DENTAL MARKET REVIEW **2026**

An insight into the UK dental market

Regulated by RICS

CHRISTIE & CO

THE POWER OF OUR REGIONAL NETWORK

Regulated by RICS

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

In 2025, we advised on, agreed, valued, or sold 1,241 dental practices with a combined value of over £1.7 billion across our specialist agency, advisory, and professional services teams.

- Arranged **550+** viewings
- Brought **205** practices to market
- Received **330** offers
- **6.7% increase** in deal activity compared with 2024

Our 'whole of market' approach ensures 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 mean no conflicts of interest and that our clients receive the best advice.

With a network of 35 dental specialists across the UK and the Republic of Ireland, we have the market covered locally, regionally and nationally.

Combining local market insight with national reach, our agents provide informed, up-to-date advice backed by a comprehensive understanding of both regional dynamics and wider market trends.

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 selling, buying 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

CONTENTS

INTRODUCTION

PAUL GRAHAM
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Healthcare Consultancy

Welcome to our Dental Market Review 2026.

At Christie & Co, we work with thousands of operators, investors, and corporate groups across the UK and Ireland, providing a unique perspective on market performance and buyer behaviour. This report combines insights from our transactional activity, buyer and seller sentiment surveys, and the thousands of valuation, consultancy, and brokerage projects we deliver each year, offering a comprehensive view of the dental market and the trends shaping it.

The market trends we discuss and the analysis we provide are designed to inform and guide all those invested in the business of dentistry.

2025 continued the market recalibration that began in 2024. Economic pressures persisted, with rising business costs and wider macroeconomic uncertainty creating challenges for practice owners. Despite this, the market remained active and resilient. Independent providers continued to dominate transaction activity, accounting for more than 75% of Christie & Co deals agreed during the year. Although marginally lower than in 2024, this remains a significant majority and highlights the strength of demand for independent dental businesses in a market that continues to be characterised by its fragmented ownership structure.

Buyer demand has continued to strengthen throughout 2026, particularly among corporate operators and larger dental groups. Acquirers have become increasingly selective, with a clear focus on well-invested businesses that demonstrate strong operational performance, stable teams, low staff turnover and a long-term commitment to sustainability. This emphasis on quality over scale continues to underpin goodwill values and highlights the premium being placed on resilient, well-managed practices. For owners considering an exit, these market dynamics present a compelling opportunity to capitalise on strong demand for high-quality assets.

Whether you are a practice owner or group operator 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. We hope this report serves as a valuable resource.

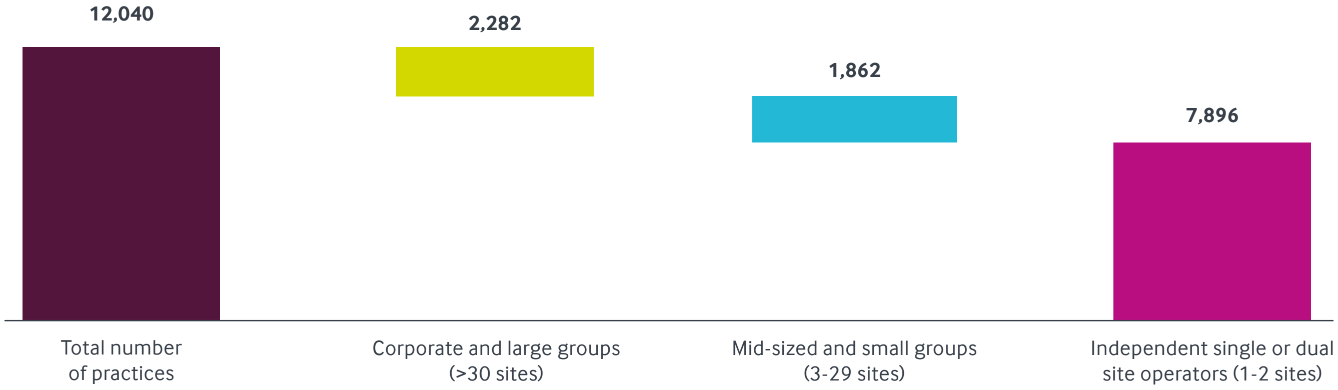
If you would like to know more about our services, you'll find our contact details on page 42.

HIGHLIGHTS AND KEY THEMES

- Corporate operators, larger dental groups, and private equity houses have become increasingly active throughout 2026, strengthening competition and further increasing demand for high-quality opportunities
- Private dentistry continues to drive sector growth, with the UK dental market forecast to reach around £15 billion by 2027/28, led by expansion in private-pay services
- NHS practices have regained investor appeal following contract reforms, creating renewed demand for mixed and NHS-led businesses
- Goodwill values are strengthening, supported by investment in technology, infrastructure, patient experience, and workforce retention
- Recruitment and retention remain the sector's biggest challenges, but changes to the ORE and LDS exam processes, as well as the expansion of training places, are expected to improve this over time
- The market remains highly competitive, with 57% of accepted offers in H1 2026 completing at or above asking price
- Investment appetite is improving, supported by lower interest rates, greater lender confidence, and the return of acquisitive corporate groups
- Technology and practice improvement remain key priorities, with 61% of survey respondents planning investment in new equipment and technology over the next 12 to 24 months

UK DENTAL SECTOR OWNERSHIP AND COMPOSITION

UK MARKET COMPOSITION BY OWNER TYPE:



The UK dental market remains one of the most fragmented healthcare sectors, with around 12,040 practices across the UK in 2026. Independent single and dual-site owners account for around two-thirds of the market, while corporate and large-group operators represent just 19% of practices.

Analysis of the mid-sized and smaller group segment reveals a market shaped by entrepreneurial regional operators. Groups owning between three and 10 practices significantly outnumber those operating between 11 and 29 sites, highlighting the depth and diversity of the ownership landscape. These operators continue to play an important role in market consolidation, using regional expertise and scalable operating models to drive growth.

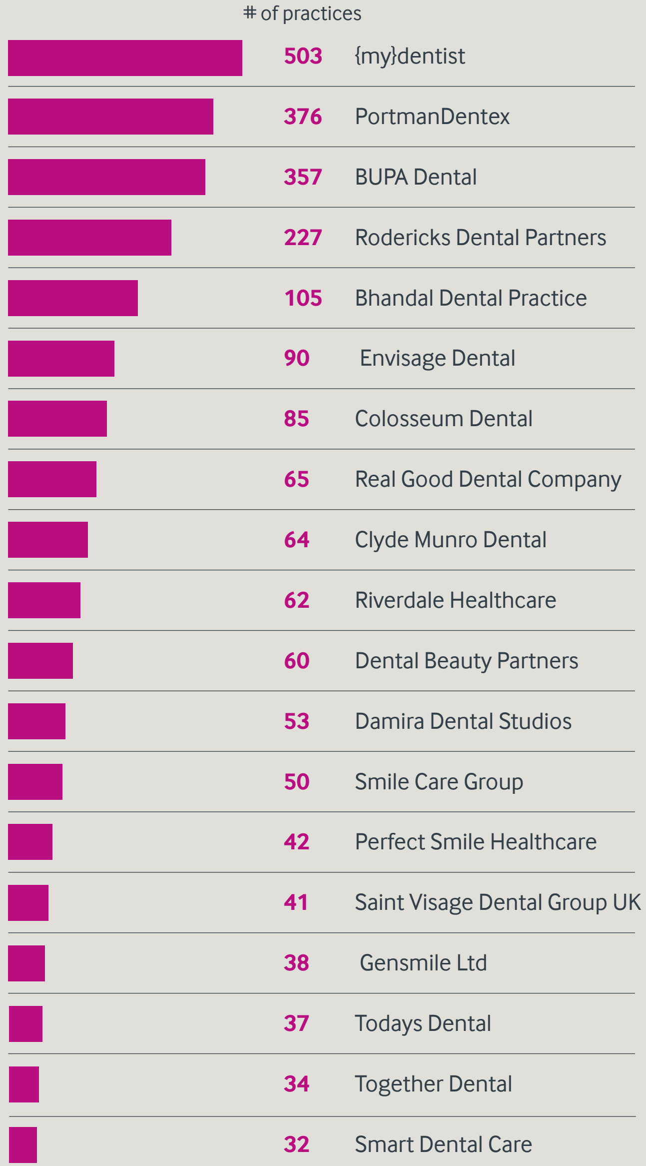
While consolidation remains a long-term trend, the pace has become more measured and strategic. Following a period of portfolio rationalisation, corporate buyers have returned to the market with a renewed focus on acquiring high-quality businesses rather than pursuing scale for its own sake.

At the same time, the expansion of smaller regional groups has created a more dynamic and competitive acquisition environment.

The largest corporate operators remain {my}dentist, PortmanDentex, and Bupa, yet the market continues to be overwhelmingly independent-led. This balance between established consolidators, growing regional groups and entrepreneurial practice owners remains one of the sector's defining strengths. It supports a healthy transaction market, attracts sustained investor interest and provides practice owners with a broad range of strategic options when considering growth, succession or exit.

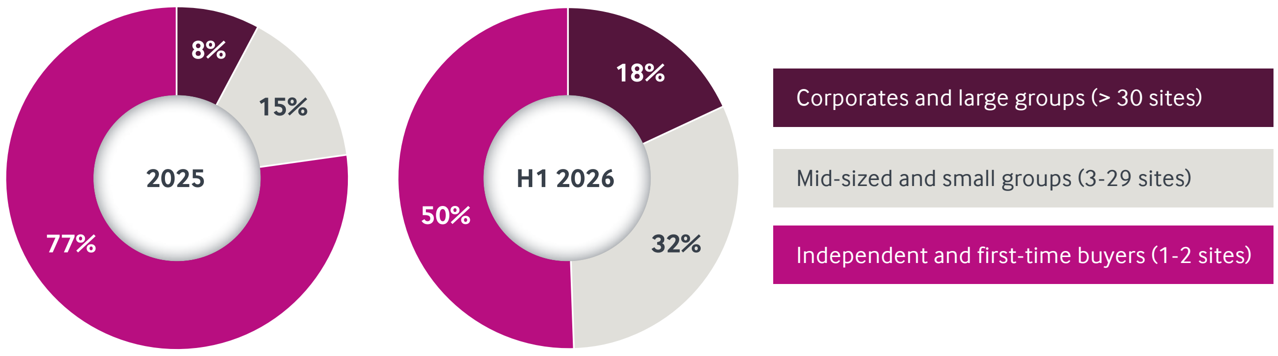
Demand continues to outstrip the availability of high-quality opportunities, with the sector's fragmented ownership structure providing a long-term pipeline for consolidation. Together, these factors continue to underpin investor confidence and support dentistry's position as one of the most attractive healthcare markets in the UK and Ireland.

CORPORATE AND LARGE GROUP OWNERSHIP*

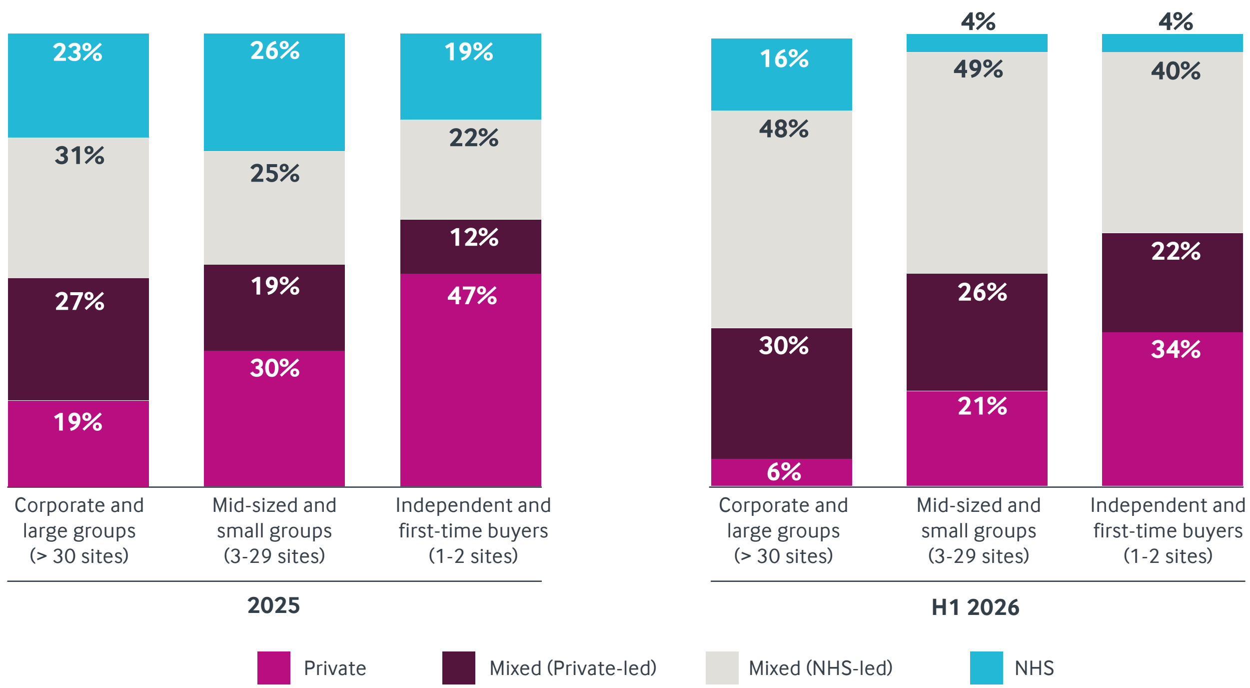


*As at September 2026

OFFERS RECEIVED BY BUYER TYPE



OFFERS RECEIVED BY BUYER & PRACTICE TYPE



Although private-led dental practices remain attractive to many buyers, particularly independent and dual-site operators, corporates are increasingly favouring NHS or NHS-led mixed practices.

While public attitudes towards private healthcare have become more accepting, concerns about excessive privatisation remain, highlighted by the CMA investigation into pricing in private dentistry. As a result, corporate operators are keen to demonstrate their commitment to NHS dentistry, with many of the largest providers maintaining a balance between NHS and private activity.

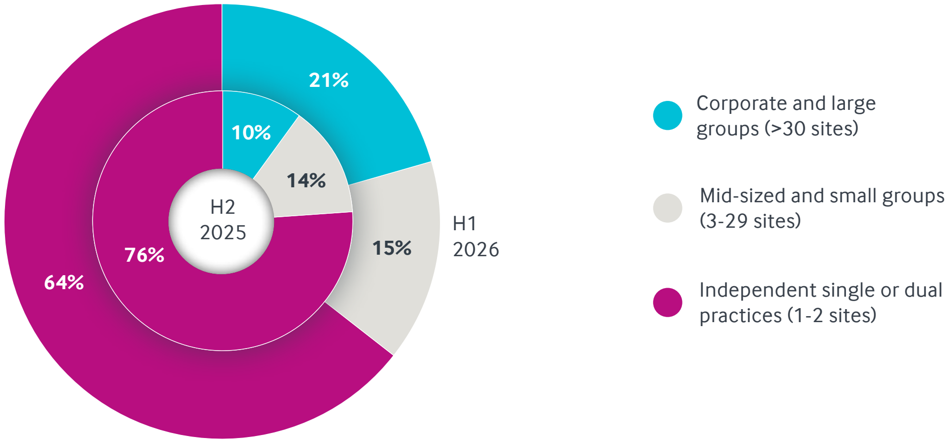
NHS-led practices continue to generate strong buyer interest, driven by the stability of contracted income and the opportunity to grow earnings through the expansion of private services and optimisation of the revenue mix. For corporates and larger groups, these businesses can offer significant value creation potential where investment, clinical capacity, and patient demand support a gradual shift towards private income.

