

Solicitor Referral Guide

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Mark Prigge trading as BVPro, a UK sole trader

Two ways I am usually instructed

Most instructions arrive in one of two situations, and they call for different work.

The other side has produced a valuation and you need to know whether it holds. This is the more common instruction and usually the cheaper answer. I review the report against the standard a court would apply, identify where it is weak, and give you drafted questions for the expert. You find out where you stand before committing to a competing valuation.

You need an independent figure of your own. A full valuation, prepared to IVS and to the procedural requirements applicable to the matter, signed and capable of standing as evidence.

The first often makes the second unnecessary. Where it does not, the review fee credits against the valuation.

Expert Report Review and Rebuttal

A review is a structured technical critique of a valuation produced by the other side's expert or by a single joint expert. It examines:

- whether the stated purpose, basis of value and premise are correct for the matter, and whether they were fixed before the numbers
- whether normalisation ran in both directions, or only in the direction that helped the instructing party
- whether the earnings basis was selected or simply defaulted to, and whether the choice happens to favour one side
- whether depreciation, amortisation or interest have been counted twice between the profit and loss account and the EBITDA figure
- where the multiple came from, and whether the evidence cited actually supports the point chosen within the range
- whether each component of the discount rate carries a named, dated source, and whether risk has been charged twice
- whether the asset floor was tested at all, and what happens if it binds
- whether minority discounts were appropriate to the matter, whether lack of control and lack of marketability were separated, and what evidences each percentage
- whether the report is internally consistent, and whether it complies with the procedural rules that actually govern it

Deliverable. A structured review memorandum and a set of drafted questions for the expert, in a form you can put straight into a Part 25 or Part 35 question or into a conference.

What a review is not. It is party-appointed advisory work. It is independent technical critique, not advocacy, and I will tell you when the other side's report is sound. It is not itself an opinion of value unless you separately instruct one. If you need a defensible counter-figure, that is a shadow valuation and is quoted separately.

Full valuation engagements

- Financial remedy proceedings — valuation of business interests on divorce
- Shareholder disputes, including unfair prejudice petitions under section 994
- Buy-outs, buy-ins and deadlock resolution
- HMRC matters requiring a defensible market value
- Estates, succession and probate
- Business sales, sale preparation and buyer due diligence
- Bank funding and investment transactions

Which procedural rules apply

This is the point most frequently got wrong in valuation reports, including by people who should know better.

Matter	Governing rules
Financial remedy and other family proceedings	FPR Part 25, with PD25B and PD25D
Civil claims, including most shareholder disputes	CPR Part 35 and PD 35

A report that carries a CPR Part 35 declaration in a financial remedy matter has applied the wrong rule set, and it is the kind of error that is noticed before any of the financial reasoning is reached. Every BVPro report names the rule set applicable to the matter and carries the declaration and statement of truth in the form that rule set requires.

How an instruction proceeds

Step 1 — Initial discussion. A call or message exchange to establish the nature of the matter, the interest to be valued, the purpose, the timetable, and whether the right answer is a review, a valuation, or neither. Free and without obligation. I will say honestly at that point whether a formal engagement makes sense.

Step 2 — Instruction and information request. A structured request issued to your client or through you. For a valuation this typically covers three to five years of statutory accounts, current management accounts, the articles and any shareholders' agreement, the lease, revenue split by customer, and details of owner remuneration. For a review it covers the report under review and the financial information the expert relied on. Both are needed: a review built only on the report and not on the underlying figures is worth very little.

Step 3 — Analysis. Financial analysis, earnings normalisation, risk assessment, method selection and valuation, or in a review, a systematic comparison of the report against the standard. Methods are drawn from IVS: earnings multiple as the primary method for profitable SMEs, discounted cash flow as the cross-check, adjusted net asset

value as the floor, and transaction evidence where genuinely comparable UK data exists.

Step 4 — Delivery. PDF by email. Unless you instruct otherwise, you and your client receive it at the same time. The executive summary is on page two and is written to be the page you can hand to counsel or take into a conference without further explanation.

