

## Find the right sale arrangement for you

**There are many options available to principals looking to change their ownership situation. Dr Nat Chamberlain shares his story, having established a somewhat unique arrangement with his buyer.**

When the time comes to sell your dental practice, there are many different ways of proceeding. You might decide to sell outright and then retire from the profession, or you may wish to remain working in the business, just with less responsibility and stress. Whatever your goal, it's important to find the type of arrangement that suits you best.

This in itself can be a challenge if you are not well-versed in the language of practice sales and acquisitions. It's therefore important to understand what you want to achieve before seeking potential pathways that will facilitate this.

Dr Nat Chamberlain recently decided to sell his dental practice to reduce the stresses he faced when running the business. He shares his initial concerns when starting his journey:

"I was most concerned about whether I was doing the right thing. 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 and this is when I spoke to Ted Johnson from Dental Elite.

"I didn't want to put the practice on the open market, so Ted made some phone calls to test the water. All viewings were dealt with discreetly as well. I had a few people view the practice, as I wanted to keep the sale quiet. Ted would phone to say someone was interested and they would come down after opening hours. All I had to do was ensure the place was tidy."

In the end, Nat overcame all his initial concerns and was pleased with the outcome of the sale. Discussing why he accepted the offer he did, he says:

"Ted spoke to a few potential buyers and was able to get an offer above the valuation price, which was fantastic.

"The offer being above the valuation and near my desired figure was a huge factor. Equally, I found the arrangement offered by the buyer (a dental group) to be very attractive. My practice joined the group and they paid 80% of the offer upfront. The final 20% was then invested into the group itself, so I effectively became a partner in the entire business. I have remained at my practice in a similar role to that of Principal – just without a lot of the paperwork – and will stay here for the next five years, which is perfect for me. The practice itself has not changed, we just have support from the group. This opportunity ticked all the boxes for me."

However, this is not to say that there weren't difficulties along the way. Selling a dental practice can be complex and time-consuming, with much hard work and attention required from the vendor.

“The due diligence was tough going,” commented Nat. “It took a solid six months of hard work to get everything in place before the buyer was happy to proceed. While this was as expected, this was probably the most challenging aspect of the entire sale process. The lawyers took a lot of time and I also wanted to make sure I was confident in what I was doing. I told the staff two weeks before completion.”

Part of the reason for achieving a result he was so happy with was the support Nat received from Ted Johnson at Dental Elite.

“Ted from Dental Elite was amazing. He was easy to contact if I had any questions and he kept me up-to-date with progress throughout the transaction. 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. Selling a practice is a big deal and can be very stressful – Ted was there to have a laugh and a joke when I felt down, ensuring I was supported in every way all the way through. I couldn't have asked for more.”

Having gone through the selling process and come out the other side, Nat offers some advice for other dentists approaching a similar situation:

“I didn't realise that the kind of model I entered into even existed in dentistry. My advice for others would therefore be if you know what you're looking for, don't be afraid to ask for exactly that. There may be options out there you are currently not aware of. If you don't know what to do, speak to an expert like Ted to discuss the different options available and what would happen in each case. There are so many opportunities and teams like Dental Elite are ideally placed to find the best buyers and arrangements to suit you. Once I found the right type of sale for me, I knew I was doing the right thing. It's still early days for me, but so far, I think this has been the best thing I could possibly have done, both in terms of my professional and personal life. I would absolutely recommend Ted from Dental Elite for a 5-star service!”

If you're considering the next step in your career, whether that's retirement or just a refocus on clinical dentistry, make sure you know all your options. Working with a dedicated team in the field can ensure you get the information and support you need to make the right decision for you.

**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**