Independent buyers (those with one to two practices) often take a different view, typically placing greater emphasis on patient relationships, reputation, and operational performance than on transformational growth opportunities. The obligations associated with NHS contracts, particularly around UDA delivery and workforce availability, can also be more challenging at a smaller scale.

As a result, independent buyers are often more attracted to established, high-performing practices with optimised income models than to businesses where future value depends on a shift from NHS to private dentistry.

MARKET DYNAMICS: SUPPLY & DEMAND

PROFILE OF SUCCESSFUL BUYERS



Average time from offer accepted to exchange:

Offers accepted 2025:

228

days to exchange

Offers accepted 2024:

201

days to exchange

TRENDS IN 2026

The latest NASDAL benchmarking data (2026) points to a meaningful strengthening of practice profitability across the sector. Private practices led the recovery, with average net profit per principal increasing by more than 22% year-on-year, while mixed practices also reported healthy profit growth.

This improving financial performance aligns closely with the trends we are observing in the transaction market. Buyers remain attracted to businesses capable of delivering sustainable earnings growth, regardless of income mix, and demand across private, mixed and NHS-led practices reflects continued confidence in the sector's long-term outlook. As a result, quality practices with strong financial fundamentals continue to command significant interest from independent and corporate acquirers.

As we progress through 2026, several key dynamics are supporting the resurgence of dental market activity.

While economic pressures remain a consideration, the market has entered a more stable phase, supported by easing borrowing conditions, improving profitability and a broader pool of active acquirers.

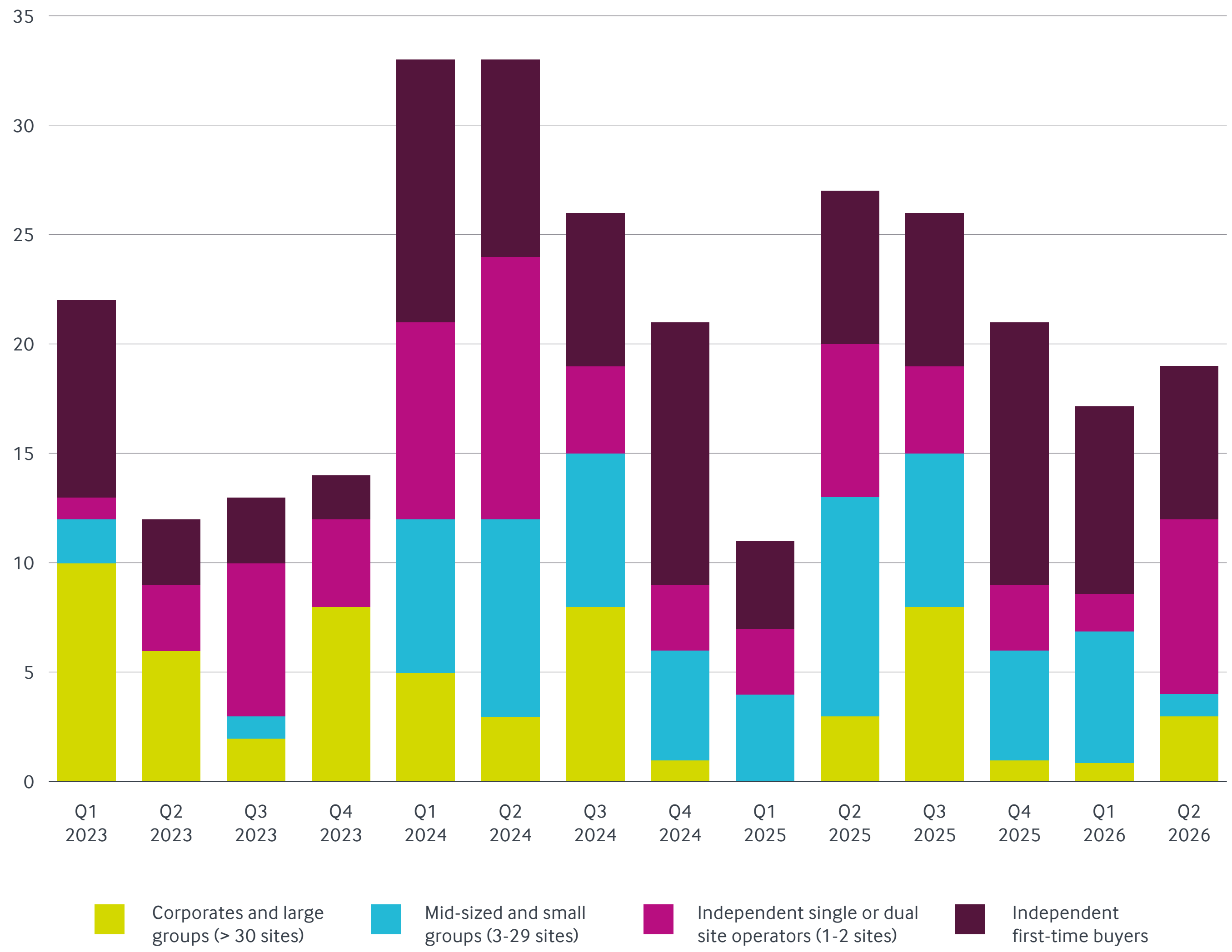
A notable trend this year has been the return of corporate and group buyers following a period of consolidation and investment in infrastructure, technology and workforce development. Unlike previous acquisition cycles, buyers are pursuing a more selective strategy, prioritising quality, sustainability of earnings and operational resilience. This has resulted in increased competition for well-performing practices and stronger pricing for high-quality assets.

NHS and mixed practices have regained favour among larger operators, reflecting the appeal of contracted income, established patient demand and growth opportunities. Independent buyers continue to be attracted to profitable private and mixed practices with strong reputations, stable teams and proven financial performance.

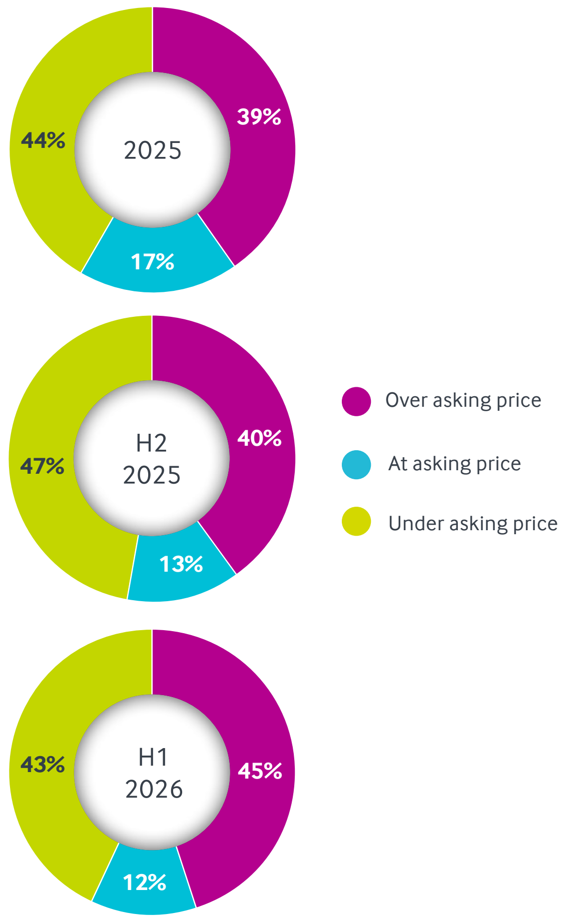
Workforce availability remains the sector's most significant operational challenge, although reforms to overseas registration pathways and increased training capacity are expected to improve supply over time. Practices that demonstrate strong recruitment, staff retention and investment in technology continue to command the greatest buyer interest.

Overall, the market is becoming increasingly sophisticated, with buyers more disciplined, financing more accessible and quality the key driver of value. This is creating favourable conditions for practice owners considering growth, investment or succession planning.

CHRISTIE & CO'S COMPLETED TRANSACTIONS, BY BUYER TYPE AND QUARTER

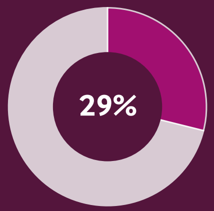


OFFERS ACCEPTED VS ASKING PRICE



In the first half of 2026, 57% of all accepted offers were at or above the asking price, which included 45% that were over the asking price. The decline in below-asking-price transactions (from 47% to 43%) suggests that demand continues to outpace the supply of high-quality opportunities, supporting pricing resilience across the market.

The key agreement terms average as:

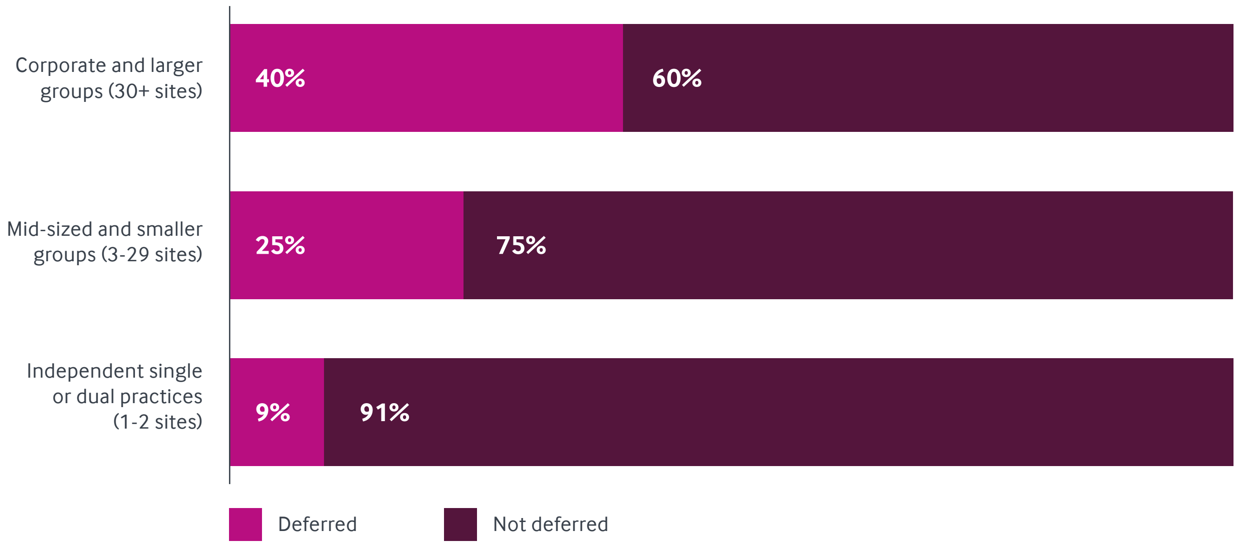


29% of the total price deferred

3 years tie-in

100p in the £

DEFERRED CONSIDERATION AS A PROPORTION OF TRANSACTIONS, BY BUYER TYPE
2025 AND H1 2026



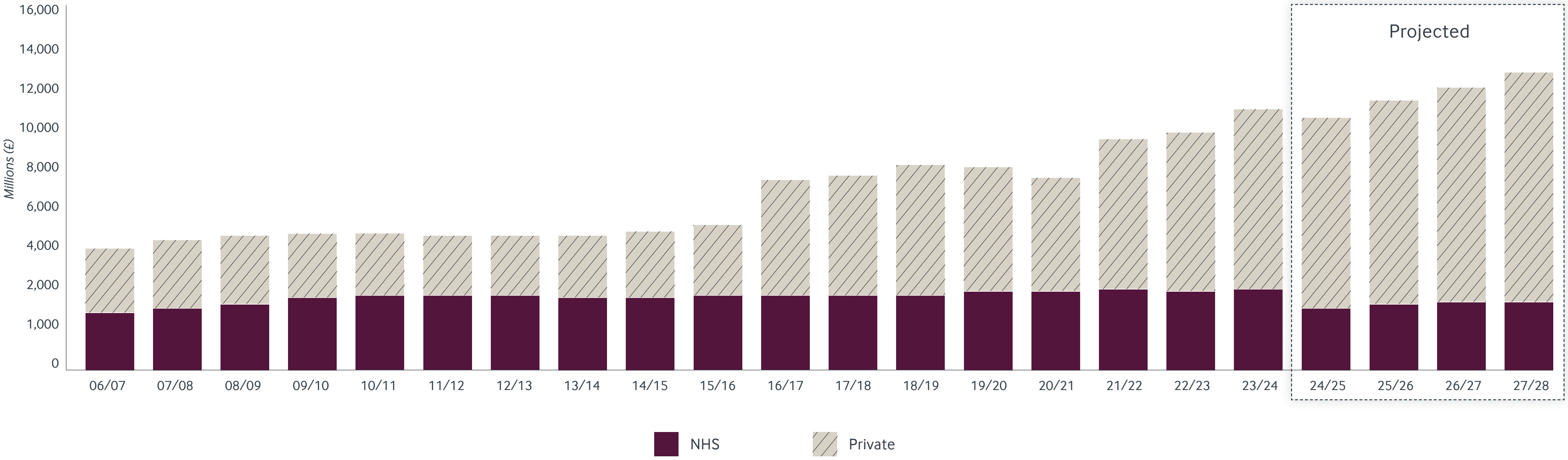
Deferred consideration is when a portion of the sale price isn't paid at completion, but is withheld and released later, usually tied to a metric such as revenue or a stipulation the Principal dentist will remain in post after the sale. How much of the sale consideration is deferred can vary depending on the practice type, its specialisms, and its revenue. It's unusual to see more than 30% of the amount deferred.

Typically, deferred consideration arrangements incorporate performance-based protections for the buyer, with any shortfall against agreed turnover or revenue targets resulting in a corresponding reduction to the deferred payment, often on a pound-for-pound basis.

We observed a clear increase in the use of deferred consideration between 2023 and 2025, initially driven by greater buyer caution amid economic uncertainty and a heightened focus on quality of earnings. More recently, deferred structures have become a strategic tool for both buyers and sellers, helping to bridge valuation expectations, facilitate succession planning and support well-prepared vendors seeking a phased and orderly exit. As a result, deferred consideration is now less a reflection of market caution and more an established feature of deal structuring across many transactions.

