



DENTAL MARKET REVIEW 2023

AN INSIGHT INTO THE UK DENTAL MARKET

2023 marks the 10th anniversary of Christie & Co entering the dental brokerage market. In this time, we have grown to over 30 specialist agents, valuers, and consultants across the length and breadth of the UK.

Over the last decade, our specialists have advised on, valued, or sold over 6,800 dental businesses which, by volume, is reflective of over 50% of today's operational practice market. This gives us a unique depth of knowledge, enabling us to deliver precise advice to our clients across a full range of services.

We would like to take this opportunity to thank you for your continued support.



SIMON HUGHES
Managing Director - Medical



PAUL GRAHAM
Director & Head of Dental



CHRISTOPHER VOWLES FRICS
Director & Head of Medical Valuation Services

Established in 1935, we are the largest, and only specialist firm of agents and RICS-registered surveyors dealing with both the valuation and sale of dental practices in the UK.



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INTRODUCTION

Welcome to the latest edition of our **Dental Market Review**, where we look at market trends across the dental sector in 2022 and the first half of 2023.

The operating environment for many business sectors has been increasingly challenging, with the combined effects of cost inflation and increasing interest rates. Dentistry has not been immune to these and, even before the mini-budget in September 2022, had been adjusting to more uncertain trading conditions. Despite this turbulence and the continued workforce challenges affecting NHS dentistry in particular, long-term confidence in the dental market remains.

Dentistry has the benefit of being a needs-driven sector where spending is less discretionary, and it is encouraging to note the optimism that exists amongst those who took part in the 'Operational Review' section of this report (see page 16). Those providing NHS services seem far more positive that the workforce challenges that have blighted the sector for a number of years - particularly a lack of overseas recruitment - are being actively addressed through a variety of strategies.

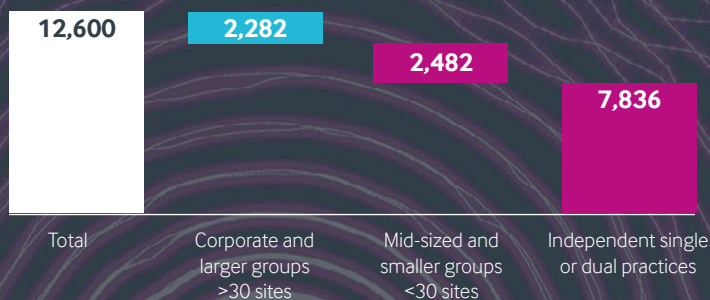
We hope you find our Dental Market Review helpful and insightful. Whatever your interest in dentistry - whether buying, selling, or financing - our national team of specialists is on hand to help.

KEY THEMES:

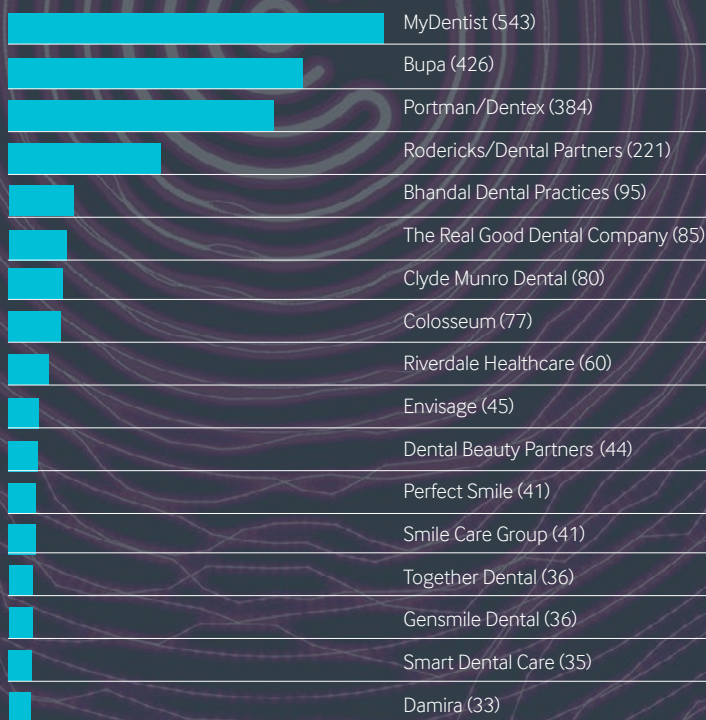
- Dental market affected by increased interest rates leading to lower deal volumes in H1 2023
- Demand remains for quality private and mixed practices across the UK
- The changing economic environment and workforce challenges are leading to corporates re-shaping their portfolios through mergers and disposals
- Strong demand for lower-priced practices from new buyers entering the market
- Corporate activity is reduced compared with prior years, as dental corporates and groups adjust to increased running costs and a higher cost of capital
- Several well-funded dental 'start-ups' take advantage of the lull in corporate acquisition activity to build new dental groups
- Recruitment and retention remain the key operational challenges in the sector, although there is a greater sense of optimism across the profession that the supply of dentists in the UK is increasing
- Corporate and independent owners report strong patient demand, with little evidence of a fall off of revenue despite the tougher economic climate
- Dentistry remains a key 'green light' sector for a number of lending institutions

UK DENTAL SECTOR OWNERSHIP & COMPOSITION

UK MARKET COMPOSITION BY OWNERSHIP TYPE



CORPORATE AND MID-SIZED GROUP OWNERSHIP*



*As at October 2023

KEY HIGHLIGHTS

The dental market in the first half of 2022 was particularly active, with a flurry of group and large individual transactions. Activity was very strong in the latter part, also, as a number of the larger groups competed mainly for quality private and mixed practices of scale. We estimate that, in 2022, 430 dental practices were sold across the UK, excluding large corporate mergers.

Major deals included the merger of the portfolios owned by Rodericks and Dental Partners, backed by CapVest and the completion of the merger of Portman Dental and Dentex.

Other significant group deals include the sale of the Hanji Dental Group to Riverdale Healthcare, and Enamel Dental to The Real Good Dental Company, both of which were brokered through Christie & Co.



Over the 12 months to June 2023, our specialist brokerage team advised on, valued, or sold **585 dental practices with an aggregate value of over £610 million.**

There has been considerable change in the ownership landscape of practices operated by the larger corporate groups, driven by takeover, merger, and divestment across the sector. This means that some 13% of the total practices in the UK are now owned by the four largest groups. It is interesting that these groups appear to have very different strategies, with Portman/Dentex focussing predominantly on the private sector and moving further away from the NHS, whilst Rodericks/Dental Partners is taking a longer-term positive view on NHS dentistry and sees mixed practices as its core business model. Whilst both enlarged groups are still actively acquiring, volumes are considerably lower than in previous years.

While MyDentist has reduced the overall number of practices it owns, it has increased the number of surgeries. The continued evolution of its portfolio is being achieved through a combination of mergers and relocations, with some 80 live projects as of July 2023. These include the creation of larger, brand-new hub practices offering a broader range of services, enabled through flexible commissioning. New acquisitions of going concerns are very selective.

Bupa UK, which ceased actively acquiring practices in late 2019, announced in March 2023 that it was reducing its operational portfolio through a combination of divestments (sales), mergers, and closures. This was a direct result of the recruitment challenges in the NHS and led to 45 practices across the UK being marketed for sale through Christie & Co.

Colosseum Dental has slowed acquisitions to focus on organic growth and recruitment/retention strategies across its 77-strong practice network. Owned by Jacob Holding, it is one of a number of dental portfolios operating across Europe. It is actively adapting its business model, focusing on smaller NHS contracts where the capacity to grow private income is greater.

Overall, there was little change in the total number of dental practices in the UK. The number of new 'squat' openings increased, made easier by the change to Use Classes Orders in 2020, which is an interesting trend driven by the continued strong demand for private dentistry. Whilst capital investment can typically take 18 months to convert to profit, it can offer far more flexibility for the dental developer to create a practice that is fit for the future and does not require a premium for goodwill at entry.

The dental sector remains firmly independent, with a high proportion of practices owned by private groups and independent working Principals.

MARKET DYNAMICS | SUPPLY AND DEMAND

Transaction volumes were surprisingly strong in the latter part of 2022, driven principally by the number of corporate buyers who were financially committed to existing pipeline deals.

The beginning of 2023 marked a noticeable change in the dental market following the effects of the mini-budget in September 2022 and subsequent economic upheaval as rapidly increasing interest rates, rising running costs, and workforce challenges caused a number of corporate operators to dampen down or pause any new acquisition plans. This led to a significant reduction in deal volumes in the market and a marginal softening of multiples of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) on transactions being agreed in H1 2023.

Demand for general private dentistry from patients shows little sign of abating, and we see marginal evidence of a reduction in revenue across the sector. However, there is some suggestion that elective specialist procedures are being deferred, as these typically sit in the higher band of patient spending. Owners of independent, larger mixed or private practices may well be postponing the decision to sell which has led to a reduction in supply of these types of practices. Despite there being fewer active purchasers in the higher price ranges (£3 million plus), demand is still strong enough to generate multiple offers, and there is little evidence that pricing for quality practices has reduced. In the first half of 2023, we received an average of four offers for every private practice marketed with an asking price of £3 million or more (versus seven in 2022).

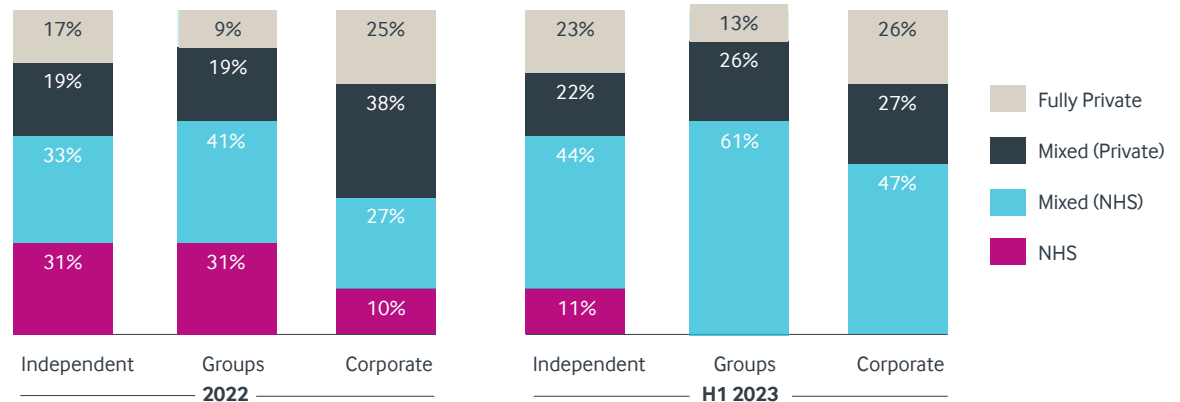
There remains very little impairment in the dental sector as the profession benefits from strong demand and a consumer base that is more conscious of oral health than ever before. That may change, however, if patient spending and sector funding should decline at a time when the cost of living is increasing.

