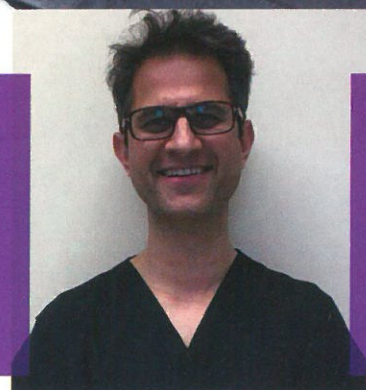


# Finding the right buyer

Selling a dental practice can seem a daunting process, as there are many obstacles to overcome in order to achieve everything you set out to do. Working with an expert team you can trust, to help you navigate the maze of due diligence, bidding processes and various contracts, is a must. Before you even get to all this, the very first challenge is finding the right buyer for your business.

We spoke to **Dr Sesh Rao** about his initial concerns and all the challenges involved with his practice sale, as well as how he achieved a desirable end result.



**Q** What was your biggest fear prior to marketing the practice for sale?

**A** For me, this was achieving the asking price. Due to general market conditions and the value of UDAs within the practice – our UDAs were valued at just under £20, while some practices get closer to £25 or £26 – there was a little anxiety about getting the full asking price.

**Q** How did your completion price compare to your original valuation?

**A** In the end, we actually achieved more on completion than the original valuation for the practice.

**Q** What made you choose the offer you accepted?

**A** It was the highest bid, but the potential buyer also shared the same vision and aspirations for the future of the practice as me – they wished to progress the business and take the practice to new heights.

**Q** On reflection, what was the most challenging aspect of the sale?

**A** The timeframe. We were initially aiming for 4-5 months, but it took about eight months in the end. This was no one's fault, just the nature of the beast. I think one of the reasons for the delay was that the buyer had three separate legal teams – one for the leasehold, one for the business and one for employment. Despite the fact that I worked with only one company, we still had questions coming from three different teams on behalf of the buyer, which may have slowed things down. Other than this, the transaction went as planned and we reached a mutually satisfactory conclusion.

**Q** Which consultants in Dental Elite did you work with?

**A** My initial contact was Phil Kolodynski and I later worked with Sue Humphrey – they were my main two contacts.

**Q** Were they in regular contact?

**A** Yes they were – I'd give them 10 out of 10 for communication throughout the process.

**Q** How did you find the agent buffer between solicitors, buyer and seller?

**A** The agents I worked with were very mature and level headed. This is very important in this business – prices are high so agents working on your behalf and involved with the negotiations need to stay calm and collected, which they did in my case and this certainly helped. The team were very knowledgeable, very professional and always pleasant.

**Q** Why did you choose Dental Elite?

**A** I initially marketed my practice with a different agent, but struggled to find the right buyer. A good friend of mine was working with Dental Elite to sell their practice and recommended them. I therefore moved over and found Dental Elite to be a better alternative for me.

**Q** Would you sell through Dental Elite again?

**A** I would definitely work with Dental Elite again. All the consultants had the necessary knowledge to get the right outcome for me.

## Luke Moore, Co-Founder of Dental Elite, commented:

"We are all about making practice sales as hassle-free as possible for vendors. Our team has a really in-depth knowledge of the various processes involved and ensures we stay up-to-date with all the latest regulations and news in the profession to enable us to always provide current and correct advice. Within our team are professionals dedicated to areas like CQC application, whose refined expertise can significantly help transactions progress efficiently. We also make sure every dentist we work with has one point of contact throughout the entire process, making communication easier and more effective.

"For anyone looking to sell their dental practice, our key recommendations would be to get as prepared as you possibly can, well ahead of time. That includes checking everything from lease length to possible property defects, staff contracts, NHS contracts, accounts, marketing, due diligence, indemnities and so much more. Working with a professional who understands the process and is able to help you avoid potential complications that could delay the transaction is key."

For more information on Dental Elite visit [www.dentalelite.co.uk](http://www.dentalelite.co.uk), email [info@dentalelite.co.uk](mailto:info@dentalelite.co.uk) or call 01788 545 900

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