

YOUR GUIDE TO

# BUYING & SELLING a dental practice



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**CHRISTIE & CO**  
Dental

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PRACTICE  
SALE PROCESS  
DECIPHERED

Julian English, editor of *Dentistry* magazine, introduces a supplement about buying and selling a dental practice



Sometimes one article does not afford enough occasion to describe and explain an intricate subject. From time to time we publish supplements like this one to do justice to an important and detailed topic. This supplement tackles the processes involved in buying and selling a dental practice. When buying, leasing, selling or managing a business, it makes sense to seek advice from a trusted professional, who can offer their expertise and independent advice. We will look in detail at the offering from Christie & Co, a RICS regulated firm in the dental sector. There are several specialist practice brokers operating in the dental sector, but only one is regulated by RICS. This supplement looks in detail at the current state of dentistry as well as an explanation of the Christie & Co model and why many high-profile practices are choosing them for the purchase or sale of their business.

Within its 12 pages, this publication provides a valuable resource for anyone in the dental profession looking to complete a transaction.

We plot the sales journey by way of an infographic on page 4, before looking at transaction pipelines, market trends and the history of dentistry focusing on current issues for buyers and sellers in the 21st century.

On page 6 we talk to Alexander Hall, partner at Meade King solicitors, about the intricacies of due diligence and getting a practice purchase over the line.

To add weight to that we have some interesting facts and figures about valuations of practices and a breakdown of completion times.

I hope you enjoy this supplement and if you are planning to buy or sell now or in the future, this guide is packed with information to help you achieve success faster and easier.



**CHRISTIE & CO**  
Dental

# WHY CHOOSE CHRISTIE & CO?

Written by Simon Hughes



Simon Hughes explains the difference Christie & Co, a RICS-regulated firm, can make

**C**hristie & Co is the largest national firm of specialist agents and valuers working in the dental sector.

Offering a full range of professional services across the UK for practice owners and investors alike, including help to access finance, the firm has a heritage and strong reputation.

The firm is well known to dental professionals for the hundreds of dental practices it values every year for lenders/banks.

Having valued dental practices for many years, it was a natural progression for Christie & Co to launch a specialist dental practice brokerage service (2013).

The aim was to take the best of the Christie & Co model in other business sectors from its 80+ year history, and offer it to the dental sector. This has been a great success, as the firm has completed many dental practice sales across the UK.

## OFFERING

When you work with us, you are assigned a specialist from our dental team from day one, local to you, who sees the project through from start to finish, simplifying complex procedures and communicating regularly, when it's convenient to you.

### SIMON HUGHES

Simon Hughes is Managing Director Medical at Christie & Co, an expert business agent dealing in the dental sector. He joined Christie & Co in 1987, working across all trade sectors and various regions of the UK as an agency specialist. He also helped set up the Medical Team in 2013.



Additionally, dentists interested in selling a practice or checking what's for sale can register on the website or use the contact details below. This is a free service and dentists will be emailed new practices for sale when they come to market.

Christie & Co can advise on all aspects of the purchasing process and help dentists raise funding through their sister company, Christie Finance.

## SELLING A PRACTICE

It's never too early in dentistry to start your exit planning. Christie & Co has local business agents who can visit the practice at a convenient time to talk through the sale process. Dentists can then make an informed decision when the time is right.

Selling a practice is a complex business so taking advice is vital. We offer an honest view of the market with expert advice on how to achieve the best price for your business. Get in touch with one of our dental specialists for an initial discussion.

## VALUATIONS

Christie & Co's strength is in practice valuation.

The firm boasts a team of Chartered Surveyors across 15 UK offices, offering a range of valuation and property related services to the dental sector. These include:

- Accredited 'Red Book' valuations for loan security purposes
- Valuations for partnership set up and incorporation
- Dispute resolution/expert witness assignments
- Rent reviews for landlord or tenant
- Freehold 'bricks and mortar' valuations

## WHY USE CHRISTIE & CO?

Christie & Co is able to make the most of its experience, in-depth sector knowledge and contacts to approach potential buyers as part of a confidential sales process. The final price achieved is the best possible for the owners and the buyers are the best fit for the business.

