



DENTAL MARKET REVIEW 2025

AN INSIGHT INTO THE UK DENTAL MARKET



BUSINESS. BUILT AROUND YOU.

THE POWER OF OUR REGIONAL NETWORK



Regulated by the RICS (Royal Institution of Chartered Surveyors), we work to the highest professional standards.

In 2024, we advised on, valued, or sold 1,400+ dental practices with an aggregate value of over £1.6 billion across our specialist agency, advisory, and professional services teams.



Arranged **550+** viewings



Received **330+** offers, with an aggregate value of **£300m+**



Successfully exchanged or completed on **125+** practice sales



Undertook RICS accredited valuations on **313** individual practices for a mix of transactional, refinance, and Expert Witness reasons

Our 'whole of market' approach means that practices we sell are offered to a range of quality buyers, ensuring value is maximised for our clients.

No buyer registration fees, or 'preferred' buyers, means no conflicts of interest and that our clients receive the best advice.

With a network of dental specialists across the UK, we have the market covered locally, regionally, and nationally.

35 dental specialists working across the UK. An agent in your region will know the local area and use this to provide you with accurate, up-to-date market advice.

ESTABLISHED IN 1935, CHRISTIE & CO IS THE LARGEST SPECIALIST FIRM OF BUSINESS AGENTS IN THE UK, DEALING WITH THE VALUATION AND SALE OF DENTAL PRACTICES.

We offer a full range of professional services to clients buying, selling, valuing, or raising finance in the dental sector, including:



Dental practice sales and acquisitions



RICS-accredited valuations for loan security



Commercial due diligence, market studies, and performance benchmarking



Lease advisory services and dispute resolution



Investment brokerage and advice



Finance raising for acquisition, refinance, unsecured and asset finance



Research



Expert witness

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INTRODUCTION



PAUL GRAHAM
Managing Director
Medical



CHRISTOPHER VOWLES FRICS
Director & Head of
Medical Valuation Services



HANNAH HAINES
Director & Head of
Healthcare Consultancy

Welcome to our Dental Market Review 2025.

At Christie & Co, our role in supporting thousands of operators and investors across the country offers us a unique lens on market behaviour, allowing us to provide comprehensive insights into evolving dynamics and trends in the dental sector.

This year's report draws on our extensive transaction data, buyer and seller sentiment analysis, and the thousands of valuation and consultancy projects we conduct across the UK. It is designed to inform, guide, and empower all those invested in the business of dentistry.

2024 was a pivotal chapter for the UK dental market, defined not by dramatic surges or declines but by a strategic recalibration across all tiers of the sector. Against a backdrop of persistent economic headwinds and rising operational costs, the market proved both resilient and adaptive. 2024 marked a transition toward a more sustainable, quality-driven, and independently-led landscape, with more than 80% of Christie & Co deals agreed with independent owners. This marked a significant shift from pre-pandemic years, when corporate consolidators and private equity-backed groups dominated the narrative.

However, in the first half of 2025, we saw the re-entry of corporate and group buyers into the market, buoyed by stabilising interest rates and a renewed focus on quality over scale. Many larger groups spent much of 2023 and 2024 refining their portfolios and operating models and are now expected to return to acquisitive strategies, but in a more targeted, strategic fashion. For practice owners considering an exit, this rebalancing between independent and corporate appetite presents a compelling opportunity to explore their options.

Whether you are a practice owner planning for the future, a first-time buyer, or a seasoned investor navigating this ever-evolving sector, we remain committed to providing honest, data-led insight to help you make confident decisions in an increasingly complex market. We hope this report serves as a valuable resource for the year ahead.

HIGHLIGHTS AND KEY THEMES OF THE REPORT:



M&A recovers, with corporate groups returning in 2025, targeting high-quality private practices



Buyer demand shifts firmly toward private and mixed practices with stable teams



Goodwill rebounds, with average prices up 2.9% in H1 2025



What the sector thinks - 73% of those surveyed feel positive or neutral about the sector



Finance flowing again, with more lenders and better rates driving appetite



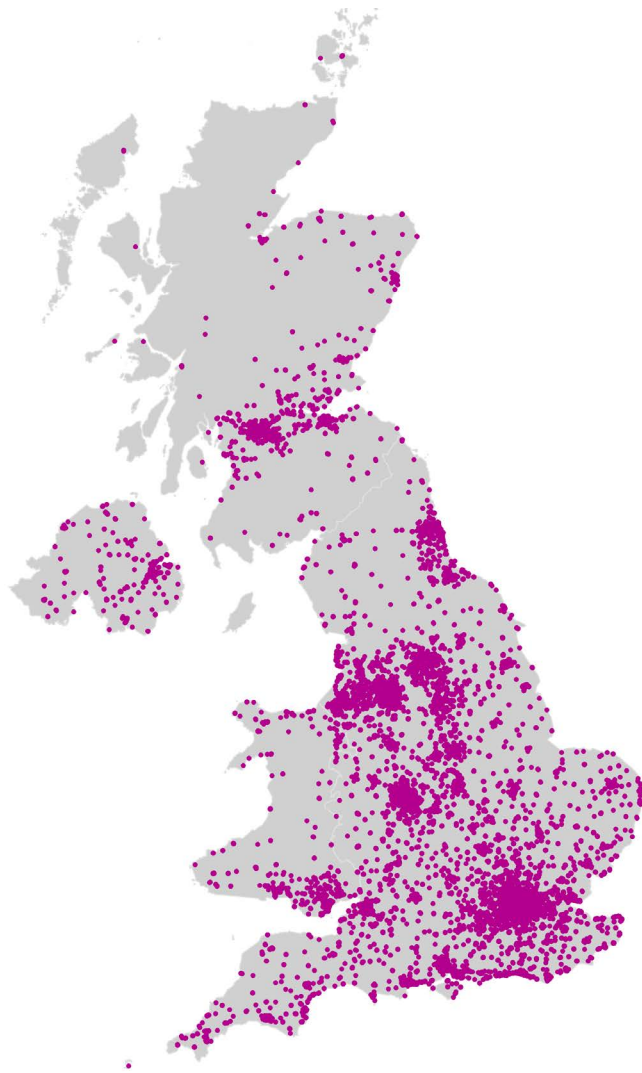
Multiple trends, and the continued trajectory of private practices leading the way on EBITDA multiples



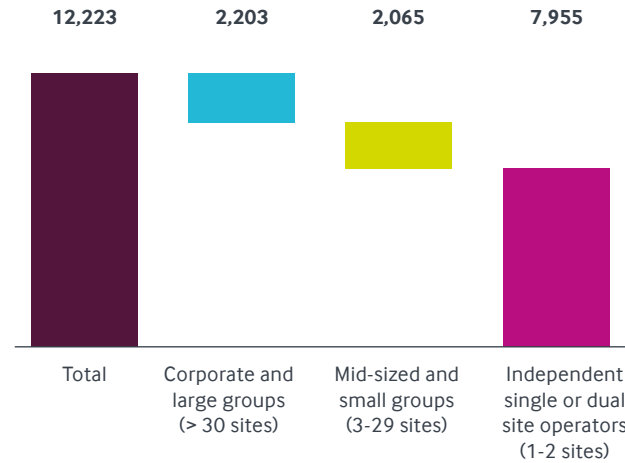
Views from the Profession - read our Q&A with Raj Rattan MBE

UK DENTAL SECTOR OWNERSHIP AND COMPOSITION

MAP OF 12,223 DENTAL PRACTICES ACROSS THE UK



UK MARKET COMPOSITION BY OWNER TYPE:



Corporates continue to optimise their estates through strategic acquisitions, divestment programmes or site consolidation

Some smaller practices have closed in the last 12 months due to recruitment challenges and rising operational costs, making it financially unsustainable, especially for those with already tight profit margins

This has impacted the ownership landscape whereby the market is more consolidated, but still holds significant potential for buyers

Part of this includes seeing larger groups consolidate into 'super hubs' to increase operational efficiencies

This means that despite fewer locations, dental activity is holding (NHS and private)

CORPORATE AND LARGE GROUP OWNERSHIP*

511	{my}dentist
380	BUPA Dental
376	PortmanDentex
224	Rodericks Dental Partners
102	Bhandal Dental Practice
80	Colosseum Dental
77	Envisage Dental
69	The Real Good Dental Company
65	Clyde Munro Dental
62	Riverdale Healthcare
55	Dental Beauty
50	Smile Care Group
43	Damira Dental Studios
39	Gensmile Ltd
38	Perfect Smile Healthcare Ltd
34	Together Dental
32	Smart Dental Care

*As at August 2025

MARKET DYNAMICS – SUPPLY AND DEMAND

After a subdued period in 2023 and throughout most of 2024, driven by rising interest rates, inflationary pressures, and workforce challenges, corporate dental operators adopted a more cautious stance, focusing on internal optimisation and scaling back acquisition strategies. This shift led to a sharp decline in transaction volumes, with many groups prioritising organic growth.

However, the tide appears to be turning in 2025.

The first half of this year saw a resurgence of confidence across the corporate landscape. Many operators are signalling a return to acquisitive growth, with renewed appetite for strategic expansion. As economic conditions stabilise and internal operations mature, we're seeing tangible signs of re-engagement from corporates looking to re-enter the M&A market.

Independent operators stepped in

In the interim, the buyer landscape has undergone a notable shift. Independent operators and emerging dental groups have seized the opportunity created by softened corporate demand. With a focus on clinical continuity, long-term sustainability, and strong local reputations, these buyers have successfully secured high-quality assets in what remains a competitive environment. For many vendors, this new breed of buyer has proved highly attractive - offering not just competitive pricing, but a cultural and clinical fit that aligns with legacy-focused exit plans.

2025/26: A market in motion again

The cautious tone of the last 18 months is giving way to a more balanced and dynamic market environment. The pool of active buyers is broader, more sophisticated, and better capitalised. With the return of corporates alongside resilient independent buyers, we expect heightened activity and stronger competition for quality assets in the latter half of 2025 and into next year.

Recent deals underscore renewed appetite

Two recent major deals exemplify the renewed investor confidence in the dental sector, highlighting investor appetite for scalable, stable platforms offering sustainable, affordable care.

- Bridgepoint's partnership with {my}dentist (UK)
- OТПP's €1 billion acquisition of Spain's Donte Group

Will these deals shift the UK market?

These high-profile deals are important, but they won't necessarily redefine pricing for UK practice owners. Large-scale transactions operate in a different universe, involving complex structures and limited buyer pools.

For most sellers, the fundamentals remain unchanged: buyers continue to value well-governed, profitable businesses with consistent EBITDA and clear growth trajectories. Focus on building operational strength and clinical excellence. That's what the market rewards.

WHAT'S DRIVING THE REBOUND?

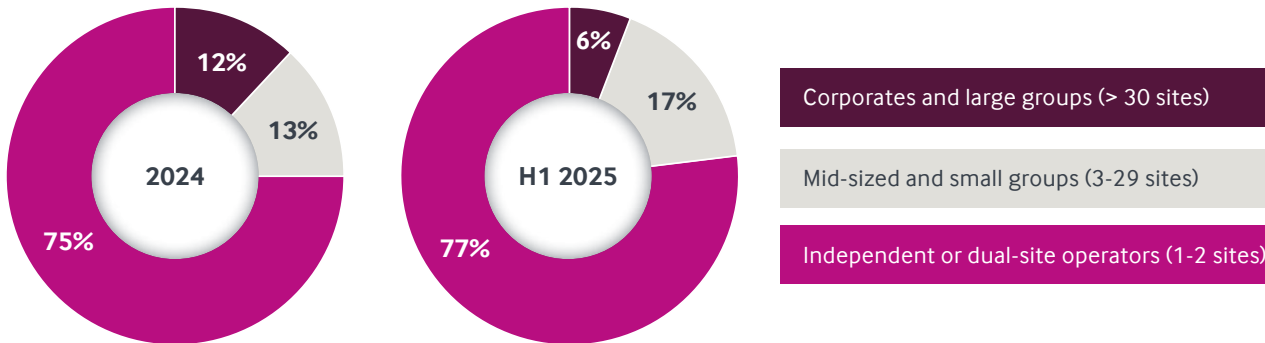
As we progress through 2025, several key dynamics are supporting the recovery and renewal of market activity:

- Several national and regional groups are now actively re-engaging, with clearer acquisition criteria and stronger balance sheets
- Buyer demand is increasingly focused on mixed and private practices, particularly those with demonstrable profitability and stable teams
- The volume of new instructions and agreed deals is already trending ahead of the equivalent period in 2024
- Interest rate stabilisation and enhanced access to debt are giving buyers, particularly independents, greater confidence to act
- Operators are navigating borrowing constraints with creative deal structures, and lenders are showing renewed interest in supporting well-prepared buyer

There is a clear bias for corporates to make offers on higher revenue practices (i.e. more surgeries) and private revenue practices. 2025 is shaping up to be a turning point. No longer constrained by the uncertainty of previous years, the dental market is now operating with greater clarity, improved confidence, and a broader range of active buyers. While economic pressures have not disappeared, the sector has adapted.

MARKET DYNAMICS – SUPPLY AND DEMAND

OFFERS RECEIVED BY BUYER TYPE



Average time from offer accepted to exchange:

Offers accepted before 2024:

255

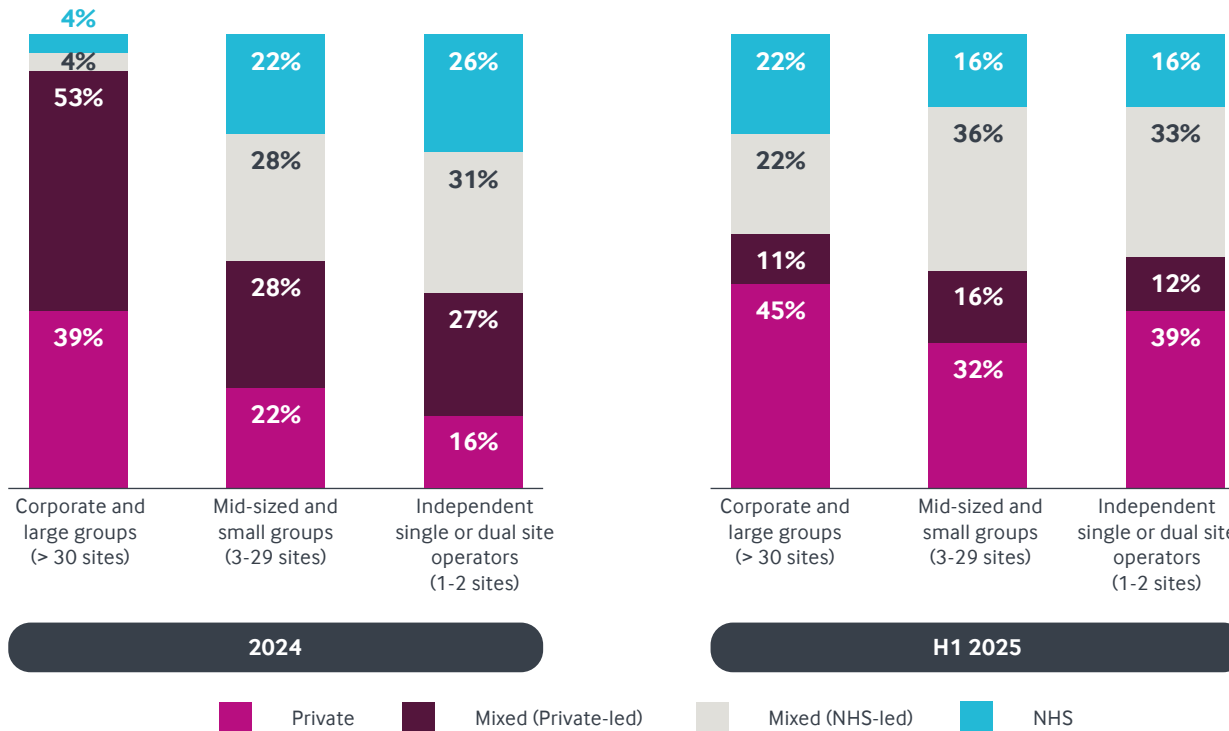
days to exchange

Offers accepted 2024:

201

days to exchange

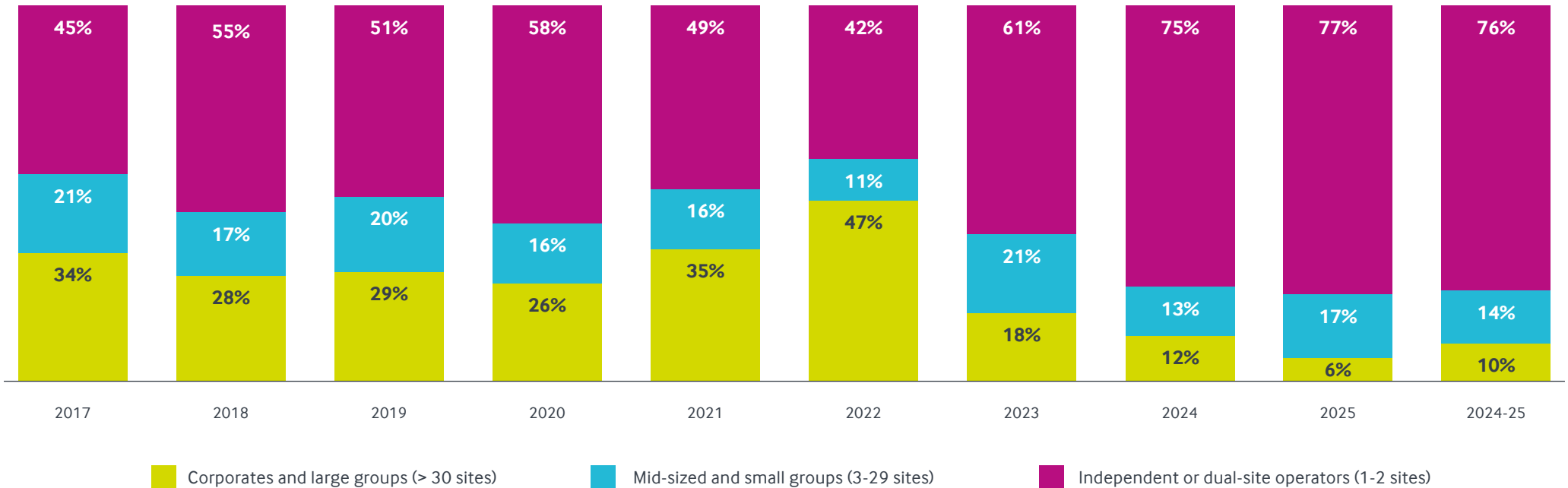
OFFERS RECEIVED BY BUYER & PRACTICE TYPE



- Offers from first-time buyers and independent owners for private practices rose sharply between 2024 and H1 2025, increasing from 16% to 39%
- Corporate and larger groups showed a significant uptick in interest for NHS and mixed NHS practices, with their share of offers climbing from 8% to 45% over the same period
- Mid-sized and smaller groups maintained a steady level of activity in the NHS and mixed NHS segment, contributing around 50% of offers. However, their engagement with private practices grew, from 22% to 32%

MARKET DYNAMICS – SUPPLY AND DEMAND

OFFERS RECEIVED BY BUYER TYPE



- The surge in interest rates, escalating operational costs, and persistent workforce challenges induced a cautious approach among corporate dental operators in the early months of 2023. This led to a notable deceleration in corporate acquisition strategies, contributing to a marked decrease in transaction volumes as these entities pivoted towards organic growth

- This trend for corporate offers has continued through to 2025, with independents and first-time buyers leading the competitive tension. **However, sentiment in the early part of 2025 is positive for the re-entrance of consolidators into the active buyer pool**
- There is a clear bias for corporates to make offers on higher revenue practices (i.e. more surgeries). Corporate groups also have a bias towards private revenue businesses for acquisition

MARKET DYNAMICS – BUYER ACQUISITION TRENDS, 2023 TO H1 2025

Corporate buyers:

Strategic shift toward private practices

Corporate buyers have shown a clear and consistent pivot toward acquiring private practices. From H1 2023 to H1 2025, the proportion of private acquisitions has steadily increased, while interest in NHS and mixed (NHS) practices has declined. This suggests a strategic realignment toward higher-margin, consumer-driven models, likely in response to ongoing NHS funding constraints and operational pressures.

Small group buyers:

Balanced but evolving appetite

Small group buyers have maintained a relatively balanced acquisition profile, though there is a visible uptick in mixed (private) and private practice acquisitions in 2024 and 2025. This indicates growing confidence and capability among these buyers to compete in more commercially-oriented segments, possibly leveraging local brand strength and operational agility.

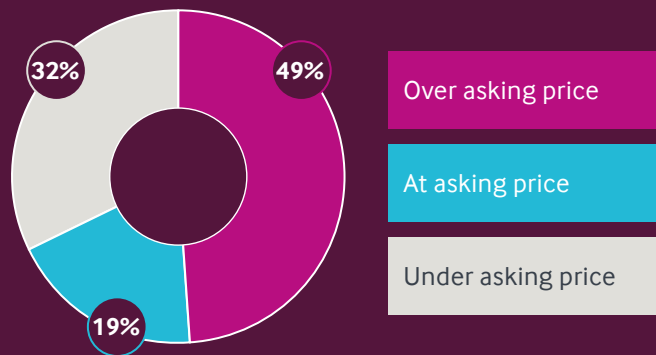
Independent & first-time buyers:

NHS still dominates, but private gaining ground

Independent and first-time buyers continue to favour NHS practices, particularly in earlier periods (2023 to 2024). However, by H1 2025, there is a noticeable increase in private and mixed (private) acquisitions. This shift reflects changing buyer expectations, increased access to funding, and a response to the perceived stability and profitability of private dentistry amid NHS uncertainty.

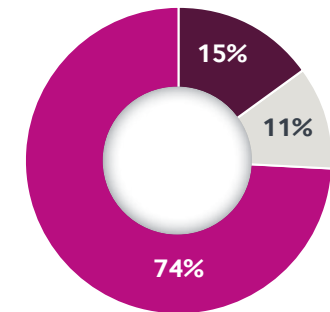
This dataset, drawn from Christie & Co's stock activity, offers a strong proxy for broader market dynamics. The progressive tilt toward private and mixed (private) acquisitions across all buyer types signals a sector-wide sentiment. It reflects both structural pressures on NHS dentistry and further confidence in private models.

OFFERS ACCEPTED IN 2024



In 2024, **68%** of all accepted offers were at or above the asking price, which included **49%** that were over the asking price. Some **48%** of offers not accepted were also at and above the asking price, which is most likely due to competitive interest and multiple offers being received on individual market opportunities.

PROFILE OF SUCCESSFUL BUYERS IN 2024 (%)



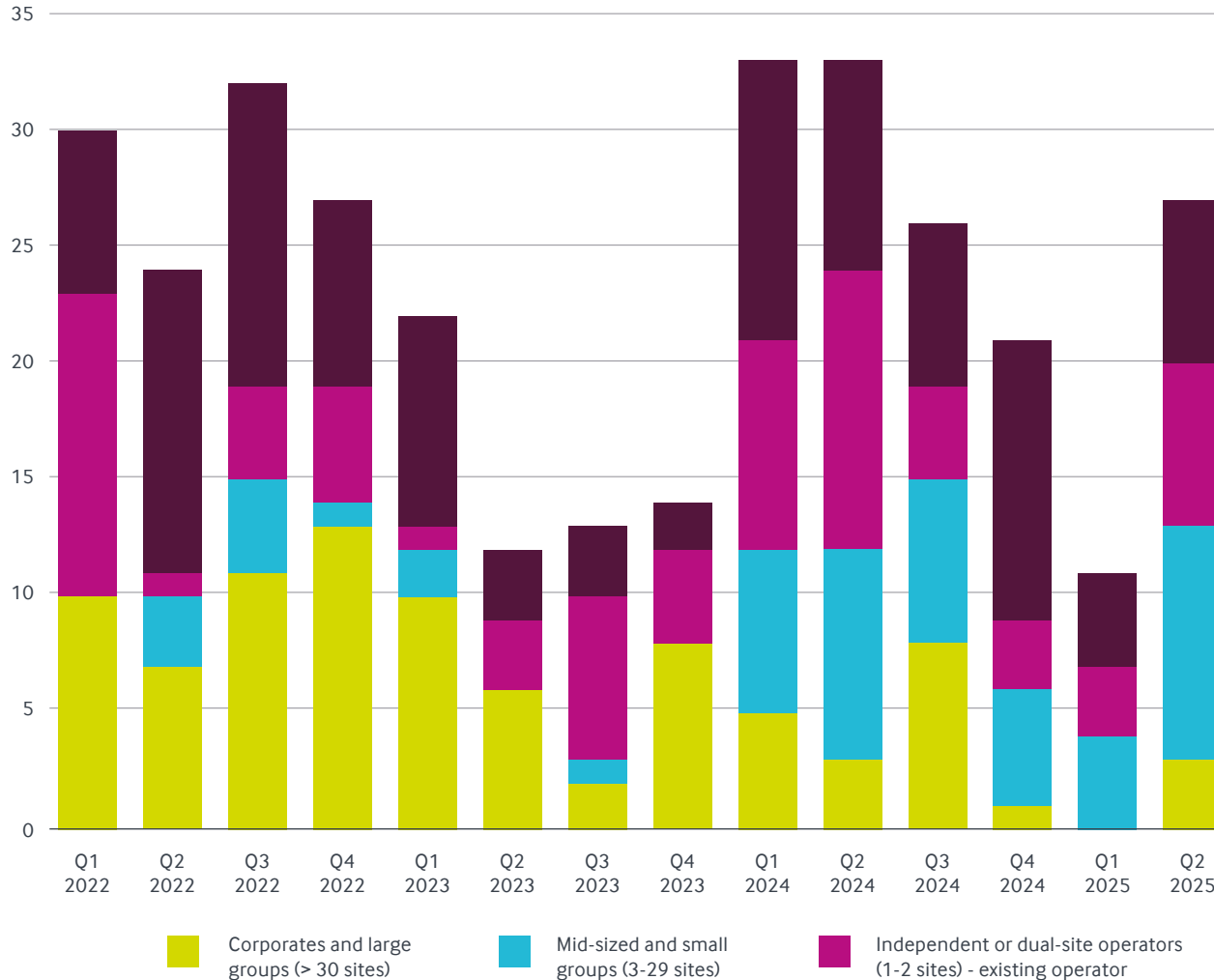
Corporates and large groups (> 30 sites)

Mid-sized and small groups (3-29 sites)

Independent or dual-site operators (1-2 sites)

MARKET DYNAMICS – SUPPLY AND DEMAND

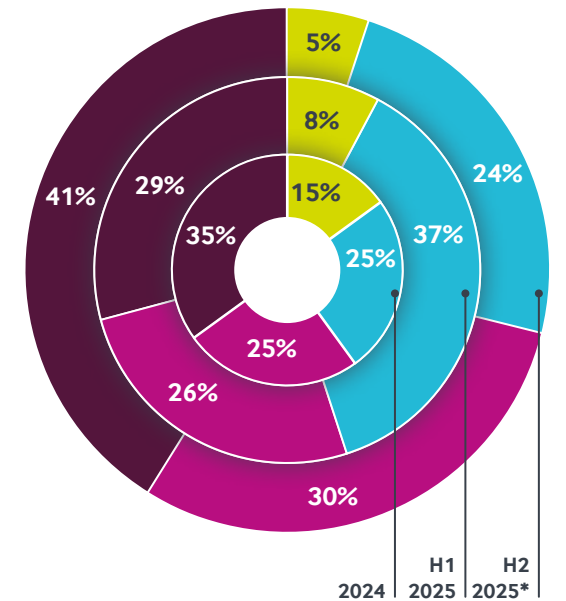
CHRISTIE & CO COMPLETED TRANSACTIONS, BY BUYER TYPE AND QUARTER



The charts below for 2024 and H1 2025 reflect the percentage of all Christie & Co dental completed transactions in the respective period, and by buyer type. These buyer types have been split into the four categories outlined.

The H2 2025 is representative of the buyer type for current pipeline transactions (deals agreed) at the end of June 2025. As these deals agreed are yet to transact (complete), these are representative of a forecast on the pipeline, given the majority will complete in H2 2025.

Current sentiment indicates that there could be a resurgence of larger group buyers which have not yet translated to our data.



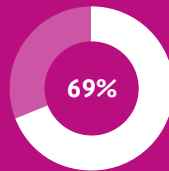
*Buyer type forecast on pipeline

MARKET DYNAMICS – DEFERRED CONSIDERATION

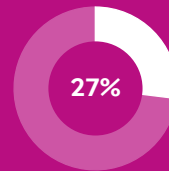
Deferred consideration is most prominent across corporate transactions, linked to the size and level of revenue generated. There are, however, some instances where this is observed in smaller groups, including independents looking to secure income as ownership changes.

Overall, deferred payment agreements are more common for practices where there is greater turnover and those that are largely private income-led.

The key agreement terms average as:



69% linked to revenue



27% of the total price deferred

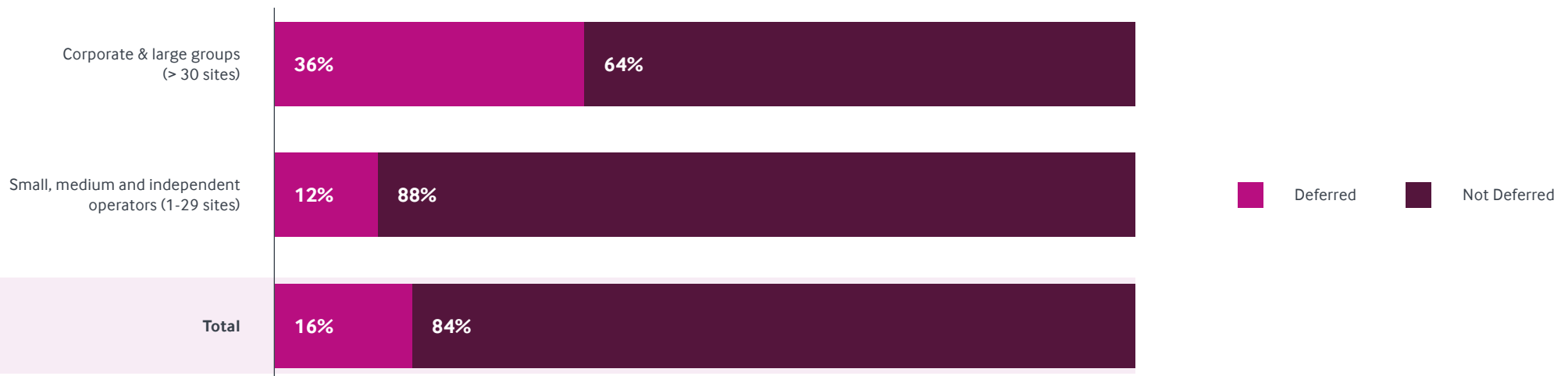


3 years tie-in



100p in the £

PROPORTION OF DEFERRED PAYMENTS, BY OPERATOR TYPE 2024 AND H1 2025



MARKET DYNAMICS – DEFERRED CONSIDERATION

DEFERRED CONSIDERATION IN DENTAL M&A: STRATEGIC LEVERAGE AND MARKET SIGNALS

DEFERRED CONSIDERATION AS A STRUCTURING TOOL

Deferred consideration has emerged as a strategic mechanism in dental practice transactions, especially in corporate acquisitions. The structure allows buyers to manage risk and align incentives post-acquisition, particularly in deals involving larger, revenue-rich practices. Typically, terms are as follows: **69%** of deferred value linked to revenue, **27%** of the total price deferred, and a three-year tie-in. This reflects a strong emphasis on performance-based earn-outs and aligns seller interests with post-sale continuity and growth, which is critical in patient-centric service models.