ESTIMATED MARKET SIZE



Demand for general private dentistry from patients shows little sign of abating, and we see no evidence of a reduction in revenue across the sector.

OFFERS RECEIVED OVER 18 MONTHS BY BUYER & PRACTICE TYPE

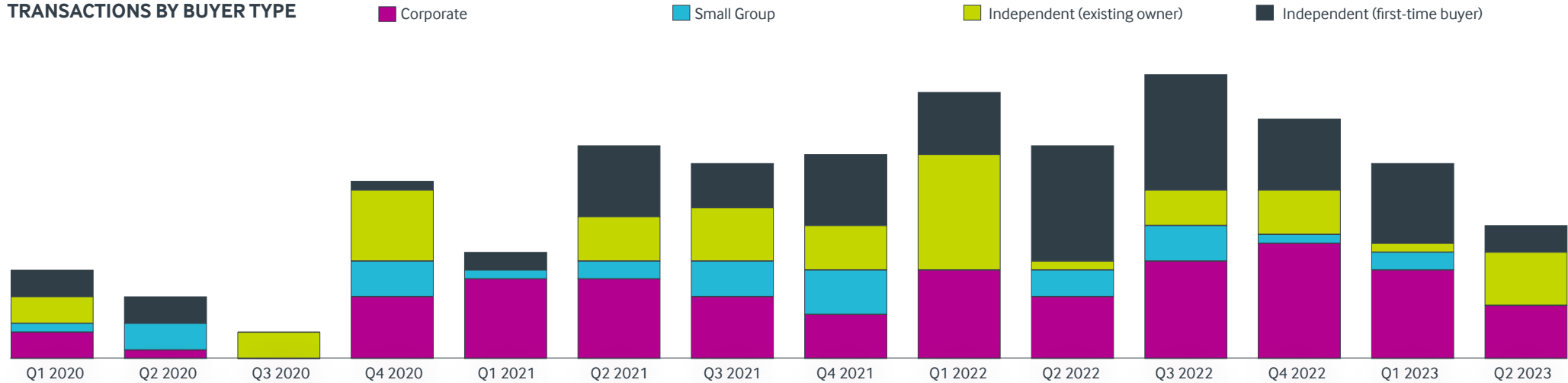


The charts above illustrate offers received in 2022 and H1 2023 from three key buyer pools, by practice type. NHS and Fully Private practices have been categorised as those that have over 90% of revenue generated through their respective income streams. Mixed (NHS) and Mixed (Private) reflect those practices with between 50% and 90% of their respective income streams.

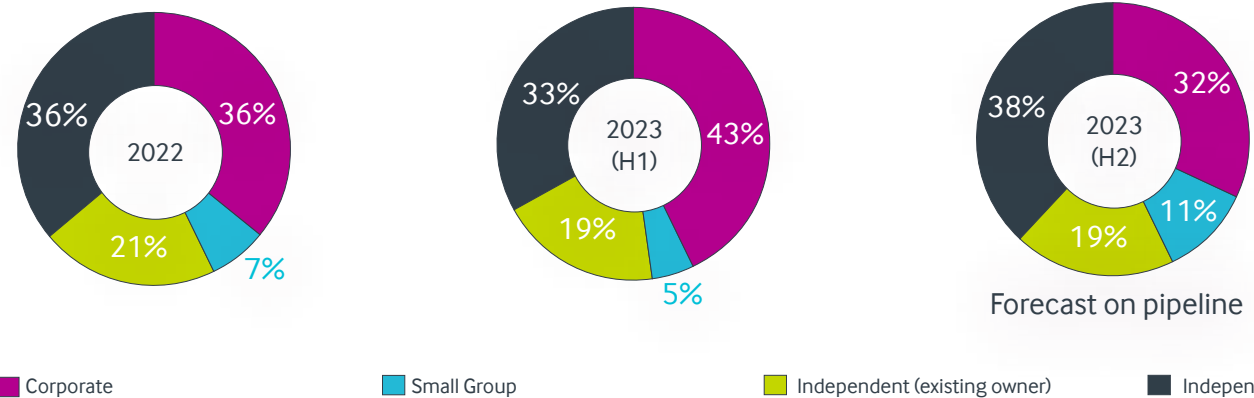
These charts show a breakdown in all offers received and how market availability of a particular practice type in the period will also govern the buyer type. By way of example, some owners of larger private, or private-led mixed practices postponed their decision to sell in H1 2023, resulting in fewer offers being received from larger scale operators and for these types of practices.

MARKET DYNAMICS | SUPPLY AND DEMAND

TRANSACTIONS BY BUYER TYPE



This chart represents transactions (completions) in each respective quarter by volume, and further segmented by the four key buyer types.



There remains very little impairment in the dental sector as the profession benefits from strong demand and a consumer base that is more conscious of oral health than ever before.



The charts for 2022 and H1 2023 reflect the percentage of all our completed transactions in the respective periods, and by buyer type. These buyer types have been split into the four key categories outlined.

H2 2023 is representative of the buyer type for current pipeline transactions (deals agreed) at the end of June 2023. As these deals agreed are yet to transact (complete), these are broadly representative of a forecast in the pipeline, given the majority should do so in H2 2023.

BUYER PROFILES - MARKET ADJUSTMENT ENCOURAGES WIDE-RANGING ACTIVITY

The market correction has positively impacted the number of new independent buyer enquiries received, as buyers are encouraged by the value opportunities that are available. In addition, there has been a noticeable increase in the number of start-ups and ambitious 'micro-corporates' that have rapid growth plans. We also now see the return of interest from established dental operators who have greater confidence in the future performance of their existing businesses and are, once again, ready to expand.

Independent purchasers generally look at longer-term ownership as they are acquiring both a lifestyle and job security.

The overall number of buyers registered with us at Christie & Co who are seriously interested in acquiring a dental practice grew by 12% in 2022, and H1 2023 saw a further 9% increase.

Over a third of the dental finance secured by Christie Finance between July 2022 and July 2023 was for first-time buyers looking to acquire.

CHANGING ECONOMICS OF DENTISTRY DRIVES CORPORATE DISPOSALS

A key feature of the current market is that increasing running costs are leading dental operators of scale to review their portfolios and make selective disposals - this is generally where a practice becomes too small or geographically too remote to operate efficiently as part of a group. It can also be driven by the merger of two larger groups and the requirements of the Competition and Markets Authority (CMA). Whilst these disposals are often painted as 'failed practices' by commentators, they are extremely sought after and are invariably sold to independent working Principals who better understand the local areas and invest in the practice and their teams.

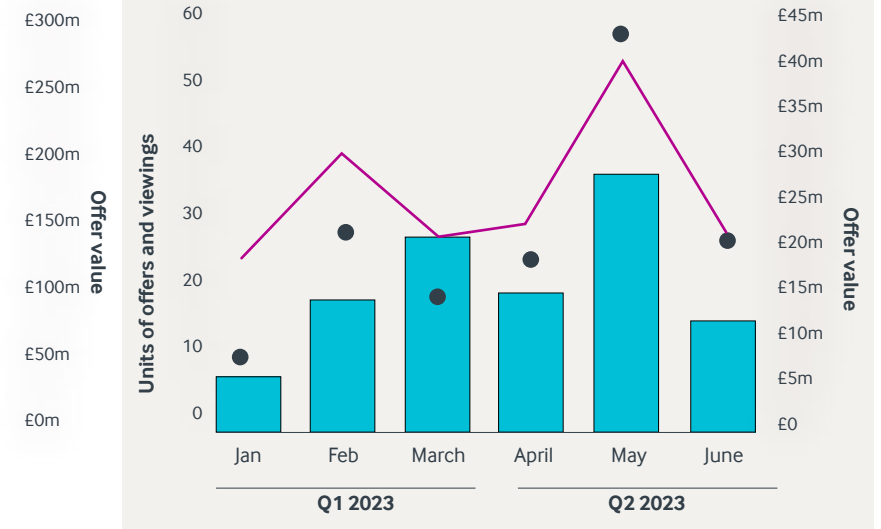
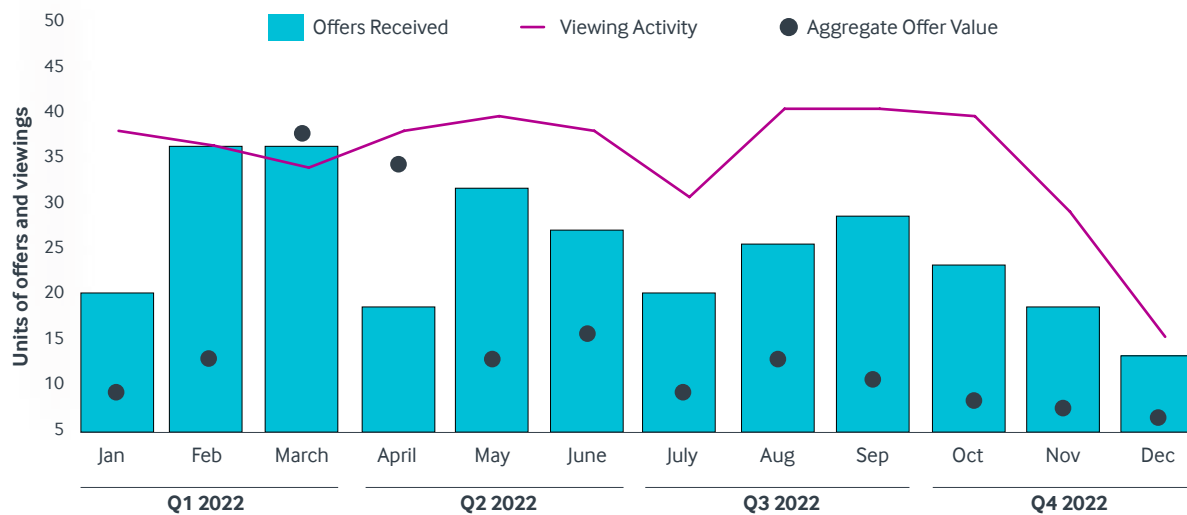
This is good news for the profession as not only does it increase the number of independently owned practices, but the provision of crucial dental services is retained and delivered in the community.