The firm is RICS regulated, the valuations regulatory body, and Christie & Co is trusted by the larger lenders. ●



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Dental

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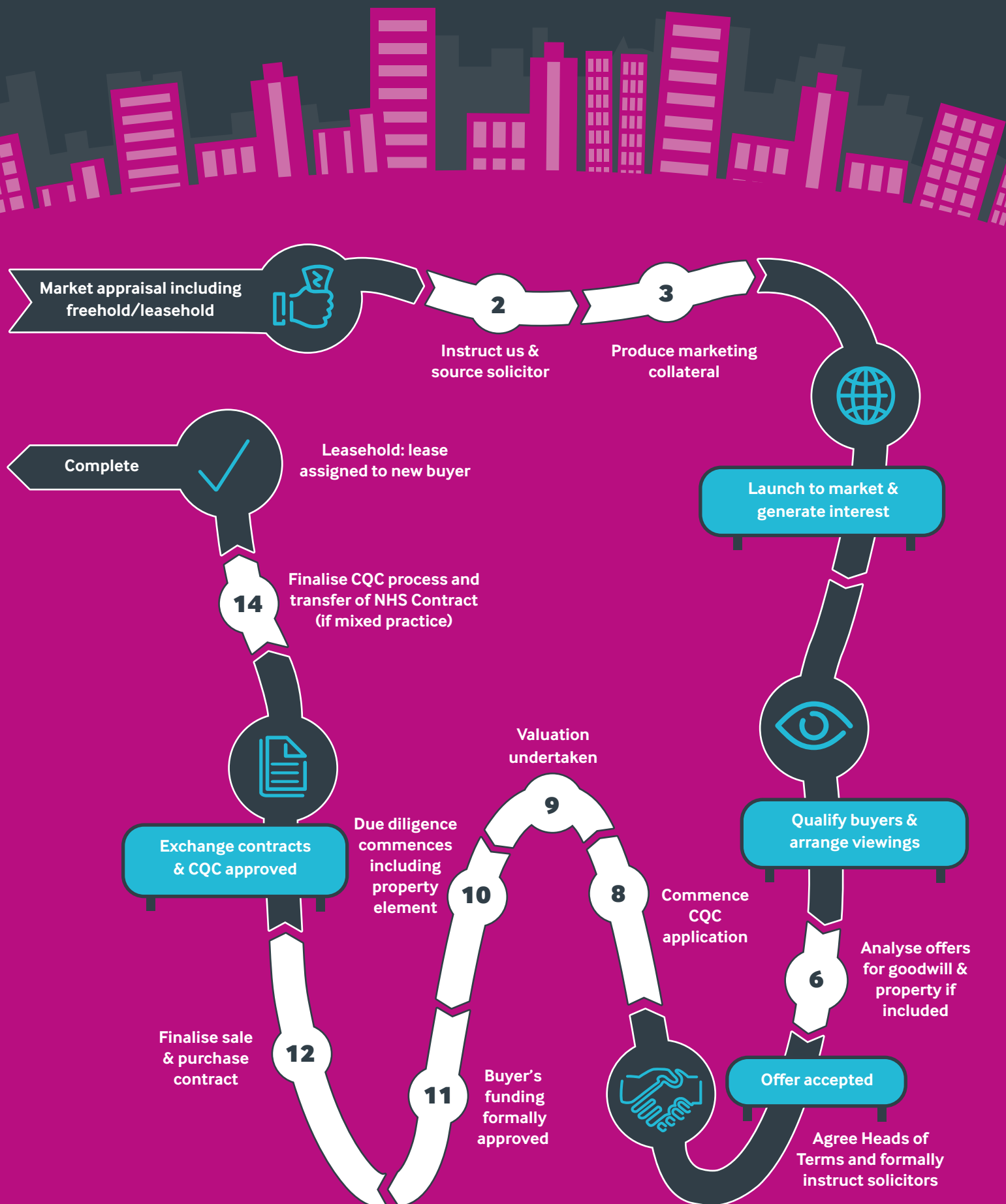
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# Selling your dental practice?

Let us guide you through...