CORPORATE VERSUS INDEPENDENT BUYER BEHAVIOUR

Our data reveals a stark contrast in how different buyer profiles approach deferred consideration. Corporate buyers account for the majority of deferred structures, with **68%** of deals involving deferred elements, and a **33%** average deferral proportion. This is consistent with their preference for scalable, performance-driven acquisitions and their ability to negotiate more complex deal terms.

Small groups and independents, while less frequent users of deferred structures, still show notable engagement, especially in recent periods. This suggests growing sophistication among smaller buyers and a willingness to adopt corporate-style deal mechanics to remain competitive.

IMPLICATIONS FOR MARKET PARTICIPANTS

For sellers, especially those with private-heavy income streams, deferred consideration offers a path to maximise value while demonstrating confidence in future performance. For buyers, particularly corporates, it provides a risk-mitigation tool and a way to align post-acquisition incentives.

TEMPORAL TRENDS AND MARKET CONFIDENCE

There's a clear upward trend in the use of deferred consideration from H2 2023 through H1 2025, particularly among independents and small groups.

THIS MAY REFLECT:



Increased buyer caution amid economic uncertainty or NHS contract volatility



A shift towards private income-led practices, where future earnings potentially justify performance-based pricing



Sellers' greater openness to phased payments, possibly to secure higher headline valuations or to facilitate smoother transitions

KEY TAKEAWAY

Deferred consideration is no longer a niche structuring tool; it's a mainstream feature of dental M&A, especially in higher-value, private-led transactions. Our data not only reflects this evolution but also signals a maturing market where deal sophistication is rising across all buyer types.

For stakeholders navigating acquisitions or disposals, understanding and leveraging deferred structures will be key to unlocking value and managing risk.



In July 2025, the UK Government released a manifesto which outlines its 10-year vision for the NHS, which offers both a necessary reset and a clear direction of travel.

The current NHS dental contract has long been criticised by providers for being structurally flawed and professionally unappealing. Dentists and dental care professionals report that it:

-  Fails to incentivise care for patients with the most significant needs
-  Does not always encourage practices to use their whole dental team
-  Lacks focus on quality improvement that other primary care providers benefit from
-  Makes many feel disconnected from the wider NHS



A VISION FOR 2035

The NHS 10-Year Plan sets out a bold, long-term ambition: to build a dental system that is transparent, accessible, and fit for the future, where high-quality care is available to all, regardless of income. A central pillar of this transformation is the commitment to a new dental contract designed to improve access, reward prevention, and empower the dental workforce to perform at its peak.

Importantly, the plan also recognises the critical need to value and support the workforce, something the profession has long called for.

While 2035 may seem far away, immediate action is already underway. In February, NHS England committed to delivering an additional 700,000 urgent and much-needed dental appointments, and, starting in 2025, newly qualified dentists will be required to work in the NHS for at least three years, to shore up frontline staffing and improve continuity of care.



IMMIGRATION AND WORKFORCE IMPLICATIONS

From 22 July, a significant change in UK immigration rules will see dental hygienists, dental nurses, and dental therapists removed from the visa sponsorship list. This update, which does not apply to dentists, has caused understandable concern among professionals in the dental sector, particularly for those overseas who have spent years working towards GDC registration with hopes of building a career in the UK. There is still a short window to act; however, if a Certificate of Sponsorship is assigned to an applicant before 22 July, it remains valid for three months, providing some leeway to submit a visa application.

While the overall impact on the dental industry is expected to be minimal, wages may see a slight increase due to reduced workforce availability.

NHS DENTISTRY: CURRENT CRISIS AND FUTURE PLANS



LOCAL CARE, NATIONAL IMPACT

One of the more innovative proposals is the creation of the 'Neighbourhood Health Service', where dental professionals will work as part of integrated teams serving populations of around 50,000. Larger, multi-neighbourhood providers will cover broader regions of 250,000 or more.

These localised, multidisciplinary teams will allow for more tailored, proactive dental care and further elevate the roles of dental therapists and nurses. Successful existing models, such as Whittington's Paediatric Dentistry Advice Clinic, will be scaled up nationally.

The plan also outlines a bold digital transformation of the NHS, aiming to shift it from a technologically outdated system to a global leader in digital healthcare. By leveraging the NHS's unique strengths, such as its data, scale, and access for all, the goal is to create the most digitally accessible health system in the world.



A FOCUS ON PREVENTION

Prevention is a core focus, particularly for children, where tooth decay remains one of the leading causes of hospital admissions. The plan outlines a significant investment in preventative care, including supervised toothbrushing in schools, wider use of fluoride varnish and sealants, and greater utilisation of dental therapists.

Water fluoridation will also expand significantly and aims to reach an additional 7.6 million people by 2030.

This emphasis on prevention represents a shift in philosophy, one that could have a lasting impact on both public health and long-term NHS demand.

From 2026/27, NHS dental payments will better reflect the complexity of cases, which is particularly important in areas with higher unmet need. The revised contract aims to cut low-value activities, such as unnecessary check-ups, and focuses instead on meaningful, preventative care.



MARKET IMPLICATIONS

From a market perspective, the 10-Year Plan introduces a degree of uncertainty that practice owners and investors are watching closely. The proposed NHS graduate tie-in may alleviate some workforce pressure in the short term, but it doesn't address the systemic challenges that continue to erode confidence in NHS-led dentistry. Buyers remain cautious of practices heavily reliant on NHS income, and there is even more scrutiny on those practices that aren't fulfilling their KPIs.

Unless there is meaningful reform to the NHS contract and greater clarity on future funding streams, the appetite for acquiring NHS-heavy practices (especially those that are underperforming) may remain subdued. Meanwhile, we continue to see increased demand for private or mixed practices, where clinicians feel they have more autonomy, stability, and financial sustainability. For many operators, the 10-Year Plan may reaffirm an already growing strategic shift away from the NHS model.



We will continue to monitor developments closely and provide insight into how these changes are shaping the dental landscape across the UK.

VALUATION & ADVISORY ACTIVITY

IN H2 2024 AND H1 2025, OUR RICS-REGISTERED MEDICAL VALUATION TEAM:



Undertook **361** dental valuations and rent reviews...



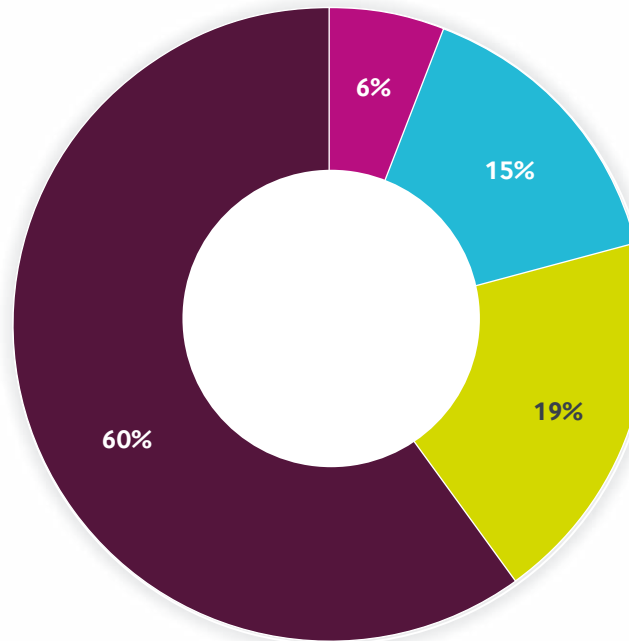
...which comprised a mix of leasehold and freehold units...



...and a combined value in excess of **£403.9 million**



INSTRUCTIONS SHOWED GEOGRAPHICAL BIAS:



South Scotland North Midlands

The above suggests that there is still the strongest demand for dental businesses and investment within London and the South East.

Activity levels demonstrate the continued resilience of the sector, and the strong demand for good quality practices continues, with **57%** of valuations undertaken in 2024 being for acquisitions.

Despite ongoing economic uncertainty and limited political clarity around NHS contract reform, we saw a **68% increase** in the number of instructions in H1 2025 compared with the previous year. This surge of activity reflects confidence in the sector from both first-time buyers and existing operators expanding their groups. Lenders continue to support the sector with a wide range of borrowing options available, and we worked with banks, private investors, group operators, solicitors, accountants, high-net-worth individuals and individual dental operators to deliver wide-ranging advice over the year.

The variety of clients underpins the strength of the sector and the diverse nature of institutions that are comfortable working within the dental space.

Over the course of 2024, refinance work accounted for **33%** of all valuation instructions, acquisitions for **57%** and other, including expert witness, accounted for **10%**.

Our specialist Landlord and Tenant division was very active in 2024, working with both large corporate companies and single practice owners to provide tailored advice. This level of activity has continued in 2025, with 42 new rent review/lease renewal instructions from landlords and tenants in the first six months of the year.

MARKET ACTIVITY IN H2 2024 & H1 2025



PROJECT POTTERY
STOKE-ON-TRENT

In October 2024, Prestige Dental Care acquired a pair of NHS practices located in Stoke-on-Trent. Shelton Dental Centre, an 11-surgery practice and Blurton Dental Centre, a five-surgery practice which both held significant NHS contracts.

"We really liked the two Stoke practices, and they were a great fit for our group, with good-sized NHS contracts and plenty of potential to grow the private offering."

"We purchased the freehold properties as part of the transaction and have since invested heavily, including extensions on both properties, adding further surgeries to both practices. We're now providing additional services at both practices, which gives our patients far greater choice, and we were thrilled to welcome former Stoke-on-Trent MP Jack Brereton to the practice soon after the sale concluded to discuss the issues with local NHS dental services and explore ways to improve the service to patients."

Ikhlaq Hussein on behalf of Prestige Dental Care



SLATEFORD DENTAL CARE
EDINBURGH

Established 35 years ago by the exiting owner, Robert King, Slateford Dental Care is a predominantly private, modern six-surgery dental practice in the heart of Edinburgh. It has an excellent clinical reputation, boasting a five-star Google rating across over 500 reviews and is recognised as the largest Denplan practice in the city.

Robert decided to sell to retire, and, in September 2024, the practice sold to first-time buyer, Christopher Logan, who holds a postgraduate qualification in dental implantology.

"I founded the practice over 35 years ago, starting with a single surgery. Since then, I have had the opportunity to acquire the adjacent properties, allowing me to expand the practice into six fully operational surgeries. Deciding to sell the practice was not an easy choice, but after much consideration, I felt it was the right time to begin transitioning into retirement. I firmly believe the buyer will continue to provide our loyal patient base with the highest level of care and support and ensure the continued success of the practice for many years to come."

Robert King, Founder of Slateford Dental Care

A SELECTION OF DENTAL PRACTICES SOLD: H2 2024 AND H1 2025



TERRACE DENTAL CARE
DEVON

- Predominantly private practice
- Three surgeries
- Sold to a first-time buyer



EWAN BRAMLEY DENTAL CARE
TYNE AND WEAR

- High-quality private practice
- Seven fully equipped surgeries
- Sold to two of the practice Associates



CATHERINE COURT DENTISTRY
SOMERSET

- Fully private practice
- Four surgeries
- Sold to an expanding group operator



ORIS DENTAL & IMPLANT STUDIO
DUNDEE

- High-quality private practice
- Four fully-equipped surgeries
- Sold to a regional multi-site operator



DUNCAN SMITH DENTAL PRACTICE
EAST LOTHIAN

- Mixed-income practice
- Multiple surgeries
- Sold to a multi-site operator



KING DENTAL & ASSOCIATES LIMITED
LANCASHIRE

- Mixed-income practice
- Five surgeries
- Sold to first-time buyers



ADDISCOMBE ORTHODONTICS
SURREY

- Freehold sale with dual NHS contracts
- Two-surgery orthodontic-led practice
- Sold to a first-time buyer



ARROWSMITH DENTAL PRACTICE
WORCESTERSHIRE

- Long-established NHS practice
- Three surgeries with room for more
- Sold to a multi-site operator

A SELECTION OF DENTAL PRACTICES SOLD: H2 2024 AND H1 2025



LONG SUTTON DENTISTRY
LINCOLNSHIRE

- High-end private practice
- Four well-equipped surgeries
- Sold to a multiple operator



THE PARK CLINIC
SOUTH WEST LONDON

- Fully private practice
- Five surgeries
- Sold to an expanding regional operator



CITY BRIDGE DENTAL CARE
BRISTOL

- NHS, private, plan & hygiene income
- Five fully-equipped surgeries
- Sold to a first-time buyer



PINFOLD DENTAL PRACTICE
GREATER MANCHESTER

- Mixed-income practice
- Three surgeries
- Sold to a multiple operator



SMILE CONCEPTS
WEST MIDLANDS

- High-quality private practice
- Five well-equipped surgeries
- Sold to a first-time buyer



PREMIER CLINIC DENTAL PRACTICE
BEDFORDSHIRE

- Mixed-income practice
- Four fully-equipped surgeries
- Sold to a national group operator



CORBET'S TEY DENTAL PRACTICE
GREATER LONDON

- Fully NHS practice
- Two surgeries
- Sold to a first-time buyer



CASTELNAU DENTISTS
SOUTH WEST LONDON

- High-quality private-led practice
- Five surgeries with scope for two more
- Sold to an expanding operator

VIEWS FROM THE PROFESSION: AN INTERVIEW WITH RAJ RATTAN MBE



Raj Rattan MBE has owned and operated a small practice group for over 30 years. He has held roles in education, dento-legal consultancy, and policy advising. He managed foundation training and became Strategic Associate Dean at the London Deanery, and has consulted for the NHS and others. He was a part-time dento-legal adviser for 20 years with Dental Protection, before taking up the role of Dental Director.

We spoke with Raj about his views on the sector.

Q

How has the NHS dental sector fared over the last year? What are the key developments/changes?

A

It is **CRUNCH** time for NHS dentistry, and I shall use the word as an acronym to summarise my review of the year.

CONTRACT REFORM

Despite repeated commitments, meaningful reform has yet to materialise, although the changes to be introduced in April 2026 are welcome. As a member of the working group which published Options for Change, I feel obliged to say that many of the themes on the reform agenda were stated and envisioned back in 2002. Despite repeated consultations, policy papers, and ministerial statements since 2006, there has been little momentum for meaningful change. Institutional inertia has held us back, but that may be about to change.

RECRUITMENT AND RETENTION CRISIS

The profession faces acute workforce shortages, exacerbated by slow overseas registration processes, limited exam capacity, uneven regional distribution of dentists, and growing disillusionment among early-career professionals.

UNMET NEED AND URGENT CARE

Access to NHS dentistry has been a challenge. I am optimistic about the intention to introduce a nationally set payment of £70.00 for every urgent course of treatment provided.

NUMBERS

The problem with numeric metrics like UDAs is that they reward volume over value and distort the very purpose they were meant to support. Remember Goodhart's Law - When a measure becomes a target, it ceases to be a good measure. The UDA does not consider quality, time spent treating the patient and cost variances. While the proposed reforms mark a welcome shift towards prevention, complexity recognition, and team-based care, activity will still be indexed to the UDA. This continued dependence risks undermining the reforms' long-term intent. No single measure can fully capture the complexity of care. A hybrid approach may provide a solution. In my opinion, blended metrics may offer the most pragmatic path forward, combining capitation for prevention and stability, activity measures for access, and quality metrics to promote high standards.