AVERAGE TIME FROM OFFER ACCEPTED TO EXCHANGE, 2022 TO 2023

Offers accepted 2022: **201 days to exchange**

Offers accepted before 2022: **224 days to exchange**

DENTAL MARKET KEY PERFORMANCE INDICATORS BY OFFERS RECEIVED, AGGREGATE VALUE AND VIEWINGS BY MONTH AND YEAR*



*Excludes activity generated through the Bupa divestments project

MARKET DYNAMICS | POST-COMPLETION DEAL STRUCTURES 2022/23

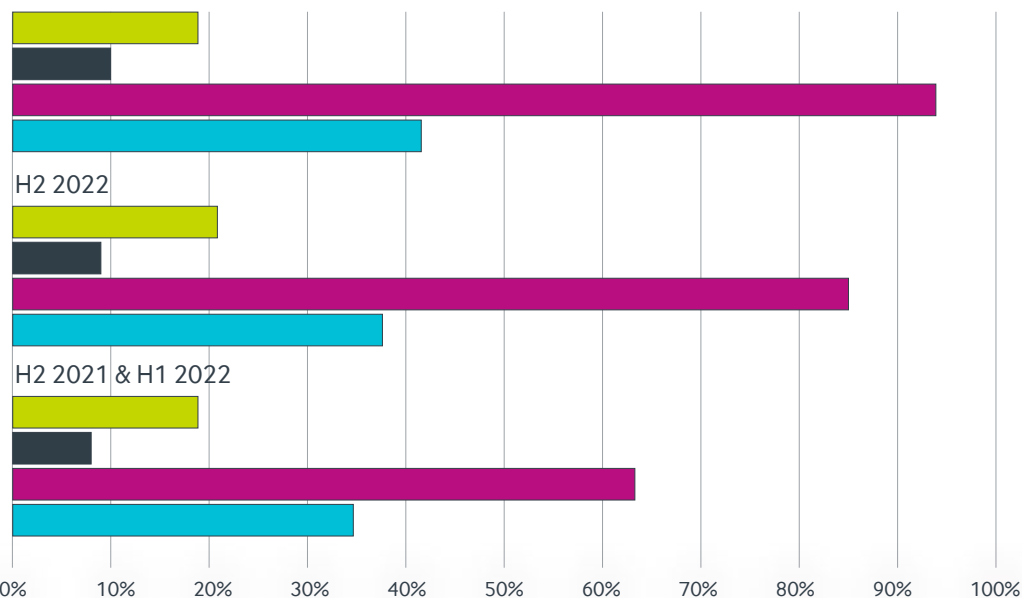
DEFERRED SALE CONSIDERATION

Traditionally in the private dental sector, a proportion of the agreed sale price is deferred for a period of up to five years and is inextricably linked to the Principal remaining in a clinical capacity. This is to mitigate the general risk of transitioning a practice from an independent owner to a corporate or group purchaser, whilst simultaneously incentivising the seller to support and assist in future revenue delivery.

For example, a high-end private or specialist practice with significant income being generated by an owner Principal is perceived to be a higher risk than an Associate-led practice where income is more evenly distributed across a team of clinicians.

DEFERRED CONSIDERATION WITHIN OFFERS ACCEPTED

H1 2023



Average Percent of Deferred Price Consideration

Percentage of Independent & Small Group Transactions with Deferred Consideration

Percentage of Corporate Transactions with Deferred Consideration

Percentage of Total Transactions with any Deferred Consideration

HOW IS THE DEFERRED ELEMENT EVOLVING IN THE CURRENT MARKET?

As the market adjusted in recent months and corporate/group buyers have become more cautious, we have seen an increase in the amount of deferred consideration that is built into offers from this specific buyer pool. This is partly reflective of the risk of transition but, also, the effective deployment of capital. In other words, the more a buyer can defer, the less they need to commit to upon completion and the more practices they can buy.

The adjacent graphic illustrates our analysis of practice sales for those featuring a deferred consideration in their offer. The proportion of deferred is often negotiable in a sale, where a higher proportion at offer may be more speculative than agreeable. Final agreement on terms should always be negotiated, particularly in a competitive sale process.

Across both corporate and small-group buyer pools, there has been an increase in the overall percentage of transactions that feature a deferred consideration. However, the proportion of small-group transactions with a deferred element is still significantly lower than corporate acquisitions.

The small reduction in the overall average percentage of deferred price consideration in H1 2023 reflects both the increased percentage of small-group buyers deferring and the increased deal activity from this buyer pool. Typically, however, deferred price consideration is at a lower percentage than deal structures from corporate buyers.

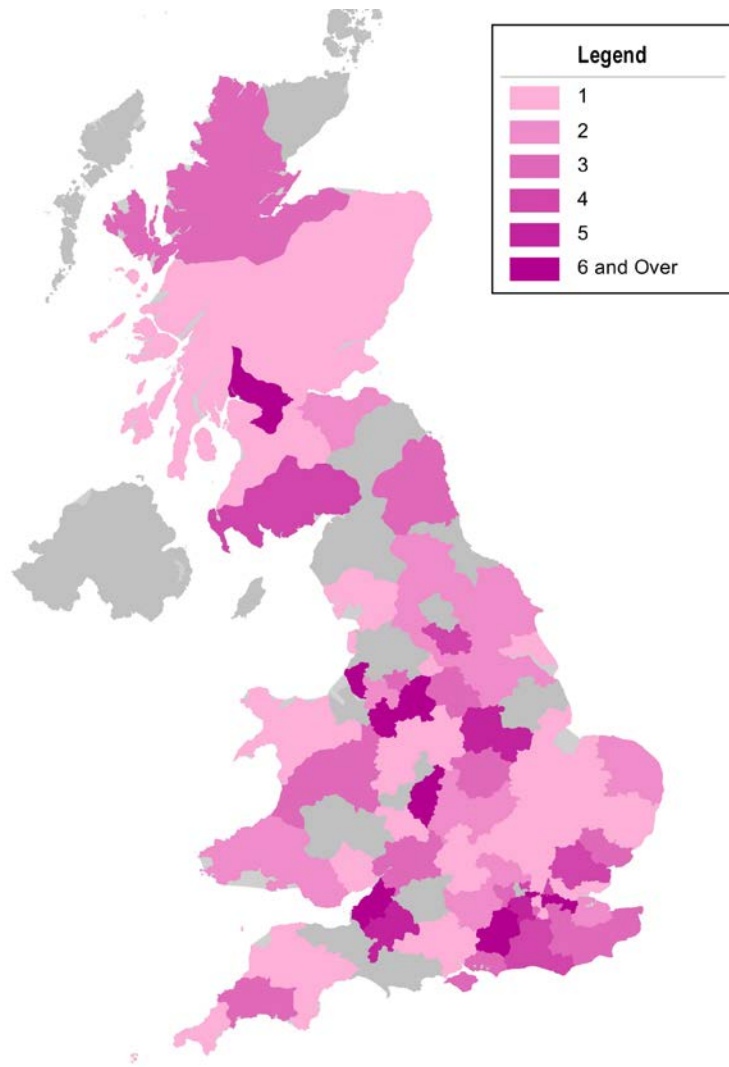
Some buyers will consider granting equity or bonus incentivised offers, where the retained Principal can potentially realise an upside during the agreed period post-completion. These could be:

- Conversion of deferred cash consideration to equity which could realise additional value through enhanced share price
- A cash amount based on increased turnover and/or EBITDA

The growth incentives are commonly target-led and will generally allow for inflationary increases on an annual target which, in the current climate, could make a significant difference to earn out realisation.

VALUATION AND ADVISORY ACTIVITY

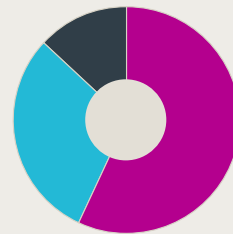
GEOGRAPHICAL SPREAD OF VALUATION WORK



IN THE 18 MONTHS TO JUNE 2023, OUR RICS REGISTERED MEDICAL VALUATION TEAM:

- Undertook **341 dental valuations**
- Comprising a mix of leasehold and freehold units
- With a combined value in excess of **£350 million**

Whilst instructions received showed limited geographical bias, levels were higher in London and the South East, suggesting that they remain the most active locations in the UK. We did, however, see a rise in valuations in Scotland over the same period, with approximately **16% of all dental instructions undertaken being north of the border.**



Refinance work (either with existing lenders or switching) accounted for just over **57%** of work undertaken, whilst **30%** was for **transactional purposes** and the remaining **13%** for **mixed purposes** including expert witness and litigation work.

We have worked with a wide range of clients including Lloyds Banking Group, NatWest, Clydesdale Virgin Money, Shawbrook Bank, Unity Bank, HSBC, private investors, group operators, high net worth individuals, solicitors, accountants and individual dental operators.



There were noticeably fewer portfolio valuations in the 18 months to June 2023, with the majority of valuations undertaken for single asset purchases or refinance. However, as interest rates increased in the first six months of 2023, we saw a rise in group operators looking to fix rates, resulting in an increase in fee quote requests from lenders for group valuation assessments. We expect this trend to continue in the short to medium term.

The average dental valuation in the first six months of 2023 was **£1.15 million**, slightly lower than the average over 2022 at **£1.18 million**, but still slightly ahead of the 2021 average of **£1.1 million**. This increase is largely because of augmented private turnover across many units, driving profitability and, consequently, value despite a slight softening in multiples as the impact of higher inflation and rising interest rates are felt across the sector.

Our specialist Landlord & Tenant division has also been busy and, in the first half of 2023, conducted 49 rent and lease renewal assessments in the dental sector, which is a significant increase on the same period in 2022. During 2022, we undertook 102 rent reviews and lease renewals with a significant number of these being on behalf of MyDentist. We have seen mixed results depending on location and wider economic conditions, such as the more recent (September 2020) Use Classes Order change to Class E from Class D1 that has resulted in a number of rent reductions. In other cases, in strong locations we have seen some increases despite the Use Classes Order change. However, as the availability of alternative premises becomes more readily available, with no change of use required, we expect an overall downward trend in rents to continue.

