In whose interests?

Andy Acton warns about an offer that’s too good to be true

A ‘direct approach’ is never the way to get best value for your business

A knock on the door could well spark your interest, but from here on in you need to be looking after your own interest and not be guided by someone who may purport to be looking after you, but is actually being paid by another party. In this scenario – who are they actually looking after? In business, the person paying the bill will get looked after first. Anyone who claims to be acting for the seller of a practice yet is being paid by the buyer, has a clear conflict of interest – and in my opinion there is no doubt on this. If you sign an Authority to act with an agent are delighted and the sale will go through. But from here on in you need to be looking after your own interest and not be guided by someone who may purport to be looking after you, but is actually being paid by another party. In this scenario – who are they actually looking after? In business, the person paying the bill will get looked after first. Anyone who claims to be acting for the seller of a practice yet is being paid by the buyer, has a clear conflict of interest – and in my opinion there is no doubt on this. If you sign an Authority to act with an agent are delighted and the sale will go through. But from here on in you need to be looking after your own interest and not be guided by someone who may purport to be looking after you, but is actually being paid by another party.

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Frankly Speaking

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Raising Finance?

DO engage the services of an independent firm to liaise with the Banks on your behalf – will ensure proposal is packaged for best chance of a positive response and also to negotiate best terms.

DO ensure you provide an accurate summary of your current position including all savings and existing borrowing.

DO ensure your CV is up to date with particular focus on any past Managerial experience.

DO expect the Bank to want you to put down a contribution towards the purchase.

DO undertake your own research of the local area and find out what the current owner is selling.

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Frank Taylor and Associates

Frank Taylor and Associates – the leading independent valuers and sales agent to the dental profession.

About the author

Andy Acton is a director and co-founder of Frank Taylor and Associates – the leading independent valuers and sales agent to the dental profession. His sister company, Loan Hunter, provides financial solutions to the dental industry. Andy is a regular contributor to the dental media and has also delivered many lectures across the UK.

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Frank Taylor and Associates @Frank Taylor

UK, arranged £109 million of finance for dentists in the UK, delivering many lectures across the UK.

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