COMMERCIALISATION OF CARE

While the integration of business models into dental practice is not inherently problematic, concerns arise when the pursuit of profit impacts clinical decision-making and treatment provision. Our professional identity is undergoing a subtle but significant transformation. I speak to many dentists who face pressure to perform and monetise every aspect of dental care. The clinician-patient relationship, once relational, built on trust and shared decision-making, risks becoming increasingly transactional where care is commodified. I would recommend Michael Sandel's book, *What Money Can't Buy: The Moral Limits of Markets*, as essential reading for anyone embarking on the business of dentistry.

HOPE FATIGUE

Repeated exposure to unfulfilled commitments risks the onset of what I would call 'hope fatigue' – a state where the profession no longer greets promises of reform with optimism, but with frustration and scepticism. I believe the plans announced in July will help to stave off the threat of hope fatigue and build on the changes announced back in 2022.

VIEWS FROM THE PROFESSION: AN INTERVIEW WITH RAJ RATTAN MBE

Q

Looking ahead, what do you see as the biggest challenge facing dental professionals in the UK over the next year - and how should the sector address the challenge?

A

I believe one of the greatest challenges we face in dentistry today is the growing trend away from our origins as a healthcare profession. In the shadow of commodified care, we risk obscuring the true purpose of the profession. The dento-legal ramifications are that profit-first thinking risks normalising ethically questionable practices. How should the sector deal with the challenge?

I have always been drawn to the Aristotelian concept of 'telos', meaning the ultimate purpose. We must reclaim 'telos' and remember that dentistry is not about selling treatments but looking after our patients. My mantra is 'looking after patients is not the same as treating them'. All treatment is part of care, but not all care involves treatment.

When purpose shapes strategy, patients remain loyal, teams find meaning in their work, and reputations grow organically. Profit is then derived from purpose.



In the shadow of commodified care, we risk obscuring the true purpose of the profession.

Q

You've spoken extensively about professionalism and ethical leadership in dentistry - how do you think these values can be better embedded into both undergraduate training and daily practice?

A

The temptation is always to say that the solution is 'more education', but adding content to the curriculum is not the answer when it comes to ethics teaching. Yes, it may lead to superficial understanding, but, from my experience, not meaningful engagement, which is achieved when ethical behaviours are observed, not just taught.

Traditional approaches to teaching ethics often focus on abstract theory, regulatory codes, and hypothetical scenarios. This suggests that ethics is a stand-alone topic - something to be passed in exams rather than embedded in practice.

To address this, ethics education must be relevant and reflect real-world complexity. This approach encourages moral reasoning, which supports professional growth in the early years of practice.

In daily practice, it comes down to ethical leadership - an intangible yet strategic asset in today's environment. I call it ethical capital; it does not appear on any balance sheet. Ethical capital builds trust, strengthens reputation, and lays the foundation for long-term profitability. It is also the case that clinicians and team members are more likely to stay when they feel proud of the standards their workplace upholds.

VIEWS FROM THE PROFESSION: AN INTERVIEW WITH RAJ RATTAN MBE

Q

The dental profession stands at the threshold of unprecedented technological transformation, especially given the potential of AI systems. What are the key areas where AI can support dental practices?

A

DIAGNOSTIC

Detects signs of disease (e.g., caries, periodontal issues)

PREDICTIVE

Assesses risk and forecasts outcomes

SIMULATIVE

Visualises treatment results (e.g., smile design, orthodontics)

ANALYTICAL

Assesses risk and forecasts outcomes

ASSISTIVE

Highlights areas of interest without making decisions

The vexed question of liability for AI-related errors is currently under global debate, with a notable lack of established case law to provide clear guidance. The current view is that the legal and ethical responsibility rests with the clinician – the so-called human-in-the-loop model. It cannot be delegated to an algorithm; the legal principle of non-delegable duty applies.

The integration of AI is rapidly emerging as a key differentiator in the dental market. Practices that embrace modern technologies will attract those dental professionals who favour innovation and efficiency. The visible adoption of AI demonstrates a clear commitment to innovation and high-quality care. This enhances the practice's reputation and provides a distinct competitive advantage. It is important to remember that there are a number of consent-related issues when it comes to AI use – Dental Protection has published our advice and guidance in two frameworks.

Q

If you could redesign the dental regulatory framework from the ground up, what principles would you prioritise to balance patient safety, practitioner support, and system sustainability?

A

Let's start with why regulation is necessary. Dentistry is classified as a credence good, unlike experience goods (which consumers can evaluate after use) or search goods (which can be assessed before purchase). In the case of credence goods, patients lack the knowledge to judge either the necessity or quality of the service they receive, even after treatment. Some patients may therefore be vulnerable to over-treatment, under-treatment, misrepresentation of clinical need, or poor-quality care. This leads to information asymmetry. Therefore, regulation exists primarily to protect the public.

The principles - I will refer to them as 'virtues' - that I would prioritise include honesty, humility, and compassion - qualities that cannot be mandated, but must be embodied. My revised framework in the Aristotelian tradition places virtue ethics at the core. It is pleasing to note that virtue ethics is making a comeback in medical ethics teaching. Virtue ethics, then, is the new old kid on the block, a classical approach finding renewed relevance in the modern era.



I would recommend Michael Sandel's book, *What Money Can't Buy: The Moral Limits of Markets*, as essential reading for anyone embarking on the business of dentistry.

PRICING TRENDS

2024 was a year of recovery in transactional volumes.

However, the negative price index in 2024 was the product of a higher number of smaller dental practices and corporate disposals sold throughout the year.

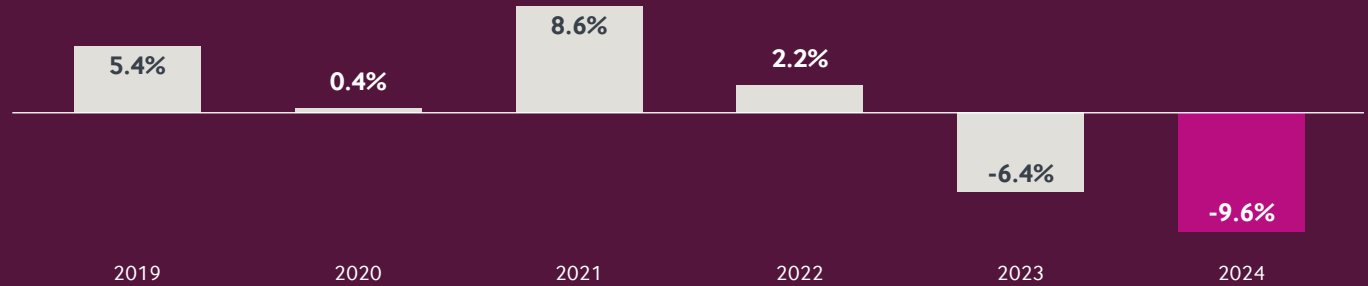
Encouragingly, though, H1 2025 saw a vast increase in the average value of dental practices being added to our pipelines, which will no doubt positively impact our price index next year. The dental market has passed its cyclical trough and is showing signs of sustained recovery.

Building on the downward trend in average price movement observed in 2023, the market has continued to recalibrate, resulting in a further decline of 9.4% in 2024.

Early indicators from the first half of 2025 show a price movement of +2.9%.

Suggesting that the market is entering a new phase of measured growth and resilience, with pricing stabilising and competitive dynamics returning - albeit more selectively than in the aggressive post-pandemic years. We expect to see an upward pricing trend as market activity increases.

MOVEMENT IN THE AVERAGE PRICE OF ASSETS SOLD, YEAR-ON-YEAR



VARIANCE BETWEEN OFFERS AND ASKING PRICE BY YEAR, AND IF ACCEPTED



PRICING TRENDS

ANALYSIS OF EBITDA MULTIPLES 2024 - H1 2025

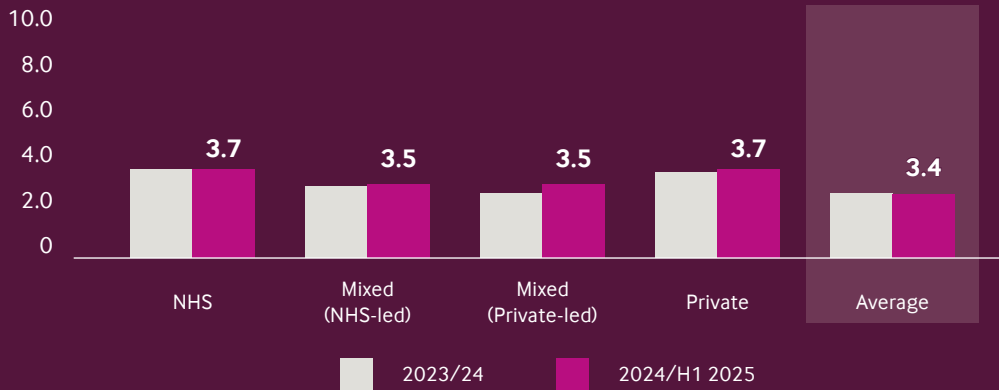
	Owner-operated (Average)	Range	Associate-led (Average)	Range
Private (90%+)	3.7	1.8 - 5.1	7.6	6 - 9.5
Mixed, Private-led (50%-90%)	3.5	2 - 4.1	6.5	6.3 - 7.4
Mixed, NHS-led (50%-90%)	3.5	1.5 - 4.8	7.1	6.1 - 7.9
NHS (90%+)	3.7	1.5 - 5.5	7.0	6.4 - 9.1
AVERAGE / RANGE	3.4	1.5 - 5.6	7.4	6 - 9.5

EXPLANATION OF EBITDA MODELS

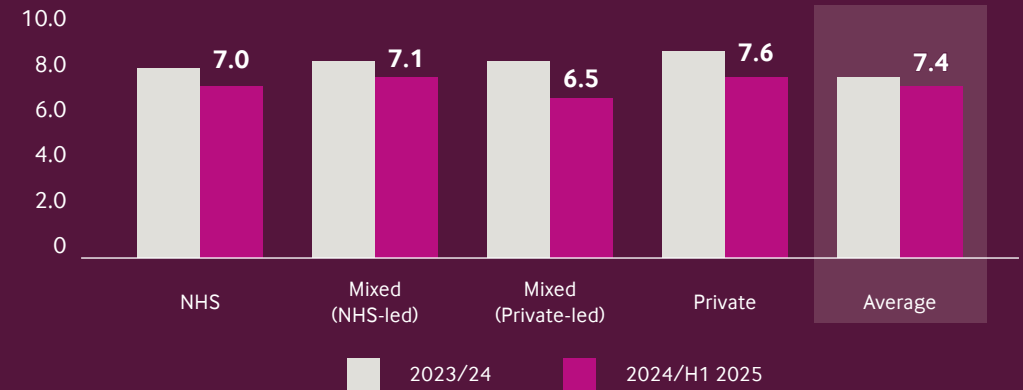
The sample analysed includes a diverse mix of practice types and geographies, which is reflected in the broad range of multiples achieved. Notably, NHS and mixed practices have shown multiples softening, with pricing adjusting to reflect evolving buyer sentiment and operational pressures. In contrast, private practices have seen a strengthening in valuation multiples, driven by sustained demand, perceived resilience and a shift in buyer preference toward more profitable, consumer-driven models.

PRICING TRENDS

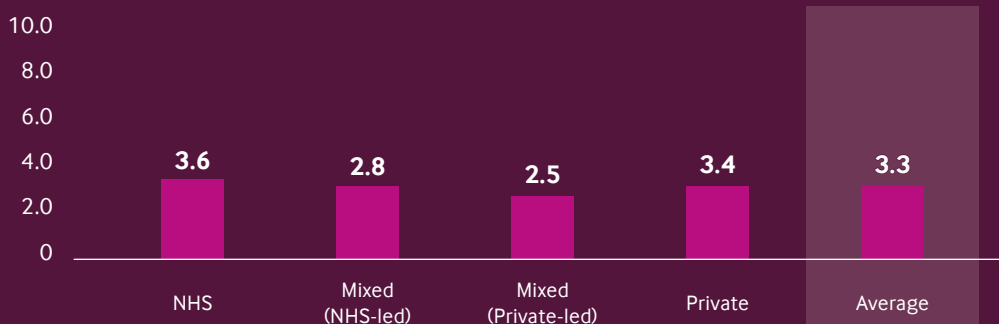
AVERAGE COMPLETION EBITDA MULTIPLES (OWNER-OPERATED)



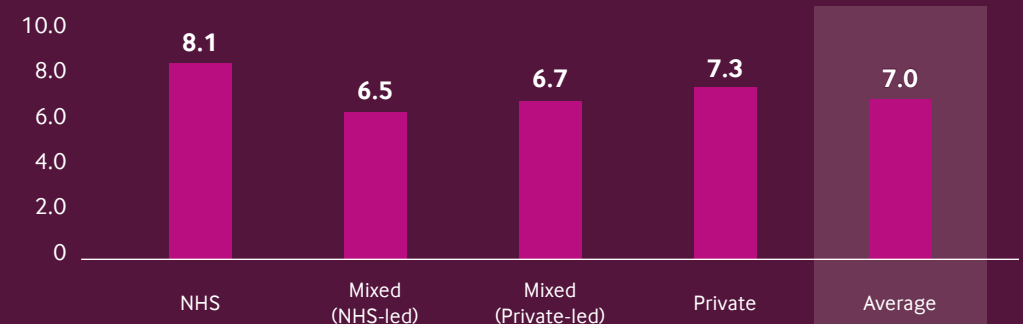
AVERAGE COMPLETION EBITDA MULTIPLES (ASSOCIATE-LED)



AVERAGE DEAL AGREED EBITDA MULTIPLES (OWNER-OPERATED) H1 2025



AVERAGE DEAL AGREED EBITDA MULTIPLES (ASSOCIATE-LED) H1 2025



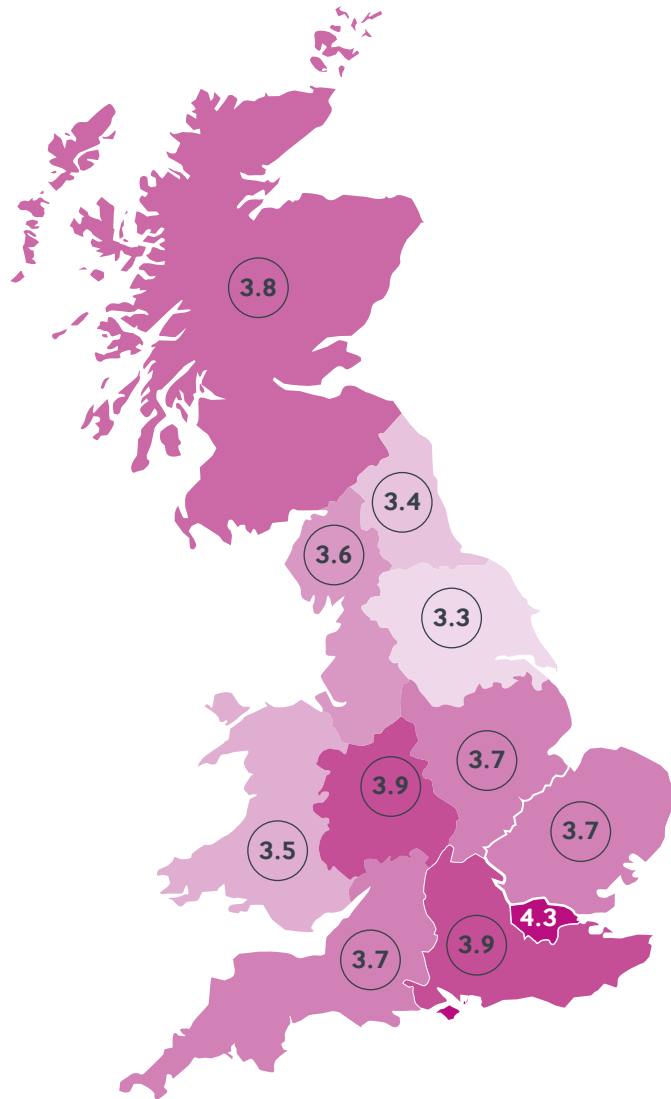
The charts above present the EBITDA multiples achieved at completion, segmented by both practice type and operational format (Owner-operated versus Associate-led). This analysis compares average multiples across two timeframes: the full year 2023/24 and the period comprising 2024 and H1 2025.

