

FINDING THE RIGHT SUPPORT IN SCOTLAND

Here Ted Johnston, a practice consultant from Dental Elite based in Scotland, considers the difference a specialist, quality broker can make to the outcome of a practice sale or acquisition.

In the past, Scottish buyers and vendors have not always had access to the same level of representation and support from brokers like other parts of the UK have. For the most part, this is due to a lack of choice because there are fewer companies operating in Scotland.

This is important to note, as finding the right support is essential to navigating a smooth transaction that ensures you achieve a successful sale or acquisition. This is because there are a number of pitfalls that can occur during the process – such as failure to secure funding, lease-length negotiations and communication breakdown, among other things – that can lead to an aborted sale. With the marketplace changing all the time, it can be difficult to keep up with the latest trends and practice values without the help of a specialist agency to provide appropriate, up-to-date guidance.

Scotland, after all, has experienced significant growth in recent years, especially the NHS sector and mixed practices. This is, in part, due to NHS practice allowances, attractive rent and rate reimbursements, and free check-ups and prescriptions, which have made these practices highly attractive to dentists looking to turn a profit. This has resulted in a strong demand for dental practices – particularly in the bigger cities. However, with the landscape ever changing, buyers and vendors always need to stay on top of what's happening in the market. The only way this can happen is to have a knowledgeable broker that has access to the

latest information as it occurs and understands how to apply that data to get the optimal outcome.

There are several other prerequisites that vendors and buyers should look for when choosing a broker. These include:

KNOWLEDGE AND EXPERIENCE

First and foremost, a broker must have experience in working with the dental sector and a thorough, up-to-date knowledge of the practice sales and acquisitions market. Only an agency with the right skills and a comprehensive understanding of the minutiae of the process will be able to guide the way through the transaction smoothly and effectively.

PROFESSIONALISM

The broker should be professional in all aspects of the service that they provide, from their people skills through to the way that they handle the various processes – including any problems that arise. You can usually tell if a broker is professional from the way they communicate and present themselves. However, there are several other indicators of their respectability and experience, including their customer feedback rating and testimonials.

SUPPORT

There's a lot of work involved with buying or selling a practice, so finding an agency that provides guidance from the beginning to the end of a transaction is invaluable. Look



For more information on Dental Elite, visit www.dentalelite.co.uk, or contact their Scottish practice consultant by phone on 07718 490506 or by email at ted.johnston@dentalelite.co.uk

for a broker that is hands-on and proactive rather than reactive. In other words, one that works actively to stay ahead of the curve in order to stay on top of market trends, provide accurate data and valuations, and ensure optimal results in line with current rules and regulations.

Naturally, it can be difficult to find an agent that does all these things well, but at Dental Elite, we tick all of the boxes – and now we are pleased to announce that the service has improved thanks to our increased presence in Scotland. With the support of the entire Dental Elite team behind me and their combined skills and experience, I will be working closely with the Scottish market moving forward to provide a professional, hands-on service from beginning to end.

As a Scot myself based in bustling Glasgow, I bring a fresh perspective of the Scottish market, which – when combined with the rest of the team's market knowledge – gives us a unique advantage that greatly benefits our buyers and vendors. Together with our consultative, proactive approach, dedicated single-point-of-contact service, and fair, transparent principles, we hope to offer customers greater choice in Scotland, so that they can achieve the best results possible.

On every level, the practice sales and acquisitions market is different in Scotland than in other parts of the UK. So, if you're thinking of buying or selling a practice, be sure to find a trusted dental broker that will provide the right support and guidance.