MARKET VALUES

UK DENTAL MARKET VALUE UK (2006-2024), £BN



Source: LaingBuisson

The UK dental market has experienced sustained growth over the past decade, with expansion increasingly being driven by growth in private dentistry. The ongoing challenges facing NHS dentistry, combined with a growing willingness among UK patients to invest in private healthcare services, particularly dental care, continue to drive demand and growth within the private dental sector.

Looking forward, LaingBuisson forecasts the total market will grow to circa £15 billion by 2027/28, with most of this growth coming from the private sector

- The private pay market is projected to reach £10.74 billion by 2027/28, reinforcing expectations that private dentistry will continue to gain market share as NHS access challenges persist

- In particular, Labour's 2026 dentistry contract for England made steps towards improving NHS dentistry for practitioners, though it stopped short of abolishing the UDA system that dentists and practice owners often blame for creating a necessary shift towards private dentistry

GOODWILL VALUES

GOODWILL RESURGENCE

We're seeing a strengthening of the goodwill value of practices due to the new NHS contract making revenue more economically viable - which makes NHS practices more attractive to investors - and the years of investment in service delivery, technology and infrastructure paying off and improving the hard-to-quantify value of patient sentiment, staff satisfaction, and positive brand reputation. Previously, soft factors such as reputation, staff satisfaction, and patient loyalty were difficult to quantify, leading valuers and agents to develop quantifiable proxies (hard metrics) that can be used to estimate these factors, with an assumed positive correlation between practices willing to invest and the satisfaction returns.

GOODWILL VALUES UNDER THE NEW CONTRACT

- NHS income is more predictable under the new contract. For example, some preventive activities have changed banding and payments for urgent care will increase. Although there are some concerns about the introduction of fixed quotas and the impact on clinical judgement, these changes overall improve and stabilise remuneration for practices
- The quality improvement programme can be opted into by providers and is focused on improving the clinical appropriateness of recall intervals. Participating practices will receive £3,400 per year for completing all requirements, credited monthly
- Patients requiring complex care can be enrolled on new pathways, which will attract fixed reimbursement

After 2025 saw corporates spread their buying preferences fairly evenly, we're now seeing greater corporate interest in NHS practices and greater independent interest in private practices.

INVESTMENT IN SERVICE DELIVERY

- Improved communication: Practices and dentists have been developing their online presence, with a renewed appreciation for social media as both a recruitment tool and a tool to attract patients. With so many seeking services beyond just treatment and coming to their dentists or practices for cosmetic procedures, injectables, and other aesthetics, this is a way practices are differentiating and leading. A strong clinical reputation is built on outcomes, but strong professional branding is built on visibility, transparency and communication. Even simple upgrades matter, with improved scheduling, personalised recalls and reminders, and more thorough reporting improving the way a practice is run overall
- Tech investment: Technology adoption and investment in practices is a quantifiable number that can be a proxy for the less definable goodwill value, with the assumption being that a practice that has invested in tech is a more future-proof, low-risk investment, as it will likely be more well-run, with happier staff and higher patient satisfaction. The return on investment seems to be a primary concern for practices, with tech upgrades focusing on computer-assisted design and manufacturing for more precisely fitted implements, while anything printed or manufactured in-house saves outsourcing costs. Improved imaging is another big investment, with AI-enhanced imaging offering earlier intervention or improved preventive care. While capital expenditure reduces projected cash flow in the short term, tech investment that can be shown to quantifiably improve revenue growth, retention and efficiency will lift goodwill values

£3,400 per year

Available to practices participating in the Quality Improvement Programme.

Key trend

Corporates are showing increased interest in NHS practices, while independents are focusing more on private opportunities.

WORKFORCE TRENDS

Recent BDA data showed how apparent recruitment and retention issues are, with an NHS vacancy rate of 19% compared to a non-NHS vacancy rate of 15%. In evidence submitted to the pay review board, the BDA said the largest factors in dental Associates seeking new roles were better remuneration, better work/life balance, and a desire to deliver more private services. The GDC workforce shows...

41% Spend at least 75% of their time delivering NHS care

More than two-fifths (41%) of dentists spend at least 75% of their time delivering NHS care, with 14% working exclusively in NHS settings. Conversely, 20% provide only private care, with a further 14% working predominantly in private practice

The NHS/private split for dentists can be a difficult one to navigate, with many trying to balance financial solvency with a sense of duty to provide access to dentistry for all and provide successful patient outcomes.

We're optimistic that the 2026 NHS contract will continue to make NHS work viable for dentists. We're seeing buyers find the regularity and constant, reliable demand for NHS work make NHS practices and mixed (NHS-led) practices increasingly attractive to investors. In our sentiment survey, discussed in more detail later, respondents were optimistic about what changes to the ORE exam and the contract could mean for dentistry.

86% Work predominantly or fully in clinical roles

The majority (86%) work predominantly or fully in clinical roles, with a further 9% undertaking a mix of clinical and non-clinical work.

The majority of dental surgeries in the UK are small businesses, often with clinicians – such as Principal dentists – who double as business owners. Similarly to other small businesses, we're seeing staff splitting their time between their primary clinical role and a growing set of additional responsibilities, such as social media, marketing, practice communications, etc.

Many individual practices are also creating their own financial payment plans, adding to the administrative burden of staff. In-house financing comes with regulatory and financial risk for the practice, with staff sometimes expected to manage this themselves.

60% Self-employed /locum/agency

More than half (60%) were self-employed/ agency or working as a locum, 20% were employees, and 15% were business owners/part owners.

This highlights the precariousness of the dental workforce. With 60% working as self-employed clinicians, locums or agency staff, practices face greater challenges in workforce retention, continuity of care, and staffing costs. It shows why a practice that can demonstrate high staff retention and satisfaction may be particularly appealing to investors or command higher goodwill values.

The goal of the changes to the ORE was to clear the backlog and increase the number of dentists able to join the workforce via the ORE. The GDC estimated there could be a five-fold increase in the number of fully qualified overseas dentists.

ORE and LDS changes

Reduced Backlog

More Qualified Dentists

Potential Five-Fold Increase

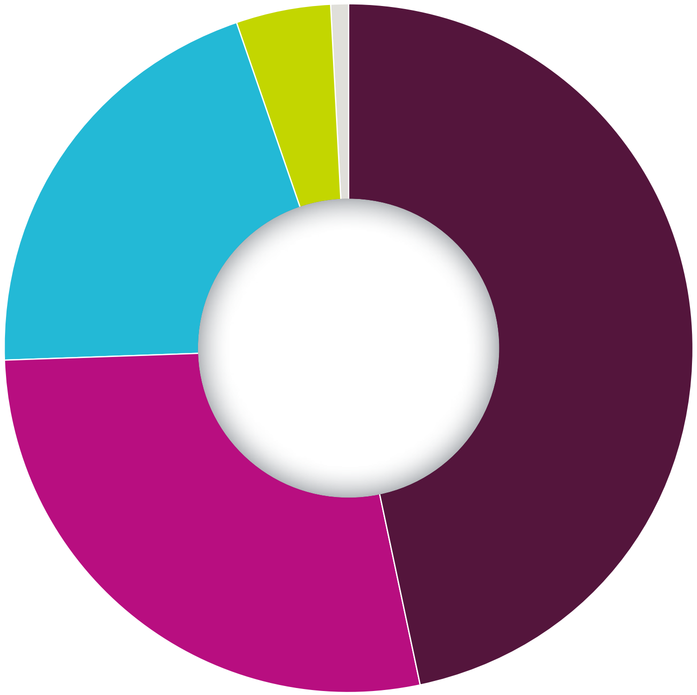
Reliance on overseas dentists has been increasing and proportionally there are now more dentists who qualified overseas than from the UK.

Although measures are being taken to improve the domestic workforce pipeline, including a proposed three-year mandatory requirement to work in the NHS for UK qualified dentists, the government has made significant changes to the ORE exam pathway.

UCL Consultants will become the sole provider of the Overseas Registration Exam on behalf of the GDC replacing the multi-provider model with a centralised system. By 2028/29 an additional 1,000 dentists will be able to qualify annually.

For the LDS exam, the Government has committed a one-off investment to expand LDS exam capacity on a tenfold basis, with the objective of enabling up to 1,350 dentists to qualify annually by 2028.

2025 marked the first time the majority of new dentists were overseas registered. **53%** were internationally qualified, compared with **47%** from UK schools.



47%
UK-qualified: **1,152**

28%
EEA-qualified: **679**

20%
Overseas Registration Exam (ORE): **501**

4%
License in Dental Surgery (LDS): **108**

1%
Rest of world: **17**

CMA REVIEW INTO PRIVATE DENTISTRY

In March 2026, the Competition and Markets Authority (CMA) launched a review into the private dentistry market to discern whether the industry is working well for consumers.

The CMA aims to evaluate whether the market constitutes a 'well-functioning market' defined as "one that delivers positive outcomes for consumers, including as a result of effective competition, but not necessarily an idealised, perfectly competitive market."

The CMA published an update on its market study in July 2026. In it, the department summarised the contributions so far and further clarified the scope of its investigation.

From the clarification of the scope of the investigation and the published observations, we surmise the CMA's focus is likely to be on transparency and conduct, not structural intervention. We expect a greater scrutiny of clinical sales practices – with a particular focus on dental payment plans and the fairness of these for customers – and patient trust, with recommendations for improving complaints procedures likely to be submitted to government. Pricing transparency is the most likely area for tangible change.

Reassuringly, they announced that no respondents to the Statement of Scope called for the CMA to make a Market Investigation Reference (MIR) or otherwise commented on this. No other representations were received on whether the CMA should make a MIR. So, it's unlikely that the investigation will carry beyond the market study, though a compliance review to check actions on recommendations is possible.

REVIEW TIMELINE

Evidence gathering and analysis
March - September 2026

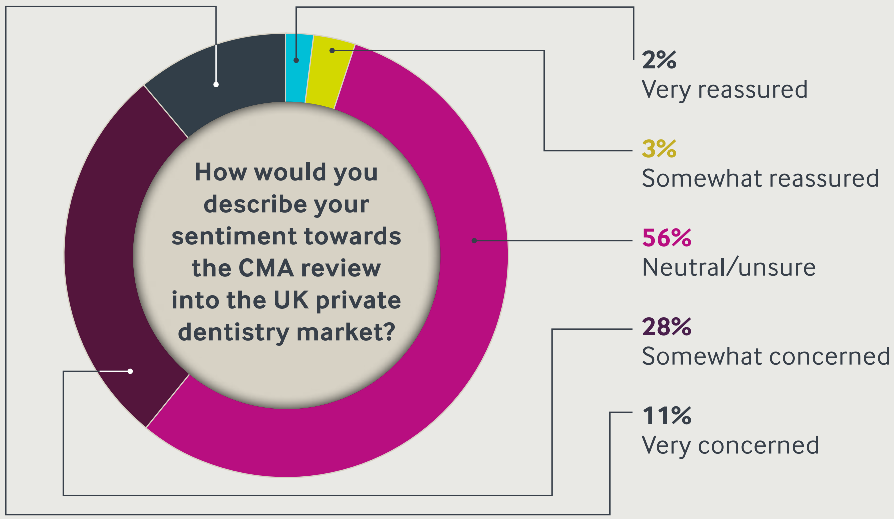
Interim update including emerging issues and proposed options
October - November 2026

Final report published
March 2027

CHRISTIE & CO DENTAL SURVEY RESULTS

As part of our annual sentiment survey (see page 30 for full results), we asked 'How would you describe your sentiment towards the CMA review into the UK private dentistry market?' You responded...

- Our survey results indicate that sentiment towards the CMA review is largely neutral or uncertain (56%), with the remainder feeling 'concerned' (39%). Only 5% of people reported being very or somewhat reassured
- Reported concern was concentrated mainly among private and mixed (NHS-led) practices, reflecting uncertainty around regulation of core income streams for private practices and comparatively lower familiarity with private-sector regulation among mixed (NHS-led) practices
- While it is unsurprising that private and mixed (private-led) practices view the announcement less favourably, the majority share which are neutral/unsure implies a low understanding and little active support for the investigation



SCOTLAND

Scotland's dental policy and funding landscape over 2025 into 2026 has focused on monitoring and stabilising previous investments and initiatives rather than introducing new directions, focusing especially on the workforce and reducing health inequalities and disparities in access.

Although 95.8% of the population in Scotland is registered with an NHS dentist, access issues persist due to workforce shortages and the availability of NHS dentists. The 2025-26 Scottish budget allocated additional investment to increase domestic student places by 7%, and the government revised the areas most in need under the SDAI, which offers grant funding to contractors expanding NHS provision.

WHAT WE'RE SEEING IN THE MARKET

The first half of 2026 continued the positive momentum in the Scottish dental market, with strong transactional activity and sustained buyer demand across a wide range of practice types. We've seen consistent interest in both NHS-led and fully private practices, with deals completing across the Central Belt as well as more rural and coastal locations, underlining the depth of the market.

Independent buyers remain highly active, supported by favourable lending conditions and increased competition among funders. This has enabled well-prepared purchasers to act quickly and competitively, with pricing holding firm for high-quality opportunities. At the same time, first-time buyers are still entering the market alongside experienced operators wanting to expand their portfolios.

Overall, market fundamentals remain robust, with strong enquiry levels, competitive bidding, and growing confidence underpinning activity.

OUTLOOK FOR THE MARKET

- We'll see more creative deal structures, including deferred consideration and earn-outs, as buyers manage risk and cash flow
- There will be a greater focus on mixed practices, as operators seek to balance NHS and private income streams for stability

ENGLAND

The new dentistry contract for England was introduced in 2026, incorporating urgent care requirements, with 8.2% of a practice's contract value required to be delivered as unscheduled or urgent care for practices delivering over 100 UDAs. The contract also introduced complex care pathways, strengthened prevention measures, and is reviewing recall intervals.

Addressing workforce challenges remains a priority, with England increasing dental school places. In 2026, overseas-qualified dentists accounted for the majority of new registrations for the first time, highlighting concerns around long-term workforce resilience amid uncertainty surrounding immigration policy. In March 2026, Stephen Kinnock and Rt Hon Baroness Smith of Malvern proposed increasing the maximum fundable limit for dental school places from 809 to 859. As outlined in the 10-year health plan, the government also intends to require newly qualified dentists to work within the NHS for a minimum period, with consultation expected in due course.

WHAT WE'RE SEEING IN THE MARKET

2026 began with strong deal volumes and continued competition among buyers, reflecting sustained demand for high-performing practices that add value or support growth. Much of the market is being shaped by NHS contract reforms focused on urgent care and prevention.

While UDAs remain in place, buyers are increasingly assessing factors beyond activity levels, including staff retention, workforce stability, and investment when determining goodwill and value.

Funding conditions remain favourable, with lenders keen to support both experienced buyers and first-time entrants. Activity extends beyond traditional hotspots such as London and the South East, with acquisitions also taking place in areas experiencing NHS access shortages. Confidence among buyers and lenders remains positive, supported by contract reforms, the expansion of training places, and changes to the ORE exam.

