



DENTAL MARKET REVIEW 2022
INSIGHT INTO THE UK DENTAL MARKET



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INTRODUCTION



SIMON HUGHES
MANAGING DIRECTOR
MEDICAL



PAUL GRAHAM
DIRECTOR
HEAD OF DENTAL

Welcome to the latest edition of Christie & Co's Dental Market Review, where we look at activity and events in the dental sector during 2021 and the first half of 2022.

The rapid recovery of the transactional market, which began shortly after dentistry re-opened after the first lockdown, was sustained throughout 2021. Demand for dental practices from a range of buyer types was driven by the booming trading conditions which many dental owners benefited from in 2021.

Market activity drove an increase in average sale prices of **8.6%** in 2021, as reported in Christie & Co's Business Outlook earlier this year.

THE LEVEL OF MARKET ACTIVITY IN 2021 CONTINUED INTO 2022 DESPITE GEOPOLITICAL UNCERTAINTY, THE COST-OF-LIVING CRISIS, AND INCREASING RUNNING COSTS WHICH ARE AFFECTING NEARLY EVERY BUSINESS SECTOR IN THE UK.

Included within this Review, for the second year, is our sentiment survey based on detailed interviews with a cross section of clients from the corporate, group and independent sectors. Whilst overall confidence remains high across the profession, there is an increasing and tangible frustration amongst NHS providers in England and Wales that the much-needed reform of the current contract is as far away as ever. Likewise in Scotland, dental practices await an amendment to the Statement of Dental Remuneration (SDR).

There is a divergence in NHS and Private dental sectors like never before.

Across the UK, our agents, valuers, and consultants are experiencing high levels of demand for our services from a range of new and existing clients.

DENTISTRY CONTINUES TO BE A HIGHLY ATTRACTIVE SECTOR FOR INVESTORS, HELPED NO DOUBT, BY THE INCREASED AWARENESS OF ORAL HEALTH, AND THE BOOM IN COSMETIC AND AESTHETIC TREATMENTS IN RECENT TIMES.

Whatever your interest in dentistry, we hope that you find this report useful, and please get in touch if you would like to discuss any aspect of buying, selling or financing a dental business; our team of specialists is on hand to help.

On behalf of the team, we wish you a successful 2022 and beyond!

The level of market activity in 2021 has continued into 2022 despite geopolitical uncertainty, the cost-of-living crisis, and increasing running costs which are affecting nearly every business sector in the UK.

Dentistry continues to be a highly attractive sector for investors, helped no doubt, by the increased awareness of oral health.

CORE SERVICES

Established in 1935, Christie & Co is 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.

WE OFFER A FULL RANGE OF PROFESSIONAL SERVICES TO CLIENTS BUYING, SELLING OR RAISING FINANCE IN THE DENTAL SECTOR INCLUDING:

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

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 AREA IN WHICH THEY LIVE AND WORK.



Regulated by the RICS (Royal Institution of Chartered Surveyors), we work to the highest professional standards.

IN 2021 WE ADVISED ON, VALUED OR SOLD OVER £925M IN DENTAL PRACTICE VALUE ACROSS OUR SPECIALIST TEAMS.

Our 'whole of market' approach ensures that 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 that our clients receive our 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



I felt very confident in the service provided throughout. Very professional and well managed and we achieved a good price.

RACHEL BLYTH

Former Owner of
Tooth+
Stirling



Throughout the entire process, they were available for guidance, advice, and reassurance, and I would not hesitate in recommending Christie & Co to anyone considering a sale.

RANSLEY MORENAS

Former Owner of
Southview Dental Care
Kent

TRUSTED ADVISERS



HANNAH GASKELL
DIRECTOR
CONSULTANCY



CHRIS VOWLES FRICS
HEAD OF MEDICAL VALUATIONS

OUR CONSULTANCY AND VALUATION SERVICES

CONSULTANCY

4,300 Over the last five years, our Brokerage and Valuation teams have advised on over **4,300 dental practices** across the UK. This includes the total number of inspections, instructions, valuations and practices as part of consultancy projects.

This has given us a unique insight into the operational characteristics of a dental business and a huge repository of quality data with currently **over 100 million data points**. This unrivalled data set and our deep knowledge of the dental market are the foundations upon which our consultancy services are built.

SOME RECENT EXAMPLES OF PROJECTS UNDERTAKEN IN THE DENTAL SECTOR INCLUDE:

PROJECT 1

BUY SIDE ADVICE IN THE SALE OF OASIS DENTAL - 2017

We were approached by a global Private Equity house to provide a detailed report to support its offer for the business. Our team produced a full review of the property estate, including rental valuations and lease renewal risks. We also provided a market study to 'sense check' the business plan with detailed commentary on market liquidity and P&L benchmarking.

Our consultancy projects are varied and are always bespoke to the individual requirements of the client and their objectives.

PROJECT 2

ADVICE TO NEW PRIVATE EQUITY ENTRANT – 2018

A Private Equity client was looking to invest in a newly established private dental company in the UK. The scope of our work was to provide a detailed report into the dental sector, the number and types of practice by reference to sub sector, specialisms, revenue mix and surgery numbers. This gave the investor the confidence that the plan presented by management was robust and supported the investment thesis.