Our findings suggest that, following a period of softening, valuation multiples have largely stabilised. While mixed practices have experienced a modest downward adjustment in pricing, this shift has been relatively minor. In contrast, valuations for fully NHS and fully private practices have remained resilient, continuing to attract strong buyer interest.

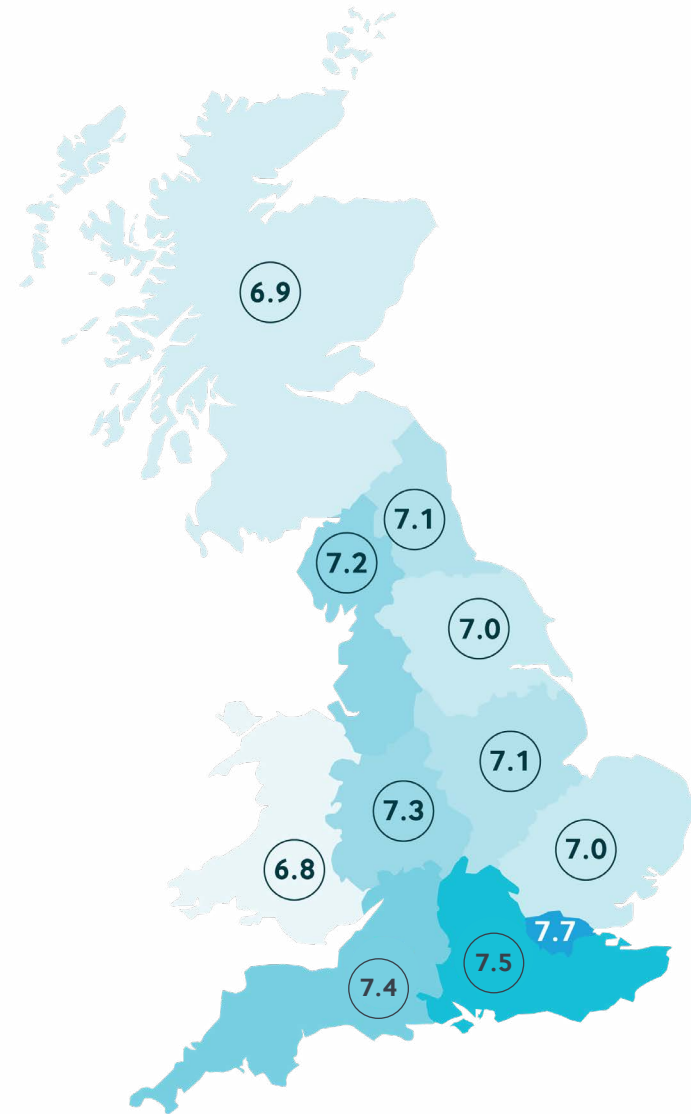
Looking ahead, we expect EBITDA multiples for Associate-led practices to remain stable, with potential for upward movement. This outlook is supported by a growing pipeline of opportunities aligned with the Associate-led model and sustained buyer appetite for these types of practices.

PRICING TRENDS

AVERAGE OWNER-OPERATED EBITDA MULTIPLES



AVERAGE ASSOCIATE-LED EBITDA MULTIPLES



PRICING TRENDS

AVERAGE EBITDA



The UK dental market continues to evolve, and 2025 marks a further recalibration in how practices are valued. While group dental practices once commanded a clear premium, driven by scale, operational leverage, and arbitrage potential, this valuation gap has continued to narrow.

Recent data shows that the EBITDA multiples for single-site and group practices are converging, with the premium once paid for group platforms becoming less pronounced. Buyers are increasingly focused on underlying profitability, operational resilience, and clinical sustainability, rather than scale alone.

The distinction between private and mixed practices has also blurred. In 2025, private practices are achieving equal or higher multiples than their mixed counterparts. This is largely due to:

- Owner-operated practices, while continuing to deliver strong EBITDA margins (33.2% in H1 2025), are also achieving higher valuation multiples, reflecting the dominance of independent operators in the current market landscape
- Associate-led models have seen an improvement in EBITDA margins, rising to 23.7% in 2025, as operators become increasingly adept at cost control, reflecting a broader shift toward operational efficiency in response to ongoing economic pressures
- Ongoing recruitment difficulties continue to constrain the operational capacity of NHS-led practices, limiting their ability to meet contractual obligations and maintain service levels
- Buyer appetite is increasingly skewed toward practices with private income streams, which offer enhanced pricing autonomy
- Consumer demand continues to shift towards elective and cosmetic dental treatments - services predominantly delivered within private practice settings - driving further interest in this segment of the market
- London and the South East remain the highest-value regions, with Associate-led practices in London achieving EBITDA multiples as high as 7.7x, on average

For sellers, particularly those operating private or private-led practices, the current market offers strong opportunities to capitalise on buyer appetite. For buyers, especially consolidators and private equity-backed groups, the focus is shifting toward quality over quantity, targeting practices with stable teams, strong local reputations, and room for growth.

As buyers re-enter the market, we expect average multiples to increase with competition. Deferred price is likely to also increase as higher revenue practices are acquired with the re-emergence of corporate buyers. Years' tie-in is likely to remain flat as onerous exit terms are unattractive to sellers, likely to sell to an alternative buyer, even at a price cut.

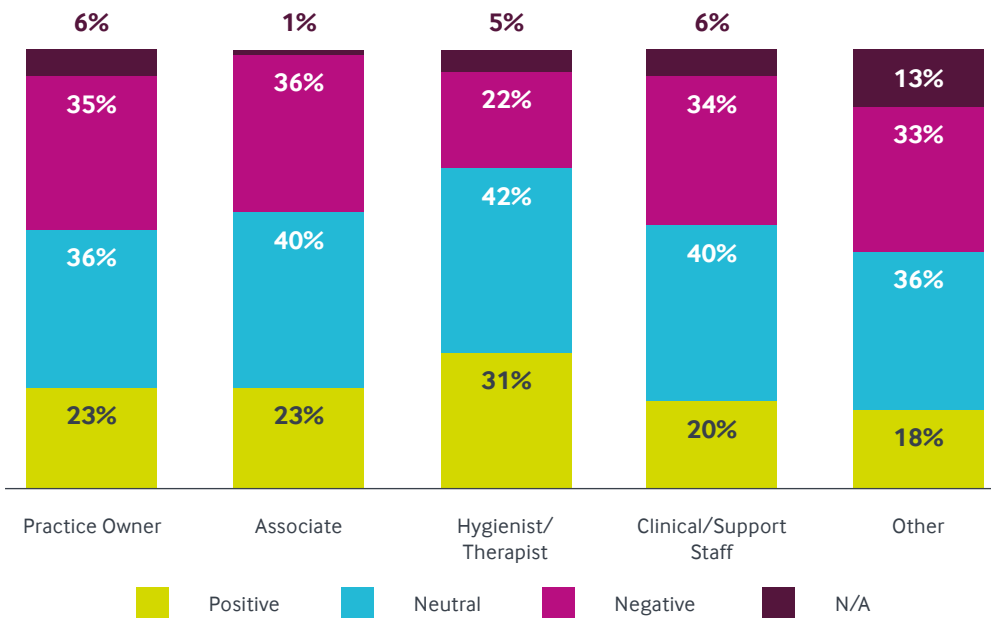
OPERATIONAL REVIEW & SENTIMENT



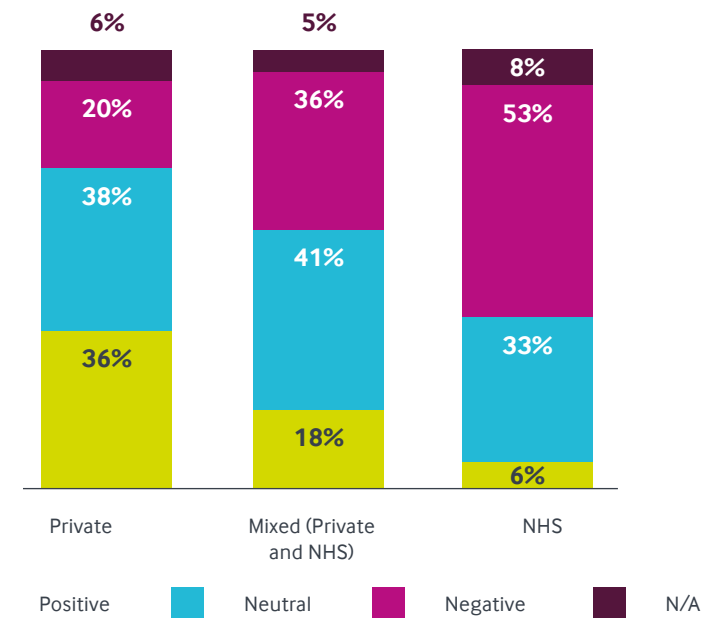
In June 2025, we reached out to over 38,000 dental professionals - including the largest corporates, medium-sized and smaller groups, and independent practice owners - to get their views on a range of topics. We would like to extend a sincere thank you to everyone who took the time to complete our sentiment survey. Your responses are incredibly valuable to us and the profession.

Q. HOW ARE YOU FEELING ABOUT THE SECTOR IN 2025/2026?

BY PROFESSION



BY INCOME TYPE

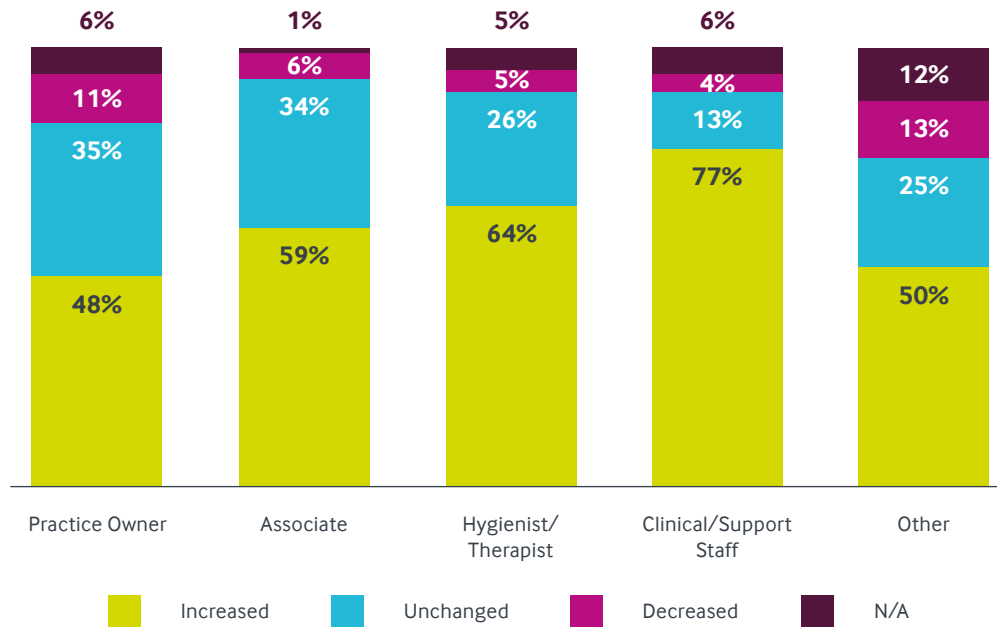


Overall, more feel positive or neutral about the sector than feel negative, where 73% of Hygienist/Therapists feel that is the case (reflecting the highest proportion), while 54% of others in the sector reflect the lowest proportion. Almost one quarter of both practice owners and Associates feel positive about the sector, which is in line with the sentiment in 2024.

Similarly reflective of the 2024 sentiment, a much higher proportion of those who work in the private segment feel positive about the sector (36%), double that of those in the mixed segment (18%) and significantly more than those who work or are more exclusively engaged within the NHS segment.

OPERATIONAL REVIEW & SENTIMENT

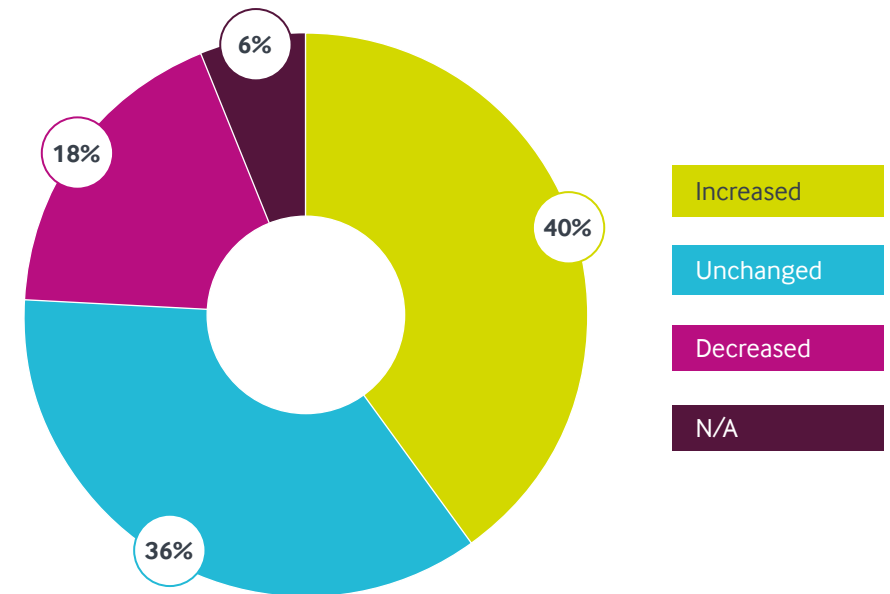
Q. IN THE FIRST HALF OF 2025, HAVE YOU NOTICED A CHANGE IN PATIENT DEMAND FOR NHS DENTISTRY?



The overall response suggests that patient demand for NHS dentistry has increased in the past six months, where across all professions, that view is at or above 48%, so largely, in the majority. Notably, the view is underpinned by those who work and operate within the NHS or mixed practice segment, and where there is potentially more visibility on patient demand for NHS services.

The range in sentiment of 48% to 77% where respondents feel demand has increased, compared with 50% to 65% in 2024, suggests that overall patient demand for NHS dentistry continues to increase year-on-year.

Q. IN THE FIRST HALF OF 2025, DID YOU NOTICE A CHANGE IN PATIENT DEMAND FOR HIGH-END ELECTIVE TREATMENTS?

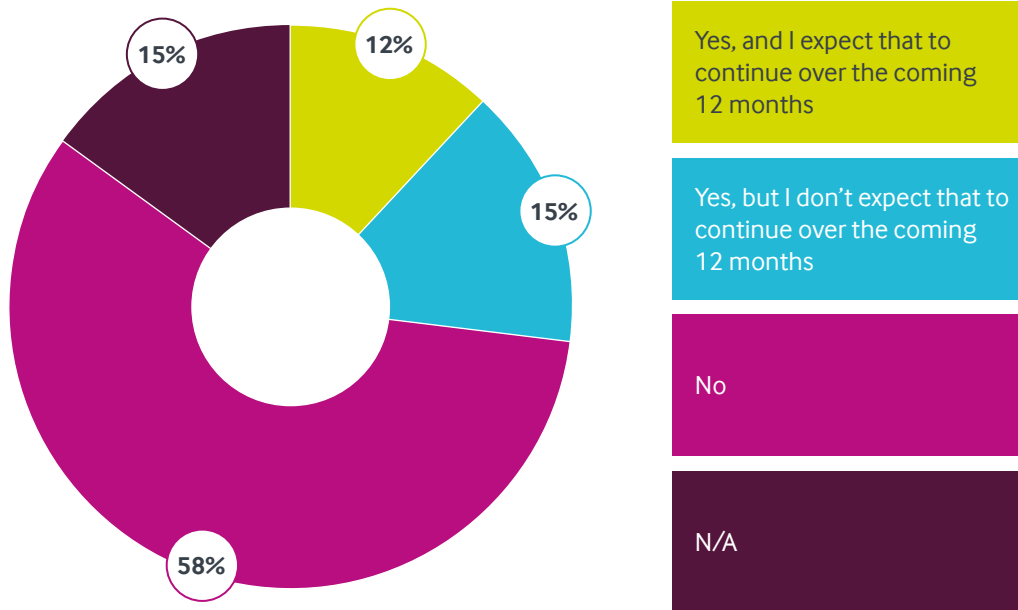


40% of respondents feel that demand has increased for high-end elective treatments. In our 2024 survey, 40% of respondents also felt the same. This would suggest that there is potentially an ongoing and continued easing in patients choosing to defer such treatments.