THE FINANCE LANDSCAPE



BECKI BARNETT
FINANCE CONSULTANT, CHRISTIE FINANCE

BANK LENDING AND AFFORDABILITY

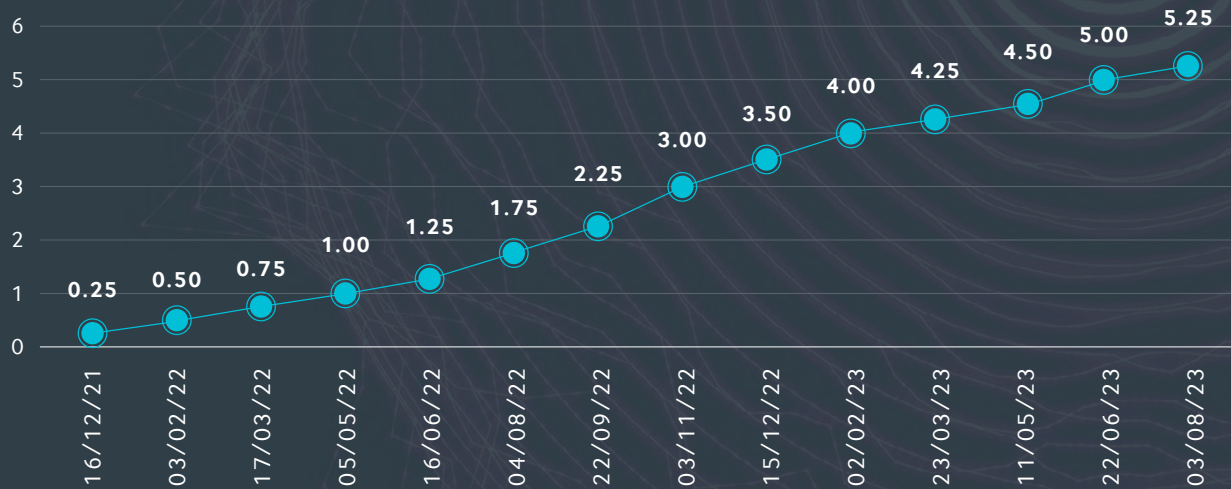
Average Interest Rate Margin 2.3% above the cost of borrowing

The dental sector continues to receive positive support from the lending market although, as has been experienced by business borrowers and homeowners alike, inflationary pressures and dramatic Base Rate increases have caused concern as the change in the cost of borrowing has risen at a pace not experienced for decades.

Despite this, demand for borrowing increased throughout the first part of 2023, as new entrants and existing operators committed to investing in the dental sector, adopting a long-term view with the adjustment in the cost of borrowing being a part of their planning.

92% increase in the number of Christie Finance completions in 2023 – with the debt amount increasing by 21%

14 INTEREST RATE RISES IN A ROW



Source: Bank of England, Official Bank Rate History

This underlies the ongoing demand that the sector and other key healthcare providers benefit from and underpins the confidence that banks and lenders have in continuing to support the sector.

With interest rates continuing to be a key focus for lenders and borrowers, the successive monthly increases in interest rates to 5.25% (as of August 2023) have resulted in the highest interest rates in the UK for 15 years.

Whilst a little respite was witnessed in inflation figures in September 2023, some financial market commentators consider that the implied path for the Bank Rate over the next three years is more likely to be 5.5%, well ahead of that forecast in the Bank of England's Monetary Policy Report - August 2023. As a result, it is inevitable that the cost of commercial borrowing will not only continue to squeeze trading performances but may also restrict the number of products available in the marketplace.

Affordability of debt will remain the key consideration for any lender when assessing funding requirements. Efficient, competent operators will continue to access debt on low-interest rate margins and should be able to weather the storm of base rate fluctuations. At the time of writing, the suggestion is very much that we will see further rate rises, although an expectation of a peak is not too far away.

The days of cheap money may be over – at least for the foreseeable future, however, borrowers will adjust to the new cost of debt and the market will adjust accordingly, as well.

£1,012,222
AVERAGE PURCHASE PRICE

£981,611
AVERAGE LOAN AMOUNT

2.39%
AVERAGE INTEREST RATE

RCC Business Mortgages plc, trading as Christie Finance, is authorised and regulated by the Financial Conduct Authority. Our Firm Reference number is 709982. Not all types of business we undertake is authorised and regulated by the Financial Conduct Authority. Christie Finance operate as an intermediary and are not a principal lender.

UNSECURED AND ASSET FINANCE

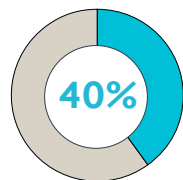


SHAUN WATTS
DIRECTOR, CHRISTIE FINANCE

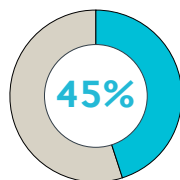
86% of dentists advised that rising inflation has impacted their business and decision-making. Circa 66% expect to seek funding by the end of 2024.

Between July 2022 and August 2023, we have been instructed by more than 120 medical professionals to source unsecured business loans and asset finance.

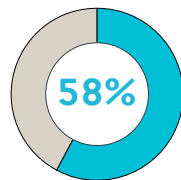
RESULTS OF A SURVEY CONDUCTED BY BRAEMAR FINANCE IN FEBRUARY 2023 REVEAL THAT:



of dentists surveyed cited energy costs as having the biggest impact on their income



of dentists confirmed they had at least one vacancy within their practice



of dentists are actively looking to invest in new technology. Keeping in line with modern technologies is a key factor for patients and a reason they may choose one practice over another

Funding was strong at the end of 2022, with many practices seeking investment in new equipment and business expansion to strongly position themselves to deliver new treatment options or to expand new service lines where demand had grown. This continued into the first half of 2023 when there was a strong appetite for funding across all facility types. As expected, the cost of finance increased, but we are not seeing a slowdown in dentists seeking investment for new equipment and refurbishments to upgrade their practice's appearance and win new patients.

We have seen an increasing number of clients utilising unsecured funding to assist with acquisitions, as speed is a key driver for both vendor and buyer. This was further evidenced by a significant number of corporate disposals funded via our unsecured finance division with many of these being first-time buyers. The team were able to obtain sanctioned unsecured loans within a week of instruction. This accelerated deal structure benefited both parties enabling due diligence work to commence immediately.

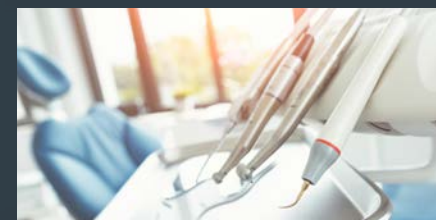
For the remainder of 2023 and into 2024, we expect demand for alternative finance to continue to grow, with some practices looking to consolidate their position seeking cash flow support, and others investing in areas that will enable revenue growth and improve efficiencies to drive stronger margins.

CASE STUDIES



PRACTICE ACQUISITION AND IMPROVEMENT

A hybrid funding solution for a first-time buyer acquiring a practice. The facility supplied funding for an acquisition, practice refurbishment, and replacement of equipment. We facilitated this unique type of funding by understanding the client's needs and long-term strategy to ensure they were able to acquire the practice whilst also being in the strongest position to be a successful owner.



REVOLVING CREDIT FACILITY FOR PRACTICE DEVELOPMENT STRATEGY

We were approached to help a practice owner who was expanding their already successful operation by introducing specialist treatments to support demand from the local community. A revolving credit facility was provided, enabling the client to have immediate access to funding to support recruitment and acquire equipment/consumables to ensure they could capitalise on opportunities without delay.

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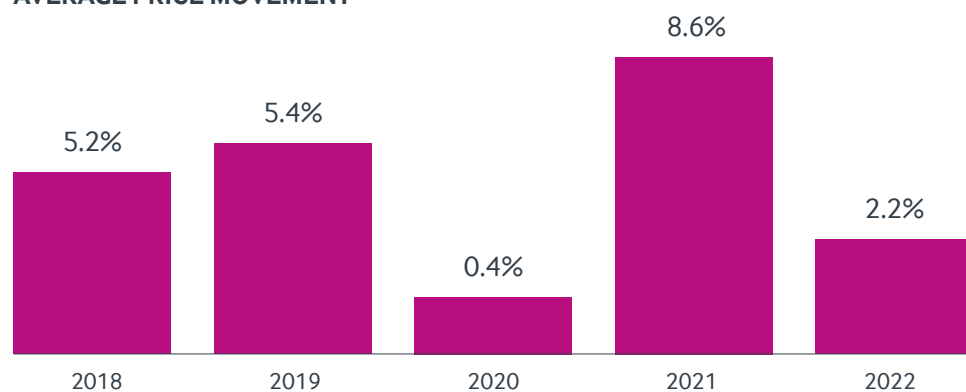
PRICING TRENDS 2022-2023

PRICE INDEX

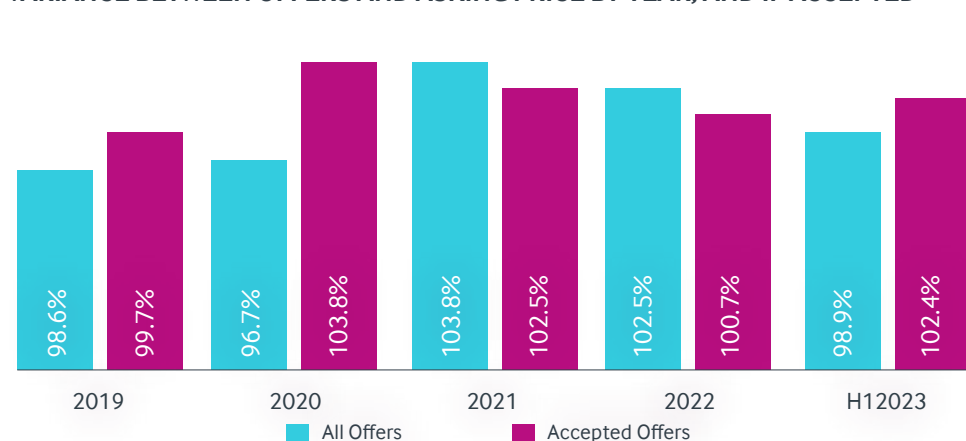
As can be seen from the chart below, since 2018 prices have continued to move forward.

There was a 2.2% increase in the average sale price from 2021 to 2022, albeit a smaller increase than from 2020 to 2021. This reflects the stabilisation of market dynamics after the significant uplift in 2021 following the pandemic.

AVERAGE PRICE MOVEMENT



VARIANCE BETWEEN OFFERS AND ASKING PRICE BY YEAR, AND IF ACCEPTED



EXPLANATION OF EBITDA MODELS

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation

Owner/'Principal-driven' practices are those where there is a working Principal directly generating revenue and taking personal drawings as a sole trader, partnership, or as a dividend from a limited company. As such, the cost of the income they deliver is not reflected in the trading accounts which results in a higher EBITDA percentage and a lower valuation multiple. The sample of Owner/Principal practices used for this analysis includes a variety of practice types and locations, and this is reflected in the wide range of multiples achieved.

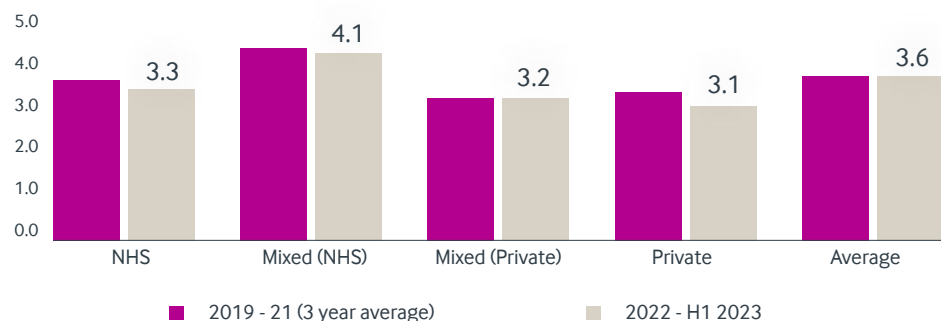
Associate-led practices are where there is no clinically dominant working Principal or the practice is large enough to support a full team of associates. The dental income is fully costed to reflect this, resulting in a lower EBITDA as a percentage of revenue and a higher multiple of earnings to achieve price.

