

EXPERT SUPPORT IS KEY WHEN SELLING IN SCOTLAND

THE challenges of selling a dental practice can often be minimised with good preparation and support.

Dr John Moore had initial concerns before selling a practice in Scotland. He explained who he worked with to overcome them.

"Selling a dental practice has become a very complicated and stressful process. My main concerns were getting through the process itself and finding the time to deal with elements such as due diligence.

"I approached Dental Elite upon the recommendation of a colleague and worked primarily with Ted Johnston. He kept me up-to-date with progress in all aspects he was involved with and was easy to contact at all hours."

Dr Nat Chamberlain, who recently sold a practice near Glasgow, faced a different type of challenge.

"I was most concerned about whether I was doing the right thing," he said. "I wanted to alleviate some of the responsibilities I had but I certainly wasn't ready to retire. I originally looked at going into partnership with an associate but that didn't work out. I was a bit lost as to what to do next."

At this point, Nat contacted Ted from Dental Elite for advice and support. About the service he received and the outcome achieved, he said: "Ted Johnston was amazing. He was very professional but his support went much further than this. He understood what I wanted to achieve and pointed me in the right direction. He provided reassurance and helped me make sure I was doing the right thing for me. I couldn't have asked for more.

"The offer being above the valuation was a huge factor for me. I also found the arrangement offered by the buyer to be very attractive. My practice joined the group and they paid 80 per cent upfront. The final 20 per cent was invested into the group itself, so I effectively became a partner in the entire business.

"I didn't realise that this kind of model existed in dentistry. My advice for others, therefore, would be that if you know what you're looking for, don't be afraid to ask for exactly that. If you don't know what to do, speak to an expert like Ted. Once I found the right type of sale for me, I knew I was doing the right

thing. So far, I think this has been the best thing I could possibly have done, both in terms of my professional and personal life."

John Moore offered some additional advice for other dentists looking to sell: "I would strongly advise getting a good lawyer with experience in the dental sector! You do also need an agent to steady you through the process. It's important to know what you're getting into with the Heads of Terms and to make sure you can work with them early on – this will help to avoid significant changes as the transaction progresses.

"In addition, I would recommend allowing more time and money for the transaction than you initially think. Selling a dental practice can be an enormously complicated business and the due diligence requires a lot of time outside of normal working hours."



Ted Johnston
Practice Consultant
Ted.johnston@dentalelite.co.uk
07718 490506