OUTLOOK FOR THE MARKET

- We expect NHS and mixed practices to remain attractive to buyers as NHS demand grows and cost pressures continue to affect discretionary spending
- We expect increased interest in alternative delivery models, including dentistry integrated with social care and community services for ageing and housebound patients. Domiciliary dental services are likely to emerge as a growth opportunity, particularly in areas with significant private care home investment

NORTHERN IRELAND

In April 2026, Minister Nesbitt announced an £8 million investment in general dental services in Northern Ireland, which will go towards creating six additional Dental Foundation Training (DFT) places and a new emergency dental clinic. The additional DFT places, bringing Northern Ireland's total to 36 for 2026/27, are the most immediately relevant element for practices.

Northern Ireland is feeling the workforce shortages particularly acutely, with an average of only 61 dentists per 100,000 people and around only half the population (49%) registered with a health service dentist – a decline from 70% in 2023.

The Activity Enhancement Payment (AEP) will increase from £1.6 million to £2 million for 2026/27. The package also includes continuation of the 30% fee enhancement for priority treatments and the Enhanced Child Examination Scheme, which incentivises new registrations for children aged zero to 10 years.

WHAT WE'RE SEEING IN THE MARKET

Northern Ireland's dental market was notably active throughout 2025, with increasing numbers of investors and new buyers entering the region. We have seen strong interest from multi-site owners looking to expand their portfolios.

There has also been a rise in buyers seeking to acquire practices through joint venture arrangements, typically taking a majority shareholding while clinicians retain an ownership stake and continue practising. Many sellers have responded positively to this model, which enables them to reduce management responsibilities while maintaining clinical autonomy. This has created attractive opportunities for both buyers and sellers, supporting continued activity across the market.

OUTLOOK FOR THE MARKET

- We expect mixed practices to remain particularly desirable, attracting strong interest from investors, new buyers and multi-site operators looking to expand their portfolios
- The rise in joint venture acquisitions enables buyers to take majority ownership while clinicians retain a stake and continue practising, creating a model that reduces management responsibilities for sellers while supporting ongoing clinical involvement

WALES

The 2026 dental contract reforms are the most significant changes to NHS dentistry in Wales since 2006. The contract abolishes the UDA system, replacing it with a prevention-focused, needs-led model. It also moves away from routine six-monthly check-ups towards personalised recall intervals.

A 2026 British Dental Journal study found that while the number of NHS urgent dental care claims in Wales has remained relatively constant, urgent care now accounts for a greater proportion of total NHS dental claims. By replacing activity-based incentives and reforming recall intervals, the contract aims to release capacity for patients requiring active or urgent care, particularly in areas of greater socioeconomic deprivation.

While the move away from UDAs was welcomed, some practices criticised the rollout because key details were provided late in the implementation process.

WHAT WE'RE SEEING IN THE MARKET

More practice owners in Wales are handing back NHS contracts and converting to fully private dentistry, often supported by Plan Providers. Many appear to be successfully transferring their existing patient base to private arrangements, challenging the perception that the Welsh market is reliant on NHS provision.

The Welsh market is attracting increased buyer interest. We're seeing activity even in areas typically thought of as challenging for investors, including the Valleys and North Wales. The entry of several multi-site operators has increased appetite across the whole of Wales. Although recruitment remains a concern in some locations, growing corporate interest and historically lower practice valuations are creating attractive opportunities for all buyers.

OUTLOOK FOR THE MARKET

- We anticipate increased interest from independent buyers and first-time practice owners, particularly for smaller practices with clear potential to grow private income streams
- Buyers are likely to remain cautious around NHS income due to contract reform, with increased demand for practices that have a balanced mix of NHS and private income

2026 marked an important milestone for Christie & Co with the launch of our dedicated dental brokerage service in the Republic of Ireland.

1,084 practices in the market

20 dental practice instructions secured

11.6% group ownership

vs 35% UK group ownership

Ireland's dental market remains highly fragmented, with limited specialist advisory coverage despite strong demand from buyers and investors. Our launch has already been accompanied by instructions to advise on the divestment of 20 dental practices across the country, highlighting both owner appetite and the market's growing maturity. As part of Christie & Co's wider European platform, the expansion strengthens our ability to support practice owners, operators and investors across the UK and Europe.

REPUBLIC OF IRELAND

The dental market in the Republic of Ireland is one of the most fragmented in Europe, comprising approximately 1,084 practices, with fewer than 12% operating within groups of three or more sites. While consolidation remains at an earlier stage than in the UK, group ownership has more than doubled since 2017, reflecting increasing investor confidence and the emergence of ambitious regional operators. The market is predominantly private pay, supported by strong patient demand, population growth, and challenges in accessing publicly funded dental care.

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WHAT WE'RE SEEING IN THE MARKET

Transaction activity continues to build momentum as investors and consolidators recognise the long-term fundamentals of the Irish market. Demand is being driven by population growth, an ageing demographic, rising healthcare expenditure, and a fragmented ownership landscape that presents significant opportunities for acquisition-led growth.

Groups currently control just 11.6% of practices, compared with almost 35% in the UK, suggesting substantial headroom for future expansion. We are seeing growing interest from both Irish and international investors, alongside a new generation of regional dental groups seeking to scale their operations while retaining a strong local presence.

OUTLOOK FOR THE MARKET

- We expect consolidation activity to accelerate as investor-backed and independently funded groups continue to expand within a highly fragmented market.
- Population growth, an ageing population, and increasing healthcare investment are expected to provide a supportive backdrop for continued sector growth and investment activity.

VALUATION ACTIVITY & WHAT IT TELLS US ABOUT THE MARKET

Regulated by RICS

The dental valuation market experienced significant growth during 2025, reflecting increasing confidence among lenders, operators and investors. Over the year, Christie & Co completed 437 dental valuation instructions, up from 328 in 2024, representing growth of approximately 33%. This increase was driven primarily by refinancing and transactional instructions, including a number of portfolios, demonstrating both continued lending activity and sustained demand for dental businesses.

Activity fell in the first half of 2026 with 152 instructions completed but reflects less refinance and portfolio work requirements when compared to previous years. Whilst H1 2026 has seen a lower level, the rise in valuation work over recent years mirrors wider trends across the dental sector and optimism prevails. Improving market confidence, ongoing investor appetite and active lender support have all contributed to increased demand for professional valuation advice.

Transactional Activity

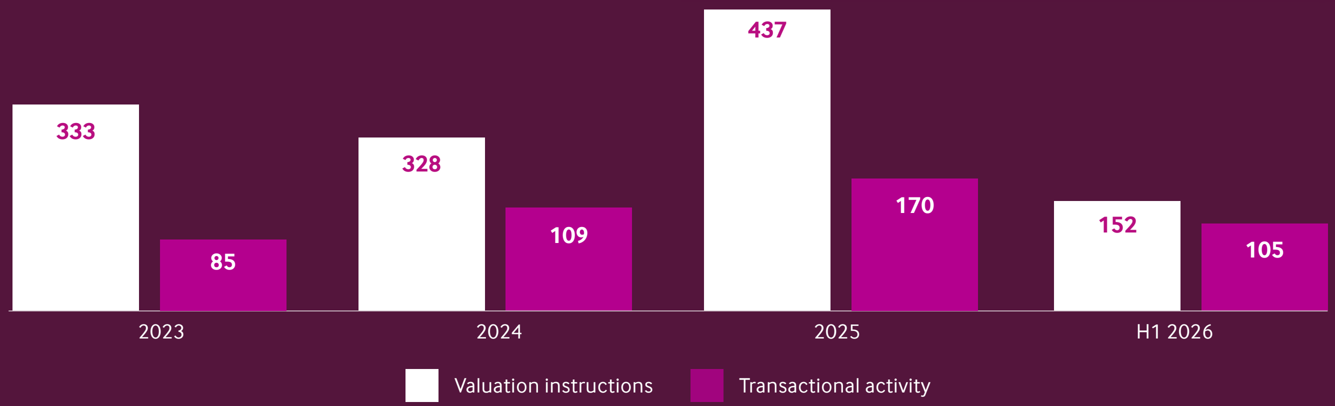
The strongest growth has been seen in transaction-related valuations, where instructions rose from 85 in 2023 to 109 in 2024 before increasing sharply to 170 in 2025. With 105 transactional instructions already completed during the first half of 2026, acquisition-related activity remains a major driver of valuation demand. This reflects renewed momentum in the market as buyers continue to seek opportunities across private, mixed and NHS-led practices.

Regional Activity

Valuation activity remains geographically diverse across the UK. The South generated the largest volume of instructions in 2025, accounting for 190 valuations (43.5%). The Midlands followed with 129 instructions (29%) whilst the North delivered 91 instructions (21%). Scotland accounted for a further 27 instructions (6.5%). While the South remains the largest individual market, the Midlands and North together generated half of all instructions completed during the year, demonstrating the breadth of activity across regional markets and the strength of demand throughout the UK.

Demand For Specialist Services

Alongside transaction activity, we are also seeing increased demand for specialist valuation services. Expert Witness instructions have risen substantially in 2026, with 28 instructions completed in the first half of the year compared with between five and six annually in previous years. This growth has been supported by more members of our valuation team obtaining the qualifications required to undertake Expert Witness work. Demand is being generated across a range of areas, including probate matters, matrimonial disputes, shareholder disagreements and litigation-related instructions. By contrast, rent review instructions have remained below historic levels, reflecting longer review cycles and fewer portfolio assessments. However, we expect activity to increase from 2027 onwards following legislative changes relating to upward-only rent reviews.



SPECIALIST INSTRUCTION MIX				
Instruction type	2023	2024	2025	H1 2026
Expert Witness	5	5	6	28
Rent Reviews	129	46	49	25

VALUATION ACTIVITY & WHAT IT TELLS US ABOUT THE MARKET

£398.9m
of dental assets valued in 2025

11
active lenders supporting the dental market

£211.7m
of dental assets valued in H1 2026

LENDER ENGAGEMENT

The banking market remains highly active and supportive of the dental sector. During 2025, Christie & Co worked with 11 different banking institutions and received instructions from 37 separate sources, including lenders, solicitors and private clients. The total value of assets valued during the year reached £398.9 million. Average asset values decreased slightly, from £1.42 million in 2024 to £1.22 million in 2025, although overall activity increased significantly. In the first half of 2026 alone, the team valued 152 dental practices with a combined value exceeding £211.7 million. These figures underline the continued confidence being shown by lenders and investors in the long-term fundamentals of the dental sector.

"The sector has seen renewed momentum, supported by improving confidence and a return of acquisition activity. We remain very positive on the outlook and continue to see strong, sustained demand for funding, underpinned by the resilience of the sector and its continued evolution towards private and mixed-income models. Overall, there remains strong and active support across the banking landscape, with lenders continuing to back high-quality dental businesses with proven performance and clear strategies to manage change, reflecting confidence in the sector's long-term fundamentals."

Jennifer Scott, Head of Healthcare, Lloyds Banking Group

CASE STUDY

Threemilestone Dental Practice is an established dental business located in the Cornish village of Threemilestone, near Truro. It occupies a former residential bungalow that was converted into dental use in 1990.

When the business was acquired by Brendan Assibi and his partner, Romana, in 2022, it was a dated two-surgery practice. After securing planning consent, they refurbished the original building, added a third surgery and extended the property to create two further surgeries, transforming it into the modern five-surgery practice it is today.

Since completing the works in 2023, turnover has more than doubled, driven by strong patient demand and the growing reputation of the practice. Alongside treating patients themselves, Brendan and Romana have successfully recruited and retained Associates despite the challenges of operating in a location with a limited pool of available dentists.

In 2025, we valued the practice to support a refinance with HSBC Bank. While Cornwall's dental market can be challenging due to a smaller buyer pool, the scale of the practice now makes it attractive to larger regional and national operators. Brendan and Romana have demonstrated what can be achieved in a short period through ambition, investment and determination, and it was a pleasure to assist with their refinance.

The freehold dental investment market continues to build momentum as a core component of the UK's operational real estate landscape. Supported by resilient underlying demand for dental services, improving macroeconomic conditions, and a widening investor base, the appetite for well-let dental assets has strengthened through 2025 and into 2026. This follows a period of yield softening during 2023/24, with the market now enjoying a phase of stabilisation. Increased confidence in the financing environment, alongside greater liquidity across both debt and equity markets, is supporting improved transactional activity and more competitive pricing for high-quality assets.

STRONG DEMAND, CONSTRAINED SUPPLY

A defining feature of the current market is the imbalance between investor demand and available stock. We are experiencing significant demand from a broad range of buyers, including institutions, sector specialists, private investors, and dentists deploying capital as part of long-term wealth and pension planning strategies. At the same time, the availability of freehold opportunities remains relatively constrained.

This supply-demand dynamic is underpinning pricing and sustaining competitive tension for assets with strong occupational fundamentals. Our transactional activity reflects this momentum. In 2025 alone, we were instructed on a significant number of dental investment opportunities, with a high proportion completed or under offer, alongside additional portfolio transactions launching to the market.

INVESTOR APPETITE

The investor pool for dental assets continues to deepen and diversify. While private investors and owner-occupiers remain active, there is growing participation from institutional capital and specialist funds seeking exposure to healthcare-backed income. This is being driven by a number of structural factors:

- Long-term, needs-driven demand for dental services
- Secure income underpinned by operator covenants and lease structures
- Low historical impairment levels across the sector
- Portfolio diversification away from traditional commercial real estate
- Positive social impact aligned with healthcare delivery and ESG considerations

These characteristics position dental investments firmly within the 'defensive' asset category, increasingly favoured in uncertain economic environments.

CASE STUDY

PORTFOLIO DISPOSAL

UK-wide

We completed the sale of a portfolio of seven freehold dental investment properties located across the UK. The assets, let to a range of leading corporate dental operators, were acquired by an independent investor following a competitive process. The portfolio attracted multiple bids from both sector specialists and wider real estate investors, highlighting the depth of demand for secure, income-producing dental assets.

KEY MARKET INDICATORS

£1 billion+
investment transactions completed across Christie & Co in 2025

35
dental investment properties launched to market since the start of 2025

6.5% – 7.75%+
typical net initial yields achieved

OPERATIONAL FUNDAMENTALS DRIVING PRICING

As the market matures, there is a clear shift toward disciplined, fundamentals-led pricing. Investors are placing greater emphasis on tenant covenant strength, sustainable rent levels aligned to trading performance, and lease structure. Well-positioned assets - particularly those let on long-term FRI leases with inflation-linked uplifts - are attracting the strongest competition, with pricing closely aligned to the quality and durability of the underlying income.

OUTLOOK: POSITIVE WITH INCREASING SELECTIVITY

Looking ahead, the outlook for freehold dental investment remains positive. Demand is expected to remain robust, supported by favourable lending conditions and the continued search for secure, income-producing assets.