36% of respondents feel that demand hasn't changed, which is ahead of 2024, at 26%, and 18% feel there has been a decline, in line with the response in 2024.

OPERATIONAL REVIEW & SENTIMENT

Q. DO YOU FEEL THAT THE CHANGES TO NHS DENTISTRY INTRODUCED UNDER THE 'RECOVERY PLAN' DURING 2024-2025 FACILITATED IMPROVED DELIVERY?

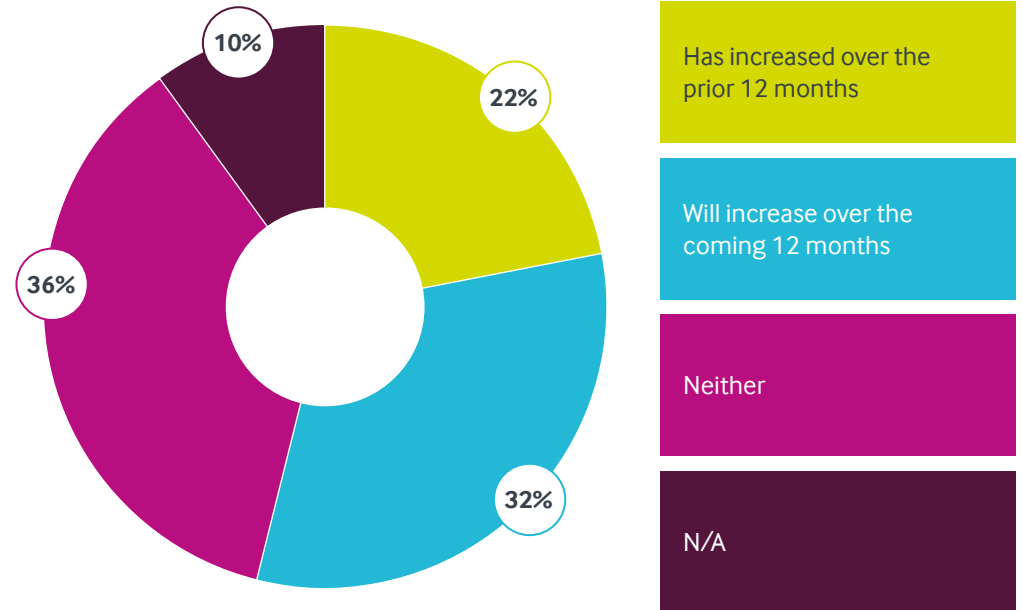


58% of respondents feel that changes to NHS dentistry introduced under the 'recovery plan' have not facilitated improved delivery. When asked in 2024, 51% of respondents felt the changes (at that time and for the year ahead) would not facilitate improved delivery.

Some 27% of respondents, however, feel that the changes have (or will have) a positive impact on delivery, and this is ahead of 2024, when 25% felt positive that they would.

Whilst response rate is largely underpinned by those with an active role or interest in the NHS or mixed practice segment, there was a wide range of opinions from across the operational segments.

Q. HOW DO YOU FEEL THERAPIST-LED NHS TREATMENT HAS CHANGED?

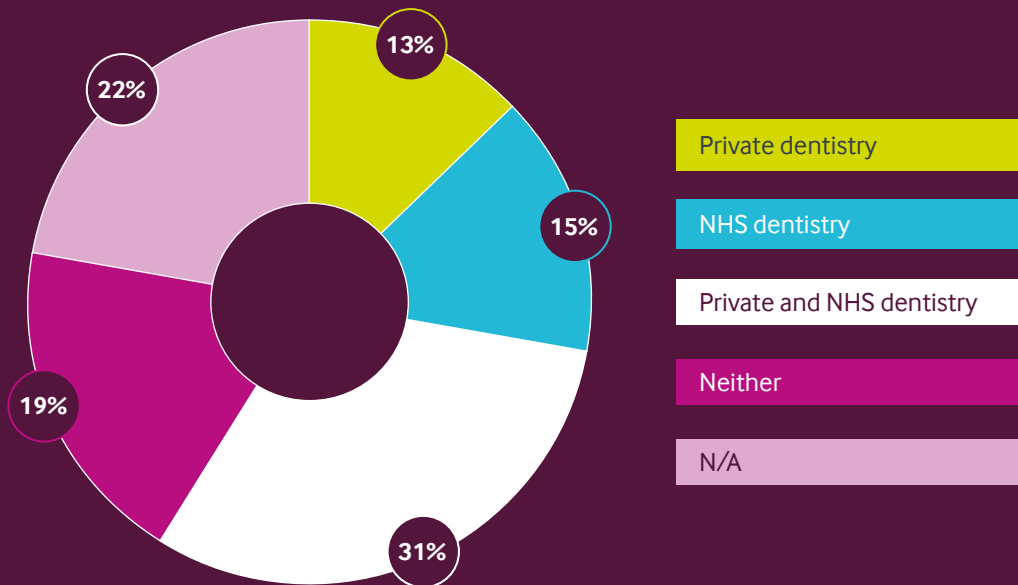


Overall, 54% of respondents express the view that Therapist-led NHS treatment has or will further increase. The majority view from 2024 was that 62% of respondents either strongly agreed or agreed that it would likely increase.

The sentiment from respondents is noted to broadly reflect the general view that patient-led demand for NHS dentistry continues to increase.

OPERATIONAL REVIEW & SENTIMENT

Q. DO YOU FEEL THE CHANGES TO THE ORE ENTRANCE EXAMS AND FURTHER PLACES BEING MADE AVAILABLE IN 2025/2026 TO PROVIDE ADDITIONAL ACCESS TO DENTISTS WILL SUPPORT AN INCREASE IN THE DELIVERY OF PRIVATE DENTISTRY, NHS DENTISTRY, PRIVATE AND NHS DENTISTRY, OR NEITHER?

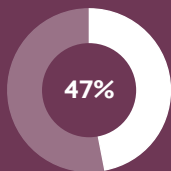


The majority of respondents (59%) feel that the changes will support an increase in the delivery of NHS, private, or both NHS and private dentistry. 31% feel that it will be directly applicable across both operational sectors.

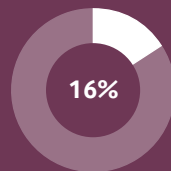
When asked in 2024, a very similar profile of response was received, when 60% of respondents felt it would positively impact, including 36% who felt it would support both NHS and private dentistry delivery, with a further 24% across either private or NHS.

13% feel it will positively impact private dentistry, and 15% feel it will more positively impact NHS dentistry; this sentiment suggests a fairly balanced opinion across the two operational segments. 19% feel that the changes won't support an increase in delivery across either segment, which is a small rise on last year from 14%.

IN THE COMING THREE YEARS, DO YOU PLAN TO BUY A PRACTICE, SELL A PRACTICE OR NEITHER?



47% plan to buy or sell a practice in the next three years



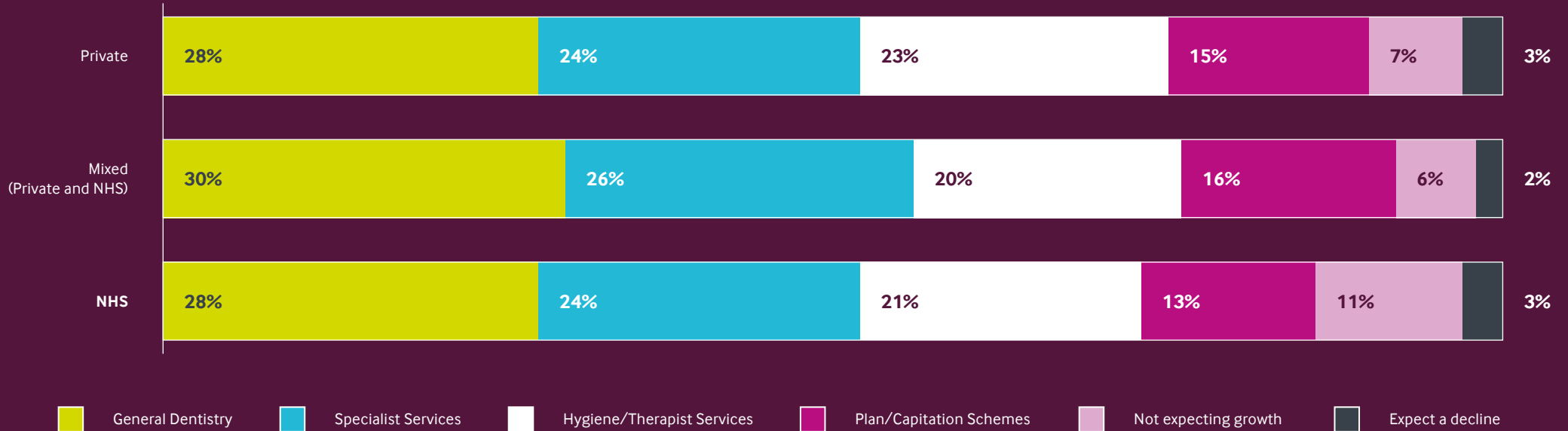
16% of Associates plan to buy a practice

The sentiment from across the operational segments for those who are planning to either buy or sell a practice in the coming three years is: **15%** from the private segment, **18%** from the mixed-income segment, and **11%** from the NHS segment.

The sentiment from practice owners is broadly in line with 2024, when **52%** of respondents planned to either buy or sell a practice in the coming three years.

OPERATIONAL REVIEW & SENTIMENT

Q. IN THE COMING 12 MONTHS, WHERE DO YOU ANTICIPATE GROWTH IN PRIVATE DENTISTRY?



The overall response and view from across the operational segments (NHS, mixed, or private) is fairly balanced. In all cases, the greatest growth is likely to come through general dentistry (28% to 30%), with specialist services (24% to 26%) just marginally behind.

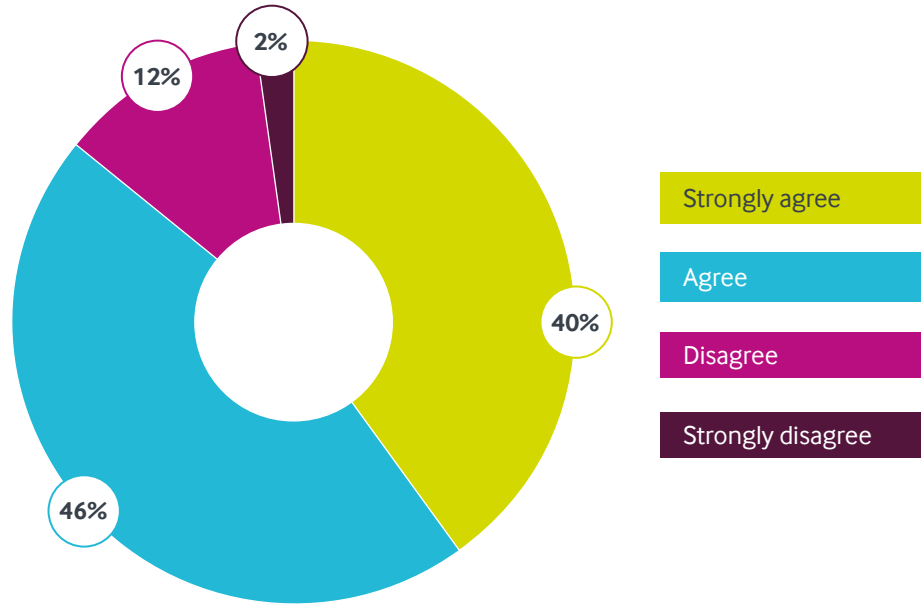
One of the largest gains in views from 2024 is in Hygiene/Therapist Services, where **23%** of those in private dentistry see that as a growth segment in the coming 12 months, compared with 18% in 2024.

In 2024, there was a broader range of views from across the operational segments, where 36% of those from the private sector felt the largest growth would come through general dentistry, and **21%** of those in the NHS segment. This suggests that there is a more even perception from across all operational segments in 2025, that general dentistry will likely be the core driver of growth in the coming 12 months.

OPERATIONAL REVIEW & SENTIMENT

Q. TO WHAT EXTENT DO YOU AGREE THAT DIGITAL DENTISTRY (E.G. AI, SOFTWARE, CRM, DIGITAL WORKFLOWS AND LABORATORIES, REMOTE DENTISTRY, ETC.) IS AT THE FOREFRONT OF FUTURE GROWTH?

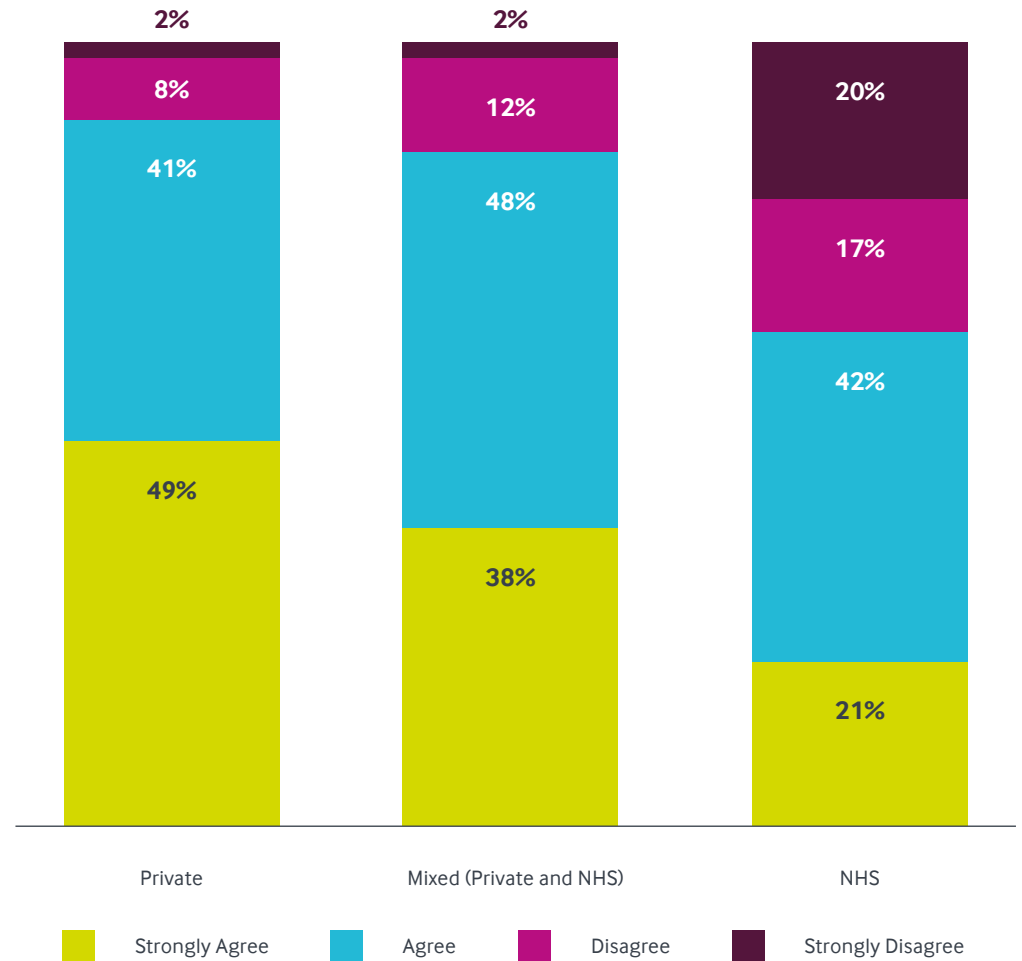
OVERALL



An overwhelming majority of 86% of respondents feel that digital dentistry is at the forefront of future growth, where 40% strongly agree and 46% agree. Some 90% of those respondents in the private operational segment feel this is the case, 86% of those in the mixed segment, and 63% of those in the NHS-focused segment.