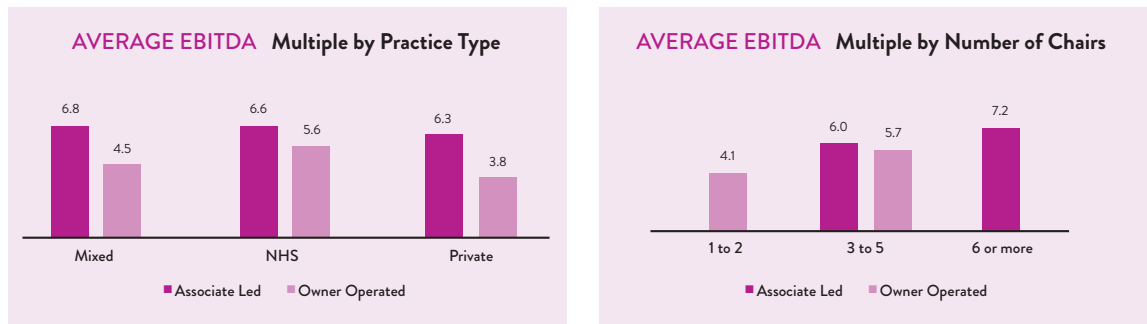


# DENTAL PRACTICE VALUATION: ART OR SCIENCE?

Written by Christopher Vowles



## Setting your asking price to ensure you maximise your value



**Y**ou may have already decided to sell your dental practice - or you might be about to take that first step on the road to retirement or another business/academic venture? Either way, one of the first questions you'll ask is, 'What is the state of the current market and how much is my practice worth?'

Firstly the market - once something of a cottage industry, the dental sector is amongst the most dynamic of all niche business sectors with an estimated 450-500 separate transactions annually. Demand currently exceeds supply and this can make pricing a practice quite challenging as, like in any free market, a business is worth what somebody is prepared to pay for it.

### WHOLE OF MARKET OR RESTRICTED APPROACH

A number of selling agencies operate 'preferred' buyer schemes - whilst the lure of "selling your practice for free" might seem an attractive one, how does a seller know that the best price is going to come from this small group of buyers? And if the buyer pays the fee, where do the agent's loyalties lie? At Christie & Co, we

only act for you, the vendor - our fees are transparent and based on success.

### BEWARE FALSE PROFITS!

Goodwill is valued by multiplying sustainable profit (EBITDA) or income - the latter method used mainly for smaller, Principal-led practices. The graphs above show the range of multiples in the current market - these are taken from recent sales to ensure that we are right up to date with the market.

When EBITDA (earnings before interest, tax, depreciation and amortisation) is calculated, it's important that this is done accurately so as not to significantly overstate and therefore overprice a business. Associate pay scales should not be reduced nor should extra sessions be accounted for which do not currently exist. The business should be valued at its maximum, but it's better to set the asking price at a level so that, through competitive bidding, the price goes up and not down, a bit like an auction.

### OPEN OR CLOSED BIDDING?

Many dental practices (particularly London and other major conurbations) attract multiple offers. So how best to be fair to buyers but also ensure that the best price

is achieved? Increasingly, we are setting a closing date where interested parties are asked to submit their 'best and final' offer, supported by evidence of funding and other conditions, subject to contract. Some agencies invite 'open' best and final offers so that every applicant can see what another is offering - a bit like eBay! This might work well for the buyer, but for the seller, we like to retain confidentiality just in case there is a special buyer out there willing to offer a 'knock out' price, as is sometimes the case.

### CONCLUSIONS

When the time comes, your Christie & Co agent will talk you through comparable projects that we have worked on in your region and explain the process and how we work in detail, so that you are fully informed before you commit. ●



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# LEGAL ESSENTIALS

Interview with Alexander Hall



We interviewed solicitor Alexander Hall to discover the intricacies of a practice sale and why it can take longer than expected, and what a buyer or seller can do to speed up the process

Let's get right to it. The first question I'm often asked is, "How much is this going to cost?"

These days most solicitors quote a fixed fee.

In order to do this, the solicitor has to know roughly how much work will be involved in completing the sale. To this end, the solicitor should make a guesstimation based on the answers to the questions below:

- Does it have an NHS contract?
- What type of NHS contract?
- Is it a share purchase (buying a company)?
- Is it an asset purchase?
- Buying the capital equipment?
- Is the property involved?

'I pioneered fixed fees 10 years ago', said Alexander Hall, partner at Meade King specialist dental solicitors, adding: 'If a solicitor calls himself a specialist, doing the same thing day in day out, they should be able to quote a fixed fee based on experience.' Dentists like this because they want to budget. Fixed fees tend to be between £5,000 and £15,000 depending on the circumstances and complexity.'

## OTHER COSTS?

If you are selling and there is a third-party lease, the landlord's legal fees have to be met by the seller. Sellers must pay £500-£600 for property searches and they take several weeks to complete. If buying a company, the buyer has to pay 0.5% stamp duty on the purchase price of the shares. So a £200,000 company attracts a tax of £1,000. In a £1 million transaction the tax is £5,000. Other costs include the bank's arrangement fees, and there is, of course, the fee that the solicitor charges for his/her work.

## TIMINGS

Why does it take so long to complete a transaction?

'You can only go as fast as the slowest process. And the slowest process in recent years has been obtaining Care Quality Commission (CQC) registration', said Alexander.

