



Practice Sales

The key to a successful transaction is matching the buyer's needs very precisely with those of the vendor. We constantly have practitioners looking for practices to buy

Why use us?

- We understand your business.

We recognise that selling a practice can be a very emotional decision particularly if it has been an integral part of your life for many years.

- We find out what you require from us.

Firstly, we discuss with you to discover what you wish to achieve by selling; the timescale you have in mind and whether you wish to stay on as an associate. Maybe you would be looking for someone with particular skills to purchase your practice.

Secondly, we take time to understand the buyer's acquisition criteria to make sure that we do not waste your time by showing dentists around who are not serious purchasers, or do not have the funding to complete.

- The Service

We provide support throughout the sales process.

- Producing a detailed sales pack.

This ensures that serious purchasers are able to assess the practice quickly, enabling them to move swiftly to make an offer. The detailed sales pack also speeds up the fund raising process by providing potential lenders with key information.

- Ensuring that when offers are made the funds are in place to proceed.



- **Negotiating on your behalf.**

We recognise that many dentists either do not have the time, the inclination or the skill to negotiate the best possible price for their practice, so we take this responsibility on ourselves.

- **Acting as the intermediary for the legal process.**

This takes the pressure off you and minimises the disruption to your working day.

- **Recommending advisors if required.**

If you need reputable legal, accountancy or other advice we can put you in touch with professionals with experience of dental issues.

How we work

One of our experienced team will visit the practice, to value the goodwill, fixtures, fittings and equipment, and to take photographs.

We will advise you on the price at which to market the practice.

We will contact suitable practitioners from our register of potential purchasers.

We will actively market the practice by placing it on our website, our mailing list and if required advertise the practice in the British Dental Journal.

Costs

We charge 2.5% of the total sale price for sole agency, and 3% for joint agency, with a minimum fee of £2,500. All fees are subject to VAT. This sum is payable on completion of a sale. If the freehold property is to be sold with the practice our commission on this element is 1% plus VAT.

Before marketing your practice you need to be prepared and we suggest you have the following information available:-

- Last three years accounts
- 12 Months Denplan statements if applicable
- Copy of NHS contract
- A copy of the lease
- A copy of the deeds if applicable
- If the property is freehold, a freehold valuation
- If the freehold is owned but a lease is to be granted, a rental valuation

These valuations should be carried out by an accredited valuer who is on a bank panel.

The following should be taken into consideration:-

- Any outstanding rent reviews should be dealt with
- Any dilapidations should be dealt with
- Staff contracts should be up to date
- Talk to your accountant regarding your tax position on disposal.



When the practice is being marketed you will need to take viewings from potential purchasers and carryout/beware of the following:-

- Show purchasers the premises and any outbuildings
- Describe the day to day operations of the business
- Talk about the local situation
- If a purchaser asks for documentation refer them back to us-your agent
- All negotiations should be done through your agent
- We strongly advise that you do not make any commitments to any potential purchaser at the time of a visit. This could jeopardise your chances of getting a better offer at a later date.

The Process

Once you have accepted an offer the following will happen:-

- You will instruct your solicitor to send out a contract
- You will contact the PCT informing them of the sale and making sure that the NHS contract is transferable
- The agents will write to all parties setting out the details of the transaction
- The purchaser will send a non-refundable deposit to the agent. To be deducted off the final amount they and you have to pay
- The agent will apply for references for the assignment of the lease if applicable
- The agent will keep in contact with all parties throughout the transaction to make sure matters are proceeding smoothly
- When contracts are exchanged the purchaser will pay a 5%-10% deposit
- On the day of completion the purchaser will pay you an agreed sum for any unopened stock he/she wishes to buy