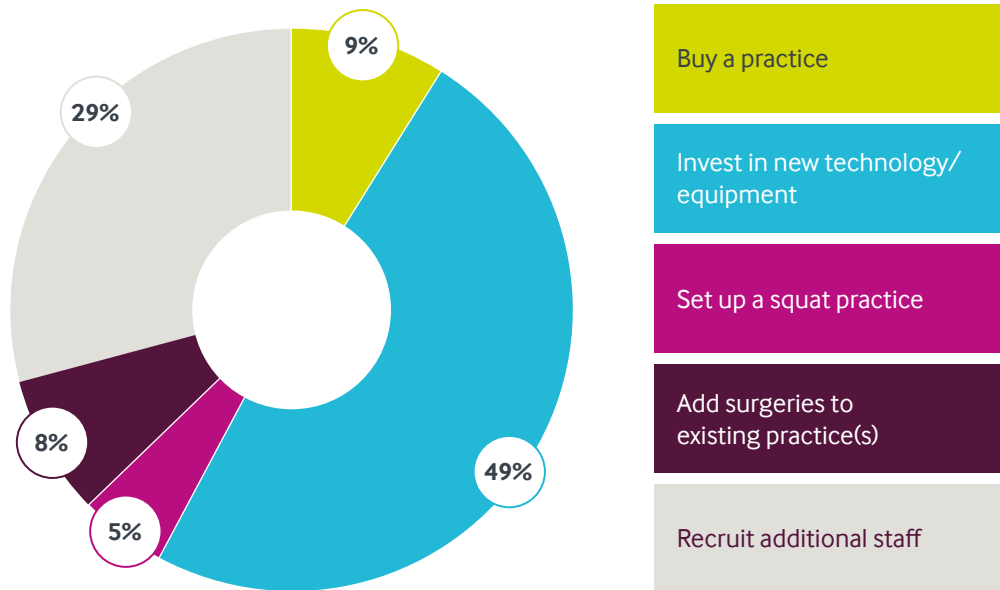
The overall agreement of 86% is markedly up on the 2024 response, where 60% felt digital dentistry was at the forefront of future growth, and the range across the operational segments has also seen a sharp rise from 55% to 61% in 2024, to 63% to 90% in 2025.

BY INCOME TYPE



OPERATIONAL REVIEW & SENTIMENT

Q. WHAT INVESTMENT ARE YOU MOST LIKELY TO CONSIDER IN THE COMING 12 TO 24 MONTHS?

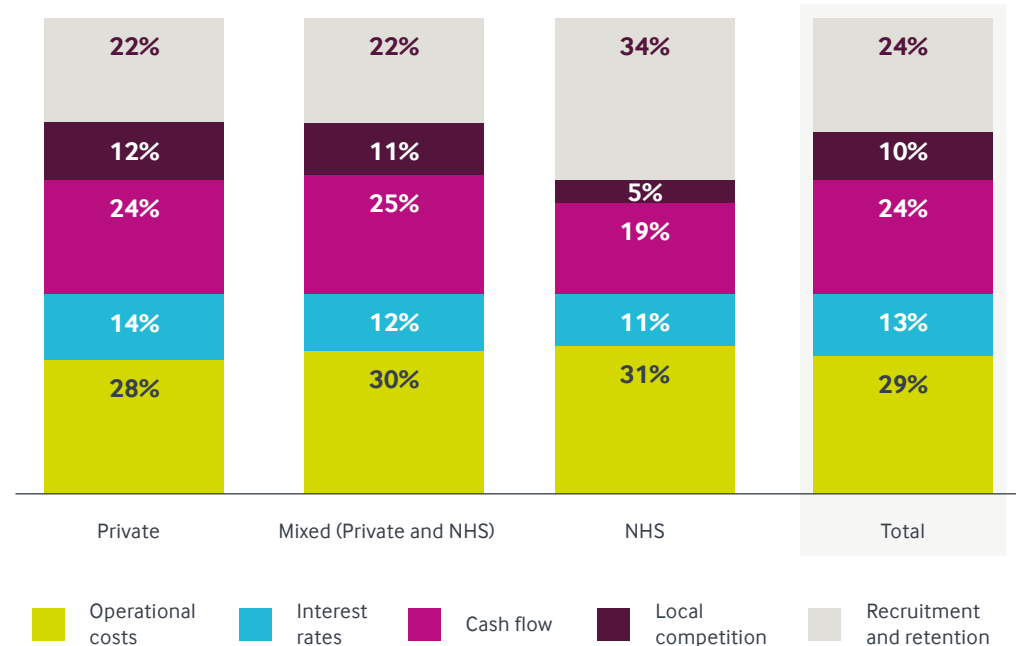


Almost half of the respondents (49%) feel that they are most likely to invest in new technology and equipment in the coming 12 to 24 months.

For 29% of respondents, recruiting additional staff is the next most likely investment.

A much smaller proportion, at 9% and 8% respectively, feel that buying a practice or adding additional surgeries to an existing practice(s) would be a likely investment, and just marginally ahead of 5% of respondents who would consider investing in setting up a squat practice.

Q. WHICH OF THE FOLLOWING DO YOU FEEL IS MOST LIKELY TO INFLUENCE YOUR DECISION-MAKING IN THE COMING 12 TO 24 MONTHS?



Overall, the largest potential influencers in decision making are operational costs (29%), cash flow (24%) and recruitment and retention (24%).

Whilst in the main, and across the mixed and private operational segments, those influencers are broadly in line, there is a clear differential from those who work or are involved in the NHS-led segment, where the largest influencer at 34% is likely to be recruitment and retention.

Compared with the private and mixed segments (22%), the higher rate in recruitment and retention (34%) appears largely offset through a comparable reduction in cash flow (19%) and local competition (5%), which would otherwise influence decision-making.

THE FINANCE LANDSCAPE - COMMERCIAL MORTGAGES

The dental sector continues to demonstrate strong resilience and attractiveness within the funding market. It remains a 'green light sector' for banks and lenders, and 2024/2025 has seen intensified competition in the lending landscape.

As specialist lenders innovate and recalibrate their offerings to match or exceed market leaders, borrowers, particularly first-time buyers and expanding operators are increasingly benefiting from favourable lending terms, including higher loan-to-value (LTV) ratios, reduced rates, and flexible structuring.

The Bank of England's base rate reduction, from 5.25% in August 2024 to 4.25% in mid-2025, has improved affordability and borrowing appetite across the sector.

This is especially impactful in asset-heavy acquisitions such as those involving practice freeholds or multi-site expansions. We have secured interest rates as low as 1.49% above Bank of England Base Rate, and the average margin across the sector is 2.02% above Bank of England Base Rate.

There has been a sustained shift towards first-time buyers acquiring practices, often Associates moving into ownership.

A noticeable trend in 2024/2025 is the increased preference for private practices, as buyers look to avoid the complex compliance environment that accompanies NHS contracts. Private practice ownership offers more autonomy, flexibility in service offerings, and improved profitability in many cases.

Looking ahead, the influence of advanced technologies, including robotics, AI diagnostics, and 3D printing is poised to reshape the clinical and operational landscape. Practices that adopt and invest in tech-led innovations are likely to see increased valuation potential and may also attract better funding packages as lenders recognise long-term sustainability and efficiency gains.

The lending market remains exceptionally positive, with more lenders vying for market share. This competitive climate has significantly improved the terms available to borrowers. Lenders are increasingly open to higher LTVs, longer interest-only periods, and accommodating structures that support new entrants and scaling groups.



STEPHEN MCCONALOGUE
Associate Director
Christie Finance

MARKET TRENDS

H1 2025 VS H1 2024:

Finance completions increased by **150%**

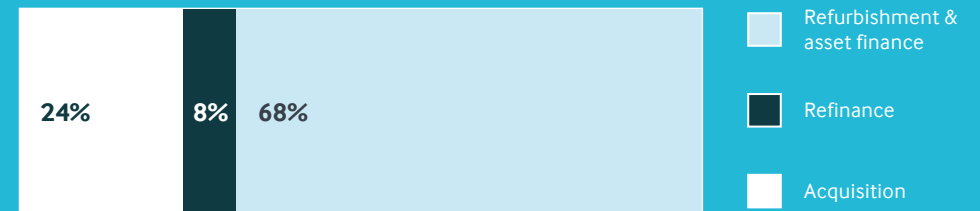
Instructions increased by **13%**

Instructions aggregate debt value (£) increased by **128%**

OUR CLIENT PROFILE IN THE LAST 12 MONTHS:



USE OF FUNDS IN H1 2025:





The dental sector is experiencing heightened interest from lenders, creating a competitive lending environment that benefits borrowers. This shift is particularly advantageous for dental groups seeking growth capital as it introduces more favourable terms and greater flexibility.

KEY HIGHLIGHTS FOR INVESTORS:



INCREASED LENDER COMPETITION

Multiple lenders are actively targeting the dental sector, offering better deals and reducing reliance on any single financial institution



ALTERNATIVE TO PRIVATE EQUITY

While private equity remains active, many dental groups are opting for traditional debt financing to maintain full ownership and control



IMPROVED DEBT AVAILABILITY

Easier access to debt allows for scalable growth without equity dilution, appealing to founders and long-term investors



STRATEGIC ADVISORY SUPPORT

Firms like Christie Finance are facilitating this transition by connecting dental groups with suitable lenders and managing the funding process end-to-end

The evolving funding landscape in the dental sector presents opportunities for both debt and equity investors. Traditional lenders' growing appetite for dental businesses signals confidence in the sector's stability and growth potential.

THE FINANCE LANDSCAPE - UNSECURED AND ASSET FINANCE



SHAUN WATTS
Director
Head of Unsecured
Christie Finance

The UK dental sector in 2025 is undergoing a dynamic transformation, driven by a surge in independent practice acquisitions, evolving patient expectations, and a stabilising financial environment. As the market matures, access to capital, particularly through unsecured loans and asset finance, has become a pivotal factor in enabling growth, innovation, and sustainability for dental professionals.

The independent segment continues to dominate the UK dental market, with first-time buyers, existing owners, and small groups accounting for the majority of practice transactions. This surge in entrepreneurial activity has intensified demand for accessible and flexible financing solutions. With borrowing costs stabilising after a period of volatility, confidence in acquisitions and investment in practice growth has rebounded.

Unsecured loans have become an increasingly attractive option for dental professionals seeking to fund practice acquisitions, refurbishments, or working capital needs without pledging assets. These loans offer:

Speed and Simplicity: Faster approval processes compared with secured lending.

Flexibility: Funds can be used for a wide range of purposes, from equipment upgrades to practice renovations and even marketing.

Accessibility: A practical financing route for a wide range of dental professionals, from new entrants establishing their first practices to established owners expanding or modernising their operations.

Asset Finance: Enabling Technological Advancement Asset finance remains a cornerstone for practices investing in cutting-edge dental technology. With the rise of digital dentistry, such as CAD/CAM systems, 3D imaging, and AI-powered diagnostics, practices are leveraging asset finance to stay competitive without depleting cash reserves.

KEY BENEFITS INCLUDE:



Spreads the cost of high-value equipment over time



Potential tax advantages through capital allowances



Supports phased investment strategies aligned with growth

We are seeing more lenders increasingly tailoring asset finance packages to the dental sector, recognising the long-term value on offer in this market.

Looking ahead, the appetite for both unsecured loans and asset finance is expected to grow, particularly among private and mixed practices less constrained by NHS funding models. access to tailored financial solutions will be critical in shaping the next phase of growth in the UK dental market.

IN H1 2025, WE SAW:

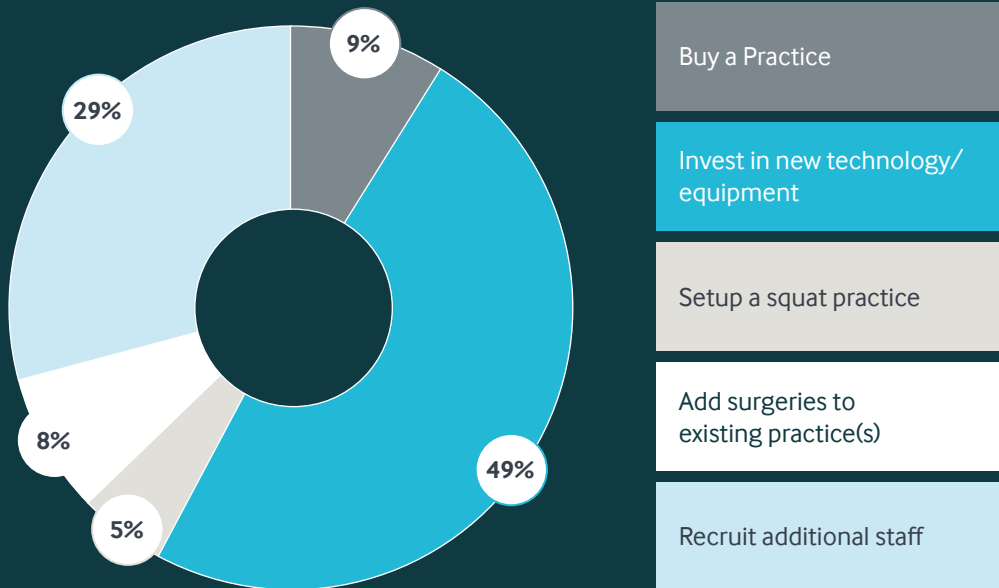


100% uplift in unsecured loan and asset finance lending

Average loan size is **£82,000**

THE FINANCE LANDSCAPE - UNSECURED AND ASSET FINANCE

WHAT INVESTMENT ARE YOU MOST LIKELY TO CONSIDER IN THE COMING 12 TO 24 MONTHS?



Almost half of the respondents (49%) feel that they are most likely to invest in new technology and equipment in the coming 12 to 24 months.

For 29% of respondents, recruiting additional staff is the next most likely investment.

A much smaller proportion, at 9% and 8% respectively, feel that buying a practice or adding additional surgeries to an existing practice(s) would be a likely investment, and just marginally ahead of 5% of respondents who would consider investing in setting up a squat practice.

CASE STUDY



UNSECURED LOAN AND ASSET FINANCE HYBRID FUNDING SUPPORTS DENTAL PRACTICE TRANSFORMATION

An established UK dental practice aimed to modernise its facilities and improve accessibility for patients and staff through a comprehensive refurbishment. However, traditional finance options requiring physical collateral made securing funds difficult.

Planned upgrades included ceiling-mounted lighting and surgery renovations, new reception and office furniture, a roller shutter for added security, and improved wheelchair access. Christie Finance provided a tailored solution combining an unsecured loan and a hire purchase facility, allowing the practice to proceed without securing the finance against physical assets. This enabled enhancements to the clinical environment, improved patient experience, strengthened security, and provided greater accessibility for those with mobility needs.