He explained that every new buyer has to be registered with the CQC for the new business/practice/property. There is a large application form and the process of assessment from the CQC takes eight to 12 weeks. If the CQC process goes smoothly, it takes around four months.

However, if buying a limited company and the company is the registered provider and it is done cleanly, it can be quicker.

Other factors that can slow the process are a poor bureaucracy – like the NHS contract in the previous person's name, or the lease from the landlord in the wrong name.

Speaking of landlords, they can often delay the process spectacularly. They have little incentive to help. They are getting regular rent and want it to stay that way. They often delay lease transfers and can demand references before agreeing to transfer leases.

## SELLING A PRACTICE IS NOT LIKE WINNING THE LOTTERY. YOU MIGHT BE PAID £1MILLION, BUT THERE IS A LOAD MORE WORK

## GOODWILL AND DUE DILIGENCE

If someone is spending hundreds of thousands of pounds on a practice, for which the main asset is goodwill, which is intangible, it can be no surprise that there has to be a comprehensive investigation into what is being bought and lent on. These can comprise pages and pages of questions about the business, the staff, the relationship with the NHS and so on.

The bank also insists on this comprehensive investigation – also known as due diligence. So what has this got to do with timing?

## END GAME

Selling a practice is not like winning the lottery. You might be paid £1 million if you get to the end, but there is a load more work to be done than just buying a ticket, but the certainty is much higher.

Obviously there is a huge amount of pressure on timings but frankly, nobody gets paid if the

transaction does not get over the finish line. So we are all motivated to make this happen.

Solicitors have rules and have to act in the best interests of their clients. Ethically we cannot cut corners to save time and this can cause tension and be frustrating for the vendor and buyer.

## LANDLORDS

Sometimes third-party landlords scupper the deal. Sometimes a lease is not long enough, for example, less than the term of the loan. The bank always wants a lease to match the duration of the loan.

## NHS

Since 2006, when the 'new' GDS contract came out, which is non-transferrable and non-assignable, dentists are allowed to vary the contract so it is held in one or more names or a partnership. And this is the way buyers and sellers have transferred NHS contracts. This has been subject to much challenge and scrutiny. It does mean that NHS England does not get a chance to choose its contractors. They have no choice but to accept the buyer foisted upon them. So this process has to be done

properly. It should take no longer than 28 days.

Incorporated companies owning a practice have had written into their contracts that they must get permission from NHS England to change the contract. And getting permission can take many weeks.

## SUMMARY

There are plenty of hurdles and issues to overcome in order to reach completion, after all dentistry is a highly regulated (by the GDC, CQC, NHS) business.

However, the market for buying and selling practices is vibrant and busy, and we are all constantly seeking ways of safely reaching completion as quickly as possible. ●

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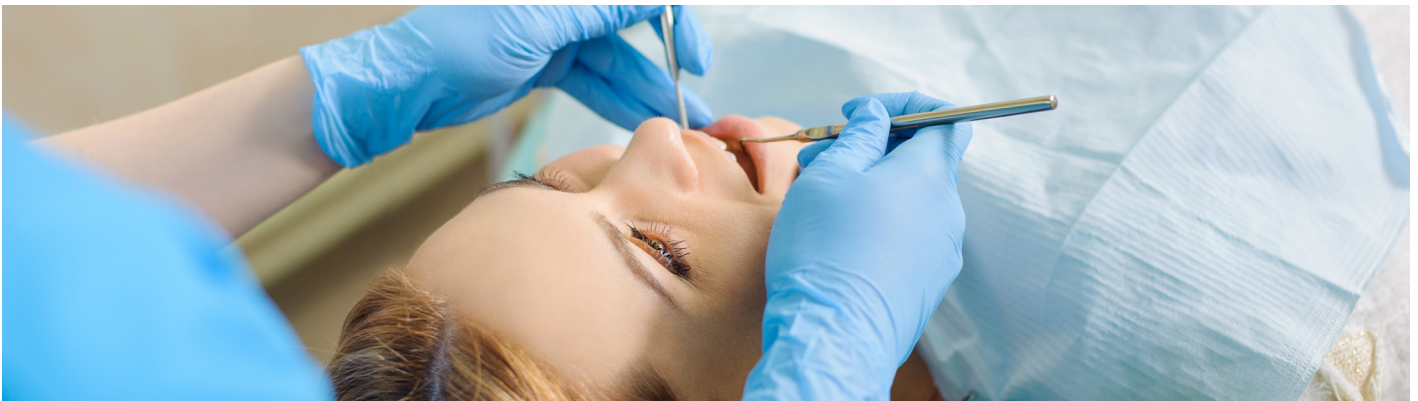
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# GIVE YOURSELF THE BEST CHANCE

Written by David Ward



David Ward of Christie Finance asks readers to trust the experts when it comes to financing a purchase



**W**e all know that banks are 'open for business'. They have been telling us for years. But how true is it? If you have years of experience, plenty of cash to invest, are buying a good NHS practice which is producing a solid bottomline profit, then yes, most lenders will be very keen to lend...on their terms.