ANALYSIS OF EBITDA MULTIPLES 2022- H1 2023

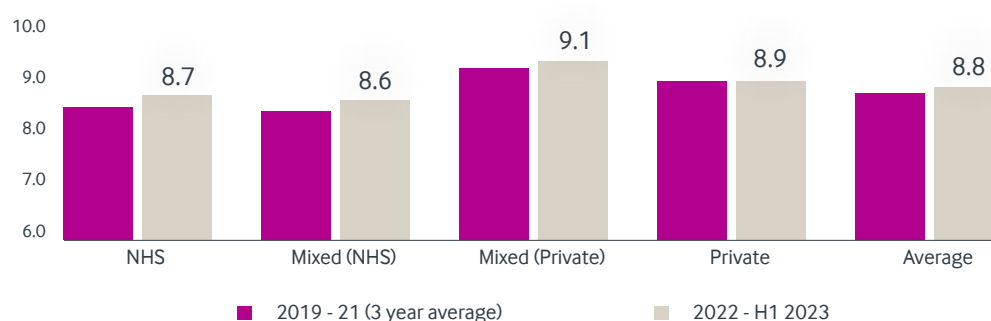
	Owner-operated (Average)	Range	Associate-led (Average)	Range
Private (90%+)	3.1	1.7 - 4.3	9.2	6.8 - 10.8
Mixed, Private-led (50%-90%)	3.2	1.8 - 4.9	9.1	7.4 - 13.1
Mixed, NHS-led (50%-90%)	4.1	1.6 - 5.3	8.6	6.3 - 13.7
NHS (90%+)	3.3	1.0 - 5.9	8.5	6.6 - 11.3
Average / Range	3.6	1 - 5.9	8.8	6.3 - 13.7

PRICING TRENDS 2022-2023

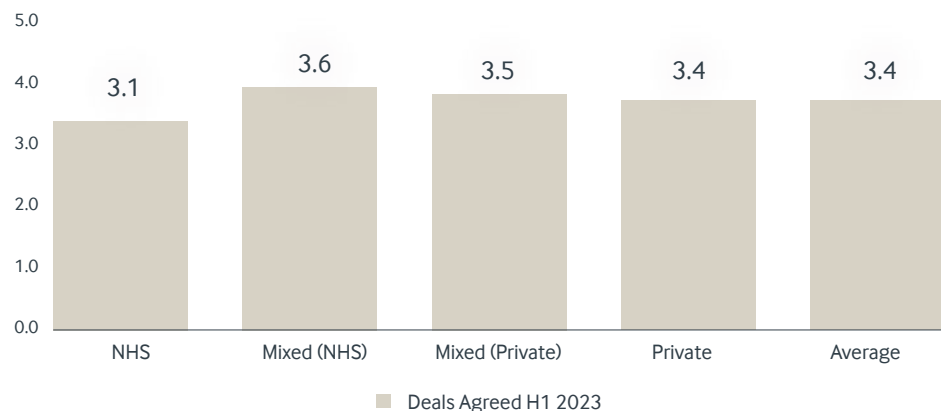
AVERAGE COMPLETION EBITDA MULTIPLES (OWNER OPERATED)



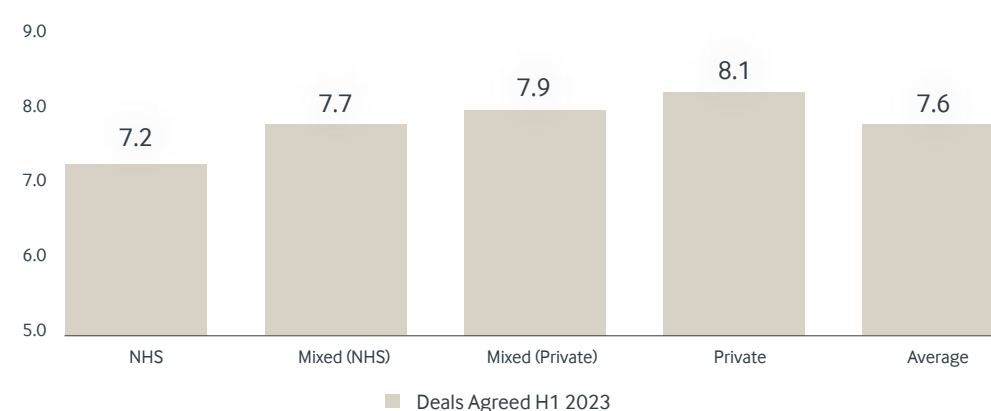
AVERAGE COMPLETION EBITDA MULTIPLES (ASSOCIATE-LED)



AVERAGE DEAL AGREED EBITDA MULTIPLES (OWNER OPERATED)



AVERAGE DEAL AGREED EBITDA MULTIPLES (ASSOCIATE-LED)



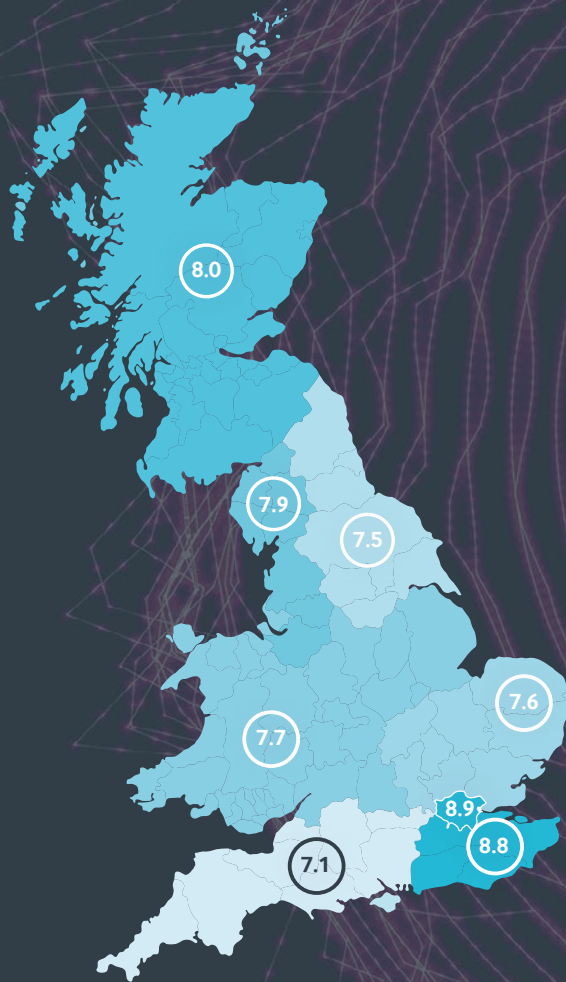
The charts at the top of the page represent the multiples of EBITDA by both practice type and the operational format (Owner-operated/Associate-led) achieved on completion. We have undertaken a review of the averages achieved over a three-year period (2019-2021 inclusive) and those in H1 2023.

Given the deal lag (time from offer received to completion) of dental transactions, we have included on the lower part of the page, supplemental charts that demonstrate the current multiples achieved for deals agreed in H1 2023.

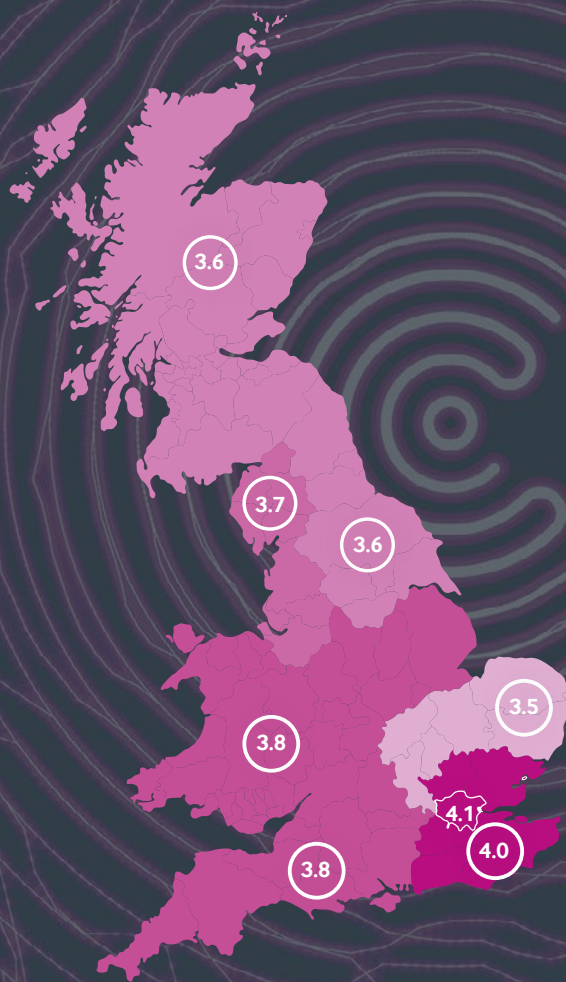
Our findings show a small erosion of multiples of EBITDA currently being achieved, which appears to have stabilised.