However, as the market evolves, investors are becoming increasingly selective. Asset quality, operator strength, and lease sustainability will remain the key drivers of value. With a growing pool of capital targeting the sector and limited supply of opportunities, dental freehold investment is well-positioned to remain a compelling and resilient asset class within the UK healthcare real estate market.

CASE STUDY

SALE AND LEASEBACK
Hampshire

Acting on behalf of a leading regional dental operator, we completed the sale and leaseback of a dental freehold in Hampshire. The asset generated competitive bids from six bidders – a mixture of dentists, pharmacists and institutional investors - and sold for a net initial yield of 7.49%.

The transaction demonstrates the strength of demand for sale and leaseback opportunities, with investors attracted to long-term, secure income backed by established operators.

A SELECTION OF DENTAL PRACTICES SOLD: H2 2025 AND H1 2026

A GROUP OF FIVE PRACTICES
MIDLANDS

In March 2026, we completed the sale of five dental practices brought to market on behalf of Tri-Dental, a well-established group with a footprint across the West and East Midlands.

Marketed for sale as a group of five, a subgroup, or individually, all of the practices received offers soon after viewings had taken place. Springhill Dental Practice was purchased by a multi-site operator with two existing practices in the region. Carlton House Dental Practice was acquired by another group operator with multiple practices across the East Midlands. Stourcote Dental, Worcester Street Dental, and MJ Warren were acquired in a single transaction by a newly-established, ambitious group.

BRIDGE HOUSE DENTAL PRACTICE
IPSWICH

Bridge House Dental Practice is an extremely profitable, predominantly private, eight-surgery dental practice that sits on Norwich Road in Ipswich. It is one of the oldest practices in the town - originally set up by three partners after the Second World War - and has been a mainstay for patient excellence ever since.

The business had been owned by Dr Srinivas Jakileti since 2012, who, over the last 14 years, transformed what was a small, predominantly NHS practice into one of the leading private dental practices in the region.

In March 2026, the practice was purchased by the Dental Surgery Group, a high-end, family-owned, independent dental group operating in East Anglia, spearheaded by husband-and-wife team, Dipen and Bindi Shah.

A SELECTION OF DENTAL PRACTICES SOLD: H2 2025 AND H1 2026

ANDERSON DENTISTRY
PERTHSHIRE

- Three-surgery practice
- Predominantly private income
- Sold to a first-time buyer

LINKS LODGE DENTAL PRACTICE
ANGUS

- Eight-surgery practice
- Mixed-income
- Sold to a multi-site operator

EAST KILBRIDE DENTAL CARE
NORTH LANARKSHIRE

- Four-surgery practice
- Mixed-income
- Sold to an independent operator

DUDDINGSTON DENTAL CARE
EDINBURGH

- Four-surgery practice
- Mixed-income
- Sold to an expanding local operator

CENTRAL PARK DENTAL PRACTICE
DEVON

- Three fully equipped surgeries
- Mix of private, Plan, hygiene and NHS income
- Sold to a first-time buyer

THE WHITES DENTAL CENTRE
CARDIFF

- Three fully-equipped surgeries
- Mix of private, Plan and hygiene income
- Sold to an expanding regional operator

BHAWANIS DENTAL CARE
CHESHIRE

- Two well-invested surgeries
- Specialist private practice
- Sold to a first-time buyer

3 STEP SMILES
LIVERPOOL

- High-specification four-surgery practice
- Well-established private practice
- Sold to a group operator

A SELECTION OF DENTAL PRACTICES SOLD: H2 2025 AND H1 2026

DAVENTRY DENTAL CARE
NORTHAMPTONSHIRE

- Five-surgery, mixed-income practice
- Strong interest from corporates and independent buyers
- Sold to a first-time buyer

A HARGREAVES DENTAL PRACTICE
DUDLEY

- Three-surgery, mostly NHS practice
- Freehold sale
- Sold to an independent dentist

ALL SAINTS GREEN DENTAL
NORWICH

- 13 surgeries equipped to an excellent standard
- Exceptional mixed-income practice
- Sold to a regional group

CENTRAL ENGLAND SPECIALIST REFERRAL CENTRE
SOLIHULL

- Five-surgery private practice
- Providing a full suite of specialisms
- Sold to a corporate group

DALBY DENTAL & COSMETIC PRACTICE
KENT

- Well-established, two-surgery practice
- Fully private-income
- Sold to a first-time buyer

CORINIUM DENTAL PRACTICE
GLOUCESTERSHIRE

- Three surgeries, two operational
- Mix of private, Plan and NHS income
- Sold to a first-time buyer

SISTOVA
LONDON

- Two surgeries with scope for expansion
- Mixed-income dental practice
- Sold to first-time buyers

ROBERTSBRIDGE DENTAL PRACTICE
EAST SUSSEX

- Two-surgery practice
- Majority private income
- Sold to a first-time buyer

A Q&A with Neil Carmichael, Executive Chair of The Association of Dental Groups (ADG)

Neil Carmichael is the Executive Chair of the Association of Dental Groups, leading a network of dental groups committed to raising standards and delivering high-quality, consistent dental care. With extensive experience in policy analysis and strategic communications, he advocates for the dental sector and engages with key stakeholders across the UK and Europe. He also supports education and international initiatives, serving as Senior Adviser for Education at Wild Search and Chief Executive of the UK-China Culture and Education Cooperation Promotion Centre Ltd, while sitting on several boards focused on education, industry, and international cooperation. He is an active honorary professor at UCL (Global Business School for Healthcare) and the University of Nottingham (School of Education).

Q

The GDC's 'Futurism & Dental Dynamism: The next 15 years of dentistry' whitepaper, which was released in March this year, explores the seismic shifts that will impact the provision of dental services in the UK over the next decade and a half. What are the key findings from your report, and what do they tell us about the future of dentistry?

A

Demographic changes will be of huge significance for dentistry as the next decade unfolds. The UK has an ageing population – people are living for longer, and the birth rate continues to fall – so the patient profile for many practices will move towards elderly patients requiring more complex care. This trend will be resilient because the patient group is increasingly dependent on using dentures instead of managing their own teeth. At the other end of the spectrum, with fewer young people joining the workforce, existing pressures in recruitment across the sector could be exacerbated without continued international recruitment.

Public expenditure, as managed by the HM Treasury, will also be impacted by demographics. Welfare and pension expenditure will increase with existing policies such as the 'triple lock' increasingly coming under the spotlight. A new balance of expenditure priorities will emerge, so making the case for dentistry is critical.

Overall, the prospects for dentistry are very encouraging due to continued growth in patient demand, so the question is how supply can be increased to restore equilibrium.

Q

In the aforementioned report, there is a strong focus on innovation, such as AI, digital dentistry, and new models of care. How is the GDC adapting its regulatory approach to keep pace with these developments while maintaining patient safety and public confidence?

A

The challenge for economic policymaking is to address the 'productivity gap', where the UK is woefully behind most of our competitors and partners in using resources efficiently to provide goods and services. AI, digital, and new models of care are part of the solution. The GDC must modernise itself to usefully shape regulations to accommodate new technologies, and, crucially, changes in patient expectations, new procedures, and an increasingly 'perfect market' in the sector. The GDC's structure was last reviewed and reformed in 1984; dentistry has changed radically since then, so the regulator must catch up.

There are also the beginnings of a global approach to healthcare, which will demand more synergy between regulatory bodies, including the GDC and its equivalents. The ADG is working on these questions now with a view to publishing a report on the required reform of regulations.

A Q&A with Neil Carmichael, Executive Chair Of The Association of Dental Groups (ADG)

Q

Workforce challenges remain a key issue across UK dentistry. How does the GDC expect this issue to be resolved in the future? Does it see ORE as part of the solution?

A

The Government has taken hold of the workforce planning problem. The GDC has relented to pressure from all quarters – including Stephen Kinnock, Minister of State for Care – to increase the scale and pace of the Overseas Registration Examination (ORE), and the Royal College of Surgeons' focus on the Licence in Dental Surgery (LDS) has significantly improved the landscape. Both these developments must be fully implemented and properly resourced. The ADG will continue to fight on this front.

Teamwork across the professions is also part of the solution. Groups are exceedingly well-placed to encourage and coordinate hygienists, therapists, and dental nurses to act in the best interests of the patient.

Larger groups have shown remarkable capacity to develop their own recruitment strategies. This trend will continue.

Q

Access to dental care continues to be a major concern for patients across the UK. From a regulatory perspective, what role can the GDC play in supporting a more accessible, equitable dental system in the years ahead?

A

Patient access problems have several causes – not all of them are directly the GDC's responsibility, but one, workforce planning, is most definitely top of the list. The UK has the lowest number of dentists per capita in the 'developed world', and there are 'dental deserts' – a phrase coined by the ADG – with serious shortages of dentists. In these areas, patients are often unable to get access to NHS dentistry or, indeed, even private or community dentistry. Increasing the number of dentists must be the priority. It is also a question about the money available to spend on the NHS and the role of private and community dentistry; the ADG represents the mixed economy of dentistry, supporting NHS, private and community provision, all of which need to recruit dental professionals.

Q

Looking ahead, what does 'good regulation' in dentistry look like in a future shaped by rapid change, and how can the GDC balance being forward-thinking with the need to provide stability for dental professionals and investors in the sector?

A

Regulation of professionals of all categories should encourage self-regulation where they properly enable and value the judgements of professionals, recognise the globalisation of services, and ensure the highest standards of practice. For the GDC, this means gaining a greater understanding of today's dentistry and an unbiased appreciation of the interests and choices of patients.

In reforming the GDC, there should be five priorities: firstly, to accept responsibility for ensuring there is a sufficient supply of dental professionals as opposed to acting as a virtual cartel in protecting existing registered dentists/DCPs; secondly, reset the mechanisms for 'fit to practice' tests to reflect the importance professional judgment and internal checks and balances within groups and practices; thirdly, engage with other agencies including the Department of Health and Social Care to avoid an overlap of responsibilities; fourthly, work with the sector to better understand the impact of new technologies and patients choices; and, finally, become directly accountable to government and communities. The ADG will be proposing solutions and suggestions in a forthcoming policy paper.

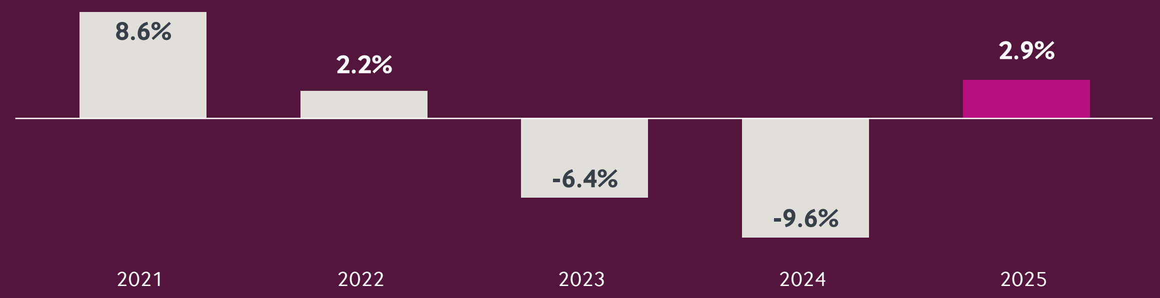
PRICING TRENDS IN THE UK

Following a period of market recalibration between 2023 and 2024, the dental sector has moved firmly back into growth territory. While 2024 saw average pricing ease by 9.6%, this was largely attributable to a changing mix of completed transactions, including a greater proportion of smaller practices and corporate disposal opportunities, which weighed on the overall price index despite improving levels of activity.

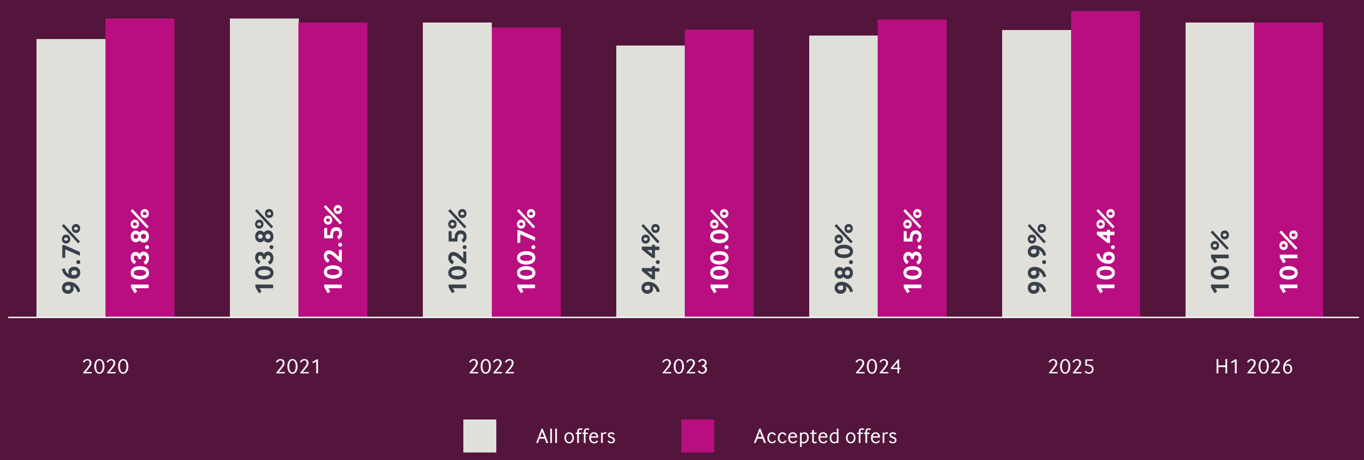
The market regained momentum during 2025, with the average price of assets sold increasing by 2.9%, supported by a significant uplift in the value and quality of practices entering the market. This trend has continued into 2026, with renewed competition among buyers, increased participation from corporate and group operators, and a growing willingness among lenders to support acquisitions.

Goodwill values have continued to strengthen throughout 2026, particularly for high-performing practices that demonstrate sustainable earnings, workforce stability and investment in technology and infrastructure. With demand continuing to outpace the supply of quality opportunities, pricing remains resilient and market fundamentals are robust. As a result, we expect valuations to remain well supported as the market continues to mature.