However, what if some of those key points don't quite match up? You don't have as much cash as their policy dictates; it has a strong element of private trade; it's not overly profitable due to overstaffing or underperformance.

This is when a lot of the traditional lenders will hide behind their 'policy' and politely decline. So what do you do? Some people will go door-to-door along the high street, hoping to find a lender who will not only agree on the level of finance that you require, but also give you a good rate at the same time. This 'trial and error' method of arranging your finance is not just time-consuming - it can also put at risk your whole business purchase.

This may sound dramatic but just like any

#### DAVID WARD

is a qualified banker with many years' experience arranging commercial finance. David specialises in sourcing funding for dental practices and pharmacies. Advising and supporting clients who wish to acquire a single asset, expand their portfolio or refinance, he specialises in delivering funding for both NHS and private dental businesses across the UK.

business, every lender has good, average and poor managers. If you happen to be put in front of a poor manager who hasn't got a good track record with credit, there is a higher risk that the proposal will be declined. You only get one chance with each lender. Even if you manage to get the finance agreed, how do you know that that is the best deal that is available - either with that lender or anywhere on the market?

## WE KNOW WHICH LENDERS SUIT WHICH BUSINESSES

Unfortunately, with commercial mortgages, there are no price comparison websites. Each business is so unique that lenders cannot apply a 'one-size-fits-all' policy. So lenders have their own internal guidelines which will vary depending on various elements, such as sector appetite, location, loan-to-value and how hard the manager is willing to push on your behalf.

Fortunately, however, there is another option. Someone who already knows the lending market; who the motivated managers are; who also knows what they are able to offer and gives you the best chance of getting funding for your practice.

So instead of running around hoping to find the right bank manager in the right bank, a specialist broker will do all of that for you.

'But how do I know which broker to use?'

#### HERE IS A QUICK CHECKLIST:

- Have they been around long enough to know the lending market?
- Are they specialists in financing dentists? Or are they also arranging finance for printing presses and industrial units?
- Do they understand the process involved in buying a practice - to help iron out any issues during the purchase?
- Are they charging a reasonable fee? If not, then they will be relying on the lender to pay them - and so will avoid the lenders who don't pay commission, and target those who pay them the most. Paying the

broker a reasonable fee should make them truly independent.

Christie Finance has been around for 40 years, working alongside specialist dental agents and valuers at Christie & Co.

We have a specialist finance team who understand the dental market in the UK but are also regionally based, so have a very good understanding of the local area.

Why risk your dream business? Trust the experts. ●



### CHRISTIE FINANCE

Part of the Christie & Co Network

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# PRICING AND COMPLETIONS

**W**hat is the likely multiple for a practice like mine?  
There is clear comparable evidence that groups sell for a premium multiple compared to single assets.

The heat maps below set out our analysis of dental practice sales over the last six months and new deals agreed in the same period to give the most up to date reading on the market. Practices have been grouped with reference to geography, type and size.

We have also separated smaller practices with a turnover of less than £600,000 (which are likely to be owner /Principal run) from larger, Associate-led practices to reflect the difference in operating margins and multiples paid.

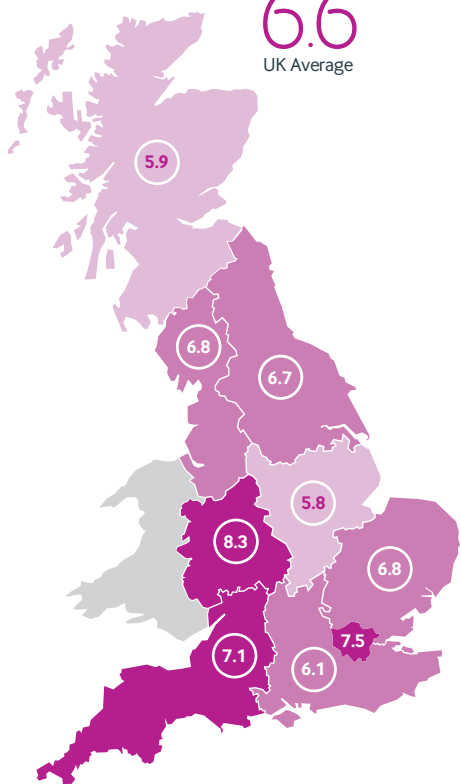
Smaller practices, particularly those with an NHS contract (England and Wales) still tend to be priced by purchasers on a multiple of turnover whereas buyers of larger practices are generally more sophisticated and adopt a multiple of EBITDA.