PRICING TRENDS 2022-2023

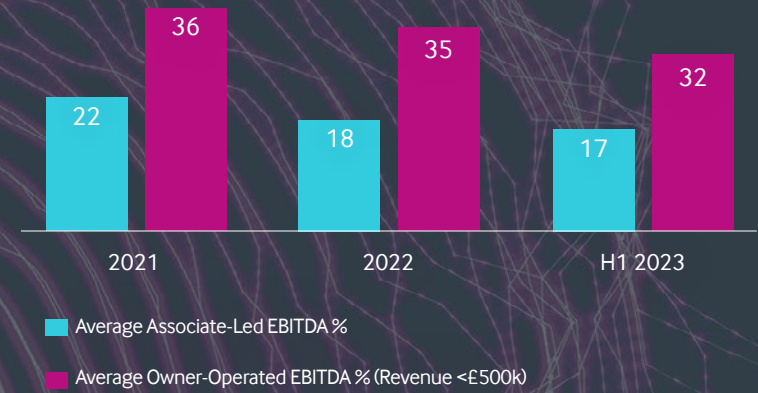
AVERAGE ASSOCIATE-LED EBITDA MULTIPLES



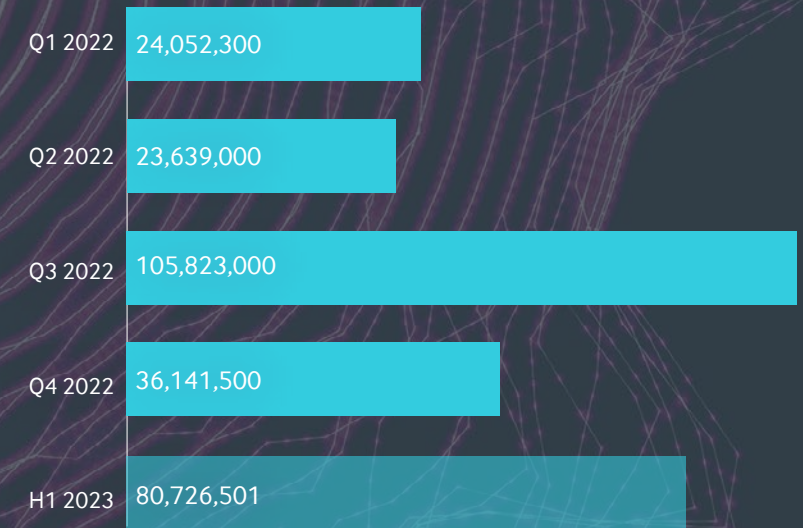
AVERAGE OWNER-OPERATED EBITDA MULTIPLES



AVERAGE EBITDA % BY YEAR AND OPERATOR TYPE



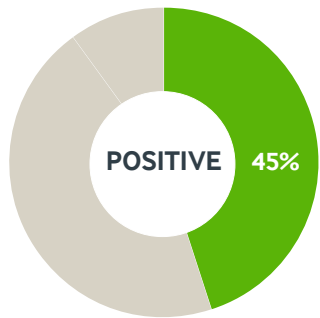
AGGREGATE VALUE OF COMPLETIONS (€)



OPERATIONAL REVIEW AND SENTIMENT

In July 2023, we interviewed a cross-section of dental operators - including the largest corporates, medium-sized and smaller groups, and independent practice owners - to get their candid views on a range of topics.

Q DENTAL WORKFORCE - ARE YOU POSITIVE/NEUTRAL/NEGATIVE ABOUT THE NEXT 12 MONTHS?

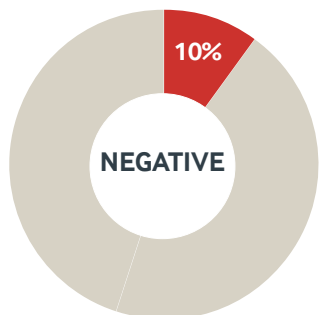
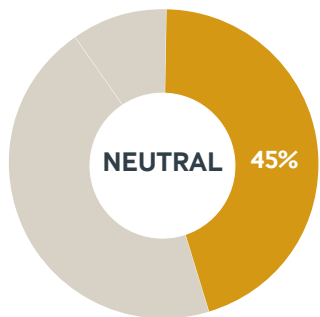


Despite the challenges that many operators are still facing, there was a significant improvement in sentiment compared with 2021/22, with strategies that were being formed at the time of our 2022 report now taking shape. Key points include:

- The much-increased recruitment of overseas dentists, principally from across Europe and India and, with this, a recognition of the requirement for increased investment in clinical governance.
- Links have been established with overseas universities and with those who administer dental exams and qualifications tapping into a younger workforce.
- A focus on the provision of structured training and professional development in the UK through Foundation Dentists (FDs), Future years, and Specialisms. This has the benefit of demonstrating a clear skills development path for younger dentists and other dental professionals, increasing retention.
- The speed at which new 'performer numbers' are being issued is slow, typically taking three to five months.

Associate and employed salary costs:

- A continued acute shortage of dental nurses was also consistent across the profession which has compounded the effects of inflation, leading to wage growth.
- There remains strong competition for quality Associates, with those NHS performers often seeking pay increases well above the rate of UDA value growth. However, allowing Associates to change their mix of work by doing more private dentistry is helping to mitigate this.



9% Average increase in nursing pay over the last 12 months amongst those questioned

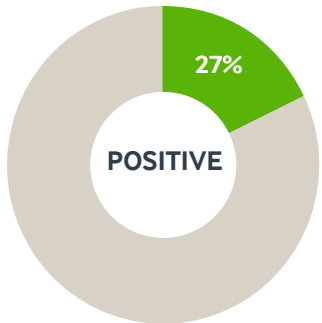
10% Typical increase in NHS rates (net UDA) last 12 months

OPERATIONAL REVIEW AND SENTIMENT



WHAT IS YOUR VIEW ON THE CURRENT POSITION OF NHS DENTISTRY IN ENGLAND?

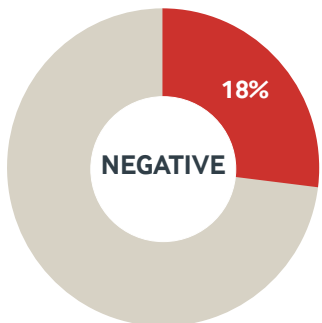
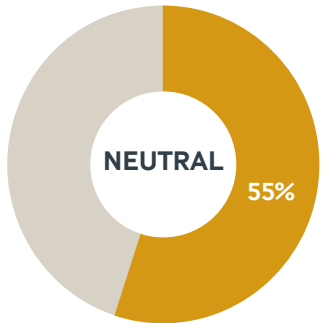
OVERALL CONFIDENCE LEVEL COMPARED WITH 12 MONTHS AGO:



The consensus was that, whilst significant challenges remain, there is light at the end of the tunnel. Most, it seems, are now reconciled to no significant reform of the current NHS contract for the foreseeable future. This has galvanised owners into taking affirmative action to mitigate some of the main workforce challenges and to find the best way to work with the existing contract.

“ We are no longer trying to hit UDA targets. It’s more important that we allow Associates a mix of both NHS and private to protect the workforce. **”**

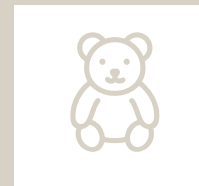
“ Flexible commissioning is helpful but is a mixed picture across England. It’s a big opportunity and will enable the provision of a wider range of services. **”**



NHS Dental Statistics for England, 2022-23, Annual Report published in August 2023 revealed that:



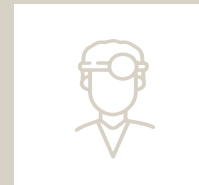
18.1 million adults were seen by an NHS Dentist in the 24 months to 30 June 2023. This is **17.5% lower** than the 22 million seen in the 24 months up to June 2019.



6.4 million children were seen by an NHS dentist in the 12 months to 30 June 2023, which is **9% lower** than 2019 levels.



32.5 million courses of treatment were delivered in 2022-23. An **increase of 23.2%** compared with the previous year, and 82% of the 39.7 million provided in 2018/19.



24,151 dentists performed NHS activity during 2022-23, **a decrease of 121 dentists** on the previous year.

Almost half of children in England (44%) did not have an annual check-up with an NHS dentist in 2022

OPERATIONAL REVIEW AND SENTIMENT

NHS CONTRACT PERFORMANCE TRENDS (ENGLAND)

Only a small number of operators questioned had handed back NHS contracts. Those that had were at UDA rates that had become marginal or loss-making as a result of increased Associate costs. However, it was clear that there was more contract 're-basing' to a lower level of UDAs where a lack of Associates had led to consistent under-delivery.

Historically, a key metric in assessing a practice was the delivery of UDAs against target. Whilst providers have done their best to perform the contracts within the tolerance thresholds, many Associates are no longer willing to perform solely NHS dentistry. This is leading to a change in the income mix in many dental businesses as demand for private dentistry has grown and practice owners have allowed Associates to develop a private patient list. It is difficult to see how this can be reversed, as practice owners would need to either increase capacity/hours or instruct Associates to reduce private work in favour of NHS.

The changes to Band 2 have made some difference and it is estimated that, assuming the same treatment pattern, 6% more UDAs are achieved than before.

The profession is awaiting the ruling on 'top ups' but, if sanctioned, this is seen by some as potentially a key part of future NHS contract reform.

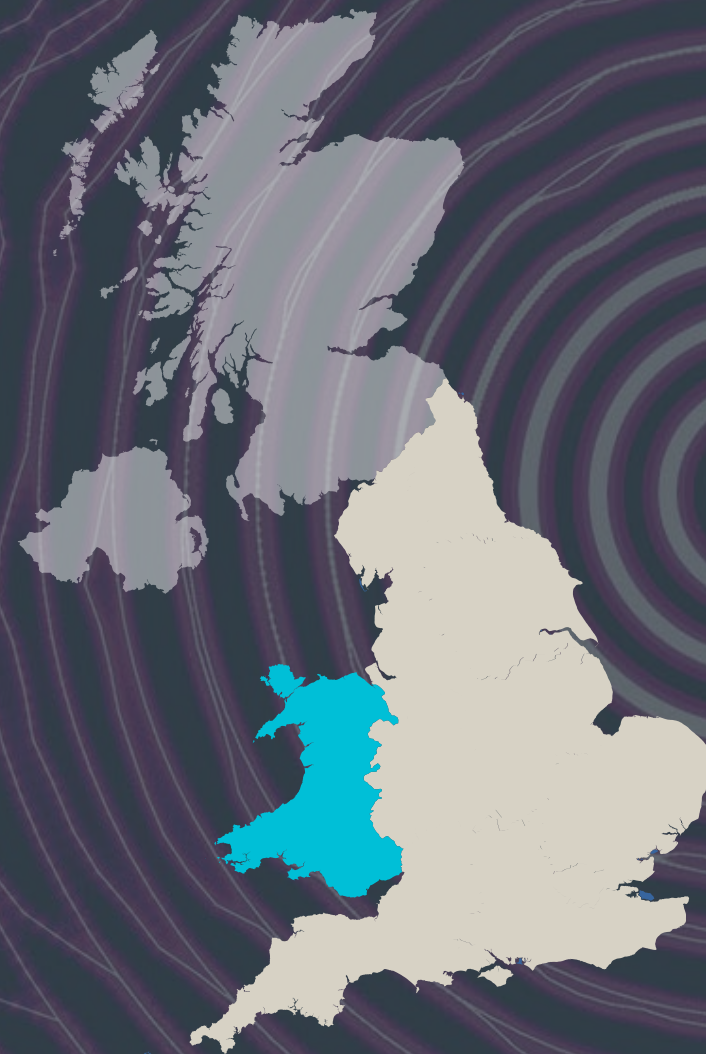
A number of NHS providers questioned had managed to negotiate increases in UDA rates with the Local Area Teams to protect NHS services. Whilst sporadic across England, flexible commissioning is generally considered to be positive and an important step forward.