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



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



PRICING TRENDS IN THE UK

AVERAGE EBITDA MULTIPLES, 2025 - H1 2026

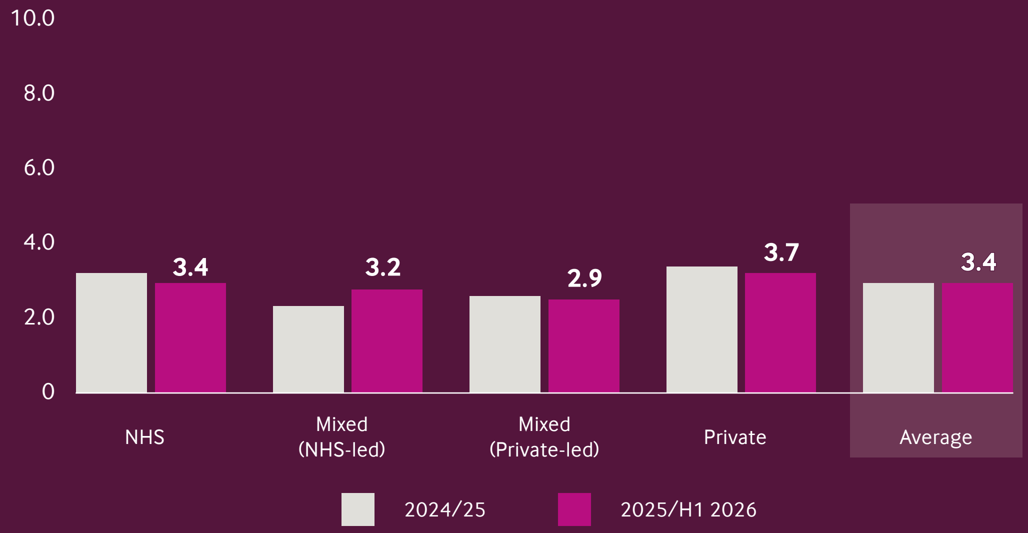
	Owner-operated (average)	Range	Associate-led (average)	Range
Private (90%+)	3.7	1.5 - 5.9	7.1	6 - 9.5
Mixed, Private-led (50%-90%)	3.2	1.4 - 5.1	7.1	6.3 - 7.7
Mixed, NHS-led (50%-90%)	3.6	1.5 - 5.9	6.7	6 - 13
NHS (90%+)	3.2	0.6 - 6	6.4	6.3 - 11.2
AVERAGE/RANGE	**3.5**	**0.6 - 6**	**7.0**	**6 - 13**

EXPLANATION OF EBITDA MODELS

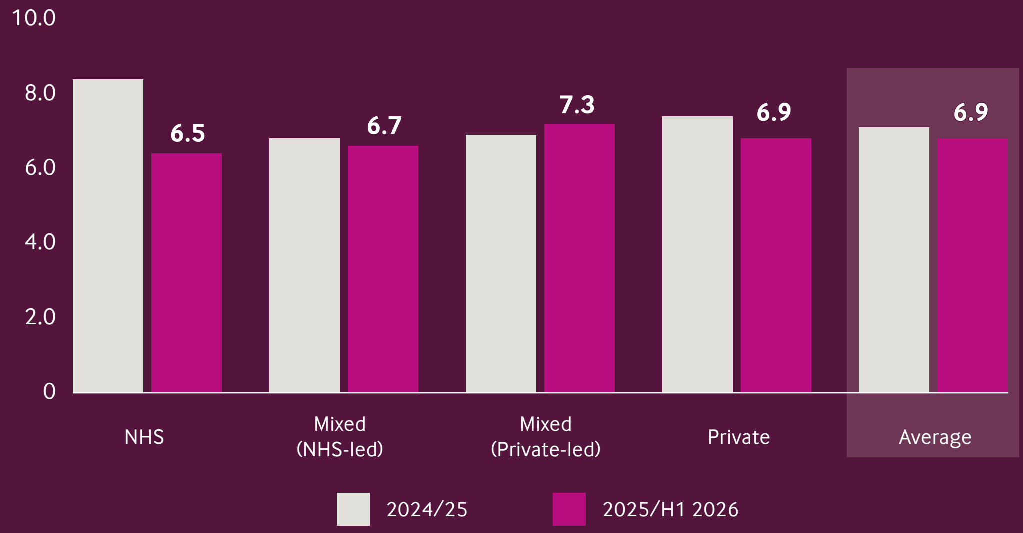
The sample analysed includes a diverse mix of practice types and geographies, which is reflected in the broad range of multiples achieved.

PRICING TRENDS IN THE UK

AVERAGE COMPLETION EBITDA MULTIPLES (OWNER-OPERATED)



AVERAGE COMPLETION EBITDA MULTIPLES (ASSOCIATE-LED)



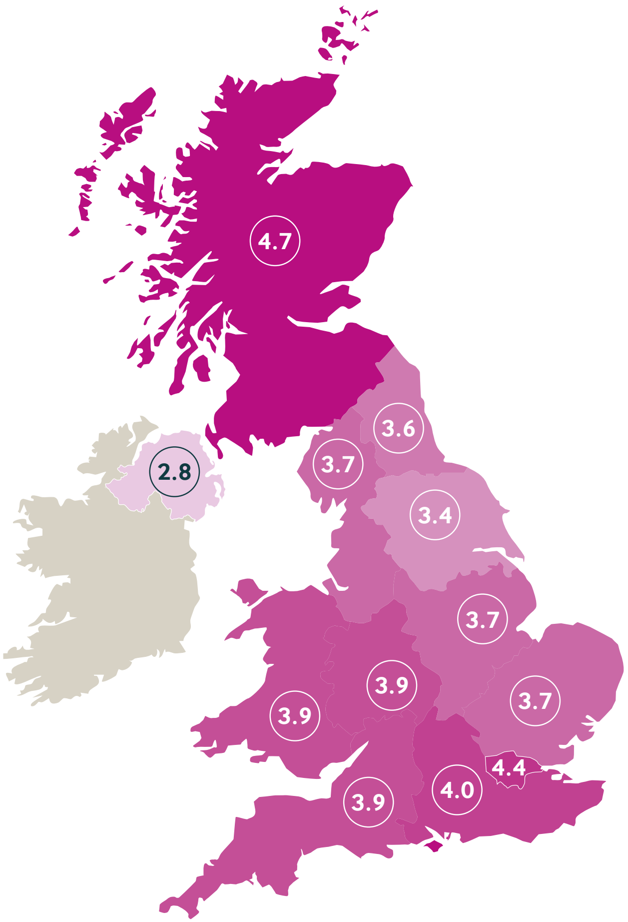
Private practices continue to command the strongest valuations, achieving average multiples of 3.7x EBITDA across 2025 and H1 2026. Strong demand reflects buyer preference for businesses with greater exposure to private income, where there is typically more opportunity to drive growth, enhance margins and increase earnings over time. NHS practices also remain highly sought after, achieving average multiples of 3.4x EBITDA, underpinned by the attraction of stable, contract-backed revenue streams despite ongoing sector challenges. Mixed practice valuations are also strengthening, with NHS-led mixed practices recording average multiples of 3.2x EBITDA. This reflects growing buyer confidence in businesses that combine secure NHS income with clear opportunities for private conversion and growth. Looking ahead, continued buyer demand, improving profitability and increasing market confidence are expected to support further expansion in EBITDA multiples, with valuations likely to strengthen further through the remainder of 2026.

Associate-led dental practices continue to attract strong buyer demand, with average completion multiples remaining resilient at 6.9x EBITDA across 2025 and H1 2026. Importantly, transaction activity has increased over the period, with a growing number of buyers actively pursuing established businesses supported by experienced clinical teams and scalable operating models. Mixed private-led practices achieved the strongest valuations at 7.3x EBITDA, reflecting continued appetite for businesses with significant private income and clear growth potential. Mixed NHS-led practices also performed strongly, achieving 6.7x EBITDA and demonstrating ongoing confidence in practices that combine secure NHS revenues with opportunities for private expansion. Private practices completed at an average of 6.9x EBITDA, while NHS practices achieved 6.5x EBITDA. Although NHS-specific challenges remain, contract-backed revenues continue to provide an attractive foundation for investors and operators seeking dependable earnings. Looking ahead, we expect momentum to build further as buyer confidence strengthens and competition for quality opportunities intensifies. With demand continuing to outstrip the supply of well-performing practices, EBITDA multiples are expected to remain robust and have the potential to exceed current levels as the market gathers pace through the remainder of 2026.

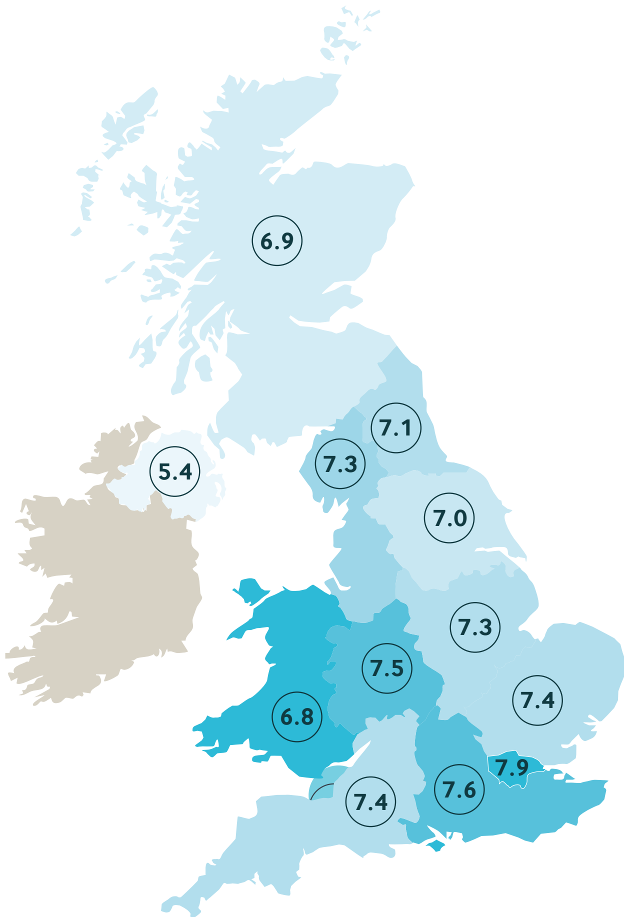
PRICING TRENDS IN THE UK

EBITDA multiples in the south east of England and London are, on average, higher than in the North. Outside of London, there are marginal differences between revenue multiples.

AVERAGE OWNER-OPERATED EBITDA MULTIPLES



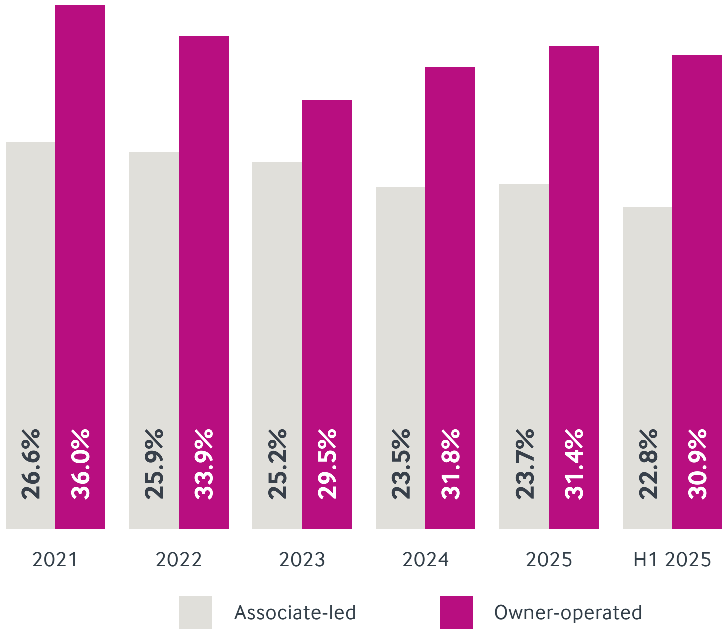
AVERAGE ASSOCIATE-LED EBITDA MULTIPLES



As Christie & Co's Republic of Ireland dental brokerage service launched in 2026, transactional evidence remains limited. We anticipate reporting meaningful valuation and transaction metrics from 2027 onwards as deal volumes increase.

- Average multiples by region in the adjacent maps include our valuation data to affirm the value trends across the UK
- There is a clear trend for higher revenue multiples in the south east England and London, with a slight reduction of 0.1 to 0.2 into the north and Wales
- Associate-led EBITDA multiples follow a similar trend; however, they are more volatile due to differences in costs

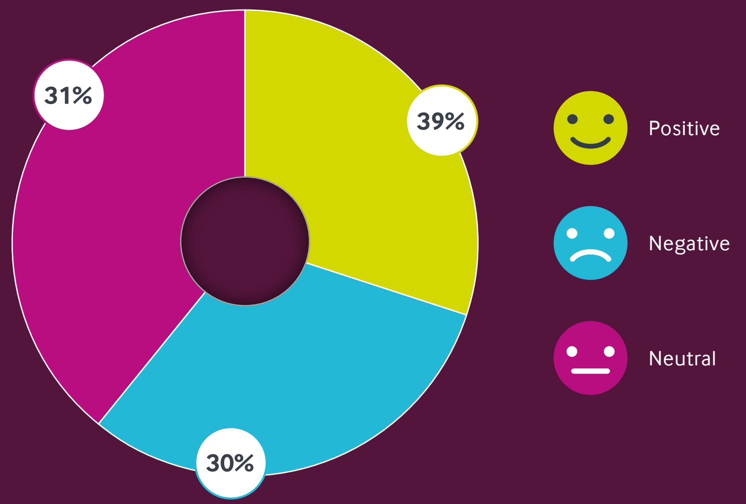
AVERAGE EBITDA



OPERATIONAL REVIEW & SENTIMENT

In June 2026, we reached out to over 27,000 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.

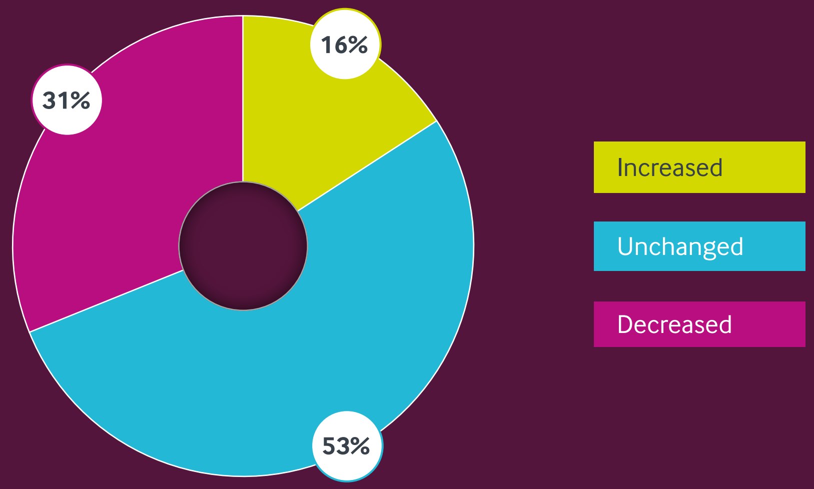
Q. HOW ARE YOU FEELING ABOUT THE SECTOR IN 2025/2026?



Sentiment in the dental sector is split, with 39% of practitioners feeling positive and 31% feeling neutral, ahead of the people who feel negatively (30%).

While optimism leads the way, the split highlights ongoing uncertainty across the profession. When we look further into the data, NHS workers still report the lowest level of positive sentiment even with the contract reform, showing there is still work to be done to improve how practitioners are feeling, particularly in the NHS.

