# Azets accelerates targeted acquisitions to strengthen UK regional presence amid economic uncertainty



Azets, a leading accountancy and business advisory firm, is pressing ahead with its acquisition strategy despite the prevailing challenging economic climate. The Glasgow-based company is actively pursuing acquisitions to strengthen its footprint in key UK regions, such as London, Birmingham, Manchester, and the east of England. Azets also plans to bolster its presence in areas of Scotland where it currently holds a smaller market share, indicating a targeted approach to regional growth.

Peter Gallanagh, the firm’s chief executive, told The Herald that while the economic backdrop remains difficult—marked by global geopolitical tensions, US tariffs, and domestic fiscal pressures—the company's commitment to expansion remains firm. Azets is on track to reach a turnover of £330 million in the present financial year. For clients navigating complexities like the rising employer National Insurance contributions and an increased living wage, Azets has become a key adviser, helping businesses manage these new cost pressures. The economic uncertainty has led some companies to cut back on discretionary spending, including marketing and environmental, social, and governance (ESG) investments, with some investment plans being put on hold.

A particular concern highlighted by Azets is the upcoming changes to Inheritance Tax (IHT), especially the proposed removal of business property relief. Greig McKnight, Azets’ regional managing director for Scotland, explained that this shift could expose many business owners to a potentially significant 20% IHT liability, heavily influencing their planning around succession and estate arrangements. Gallanagh added that this has prompted many families to address inheritance tax matters they had previously delayed, signalling increased client demand for advisory services in this area.

Azets’ growth has been propelled by numerous acquisitions over recent years. The Scottish division itself was established through the merger of Campbell Dallas, Springfords, and Scott Moncrieff before the firm rebranded from Cogital Group to Azets in 2020. One of its flagship recent moves was the acquisition of Paisley-based Milne Craig in August last year, a firm with over a century of history. Milne Craig brought more than 90 employees and over 2,000 clients into the Azets fold, expanding the firm’s capability in accountancy and wealth management. David Nairn, the managing director of Milne Craig, who will continue to lead the team as a partner at Azets, described the rebranding as an exciting new chapter for the historic firm.

While Azets continues to seek acquisitions, Gallanagh emphasised a more selective and strategic approach than in the past. The firm is deliberately targeting businesses that either fill geographical gaps or enhance its service offering rather than acquiring firms indiscriminately. He noted the rise in competition from private equity-backed companies, making deal-making more competitive. “It is no longer about just buying businesses for the sake of buying businesses,” Gallanagh said. “It is ensuring that they are adding value to what we have and most importantly that their culture is aligned to ours.” There are active discussions underway with potential partners in London and the east of England, with hopes pinned on completing a deal by the end of June.

In addition to these targeted regional acquisitions, Azets Wealth Management is also advancing its reach through strategic purchases. For example, it recently agreed to acquire Newcastle-based Laurus Associates Limited, expanding its wealth management services with a team experienced in personal and corporate financial advice. This highlights Azets' broader aim to enhance specialist expertise within its UK network.

Overall, Azets appears to be navigating a turbulent economic environment with a clear focus on strategic growth and value-driven acquisitions, supporting both regional expansion and the broadening of its service capabilities across the UK.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate), [[7]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate)
* 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.professionaladviser.com/news/4352518/azets-wealth-management-snaps-regional-wealth-firm), [[5]](https://www.heraldscotland.com/news/24549136.we-proud-heritage-excited-part-azets/), [[6]](https://www.renfrewshirechamber.com/azets-acquires-accountancy-and-wealth-management-firm-milne-craig/)
* Paragraph 5 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate), [[7]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate)
* Paragraph 6 – [[3]](https://www.azetswealthmanagement.co.uk/news-insights/articles/azets-wealth-management-to-acquire-laurus-associates-limited/)
* Paragraph 7 – [[1]](https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate), [[7]](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. Founded over 100 years ago, Milne Craig brings more than 90 employees and over 2,000 clients to Azets. The acquisition aims to strengthen Azets' presence in Scotland and enhance its service offerings across accounting, tax, audit, corporate finance, payroll, and wealth management. David Nairn, Managing Director of Milne Craig, will continue to lead the team as a partner at Azets, with Milne Craig rebranding upon completion of the deal.
3. <https://www.azetswealthmanagement.co.uk/news-insights/articles/azets-wealth-management-to-acquire-laurus-associates-limited/> - Azets Wealth Management has agreed to acquire Newcastle-based Chartered Financial Planners Laurus Associates Limited. Established in 2002, Laurus Associates offers a comprehensive range of personal and corporate advice on investments, pensions, and life assurance. This acquisition aims to further strengthen Azets Wealth Management's team and specialist expertise, marking the latest growth milestone for the firm, which operates across the UK from hubs in the North East and Scotland.
4. <https://www.professionaladviser.com/news/4352518/azets-wealth-management-snaps-regional-wealth-firm> - Azets Wealth Management has acquired Paisley-based Milne Craig, a regional wealth management and chartered accountancy firm. Founded over a century ago, Milne Craig's financial services division 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 more than 2,000 clients access to a broader range of advice in the UK and internationally as part of Azets.
5. <https://www.heraldscotland.com/news/24549136.we-proud-heritage-excited-part-azets/> - Azets has acquired historic Renfrewshire firm Milne Craig, a chartered accountancy and wealth management firm founded over 100 years ago. The acquisition adds more than 90 employees and 2,000 clients to Azets, strengthening its presence in Scotland. David Nairn, Managing Director of Milne Craig, will continue to lead the team as a partner at Azets, with Milne Craig rebranding upon completion of the deal.
6. <https://www.renfrewshirechamber.com/azets-acquires-accountancy-and-wealth-management-firm-milne-craig/> - Azets has acquired Paisley-based Milne Craig, a chartered accountancy and wealth management firm founded over 100 years ago. The acquisition adds more than 90 employees and 2,000 clients to Azets, strengthening its presence in Scotland. David Nairn, Managing Director of Milne Craig, will continue to lead the team as a partner at Azets, with Milne Craig rebranding upon completion of the deal.
7. <https://www.scottishfinancialnews.com/articles/azets-targets-further-acquisitions-despite-challenging-economic-climate> - Azets is actively seeking acquisitions to bolster its presence in key UK regions, including London, Birmingham, Manchester, and the east of England. Despite a challenging market, the firm remains committed to growth, aiming for a turnover of £330 million in the current financial year. Azets plans to strengthen its position in parts of Scotland where it is currently underrepresented and is in discussions with firms in London and the east of England, with hopes of concluding a deal by the end of June.