NHS CONTRACT PERFORMANCE TRENDS (WALES)

Over the pandemic, the Welsh Government abandoned the UDA system to help reduce pressures. Most operators do not want to return to the previous ways of measuring activity, having already acknowledged that the current contractual system needs reform. It is felt that UDA as a sole measure of contract performance, focusing on treatment activity only, does not encourage needs-led care, prevention, or make the best use of the skills of the whole dental team.

A move away from UDA targets was already embedded within the current Welsh NHS dental contract reform programme prior to the pandemic.

For the moment, practices have the option of choosing a new volumetrics contract (for a minimum 12 month period) or the UDA-only option for 2023/24 which focuses on improved delivery of evidence-based prevention, the implementation of needs-led dental recall intervals, and an increase in the use of skill mix.



OPERATIONAL REVIEW AND SENTIMENT



NHS CONTRACT PERFORMANCE TRENDS (SCOTLAND)

The Scottish Government has undertaken a commitment to revamp the current NHS dental payment systems, set to take effect from 1 November 2023. Following a comprehensive consultation period with the CDO Advisory Group and key stakeholders, the eagerly anticipated new fee structure has been unveiled. This modernised SDR (Statement of Dental Remuneration) approach signifies a substantial stride forward, aiming to empower dentists with enhanced clinical autonomy whilst streamlining the payment framework.

These transformative changes are underpinned by a fundamental goal: to facilitate dentists' clinical decision-making by providing them with a greater degree of flexibility, all the while simplifying the payment architecture. In a tangible reflection of the Government's augmented investment in service provisions, the revised fee structure mirrors an increase in projected expenditures. Moreover, this recalibration incorporates the DDRB (Doctors' and Dentists' Review Body) endorsed escalation of 6% for fee items, as well as Cap/Con (capitation/continuing care) payments.

It's worth highlighting that this augmented compensation will also be extended to encompass the GDPA (General Dental Practice Allowance), ensuring equitable remuneration for an array of service provisions. Importantly, the implementation will encompass retrospective payments, encompassing the value of 'bridging' payments, spanning the period from 1 April 2023 to 31 October 2023. It is also prudent to note that the current orthodontic structure remains unaffected by this process, thus preserving its existing framework.

NHS CONTRACT PERFORMANCE TRENDS (NORTHERN IRELAND)

NHS dentistry in Northern Ireland is navigating challenges in pay and workforce dynamics.

A recent survey by Doctors' and Dentists' Remuneration Body (July 2023) found that over half of Community Dental Service (CDS) respondents expressed concerns about their pay fairness. The CDS workforce also anticipates retirements, with a significant portion planning to reduce their hours. Despite these hurdles, dental professionals remain committed, with 85% expressing dedication to patient care. However, the Department of Health's budget constraints have led to uncertainty about pay increases, setting Northern Ireland apart from other regions in the UK. Balancing the costs of practice and ensuring fair compensation could shape the future of NHS dentistry in the region. Solutions are crucial to maintain high-quality care and sustain the morale of dental practitioners.

OPERATIONAL REVIEW AND SENTIMENT



HOW IS PRIVATE DENTISTRY LOOKING? IS THERE ANY SIGN THAT THE INCREASE IN INTEREST RATES IS REDUCING DEMAND?

Most operators questioned were positive about the current levels of demand for private dentistry:

- Many reported that revenue is continuing to grow, and a number felt that the rate of growth was levelling off and that pressures in the NHS had created a new cohort of private patients who would not return to the NHS
- It was felt that the backlog of patient appointments post-lockdown has now been cleared and operating conditions are more normalised. Rates of growth between 8% and 13% were quoted as being achieved over the last 12 months
- There seemed to be very little change in spending behaviours, although some patients are deferring more cosmetic/aesthetic treatments or spreading treatments over a longer period. There may be a shift towards more general or preventative treatments, and it was generally agreed that dentistry is a higher spending priority than it was pre-COVID
- Nearly every operator questioned had raised private fee levels to compensate for increased running costs within the business. None reported any real resistance from patients
- There is considerably less pressure in recruiting/retaining Associates in the private sector and generally a positive view on the supply of suitable dentists in the future

Rates of growth between 8% and 13% were quoted as being achieved over the last 12 months.



WHAT ABOUT OTHER COSTS WITHIN A DENTAL BUSINESS, ARE THESE LEADING TO EBITDA MARGIN EROSION?

The main cost areas which have increased over the last 12 months are consistent with our 2022 report.



Energy
& utilities



Labs &
materials

The general consensus was that, whilst non-workforce-related costs would continue to increase, the rate of growth was manageable and would be covered by fee increases.





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VIEWS FROM THE PROFESSION:
AN INTERVIEW WITH RAJ RATTAN
.....

VIEWS FROM THE PROFESSION: AN INTERVIEW WITH RAJ RATTAN MBE



Raj Rattan is one of the leading figures in the dental profession - he owned and operated a small group of practices combining this with roles in dental education and dento-legal work. He managed a foundation training scheme for many years before being appointed Strategic Associate Dean for foundation training at the London Deanery.

Raj has provided consultancy services to several public and private sector organisations including the NHS, Denplan, dental corporates, and the Department of Health where he has served as a GDS Policy Adviser. He was also a part-time dento-legal consultant at Dental Protection for over 20 years before taking up his current role as Dental Director in 2016.

Q RAJ, YOU'VE BEEN CLOSELY INVOLVED WITH NHS DENTISTRY FOR MANY YEARS, HOW DO YOU SUM UP THE CURRENT SITUATION?

A There are concerns among many of my colleagues – and I think these are legitimate. These stem from three areas:

- 1** The frustration of contract reform – call it system reform, if you will
- 2** The current recruitment crisis which makes contractual fulfilment difficult
- 3** General concerns about working conditions and well-being

Beneath each area lies a host of contributory factors. In terms of system reform, I clearly recall the excitement when the pilot sites were first set up in 2010/2011. At the time, my main practice was a type 1 pilot, and I was convinced that we would have a 'new contract' by 2015. My optimism was misplaced. There were, in my view, legitimate reasons why we did not see the introduction of a new contract - the activity and access data could not support the introduction of a new contract.

Instead, in 2016, the prototypes were established and there was still hope that reform would soon follow.

Q WHAT ARE THE BENEFITS OF WORKING IN THE NHS? IF YOU WERE BUYING YOUR FIRST PRACTICE NOW, WHAT TYPE WOULD IT BE AND WHY?

A I am happy to share my view – but it is just my view and I respect those who have a different and contrary view.

If I was buying, I would be looking to buy a mixed practice. The mixed practice model worked well for the dentists and the patients in my practices. My personal preference was to offer patients a choice and we accepted them according to their preferences and subject to our capacity on the NHS side. The NHS has a strong brand identity and there are many practices that offer NHS dentistry alongside private treatments. My personal view, which is based on my experience and market positioning of my practices, is that it is still possible to do this. That said, I also owned one practice that was mainly private, and it required a different management and growth strategy, but I was equally comfortable owning that although I did not work at the site myself.

Offering patients choice has always been my underpinning philosophy. This is the key driver for me and therefore influences my answer to the question.

VIEWS FROM THE PROFESSION : AN INTERVIEW WITH RAJ RATTAN MBE



Q WHAT MAKES A REALLY GOOD PRACTICE, IN YOUR VIEW, AND HOW SHOULD YOU BEST GROW A PRACTICE?

A That is an interesting question. I will summarise my thoughts with my seven Es which are:

- 1 ETHICAL FOUNDATION**
leadership
- 2 EXCELLENT SERVICE STANDARDS**
patient-centred
- 3 EFFECTIVE COMMUNICATION**
how, when, and who
- 4 HIGH-QUALITY EQUIPMENT**
embrace the digital age
- 5 ENGAGED TEAM**
committed and motivated
- 6 EFFICIENT MANAGEMENT**
to include time management
- 7 EDUCATION**
an ongoing commitment

In terms of growing the business, adopt a multi-channel approach to marketing but do not forget or underestimate the importance and value of word-of-mouth recommendations. It works because the person who makes a recommendation has nothing to gain from it.

When it comes to marketing, authenticity is the key, in my view. It is easy to generate marketing messages, but authentic marketing is more personal and helps to build loyalty to your brand of care.

Q WHERE DO YOU SEE NHS DENTISTRY IN FIVE TO 10 YEARS?

A You are asking me to carry out an exercise in 'imagineering'.

I don't want to sound downbeat, but I fear that we will still be having the same discussions we have today. I remember having these discussions at the time that Options for Change was published back in August 2002. I was one of the speakers on the National Roadshow that year, and I talked about the challenge of change. One of my slides identified three stakeholders and the priority of each:

- 1 PATIENTS**
they want the best for the least

These three objectives are mutually exclusive so there can be no single system that satisfies all the stakeholders. There will always be a compromise. 20 years later, I still quote my original slide and I am confident that it will continue to apply in five to 10 years!
- 2 PROFESSIONALS**
they want to provide the best for the most

That said, I think we will embrace a skill mix, I think flexible commissioning will be more widespread, and I hope that there will be a range of contract currencies to reduce our reliance on the UDA and ideally abandon it. I am reminded of Goodhart's Law which states: 'When a measure becomes a target, it ceases to be a good measure.'
- 3 NHS PAYMASTERS**
they want the most and best for the least

I also hope that referral pathways for patients who need advanced care are in place so that those who need highly complex care receive it from those who are trained to provide it.



MARKET ACTIVITY
2022 & THE FIRST HALF OF 2023

KEY ACTIVITY | 2022 AND H1 2023



In September 2022, one of the best-known and largest private practices in the UK, Dawood & Tanner, partnered with national operator, Dentex. Fully committed to the long-term development of the practice, its founders, Dr Andrew Dawood and Dr Susan Tanner, have remained in a clinical capacity at the practice and will do so for the foreseeable future.



Hanji Dental Group is a successful, mixed-income dental business with a total of 88 surgeries spread across 18 trading dental practices in Birmingham, Manchester, Staffordshire, South Yorkshire, and the East Midlands. In late 2022, the group was purchased by dental investment group, Riverdale Healthcare.



In April 2023, two private practices in Shrewsbury – The Dental Spa and Winchester House Dental Practice – and one mixed-income practice in Pontesbury – Pontesbury Dental Practice - were sold to the newly-established, fast-growing, national operator, Today's Dental.



In late 2022, Enamel Dental Group, which comprised 64 surgeries across 17 trading practices across the UK, merged with Scottish group, The Real Good Dental Company, in a landmark deal backed by private equity firms, TriSpan and Keyhaven Capital Partners. This merger marked Real Good Dental's move into England, complementing its portfolio of practices north of the border.