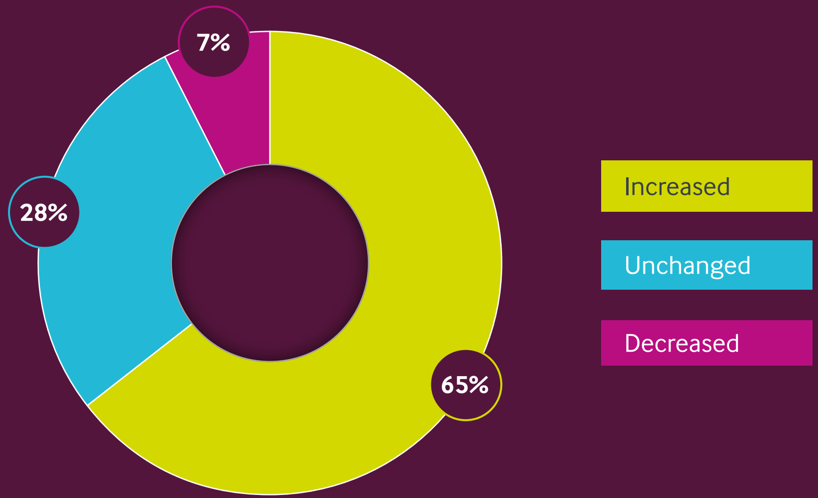
Q. HAVE YOU SEEN ANY NOTICEABLE CHANGES IN ASSOCIATE RECRUITMENT DURING THE LAST 12 MONTHS?*



16% of respondents have noticed that Associate recruitment has increased, 31% believe it has decreased, and 53% have noticed no change. This could be because recruitment, as with provision, varies according to region. This also can be dependent on whether it's being reported by the NHS or private dentistry – as of Feb 2026, the BDA reported 61% of Associate dentists in England were thinking of leaving NHS dentistry altogether, so many owners could be focused on retention rather than expanding headcount.

**Respondents did not have to answer and could select more than one option.*

Q. IN THE LAST 12 MONTHS, HAVE YOU NOTICED A CHANGE IN PATIENT DEMAND FOR NHS DENTISTRY?

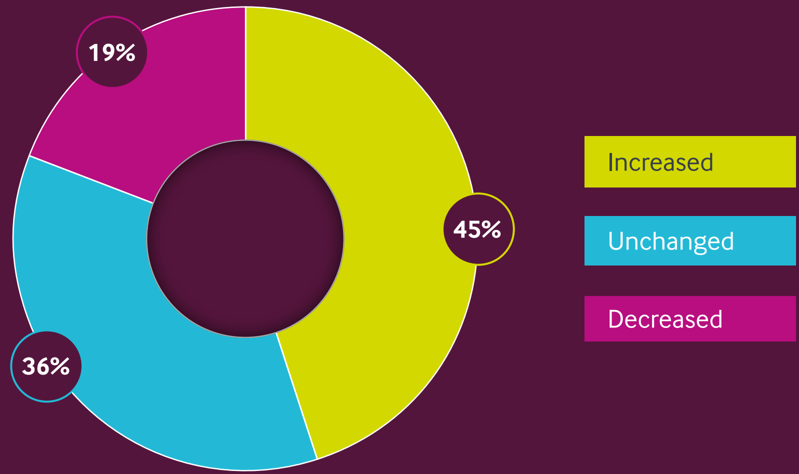


The majority of dental professionals have reportedly noticed an increase in demand for NHS dentistry (65%) over the last 12 months, while only 28% say it is unchanged and a minority (7%) report a decrease.

Activity has increased, suggesting demand has as well. Dentists delivered an extra 1.8 million courses of dental treatment in 2025/26 compared with the same period two years prior. This has been driven by targeted government measures in response to increased scrutiny of dentistry delivery. Measures such as the 700,000 urgent appointments, the new patient premium (now stopped), and the new contract all contributed to increased provision, which may account for the perception of increased demand.

It is likely, though, that demand is increasing alongside activity – cost of living pressures impact people unevenly, with many making discretionary cuts first, meaning people may show willingness to wait for the more cost-effective option and activity, while recovering, still remains below pre-pandemic averages and varies regionally.

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

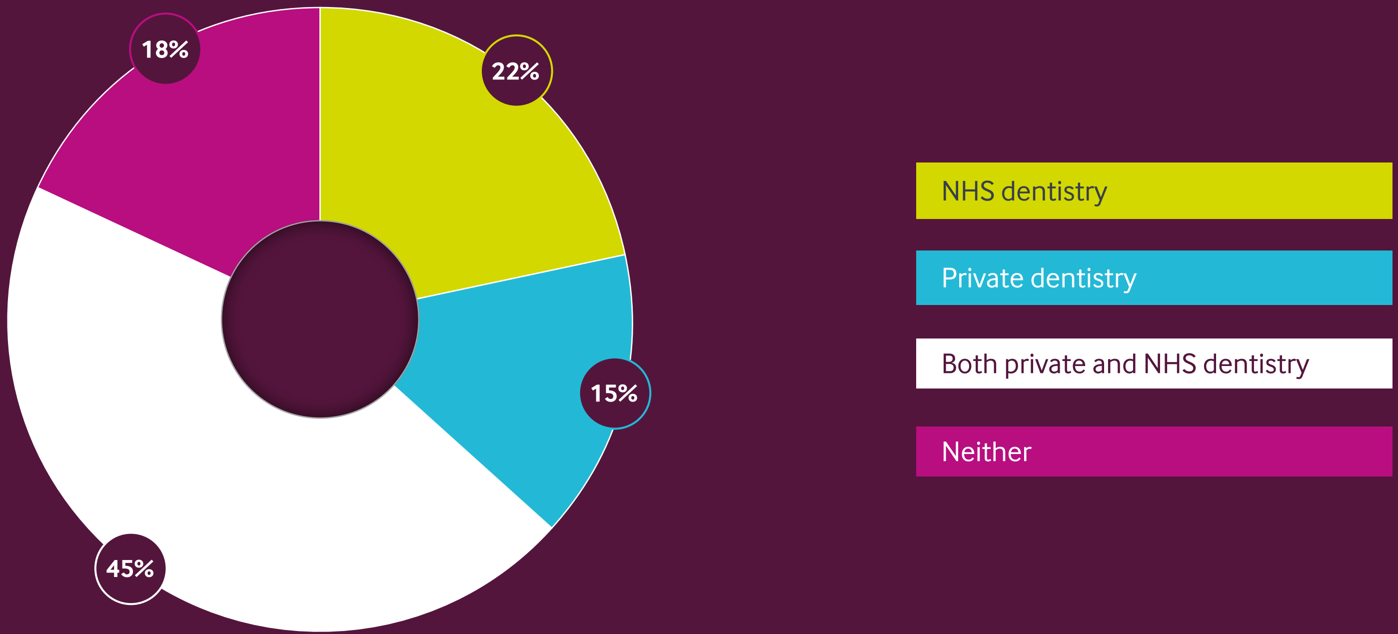


While it may appear inconsistent that demand for high value, elective treatments has increased at the same time as NHS demand, with 45% of survey respondents noticing an uptick compared to 19% who say demand is unchanged, this is to be expected given what the NHS will cover and what it won't. The NHS is typically responsible for clinically necessary care, while anything elective or cosmetic sits outside the NHS almost entirely. The two markets therefore are different people responding to the same pressures.

NHS access is still difficult, with delivery uneven as highlighted in the CQC State of Care report in 2025. This pushes some patients to pay for private services out of necessity or convenience. Meanwhile, aesthetics – not covered by the contract – is also seeing increased demand and financing, with 0% for fixed periods, making this aesthetic treatment more accessible for people.

Private and elective demand skews towards patients with disposable income or access to financing.

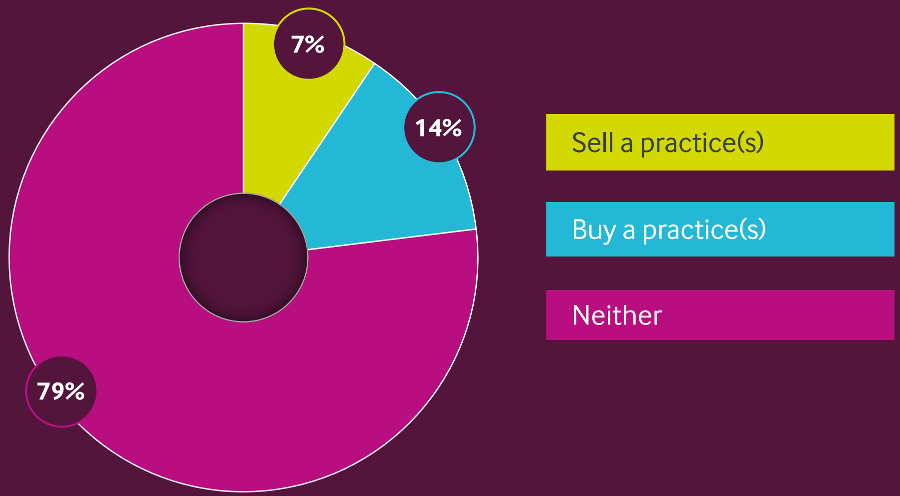
Q. DO YOU FEEL THE CHANGES TO THE ORE ENTRANCE EXAMS AND FURTHER PLACES BEING MADE AVAILABLE IN 2025/2026 TO PROVIDE ADDITIONAL ACCESS TO DENTISTS WILL SUPPORT AN INCREASE IN THE DELIVERY OF:



Concerns over the dentistry workforce have been an ongoing, primary concern for several years. Constrained supply has been widely attributed to a restricted domestic pipeline but also a bottleneck in the registration for overseas dentists who qualify via the ORE route. Changes are designed to scale capacity, and it's encouraging to see that a majority of survey respondents think this will support the increase of NHS and private dentistry, while only a minority of 18% believe it will have no impact on either side of delivery. More registered dentists means more clinicians and, given dentists usually split their time between private and NHS delivery, it should ease supply issues on both sides of the market.

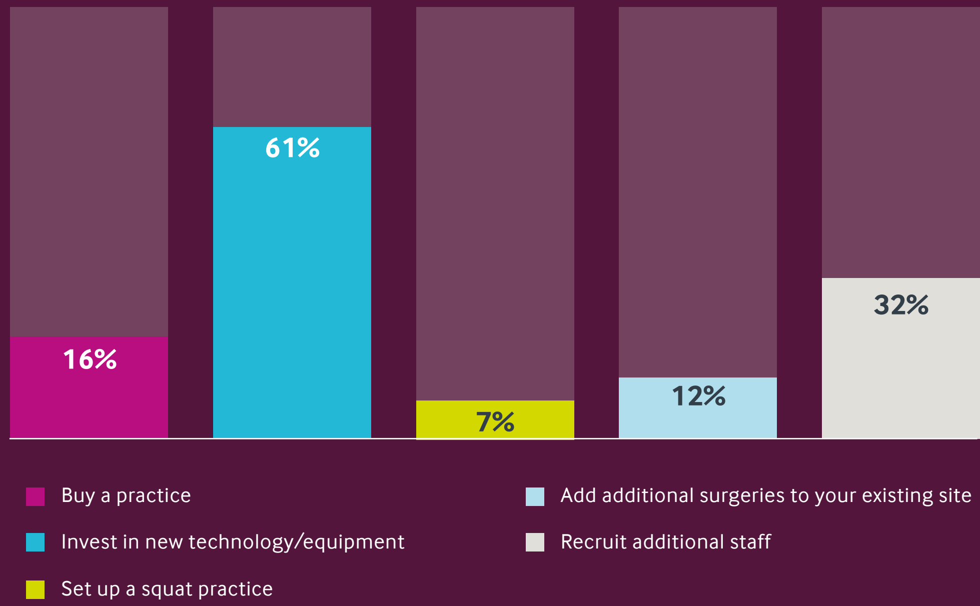
That said, there are still significant workforce problems. Although it is projected that up to five times more internationally qualified dentists could join the dental register under the changes, this will only start from Autumn 2026. The increase in places for phase two is due to increase across three years. The cost of the exam is also due to increase, with part two increasing by up to 65% and the application 'processing' fee also rising, both far outweighing any savings from a slight decrease in phase one costs.

Q. IN THE COMING THREE YEARS, DO YOU PLAN TO:



This is particularly interesting, because we're seeing more transaction appetite in the market, not less. 79% of respondents said they didn't intend to buy or sell a practice. More respondents are planning to buy than sell, which contributes to the market conditions we're seeing, where high-quality practices are in demand and can be subject to multiple offers.

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

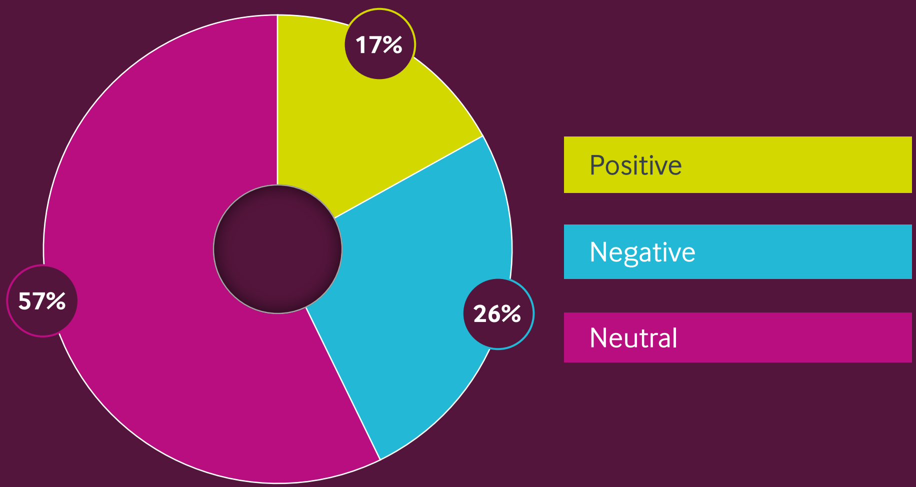


This question allows multiple responses. It could also provide a possible explanation for why our survey respondents report not planning to buy or sell a practice. We are seeing owners invest in their practices, which is in line with the 61% of respondents reporting considering investing in new technology and 32% who plan to recruit additional staff.

While these record only intent and are specific to respondents and not necessarily the market more widely, it is a sign that wider forces – such as high medical inflation, the CMA market study into private pricing, ongoing workforce problems and changes to the NHS contract – are encouraging practice owners to see how the market plays out over the next few years and allowing the changes to settle before making big buying or selling plans.