## HOW LONG WILL IT TAKE TO SELL MY PRACTICE?

The majority of dental practices complete within six months. However, this is dependent on a number of factors as we have highlighted throughout this guide. The chart illustrates transaction times according to type expressed as a percentage of total transactions.

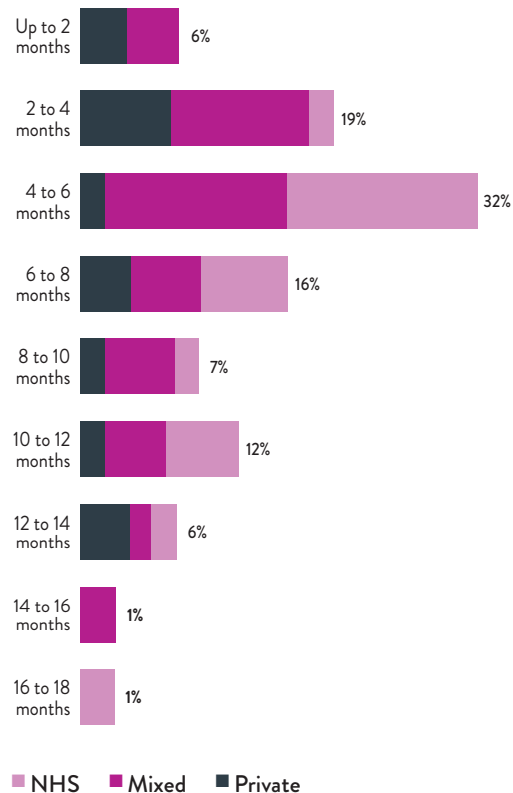
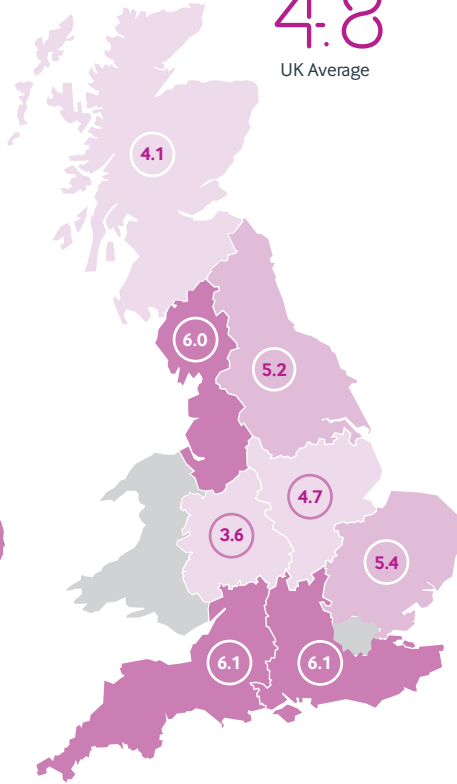
Average **Associate Led** Practice EBITDA Multiples

**6.6**  
UK Average



Average **Owner Operated** Practice EBITDA Multiples

**4.8**  
UK Average





# THINK YOUR WAY TO SUCCESS

Written by Raj Rattan



Raj Rattan MBE looks at the emotions and psychology involved in owning a dental practice

**B**uying or starting a practice for the first time is a significant career step for many dentists. The opportunity to lead a team, develop the business, and create a climate in which excellence can flourish is challenging. Practice owners today need to be resilient to cope with all the stresses associated with running a business. If you choose this path, then you must also learn to savour your successes. Above all, it must be an enjoyable experience.

Conventional thinking suggests that hard work leads to success and success leads to happiness. Success means different things to different people and can be measured in many ways. Business writers and consultants frequently review business practices to identify what successful businesses have in common and offer their findings as a template for success. It is no different in dentistry and the approach is intuitive and appears logical. Some have questioned its validity because the

## STUDIES SUGGEST THAT 40% OF OUR PERCEPTION OF HAPPINESS IS GENETICALLY DETERMINED

sampling method focuses only on the successful enterprises. This limitation has been described by Professor Jerker Denrell as the 'undersampling of failure' in a paper published in 2003. It reflects what is known as survivorship bias – one of many cognitive biases or thinking errors human beings make. It refers to the exclusion of unsuccessful

business for sampling because they do not exist anymore. The failures are excluded from the sample. A lot of consultancy work and self-help books are promoted on this falsehood.