We work with a broad panel of insurers who are actively seeking to insure dental practices. We cover all the operational requirements of the practice: buildings, loss of revenue, injuries to staff and customers. Although we can place medical malpractice as a stand-alone cover, that cover is well-served by the dental practice association.



UNDERINSURANCE

As the largest proportion of dental practices in the UK is freehold-owned, this ownership trend places greater emphasis on the importance of accurate valuations.

Our colleagues at Christie & Co have found that the average dental practice valuation rose to £1.38 million in 2024, up from £1.18 million in 2022. In addition, although inflation is currently sitting at 3.5%, labour shortages, increased wages, and higher material and transport costs are all contributing to more expensive repairs and longer periods of business interruption.

These factors keep claims payments on an upward trajectory. Practices that have not updated their valuations in recent years may be underinsured.



CYBER INSURANCE

The digitalisation of dental practices has accelerated in recent years, with most now relying on cloud-based systems for patient records, appointment scheduling, and imaging. As a result, cyber liability is emerging as a key area of focus for the dental sector. While traditional property policies cover physical risks, they often exclude or limit cover for cyber incidents. The insurance market is seeing increased interest in standalone cyber policies, particularly following a rise in targeted attacks on healthcare providers.

Regretfully, many practices are still seeking cover but only after experiencing an incident. Encouragingly, cyber insurance rates have decreased; however, it is our view that our clients need to maintain a shift in mindset from “if” to “when” a cyber-attack will occur.

OUR RECENT ACTIVITY



BUSINESS INSURANCE

A client contacted us to cover both their dental surgery and the buildings which were owned by their landlord. We sourced two separate policies, one for the operational business and one for the landlord to protect the property.

Although combining the covers was an option, we recommended keeping them separate as the business interruption cover on a combined policy did not extend to loss of rent. This approach ensured all aspects were properly protected. Both policies were placed with A-rated insurers, giving the client confidence that their business and assets were adequately covered.



LIFE INSURANCE

A 36-year-old dentist recently purchased his first dental practice and required life cover as part of his loan agreement. We arranged a policy and recommended critical illness cover for added protection.

When the initial application was declined due to medical disclosures, we explored alternative options on the client’s behalf. Drawing on our knowledge of the insurance market, we identified a provider with more flexible underwriting criteria and successfully arranged comprehensive cover. This ensured the client met his loan requirements with the right protection in place, giving him confidence to move forward with his new practice.

OUR SERVICES



Established in 1935, Christie & Co is the largest and only specialist firm of agents and RICS-registered surveyors dealing with both the valuation and sale of dental practices in the UK.



Dental practice sales
and acquisitions



RICS-accredited valuations
for loan security



Commercial due diligence,
market studies, and
performance benchmarking



Lease advisory
services and dispute
resolution



Investment brokerage
and advice



Finance raising for acquisition,
refinance, unsecured and
asset finance



Insurance



Research



Expert witness



Lease and rent reviews

OUR SERVICES

Our consultants provide an integrated suite of services designed to support clients through every stage of their investment.

OPPORTUNITY SEARCH AND EVALUATION

- Research commissions
- Market screening
- Feasibility and needs analysis
- Mystery shopping
- Brand/operator identification
- Acquisition target search

ACQUISITION ADVICE

- Commercial due diligence
- Sector/market review
- Operational performance analysis
- Head office review
- Trading performance review
- Benchmarking
- Business plan review
- Forecasting
- Opportunity evaluation
- Strategic planning
- Pricing advice
- RICS valuation

INVESTMENT ADVICE

- Strategic reviews and options analysis
- Performance monitoring
- Revenue and cost optimisation
- Lease consultancy
- Contract negotiations
- Repositioning advice
- CapEx review
- Operator search and selection

DISPOSAL ADVICE

- Disposal strategy formulation
- Pricing advice
- Vendor due diligence
- PropCo/OpCo/JV structures
- Sell-side mandates
- Sales collateral preparation
- Management presentation preparation
- Sales and PR strategy
- Data-room management



HANNAH HAINES
Head of Healthcare Consultancy



JONATHAN WATSON
Director - Capital Markets

INSIGHTS WHICH UNDERPIN OUR DETAILED ANALYTICS SYSTEM AND PRODUCTS



Operational benchmarking



Demographics



Market composition



Transaction and investment comparables



Market activity/investment trends

OUR SERVICES - WHAT OUR CLIENTS HAVE TO SAY



“We decided to approach Christie & Co after an initial attempt to market the group with another agent had yielded little progress. From the moment we contacted Christie & Co, we gained lost confidence that we were in the right hands, with their knowledge of the sector and experience in larger transactions. Christie & Co were on hand throughout the process, maintaining confidentiality from start to finish, and from selecting our buyer through to the last minute administration, they kept the momentum going and liaised effectively with all parties.”

David Bryden, former owner of Rejuvudent



“Christie & Co was amazing during the sale of my dental practice. I call them to this day my guardian angels, and I will forever be grateful for all the support they gave me. They were extremely professional, trustworthy and went above and beyond during the process. I can’t recommend enough.”

Kirsty Robinson, former owner of Harborne Dental Practice



“I brought the practice to the market last year and was delighted with the outcome - I wish the buyers well in the future. It is always great to work with Christie & Co; they are very attentive, often attending meetings in person, and know the market inside out.”

Dr Johann Joubert, former owner of Turncroft Dental Practice



“Working with Christie & Co was an enjoyable experience in my journey to acquire my first fully private dental practice. Their expertise, personalised approach, and problem-solving skills made the entire process seamless. I am thrilled to have partnered with such a dedicated company that truly understand the dental industry. I couldn’t have achieved this milestone without their guidance and commitment to my success.”

Divesh Singh, new owner of The Bank Dental Practice



2025 marks a significant milestone for Christie & Co, as we celebrate 90 years of unparalleled expertise in advising, valuing, and selling businesses across our specialist sectors.

Since 1935, we have been at the forefront of the market, providing expert advice and delivering exceptional results for our clients. We opened our first office on Baker Street in London, and have since expanded our services internationally, becoming the market leader in our respective sectors.

Our team has expanded substantially, bringing together a talented group of professionals across 22 offices in the UK and Europe, who share a passion for achieving the best results. Over the decades we have supported clients through some of their most important business decisions and provided trusted advice on landmark transactions, becoming the partner of choice for generations of business owners.

Today, we are the leading adviser in a variety of specialist operational real estate markets, driven by our long-lasting client relationships and commitment to a professional and collaborative approach. We are regulated by the Royal Institution of Chartered Surveyors (RICS) and this year we were named as the Top Contributor and Most Active Hotel & Leisure Agent in the UK in the EG Radius Awards, which includes pubs and restaurants, for the ninth year.

Our 90th anniversary is a celebration of the people who have shaped our business and those who continue to drive it forward. Christie & Co's success is built on a tradition of excellence, innovation, and a relentless focus on delivering for our clients. We look forward to seeing this continue into the years ahead.



Darren Bond, Global Managing Director at Christie & Co



GLOSSARY OF TERMS & SOURCES

TERMS

Associate-led: A practice where all delivery costs are assigned to clinicians

BDA: British Dental Association

Cap/Con: Capitation/continuing care

CDO: Chief Dental Officer

CDS: Community Dental Service

CMA: Competition and Markets Authority

DDRB: Doctors' and Dentists' Review Body

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

FDs: Foundation Dentists

GDC: General Dental Council

GDPA: General Dental Practice Allowance

LTV: loan-to-value

M&A: Mergers and Acquisitions

Micro-corporates: Start-up practices with a small number of employees

NHS: National Health Service

Principal: Practice owners who oversee its operation

PHE: Public Health England

RICS: Royal Institution of Chartered Surveyors

SDR: Statement of Dental Remuneration

'Squat' practice: A dental practice started from scratch

S25: Termination of Tenancy

UDA: Units of Dental Activity

SOURCES

FMC survey of over 38,000 dental professionals

Christie & Co data and analysis



CONTACT US



BROKERAGE



PAUL GRAHAM
Managing Director
Medical
UK Wide
T: +44 (0) 7739 876 621
E: paul.graham@christie.com



JOEL MANNIX
Director
Scotland
T: +44 (0) 7764 241 691
E: joel.mannix@christie.com



KEVIN STRAIN
Senior Business Agent
Scotland
T: +44 (0) 7701 315 069
E: kevin.strain@christie.com



CATHY MURPHY
Senior Business Agent
North
T: +44 (0) 7756 875 133
E: cathy.murphy@christie.com



OLIVIA MCMASTER
Senior Business Agent - Dental
North and North East
T: +44 (0) 7702 803 356
E: olivia.mcmaster@christie.com



STEVE O'CONNOR
Associate Director
West Midlands and Wales
T: +44 (0) 7732 601 748
E: steve.oconnor@christie.com



CONNOR BRYAN
Associate Director
North
T: +44 (0) 7860 189 508
E: connor.bryan@christie.com



MAX BAZZUCCHINI
Associate Director
London and South
T: +44 (0) 7394 001 180
E: max.bazzucchini@christie.com



TOM MORLEY
Associate Director
East Midlands and Anglia
T: +44 (0) 7540 063 172
E: tom.morley@christie.com

SALES SUPPORT



AMY CARLETON
Personal Assistant
Medical
T: +44 (0) 20 7227 0743
E: amy.carleton@christie.com



JILL GREEN
Support and Sales
Progression Manager
T: +44 (0) 7701 316 593
E: jill.green@christie.com



JENNI HALLIDAY
Data Administrator
T: +44 (0) 131 524 3402
E: jenni.halliday@christie.com

CONTACT US

VALUATIONS



CHRISTOPHER VOWLES FRICS
Head of Medical Valuations
UK Wide
T: +44 (0) 7791 183 966
E: christopher.vowles@christie.com



JAMIE SAVAGE MRICS
Director
Scotland
T: +44 (0) 7840 022 116
E: jamie.savage@christie.com



OLIVER WATSON MRICS
Director
South East & Anglia
T: +44 (0) 7711 767 441
E: oliver.watson@christie.com



JOE SWIERS MRICS
Director
North
T: +44 (0) 7791 979 345
E: joe.swiers@christie.com



JAMES EDWARDS MRICS
Associate Director
East Midlands and Anglia
T: +44 (0) 7732 602 271
E: james.edwards@christie.com



BETHANY HALL MRICS
Associate Director
South
T: +44 (0) 7703 715 540
E: bethany.hall@christie.com



OLIVER POTTS MRICS
Associate Director
Manchester
T: +44 (0) 7734 553 659
E: oliver.potts@christie.com



RACHEL SEWARD MRICS
Director
South
T: +44 (0) 7720 948 972
E: rachel.seward@christie.com



SARAH HART MRICS
Director – Lease Advisory
UK Wide
T: +44 (0) 7917 168 490
E: sarah.hart@christie.com

CAPITAL MARKETS



MICHAEL HODGES
Managing Director
Capital Markets
T: +44 (0) 7764 241 300
E: michael.hodges@christie.com



JONATHAN WATSON
Director
Capital Markets
T: +44 (0) 7713 061 582
E: jonathan.watson@christie.com

CONSULTANCY



HANNAH HAINES
Head of Healthcare Consultancy
T: +44 (0) 7736 617 008
E: hannah.haines@christie.com

CONTACT US

CHRISTIE FINANCE



STEPHEN MCCONALOGUE

Associate Director - Purchase & Refinance
T: +44 (0) 7590 488 475
E: stephen.mcconalogue@christiefinance.com



SHAUN WATTS

Director - Head of Unsecured
T: +44 (0) 7526 175 855
E: shaun.watts@christiefinance.com



CALLUM WILLIAMS

Finance Consultant – Unsecured
T: +44 (0) 7592 775 311
E: callum.william@christiefinance.com



RAM KAKAR

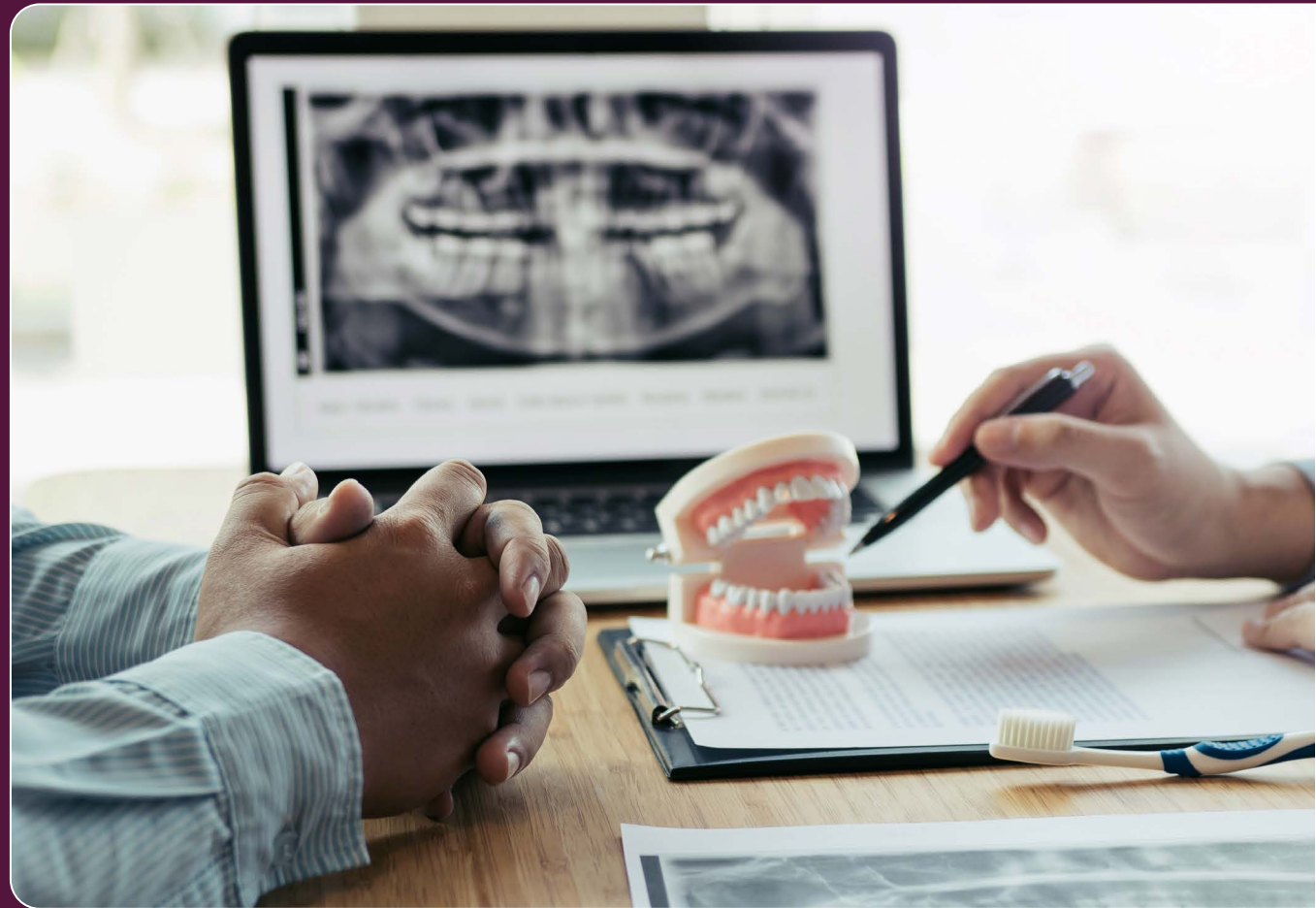
Head of Real Estate
T: +44 (0) 7764 241 349
E: ram.kakar@christiefinance.com

CHRISTIE INSURANCE



WALTER MURRAY

Managing Director
T: +44 (0) 7738 182 412
E: walter.murray@christieinsurance.com



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