the challenging economic environment, targeting growth in key UK regions such as London, Birmingham, Manchester, and the east of England. The Glasgow-based firm is also keen to strengthen its footprint in parts of Scotland where it currently has limited presence. Peter Gallanagh, Azets’ chief executive, told The Herald that while the current market for deals is more difficult, the company remains committed to expansion, aiming for a turnover of £330 million in the current financial year.

The company’s growth ambitions come amid significant economic headwinds. Many of Azets’ clients are seeking guidance on navigating rising employer National Insurance contributions and the impact of an increasing living wage. Gallanagh pointed to broader global challenges, including geopolitical tensions and US tariffs, which are creating widespread concern across various sectors. These pressures have prompted some businesses to scale back spending on marketing and environmental, social, and governance (ESG) initiatives, while delaying investment plans.

One particularly pressing issue for Azets’ clients is the upcoming changes to Inheritance Tax (IHT), especially the proposed removal of business property relief. Greig McKnight, Azets’ regional managing director for Scotland, highlighted the potential for a 20% IHT liability for many business owners as a result of these reforms, which significantly influences succession planning decisions. Gallanagh added that the threat of these changes is motivating families to engage in inheritance tax discussions that had been previously deferred.

Azets has built its Scottish business through a series of acquisitions, most notably the merger of Campbell Dallas, Springfords, and Scott Moncrieff under its former parent company, Cogital Group, before rebranding to Azets in 2020. The latest acquisition, completed in August last year, involved Milne Craig, a Paisley-based chartered accountancy and wealth management firm with over 90 employees and around 2,000 clients. Founded over a century ago, Milne Craig brings increased capability across accounting, tax, audit, corporate finance, payroll, and wealth management services. The firm’s managing director, David Nairn, continues to lead the team as a partner under Azets, with the firm set to rebrand as Azets following the acquisition.

Milne Craig's addition enhances Azets Wealth Management’s capacity, extending its financial planning offerings, including pensions, investments, family wealth planning, corporate investment, and inheritance tax planning. The acquisition also broadens the scope of advice available to Milne Craig's clients, allowing access to Azets’ wider UK and international network.

Despite this growth, Gallanagh stressed a more discerning approach to future acquisitions. “We are very choosy now on how we acquire,” he said, citing increased competition from other private equity-backed firms. The focus is on filling geographical gaps or complementing existing services, rather than acquiring businesses purely for expansion’s sake. He emphasised the importance of cultural alignment with Azets’ values, asserting that acquisitions must add genuine value. Azets is already in talks with firms based in London and the east of England, with hopes to complete at least one deal by the end of June.