**Respondents did not have to answer and could select more than one option.*

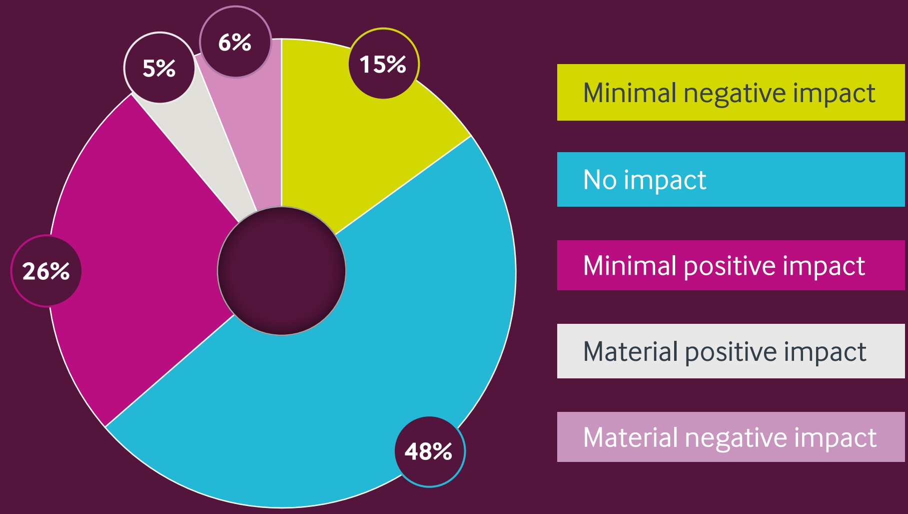
Q. DO YOU SEE THE CHANGES TO THE NHS CONTRACT AND THE 8.2% URGENT CARE DELIVERY AS A POSITIVE OR NEGATIVE CHANGE?



There has been a mixed reaction to the 8.2% urgent care delivery, with some reporting it was a good change and others worrying about it being a mandatory delivery target. 57% of respondents reported feeling neutral towards it, putting them in the majority, though where people did take a positive or negative position the majority were negative at 26%.

The 8.2% comes out of regular delivery, which is a redistribution rather than a growth in capacity. It is likely that the neutral or negative feelings are not about urgent care delivery in and of itself, but rather about it being mandatory as a fixed quota.

Q. WHAT IMPACT DO YOU ANTICIPATE THE CHANGES TO NHS CONTRACTS IN ENGLAND WILL HAVE ON YOUR BUSINESS?



While the majority of respondents believe the changes to NHS contracts in England will have no impact on their business (at 48%), of those who do believe the contract will have an impact, a small majority believes the impact will be positive compared to negative (21% believe it will have a minimal or material negative impact, while 31% believe in a positive impact).

THE FINANCE LANDSCAPE: COMMERCIAL MORTGAGES

STEPHEN MCCONALOGUE
Associate Director
Christie Finance

The UK dental sector remains an attractive lending market for banks and specialist healthcare funders, supported by resilient patient demand, recurring income and strong cash generation. Buyer appetite has strengthened as debt affordability has improved, with lenders continuing to support acquisitions, refinances, and expansion funding for well-performing private and mixed-income practices.

Consolidation remains a key driver of financing activity, as corporate groups, multi-site operators and first-time buyers compete for quality practices with clear earnings visibility and debt service capacity. This continues to support transaction volumes and valuation resilience, although lenders remain disciplined on normalised EBITDA, income mix, location, Associate costs, and management information quality.

Workforce availability remains a key underwriting risk. Shortages of dentists and hygienists can constrain revenue and increase wage pressure, particularly in NHS-heavy practices. Lenders are therefore focusing closely on Associate retention, chair utilisation, UDA delivery, private conversion rates, and the extent to which forecast earnings depend on the selling principal.

As of July 2026, the Bank of England Bank Rate is at 3.75%. Lower borrowing costs compared with the 2023 peak have improved affordability, while lender competition has sharpened pricing and broadened available structures for first-time buyers, existing principals and group owners.

Typical lending remains favourable for strong transactions, with up to 100% freehold funding and around 90% goodwill funding available for suitable cases. Goodwill lending is generally structured over around 15 years, while freehold-backed facilities can extend up to 30 years. Overall, the market remains attractive but selective, with the strongest proposals underpinned by sustainable EBITDA, stable clinical teams, robust cash flow evidence and realistic repayment profiles.

The UK dental lending market remains robust and competitive, supported by lower borrowing costs and strong demand, although lenders are increasingly focused on workforce stability and underlying earnings quality when assessing funding opportunities.

MAY 2024/25 VS MAY 2025/26

Number of funding deals completed up by **42%**

Loan-to-value up by **4.8%**

SPLIT OF FUNDING PROVIDED TO FIRST-TIME BUYERS VS EXISTING OPERATORS IN 2025/H1 2026:

First-time buyer **65%**

Existing operator **35%**

CASE STUDY

FIRST-TIME BUYER DENTAL PRACTICE ACQUISITION

With support from Christie Finance, two experienced Associates acquired their first dental practice, securing an established mixed NHS and private business with strong growth potential. The £1.54 million funding structure demonstrates strong demand for quality dental assets and continued confidence in practice ownership across the sector. The acquisition provides a strong platform for long-term growth, supported by stable income streams and expansion opportunities.

THE FINANCE LANDSCAPE: UNSECURED FINANCE

Sentiment towards the UK dental sector remains positive among unsecured and asset finance lenders, supported by resilient patient demand, improving lending conditions, and continued growth in private and mixed-practice models. While cost pressures remain, practices are continuing to invest in expansion, technology and operational efficiency.

Demand for unsecured and asset finance remains strong, supporting requirements such as practice expansion, refurbishments, equipment purchases, squat practices, and working capital. Dental businesses continue to be viewed as attractive lending prospects due to recurring patient revenues and long-term demand for services, with competition among funders giving operators access to flexible funding options.

A key market theme is investment in existing practices. Many owners are prioritising increased capacity and improved utilisation within existing practices before pursuing acquisitions. Funding is commonly used for additional surgeries, fit-outs and equipment, helping practices grow revenue while preserving working capital.

There is also growing interest from Associates in establishing squat practices, particularly where acquisition opportunities remain competitive. Lenders are supportive of well-structured plans and are showing greater appetite for funding larger facilities, enabling new owners to meet set-up, fit-out, and equipment costs.

Equipment finance remains a major area of activity, with practices investing in dental chairs, CBCT scanners, digital imaging systems, intraoral scanners, and other specialist technologies. Asset finance enables operators to modernise services, enhance patient experience, and improve efficiency without placing unnecessary pressure on cash reserves.

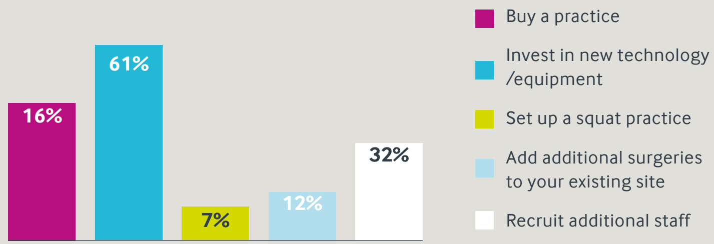
Unsecured lending is also being used to support cash flow management, including spreading HMRC liabilities over manageable repayment periods. This gives practices greater flexibility, allowing capital to be retained in the business and redirected towards recruitment, investment and growth.

Overall, the outlook for unsecured and asset finance in the dental sector remains positive. Strong lender support, competitive funding options, and flexible structures are expected to continue to support established operators and first-time owners as they invest in capacity, technology, and long-term growth.

Dental practices remain attractive to lenders, with strong demand for finance supporting investment in capacity, technology and business growth.

SHAUN WATTS
Head of Unsecured & Asset Finance
Christie Finance

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



The findings from this year's sentiment survey indicate that most practices are prioritising investment in technology and equipment (61%) over major expansion initiatives. Recruitment is the second most common investment priority (32%), reflecting ongoing capacity and workforce needs. While fewer respondents selected practice acquisitions (16%), adding surgeries (12%), or opening squat practices (7%), these remain important growth strategies for specific segments of the market. Many practice owners continue to focus on increasing capacity within existing sites through additional surgeries before pursuing acquisitions, while a growing number of associates are exploring squat practice opportunities as an alternative route to ownership, particularly where acquisition opportunities are limited or highly competitive.

**Respondents did not have to answer and could select more than one option.*

CASE STUDY

FUNDED: FIRST-TIME BUYER DENTAL PRACTICE ACQUISITION

Our Unsecured team supported three Associates in securing £620,000 of funding to launch their first dental practice. The tailored funding package covered the practice fit-out, dental equipment, and start-up costs, enabling the clients to preserve working capital while creating a modern, patient-focused practice. The funding supported their successful transition into practice ownership and provided a strong platform for future growth.

DOMINIC DIXON
Account Executive
Christie Insurance

KEY TAKEAWAYS

PRIMARY INSURANCE CONCERN

Cyber risk remains the key area of insurer scrutiny due to sensitive patient data and reliance on digital systems.

PREMIUMS GENERALLY STABLE

Insurers are increasingly assessing cyber security, clinical governance, claims history and continuity planning.

POSITIVE MARKET OUTLOOK

The dental sector remains an attractive class of business for insurers, particularly well-managed practices with strong risk controls.

BUSINESS RESILIENCE

Insurers are increasingly assessing cyber security, clinical governance, claims history and continuity planning.

The dental insurance market remains competitive, with insurers actively supporting well-managed practices. However, insurers are placing greater emphasis on cyber security, clinical governance, claims history, and business resilience when assessing risk. Practices that demonstrate strong controls and compliance continue to secure the most favourable terms.

Professional Indemnity rates are generally stable, although practices undertaking implants, cosmetic work, or with adverse claims experience may see increases. Property and Business Interruption premiums remain under pressure from inflation and rising replacement costs. Cyber insurance continues to attract the most scrutiny, with pricing largely dependent on security controls and incident preparedness.

Cyber risk remains a primary concern due to the volume of sensitive patient data held and the sector's reliance on digital systems. Common issues include weak cyber controls, outdated software, inadequate patient records, and poor consent documentation. Implement multi-factor authentication, maintain secure offsite backups, and provide regular cyber awareness training to reduce cyber exposures. Strengthen clinical governance through robust patient records, clear treatment consent processes, and regular compliance audits.

Insurers are also closely monitoring treatment-related claims, particularly around consent, documentation, cosmetic procedures, and implant work. Operational risks such as staff shortages, equipment breakdown, fire, flood, and business interruption also remain key underwriting considerations.

Businesses should review sums insured annually, maintain equipment servicing schedules, and establish a documented business continuity plan to minimise disruption and improve insurer confidence. Practices are also being challenged on underinsurance of specialist equipment and a lack of formal business continuity planning. Repeated minor claims often indicate weaknesses in overall risk management and can impact future insurer appetite.

The outlook for the dental sector remains positive, with insurers continuing to view it as an attractive class of business. The practices achieving the strongest insurance outcomes are those proactively investing in cyber resilience, operational continuity, and clinical risk management. Ultimately, reducing claims frequency through effective risk controls remains the most sustainable way to secure competitive premiums and long-term insurer support.

> "The practices achieving the strongest insurance outcomes are those proactively investing in cyber resilience, operational continuity and clinical risk management."

Regulated by RICS

Christie & Co is widely recognised as the UK's leading dental business property expert. We offer a full range of professional services to clients selling, buying, valuing, or raising finance in the sector, including:

WE OFFER A FULL RANGE OF PROFESSIONAL SERVICES TO CLIENTS SELLING, BUYING, OR RAISING FINANCE IN THE DENTAL SECTOR, INCLUDING:

BUSINESS BROKERAGE

- Dental practice sales and acquisitions
- Exit planning and succession strategy

CONSULTANCY & ADVISORY

- Commercial due diligence
- Holistic planning needs assessment
- Research
- Feasibility and performance benchmarking

VALUATION SERVICES

- RICS-accredited valuations for loan security
- Expert witness & dispute resolution
- Lease and rent renewals

CAPITAL MARKETS

- Dental freehold investment sales
- Operator sale & leaseback transactions
- Landlord and investor representation

CHRISTIE INSURANCE

- Business & life insurance and employee benefits
- Tailored insurance solutions for dental practices

CHRISTIE FINANCE

- Finance raising for acquisition, refinance, unsecured, and asset finance
- Corporate debt advisory

INSIGHTS WHICH UNDERPIN OUR DETAILED ANALYTICS SYSTEM AND PRODUCTS

- Operational benchmarking
- Demographics
- Market composition
- Transaction and investment comparables
- Market activity/investment trends

Trustpilot

Selling a business is never without stress, but Christie & Co found the right buyers for me and helped make the process as smooth as possible. Always available to answer queries, and communication was clear, direct, and honest. They were knowledgeable, professional, and excellent mediators when the going got rough. Don't use anyone else!

M.Anderson - Trustpilot

We had an amazing experience with Christie & Co for the purchase of a dental surgery. They were very helpful, professional and knowledgeable in dealing with all our queries. Christie & Co made the whole process of purchase quite smooth, and we would always receive an instant response to any queries. Overall, five stars to their service and a wonderful experience!

Asad Jabbar - Trustpilot

I used Christie & Co for brokering the sale of my dental practice. Initially, I used one of Christie & Co's competitors, and my experience with them was very disappointing. Then I moved to Christie & Co, and Cathy came in, and the entire ball game just changed. They brought five potential buyers within three weeks, and I got two asking-price offers straight away. My practice is now sold, and I advise any potential seller: don't waste time speculating or on trial and error, just have Christie & Co broker the sale of your business; they are the best.

San Chatterjee - Trustpilot

GLOSSARY OF TERMS & SOURCES

ADG: Association of Dental Groups

AEP: Activity Enhancement Payment

AI: Artificial Intelligence

BDA: British Dental Association

CDS: Community Dental Service

CDO: Chief Dental Officer

CMA: Competition and Markets Authority

CPR: Civil Procedure Rules

CQC: Care Quality Commission

DCPs: Dental Care Professionals

DFT: Dental Foundation Training

DDRB: Doctors' and Dentists' Review Body

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

EEA: European Economic Area

ESG: Environmental, Social and Governance

EW: Expert Witness

FDs: Foundation Dentists

FRI: Full Repairing and Insuring (lease)

FRICS: Fellow of the Royal Institution of Chartered Surveyors

GDC: General Dental Council

GDPA: General Dental Practice Allowance

H1: First Half (of a year)

H2: Second half of a year

LDS: Licence in Dental Surgery

LTV: Loan-to-Value

M&A: Mergers and Acquisitions

MIR: Market Investigation Reference

MRICS: Member of the Royal Institution of Chartered Surveyors

NASDAL: National Association of Specialist Dental Accountants and Lawyers

NHS: National Health Service

ORE: Overseas Registration Examination

PE: Private Equity

PHE: Public Health England

RICS: Royal Institution of Chartered Surveyors

ROI: Republic of Ireland

SDAI: Scottish Dental Access Initiative

SDR: Statement of Dental Remuneration

SJE: Single Joint Expert

UCL: University College London

UDA: Unit of Dental Activity

SOURCES

FMC survey of over 27,000 dental professionals

Christie & Co data and analysis

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