Let's go back to the pursuit of happiness. Of all the emotions, happiness is the one scientists least understand but most believe is

neuroplasticity show that the human brain has enormous growth potential. We don't know the limits, but we do know that science has proven that brains can and do change and grow, that there are numerous ways we can rewire our brains, and that adopting the habits that improve our mindset have proven, long-lasting effects.'

## THE SCIENCE OF SUCCESS HAS GIVEN US A BETTER UNDERSTANDING ABOUT HOW WE THINK, OUR MOTIVATION AND OUR HARD-WIRED BRAIN BIASES

a precursor to success. Research suggests that we need to reverse this belief – people who have a positive mindset perform better when they are faced with challenges.

Martin Seligman is a professor of psychology and his PERMA model breaks it down into its component parts:

- P** – Positive emotion – the enjoyment that comes from intellectual stimulation
- E** – Engagement – total immersion in tasks and activities
- R** – Relationships – social and professional networks
- M** – Meaning – having a sense of purpose and value
- A** – Accomplishments – realistic goals that are achievable.

It is all too easy to overlook these challenges when running a clinical business. The business imperative to make a profit, work within normalised expense ratios, repay loans, deliver quality care in a challenging business climate, create an urgency and primacy which may overshadow the more, shall we say, philosophical aspects of our business. We should not overlook this; it is needed for sustainability and resilience and provides an ethical anchor.

Aristotle was a pioneer of the study of human happiness and wrote that, 'It is for the sake of happiness that we all do everything else we do'. Not everybody would agree with the 'everything' element, but the view is widely accepted.

In his book, *The Happiness Advantage*, Shawn Achor, writes: 'Advances in the field of

There has been a mood swing in the profession over the past decade and it hasn't been towards the positive end of the scale. The trend cannot continue as it impacts work performance. Studies suggest that 40% of our perception of happiness is genetically determined and the remaining is the result of the environment and our unique experiences. This proportion can be influenced and is a determinant and driver of success in the long term.

It is time to rethink the formula and introduce some intellectual rigour as to what it really takes to succeed in the business of dentistry. It is so much more than financial literacy.

The science of success has given us a better understanding about how we think, our motivation and our hard-wired brain biases. The research is a modern interpretation of ancient wisdom. Aristotle wrote that, 'Pleasure in the job puts perfection in the work' over two thousand years ago. Today, we just need to rediscover the pleasure. It is the first step to lasting success and profit is the realisation of that attribute. ●

### RAJ RATTAN

MBE, BDS, MFGDP, FFGDP, DIP.MDE, FICD, has over 30 years' experience in dental practice and has been associated with Dental Protection for over 20 years, first as a dento-legal adviser and more recently as dental director. He is also strategic associate dean at the London Deanery. In 2008, Raj was appointed MBE in the Queen's New Year's Honours List for services to dentistry and he is former policy adviser to the Department of Health.

**Dental Protection**

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# NHS DENTAL REFORM – WHERE ARE WE?

Written by Julian English



Julian English looks at the history of dentistry up to the current NHS dental reform, how it's shaping up and the likely timeframes for implementation

## HISTORY OF DENTISTRY

Dentistry has come a long way in 150 years.

In the 1870s, the first white filling material was invented, the first act of parliament was introduced, the first dental register was completed and the British Dental Association was founded. In 1900 GV Black established the principles of cavity preparation, the first university dental degree was awarded and in 1956 the General Dental Council was established.

National Health Service dentistry for the general public started in 1948, but it wasn't until 1990 that the first dental contract was introduced. And that's when the fun started.

Private dentistry quickly followed the announcement of a cut in fees in 1992. Since 1992 there has been a steady increase in private dentistry and a decrease in NHS provision. 2006 witnessed a new general dental services NHS contract and the introduction of units of dental activity (UDAs) as a measure of work completed. Coupled with the relaxing of the cap on the number of groups that could own practices, a large number of dentists converted to private practice.

In 2011 the spend on NHS dentistry matched the spend on private treatment and corporate dentistry has grown steadily to the present day.

## CURRENT ISSUES

In the last few years the guaranteed income from having an NHS contract has drawn many first time buyers and owners to this safe option. But the private sector is also increasingly attractive to the corporates, although there is more risk attached.