What a full report contains

- Executive summary — the concluded figure, the range, and how the conclusion is reached, on one page
- Purpose, basis of value, premise and independence, settled before any figure
- Documents received and relied upon, distinguishing statutory accounts from unverified management figures, and listing what was requested and not received
- Five-year financial analysis with plain-English interpretation
- Normalisation, with every adjustment itemised per year against a named source, and the adjustments considered and rejected
- Working capital analysis on a normal maintainable basis, not a period-end snapshot
- Adjusted net asset value as the floor, with the report stating whether the floor binds
- Method, multiple selection and the evidence behind it, with its limitations stated
- Build-up discount rate, component by component, each with a named and dated source
- Full equity bridge from enterprise value to equity value
- Sensitivity analysis showing what moves the conclusion and by how much
- Minority analysis where the interest requires it, with lack of control and lack of marketability separated
- Signed, dated opinion with the declaration and statement of truth required by the applicable rules
- Assumptions and limiting conditions, and valuer credentials

A full illustrative sample report is available to download from bvpro.co.uk.

Independence

I have no conflict of interest with any party to any matter I accept. I do not broker transactions. I do not pay or receive referral fees. I do not act on success fees or conditional fees of any kind, and no part of any fee is contingent on the conclusion reached or on the outcome of proceedings. Where the instruction is a review, the memorandum is technical critique and not advocacy, and I will say plainly where the report under review is correct. Where the instruction is a valuation in litigation, my duty is to the court and it overrides any obligation to the party instructing or paying me. These conditions are confirmed in writing at the start of every engagement.

Property, plant and machinery, pensions and intellectual property are separate valuation disciplines, with their own qualifications, their own standards and, in some cases, their own regulator. I do not value them. I also do not hold a referral arrangement with anyone who does, which means that when I tell you a matter needs a different specialist, that is a technical opinion and not a commercial one. Where a matter has a business valuation component alongside another asset class, I value the business and say plainly where my scope ends.

All client information is treated as strictly confidential and is not disclosed to any third party without client or legal instruction.

Background

Mark Prigge holds a B.Com (Bachelor of Commerce) and an MBA in Entrepreneurship and Finance, and brings more than twenty years in business and finance, the last decade and more focused on independent business valuation, across the United Kingdom and South Africa.

Reports are prepared to the evidentiary standards expected by the courts, HMRC, lenders and opposing experts: independent, fully reasoned and built to withstand challenge. He operates exclusively as an independent valuation consultant, with no brokerage, referral or success-fee arrangements that could compromise the independence of any opinion he produces.

The focus is privately owned UK SMEs and owner-managed businesses, from small family companies through to established mid-market trading groups, including loss-making and distressed businesses where the purpose is to establish net asset value, test whether there is going-concern value at all, or provide an independent opinion for a court, HMRC or a separating spouse.

Turnaround and fees

Standard turnaround	Most valuations are completed within about a week, once the information I need is to hand. Reviews are usually faster.
Urgent turnaround	Available on request where a court timetable or transaction deadline requires it.
Fee basis	Fixed fee, quoted after a preliminary review of the matter. Not hourly, except for hearing preparation and attendance, which are quoted separately and stated in the engagement letter. Never contingent.
Fee quote	Provided after an initial discussion, at no charge and without obligation, normally within 48 hours of receiving the accounts and the stated purpose.

Credits	Where a review is followed by a full valuation or shadow valuation on the same matter, half the review fee credits against it.
Referrals	Referring professionals receive a written estimate within 48 hours and guaranteed responsiveness. They do not receive, and are never offered, a discount, because a discounted expert fee reads as a discounted opinion.

Contact

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Entity	Mark Prigge trading as BVPro, a UK sole trader
Coverage	Instructions accepted in England and Wales. Procedural requirements for expert evidence differ between jurisdictions, and I do not hold myself out in jurisdictions whose requirements I have not confirmed I can meet.

WhatsApp is the fastest way to reach me for an initial discussion. Most referral conversations are settled in a single exchange, and I will tell you honestly at that point whether a formal engagement makes sense, including when it does not.

This guide is general information about valuation practice. It is not legal advice and no solicitor–client or expert–client relationship arises from it. © BVPro 2026.