Location, location, location

Ian Stead discusses the importance of a localised service when it comes to choosing a valuer and estate agent if you want to sell up

The pessimism radiating from the media threatens to force dentists to put their plans on hold. However, with the right assistance, it is still possible for dentists to move forward with what they want to achieve.

Whether dentists are seeking to sell a practice or purchase a new one that better suits their needs, they need to remember the golden rule: to enlist an independent valuer and sales agent that understands the requirements and challenges of modern dentistry.

Every agent will promise an excellent service, but only the best will deliver what the dentist needs: accurate valuation, effective marketing, honest and reliable communication and a great price; or, when it comes to finding a new practice to purchase, presenting the dentist with a selection of quality premises to meet the individual requirements. The best agents hold a large number of UK practices for sale, and provide exclusive access to new practices of the very highest quality.

Not only that, but the leading agents have introduced new regional pricing, which allows them to offer a pricing structure for their services that suits the region. This not only shows real attention to customer service, with a commitment to cost-effective assistance to dentists throughout the country, but also shows an awareness that one of the key factors that can affect value is geographical location.

The worst hit?

Even though the credit crunch is now a worldwide phenomenon, its effects across the UK have not been homogeneous; some areas are suffering more than others. For instance, in January 2009 Nationwide expected the biggest drop in house prices to occur in the West Midlands, and the building society’s chief economist predicted that the worst falls might hit London and the south east of England, due to employment factors and ‘stretched affordability relative to other regions’.

Of course, the trend in house prices will not necessarily affect the rise or fall of practice prices (with the market for quality practices remaining reasonably healthy), but it is reasonable to expect some knock-on effects in areas in which unemployment is an issue; the less money patients are making means the less they have to spend, which in turn can lead to deferment of treatment, and even a drop in patient numbers. Gaps in the appointment book are never good for business.

Clearly, the ability to offer a region-specific service will set the leading agents apart. Those agents who have one single pricing structure for the whole of the UK may well struggle to meet the needs of dentists looking to buy or sell, depending on where they are living.


About the author

Ian Stead

After graduating from Imperial College London, in 1980, with a degree in Zoology, Ian Stead joined Rentokil PLC Pest Control Division under a graduate recruitment scheme and soon progressed to sales manager of its West London branch. In 1993, Ian established an independent pest control company in London, which was sold in 2004. As the son of a dentist, Ian possessed some empathy with dentists and dentistry. It was with this understanding and his excellent knowledge of running a successful business that Ian joined Frank Taylor & Associates in April 2006 as managing director. To contact Frank Taylor & Associates, call 08456 123454, email team@ft-associates.com or visit www.ft-associates.com.