The value of goodwill in dental practice businesses has rocketed in the last 10 years.

In 2018, the private sector continues to be attractive because of uncertainty over the promised new NHS dentistry contract. Indeed, the new contract was expected in 2014, and with it tougher working conditions for less money. But a new contract has not arrived. A new way of working is being trialled through



80 prototype practices, who are testing two 'blends' of the treatment and patient payment systems and capitation fees per patient registered. A quarter of the prototype practices have dropped out saying they cannot make the system work. The majority of those still operating are struggling, suggesting the system requires further development and evaluation. The Department of Health (NHS England) has speculated 2018–2019 for the launch date of this new contract, but they are no closer to resolving issues. So, we do not expect a new contract anytime soon.

This uncertainty continues to drive the private sector, as entrepreneurial dentists look to start or expand their business.

## SUMMARY

Dentistry has come a long way in 150 years. But in recent times major developments have affected UK dentistry. Corporate dentistry

is growing as it is seen to be a great area to invest. Dentists see it that way too. But the cost of running a practice is increasing, as are the challenges. This has led to considerable demand for dental practices from buyers and sellers. ●

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# DR SHOWMAN SAID...

Written by Julian English



Dr Harvey Showman recently sold his practice – and talks about his experience with Christie & Co

**W**ell-known and respected Dr Harvey Showman recently sold his practice, Showman & Clark Dental Practice, in Droylsden, Manchester through Christie & Co's agent Jonathan Watson. Having been in practice for over 45 years, Harvey had the experience to know he needed to work with someone he could trust.

**Q: What made you choose Christie & Co?**

HS: Three companies were in the running. But when I spoke to Jonathan (Watson), he came across as honest.

us to arrange funding through an introduction to Christie Finance, so I had a lot to do with him.

Whenever I needed Christie & Co, they were there. I had no complaints at all.

**DETAILS ABOUT THE PRACTICE**

Showman & Clark Dental Practice consists of four surgeries providing the community with NHS dental services.

The practice was owned by Dr Harvey Showman for over 45 years.

Jonathan Jacobs, head of healthcare at AN Law acted on behalf of the vendor and comments; 'The sale of a dental practice can

competitive asking price was comfortably exceeded by multiple parties. We were able to guarantee our client received the best price possible for his practice by approaching the open market and inviting offers from all buyer

## THEY WERE WITH ME EVERY STEP OF THE WAY

categories to maximise interest.'

**Q: Do you have any advice for sellers?**

HS: Just be prepared for a long worrying process with a few bumps in the road.

The due diligence process does make you tear your hair out.

Our problem was that the buyer was getting a loan from Santander, so my sale process had solicitors representing me, the seller, the landlord and the bank. There were about 10 people involved and it became a very complicated process.

**FINAL WORD**

'Christie & Co were very good. They were very polite and calming and they had excellent advice. I expected to agree on a sale and not see them again, but they were with me every step of the way. At first, I thought the commission was a bit high, but at the end of the process I thought they definitely helped the process go faster, they helped me cope and definitely earned their money.'

'Jonathan Watson is a true gentleman and afterwards he gave me helpful advice on what to do with the money.' ●



**Q: Was the selling process what you expected?**

HS: Frankly no, it was a long bloomin' nightmare! I've sold two practices before (outside of the new 2006 contract). Back then it was done on a handshake and a local solicitor sorted it out a fortnight later. But this time it took more than a year.

But I was amazed at how involved Jonathan Watson from Christie & Co was. It wasn't just the due diligence part he got involved with as much but that he pushed all the stakeholders along throughout the process. He also helped

be a complex matter. Jonathan's ability to get to the nub of the transaction, together with his personable approach, clearly showed his understanding of the market.'

Jonathan Watson, Associate Director at Christie & Co's Manchester office who brokered the sale said: 'This was a satisfying result for our client as he had received significantly lower offers privately. After approaching Christie & Co to market the practice, significant interest was generated from a range of purchasers, from first time buyers to experienced regional operators, and our



**CHRISTIE & CO**  
Dental

**TO FIND OUT MORE**

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Thank you again for representing us in the transaction, facilitating the sale of our practices, and your professional help and advice that helped us achieve a good deal with which we're very pleased.

Specialist practice owner  
**Dr Mahmoud Pourghadiri**

We cannot praise Christie & Co enough in the way they held our hand and guided us in the sale of our practice. They quickly found us a series of potential purchasers with different types of deals and offers to choose from, presenting amongst them a deal from an independent with 'an ideal' post-sale scenario.

**Principals,**  
Compton Acres Dental Practice