QUEENSWAY GROUP | A LANDMARK TRANSACTION

North East of England

We recently had the privilege of brokering one of the UK's most significant independent dental business transactions – a collaboration between the prominent North East dental powerhouse, Queensway Group, and the renowned dental corporate, Dentex.

Queensway Group's journey is a testament to dedication and vision. Since its inception in 1994 by Paul Averley, a promising Newcastle University dental graduate, it has grown from a single practice in Billingham to a dental empire. Today, Paul stands shoulder-to-shoulder with luminaries of the dental profession, including Guy Deeming, Richard Elliott, Ian Lane, Paul Howlett, William Carter, Uzma Olbrich, Rob Banks, and Matthew Garnett.

With eight strategic locations comprising over 40 surgeries in the North East, Queensway Group is undeniably a titan in the UK dental arena. The expansive portfolio of services

includes top-tier private dental and skincare treatments, both private and NHS oral surgery and orthodontics, as well as an advanced, full-service digital laboratory.

Recognising the potential for further growth and evolution, Queensway Group sought a like-minded investment partner. Entrusting our brokerage and consultancy teams, we received overwhelming levels of interest, garnering bids from over 30 esteemed operational and financial entities. After careful consideration, Queensway Partners found the perfect alignment in their objectives with Dentex, ensuring a bright and promising future together.

Our brokerage and consultancy teams displayed exemplary synergy throughout the sales process, a collaboration that was pivotal in orchestrating such a successful outcome for our clients. The seamless integration of market insights, strategic guidance, and the hands-on transactional expertise demonstrated by both teams not only optimised our approach but also showcased our unique value proposition in the market.



QUEENSWAY GROUP | A LANDMARK TRANSACTION

North East of England

“Dentistry is currently one of the post-pandemic growth sectors, and so, when we launched the sale process, we knew lots of interest would prevail. The landscape then suddenly changed with the UK having to deal with the economic and geopolitical challenges that were orbiting. However, testament to the strength of Queensway, the competitive and strategic process that we conducted, and of course with Dentex as their new partner, the outcome delivered did not falter. This landmark transaction contradicts some of the negative rhetoric around M&A activity in the sector and underpins the strength and resilience of the UK dental market, with demand still strong for quality dental businesses which are accurately priced.”

PAUL GRAHAM
HEAD OF DENTAL, CHRISTIE & CO

Christie & Co has been flawless in acting for us. If any dental practices are considering a similar move, my partners and I have no hesitation in recommending Christie & Co, as they are top drawer.



PAUL AVERLEY
MANAGING PARTNER, QUEENSWAY GROUP



A SELECTION OF DENTAL PRACTICES SOLD | 2022 AND H1 2023



THE VILLAGE DENTAL SURGERY, CUMBERNAULD

- Three-surgery, mixed-income practice
- Received 11 offers
- Sold to a first-time buyer



J & U BLESSING DENTAL SURGERY, LANARKSHIRE

- Two-surgery, NHS practice
- Received over 30 enquiries within 48 hours
- Sold to a first-time buyer



MARYHILL DENTAL, GLASGOW

- Four-surgery NHS practice
- Established over 50 years ago
- Sold to a first-time buyer



MATHEWSON DENTAL PRACTICE LTD, EDINBURGH

- Nine surgeries across two mixed-income practices
- Circa 28,000 registered NHS patients
- Sold to Scottish Dental Care



SHAWLANDS DENTAL CARE, GLASGOW

- Eight-surgery, private practice
- Multi-award-winning, reputable business
- Partnered with Dentex



ROUNDHAY ROAD DENTAL, LEEDS

- Four-surgery, predominantly NHS practice
- Established over 80 years ago
- Sold to first-time buyers



HALTON LODGE DENTAL SURGERY, CHESHIRE

- Single-surgery, NHS practice
- Retirement sale
- Sold to a first-time buyer



HARVEY DENTAL CARE, LANCASHIRE

- Single-surgery, predominantly NHS practice
- Retirement sale
- Sold to a first-time buyer



ST MICHAEL'S DENTAL PRACTICE AND ST MICHAEL'S ORTHODONTICS LTD, WAKEFIELD

- Nine surgeries across two mostly NHS practices
- Multi-award-winning group
- Sold to Portman Dental Care



STONEY FIELD DENTAL PRACTICE, DURHAM

- Two-surgery, predominantly private practice
- Family-run practice
- Sold to a first-time buyer



HOGHTON STREET DENTAL PRACTICE, SOUTHPORT & HESKETH LANE DENTAL PRACTICE, LANCASHIRE

- Two large, mixed-income practices
- One of the UK's oldest practices
- Sold to a multi-practice operator



CLAY CROSS DENTAL, DERBYSHIRE

- Five-surgery, NHS practice
- Retirement sale
- Sold to a multi-practice operator

A SELECTION OF DENTAL PRACTICES SOLD | 2022 AND H1 2023



ALEX JONES DENTISTRY, SOUTH YORKSHIRE

- Four surgeries across two private practices
- Specialises in implantology and high-quality dental care
- Partnered with Dentex



SHAROE GREEN DENTAL PRACTICE, LANCASHIRE

- Four-surgery, private practice
- Retirement sale
- Sold to Portman Dental Care



ROY MORRIS DENTAL EXCELLENCE, WORCESTERSHIRE

- Six-surgery, private practice
- Established 40 years ago by vendor
- Partnered with Dentex



MEON DENTAL PRACTICE, EAST HAMPSHIRE

- Three-surgery, private practice
- Retirement sale
- Sold to Astradent Group



IPSWICH DENTAL CARE, IPSWICH

- Three-surgery, mixed-income practice
- Established over 40 years ago
- Sold to first-time buyers



SOMERSET PLACE DENTAL PRACTICE, GLASGOW

- Single-surgery, private practice
- Established in 1922
- Sold to a local operator



FAIROAKS DENTAL SURGERY, SURREY

- Single-surgery, private practice
- Closed in 2020
- Sold to first-time buyers



SOUTHGATE DENTAL CARE, NORTH LONDON

- Five-surgery, predominantly private practice
- Retirement sale
- Sold to Portman Dental Care



STERLING DENTAL GROUP, WEST LONDON

- Provides private, specialist and NHS services
- One of the most established groups in the UK
- Sold to a consortium of investors



CENTRE FOR AESTHETIC PERIODONTICS AND IMPLANTOLOGY, TUNBRIDGE WELLS

- Three-surgery, private practice
- Multidisciplinary Specialist Referral Centre
- Partnered with Dentex



CENTRAL DENTAL SURGERY, GLOUCESTERSHIRE

- Two-surgery, NHS practice
- Established over 50 years ago
- Sold to a first-time buyer



B KNIBBS & ASSOCIATES, BOURNEMOUTH

- Six surgeries, predominantly NHS practice
- Established by vendor over 25 years ago
- Sold to The Dental Management Partners

OUR SERVICES

Established in 1935, we are the largest, and only specialist firm of agents and RICS-registered surveyors dealing with both the valuation and sale of dental practices in the UK.



Dental practice sales and acquisitions



RICS accredited valuations for loan security



Commercial due diligence, market studies and performance benchmarking



Lease advisory services and dispute resolution



Investment brokerage and advice



Finance raising for acquisition, refinance, unsecured and asset finance



Insurance



Research



Expert witness



Lease and rent reviews

DEALING ACROSS THE WHOLE MARKET AND ALL PRICE RANGES AND PRACTICE TYPES, OUR SPECIALISTS HAVE IN-DEPTH MARKET KNOWLEDGE OF THE AREAS IN WHICH THEY LIVE AND WORK.

- Our 'whole of market' approach ensures that the practices we sell are offered to a range of quality buyers, ensuring value is maximised for our clients
- No buyer registration fees or 'preferred' buyers means no conflicts of interest and ensures that our clients receive the best advice
- The largest specialist team of dental professionals working in the UK dental market, with 35 qualified surveyors, agents and consultants
- Living and working across all regions of the UK, our team understands and reacts to local market dynamics to ensure our clients receive the most accurate and timely advice

In the 12 months to June 2023, our specialist consultancy, professional, and brokerage teams, advised on, valued, or sold 767 dental practices with an aggregate value of over £1 billion.



WHAT OUR CLIENTS HAVE TO SAY



Thank you for all the help in selling my dental practice. Your work behind the scenes was invaluable in getting the deal over the line. The frequent conversations we had during the process were very helpful and I will recommend Christie & Co to others.

Kenneth & Joanne Lang, former owners of Orchard Road Dental Practice



We were introduced to Christie & Co by a close colleague who had successfully sold his practice through them. They took the time to understand our practice and what we were looking to achieve and devised a marketing strategy that was executed expertly and confidentially, resulting in the successful sale of the business to our new partner, Dentex. We are delighted with the outcome and would highly recommend Christie & Co to any Principal looking to sell a quality dental practice.

Dr Andrew Dawood & Dr Susan Tanner, former owners of Dawood & Tanner



We chose Christie & Co as we felt they would represent the business well, as they are a well-respected company that has many years of experience in selling dental practices, especially one that is larger than most average practices. They supported us well throughout the process and, most importantly, at the point of sale. We would highly recommend them for their professionalism and the support given on the occasions where negotiations became challenging.

Catherine McCanny, former owner of St Michael's Orthodontics Ltd

GLOSSARY OF TERMS & SOURCES



TERMS

Associate-led:

Practice made up of self-employed associates

BDA:

British Dental Association

Cap/Con:

Capitation/continuing care

CDO:

Chief Dental Officer

CDS:

Community Dental Service

CMA:

Competition and Markets Authority

DDRB:

Doctors' and Dentists' Review Body

EBITDA:

Earnings Before Interest, Taxes, Depreciation and Amortisation

FDs:

Foundation Dentists

GDC:

General Dental Council

GDPA:

General Dental Practice Allowance

Micro-corporates:

Start-up practices with a small number of employees

NHS:

National Health Service

Principal:

Practice owners who oversee its operation

PHE:

Public Health England

RICS:

Royal Institution of Chartered Surveyors

SDR:

Statement of Dental Remuneration

'Squat' practice:

A dental practice started from scratch

S25:

Termination of Tenancy

UDA:

Units of Dental Activity

SOURCES

- Braemar Finance, Business Barometer research, March 2023
- NHS Dental Statistics for England, 2022-23, Annual Report
- PHE (Public Health England), Inequalities in oral health in England, 19 March 2021
- Review Body on Doctors' and Dentists' Remuneration 51st Report: 2023, Gov.uk, 13 July 2023
- Veal, Lucy, 'NHS dentistry may not full recover, BDA warns', Dentistry.co.uk, 24 August 2023

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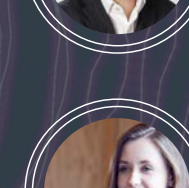
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