This strategy reflects a broader trend in accountancy and advisory firms consolidating to increase scale and geographical reach while navigating a complex economic landscape. The selective acquisition approach signals Azets’ intent to build a sustainable presence rather than rapid, potentially destabilising growth.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate), [[4]](https://www.scottishfinancialnews.com/articles/azets-acquires-century-old-renfrewshire-accountancy-firm-milne-craig), [[5]](https://www.renfrewshirechamber.com/azets-acquires-accountancy-and-wealth-management-firm-milne-craig/), [[6]](https://www.heraldscotland.com/news/24549136.we-proud-heritage-excited-part-azets/)
* Paragraph 2 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate)
* Paragraph 3 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate)
* Paragraph 4 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate), [[2]](https://www.azets.co.uk/news-insights/articles/azets-acquires-milne-craig/), [[4]](https://www.scottishfinancialnews.com/articles/azets-acquires-century-old-renfrewshire-accountancy-firm-milne-craig), [[5]](https://www.renfrewshirechamber.com/azets-acquires-accountancy-and-wealth-management-firm-milne-craig/), [[6]](https://www.heraldscotland.com/news/24549136.we-proud-heritage-excited-part-azets/), [[7]](https://en.wikipedia.org/wiki/Campbell_Dallas)
* Paragraph 5 – [[3]](https://www.azetswealthmanagement.co.uk/news-insights/articles/azets-acquires-wealth-management-and-accountancy-firm-milne-craig/)
* Paragraph 6 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate> - Please view link - unable to able to access data
2. <https://www.azets.co.uk/news-insights/articles/azets-acquires-milne-craig/> - Azets has acquired Milne Craig, a chartered accountancy and wealth management firm based in Paisley, Scotland. This acquisition adds over 90 employees and 2,000 clients to Azets, enhancing its services in accounting, tax, audit, corporate finance, payroll, and wealth management. Milne Craig, founded over 100 years ago, will rebrand as Azets upon completion of the deal. David Nairn, Managing Director of Milne Craig, will continue to lead the team as a partner at Azets. The acquisition strengthens Azets' presence in Scotland and aligns with its growth strategy.
3. <https://www.azetswealthmanagement.co.uk/news-insights/articles/azets-acquires-wealth-management-and-accountancy-firm-milne-craig/> - Azets Wealth Management has expanded its team and expertise by acquiring Milne Craig, a regional wealth management and chartered accountancy firm. Milne Craig, established over a century ago, offers a range of financial planning services, including pensions, investments, family wealth planning, corporate investment, and inheritance tax planning. The acquisition provides Milne Craig's clients with access to a broader spectrum of advice in the UK and internationally as part of Azets. Kate Brown, Director of Financial Services at Milne Craig, will continue to lead the financial planning team, which will rebrand as Azets Wealth Management.
4. <https://www.scottishfinancialnews.com/articles/azets-acquires-century-old-renfrewshire-accountancy-firm-milne-craig> - Azets has acquired Milne Craig, a century-old Renfrewshire-based accountancy and wealth management firm. The acquisition adds over 90 employees and 2,000 clients to Azets, enhancing its services across accounting, tax, audit, corporate finance, payroll, and wealth management. Milne Craig, founded over 100 years ago, will rebrand as Azets upon completion of the deal. David Nairn, Managing Director of Milne Craig, will continue to lead the team as a partner at Azets. The acquisition strengthens Azets' presence in Scotland and aligns with its growth strategy.
5. <https://www.renfrewshirechamber.com/azets-acquires-accountancy-and-wealth-management-firm-milne-craig/> - Azets has acquired Milne Craig, a historic Renfrewshire-based accountancy and wealth management firm. The acquisition adds over 90 employees and 2,000 clients to Azets, enhancing its services across accounting, tax, audit, corporate finance, payroll, and wealth management. Milne Craig, founded over 100 years ago, will rebrand as Azets upon completion of the deal. David Nairn, Managing Director of Milne Craig, will continue to lead the team as a partner at Azets. The acquisition strengthens Azets' presence in Scotland and aligns with its growth strategy.
6. <https://www.heraldscotland.com/news/24549136.we-proud-heritage-excited-part-azets/> - Azets has acquired Milne Craig, a historic Renfrewshire-based accountancy and wealth management firm. The acquisition adds over 90 employees and 2,000 clients to Azets, enhancing its services across accounting, tax, audit, corporate finance, payroll, and wealth management. Milne Craig, founded over 100 years ago, will rebrand as Azets upon completion of the deal. David Nairn, Managing Director of Milne Craig, will continue to lead the team as a partner at Azets. The acquisition strengthens Azets' presence in Scotland and aligns with its growth strategy.
7. <https://en.wikipedia.org/wiki/Campbell_Dallas> - Campbell Dallas was a Scottish firm of accountants and business advisors, formed in 1999 through the merger of Campbell & Co and Dallas Nicoll & Co. The firm expanded through several acquisitions, including Reeves & Neylan Chartered Accountants in 2003 and MacPherson & Company in 2006. In 2017, Campbell Dallas became part of Cogital Group, which rebranded as Azets in 2020. The firm had over 500 staff, including 50 partners, operating from seven locations across Scotland, including Aberdeen, Ayr, Edinburgh, Glasgow, Inverness, Perth, and Stirling.