PROJECT 3

ADVICE TO A UK DENTAL CORPORATE – 2021

As we emerged from the shock of the pandemic and the market returned, this client instructed us to undertake a review of the practice ownership landscape in its targeted acquisition locations. We used our database to advise how many practices were available to target according to set criteria provided to us, including minimum revenue, surgery capacity, and business mix.

PROJECT 4

ADVICE TO A UK DENTAL CORPORATE – 2022

To support the sale process of this major dental company, we were asked to produce a detailed report as part of the client's vendor due diligence provided to new investors. We provided specific and detailed analysis based on our working knowledge of the company as an acquirer and its proposition in the market.

VALUATION SERVICES

950 Our Valuation team undertook in excess of 950 valuations and rent review/lease renewals in 2021, with a combined value of c. £550m, and an average value per valuation unit of £1m+.

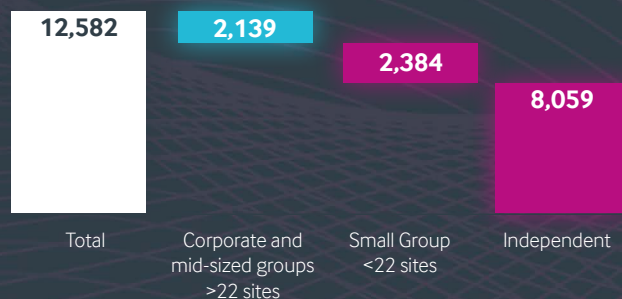
SOME OF THE COMPANIES WE WORKED WITH IN 2021 AND 2022 SO FAR...

Lloyds Banking Group
HSBC Bank plc
Natwest
Bank Of Scotland
Royal Bank of Scotland
Shawbrook Bank Limited
Clydesdale Bank
Virgin Money
Handelsbanken
TSB Bank
ThinCats
Arbuthnot Latham & Co Ltd
Metro Bank
Triodos Bank

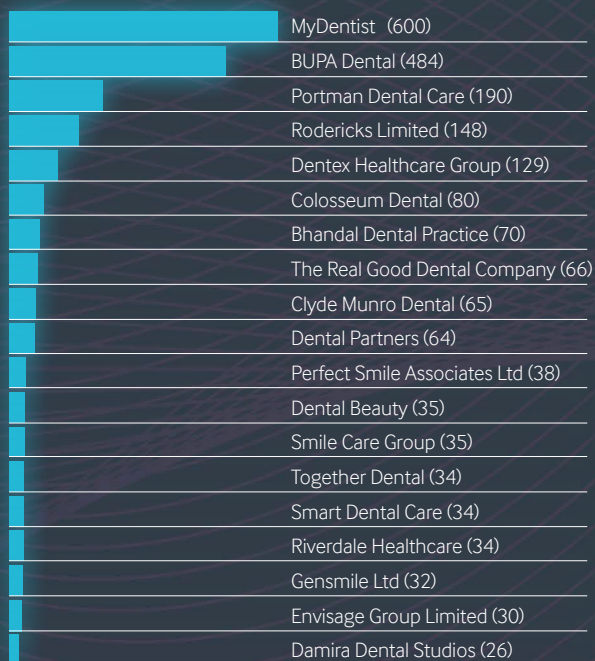


UK DENTAL SECTOR OWNERSHIP AND COMPOSITION

UK MARKET COMPOSITION BY OWNERSHIP TYPE



CORPORATE AND MID-SIZED GROUP OWNERSHIP*



KEY HIGHLIGHTS

Despite continued operational challenges caused by the pandemic, M&A activity in the dental market re-bounded strongly in the last quarter of 2020, and the first half of 2021 saw record levels of activity which continued into 2022

Neither of the two largest UK groups were actively acquiring in the market during the year. Of the remaining corporate groups, the most active were Rodericks, Dentex, and Portman, all of which are Private Equity backed

Colosseum Dental, part of the pan-European group owned by Jacobs Holdings, acquired selectively during the year and, for the first time, specifically targeted the private sector

Dental Partners - owned by August Equity - became a takeover target when it was reportedly acquired by CapVest in mid-2022. This followed CapVest's acquisition of Rodericks Dental earlier in the year, replacing CBPE who had previously backed the group from 2017

A number of mid-sized groups, including Gensmile Dental, Envisage, Damira Dental, and Riverdale Health Care all grew selectively during the year whilst focussing on organic growth in a booming private sector

There was little change in the overall number of dental practices trading in the UK, and limited evidence of impairment across the sector. The relaxation of planning laws in 2020 enabled new 'squat' dental practices to be opened quicker than in the past

65 In a highly competitive transactional market, we estimate that a total of only 65 or so practices were acquired by the larger corporates (excluding larger group deals).

15% Dentistry remains a highly fragmented sector with still only about 15% of the total number of practices owned by the larger groups.

MARKET DYNAMICS – SUPPLY AND DEMAND

Transaction volumes return to pre-pandemic levels, but supply is still an issue across the sector. We estimate that there are currently some 521 individual dental transactions in the market annually.

Demand is strong from independent, corporate and group purchasers, particularly for larger private or predominately private practices.

There has been a noticeable increase in the number of groups, which previously favoured NHS-led practices, focusing on the private sector only.

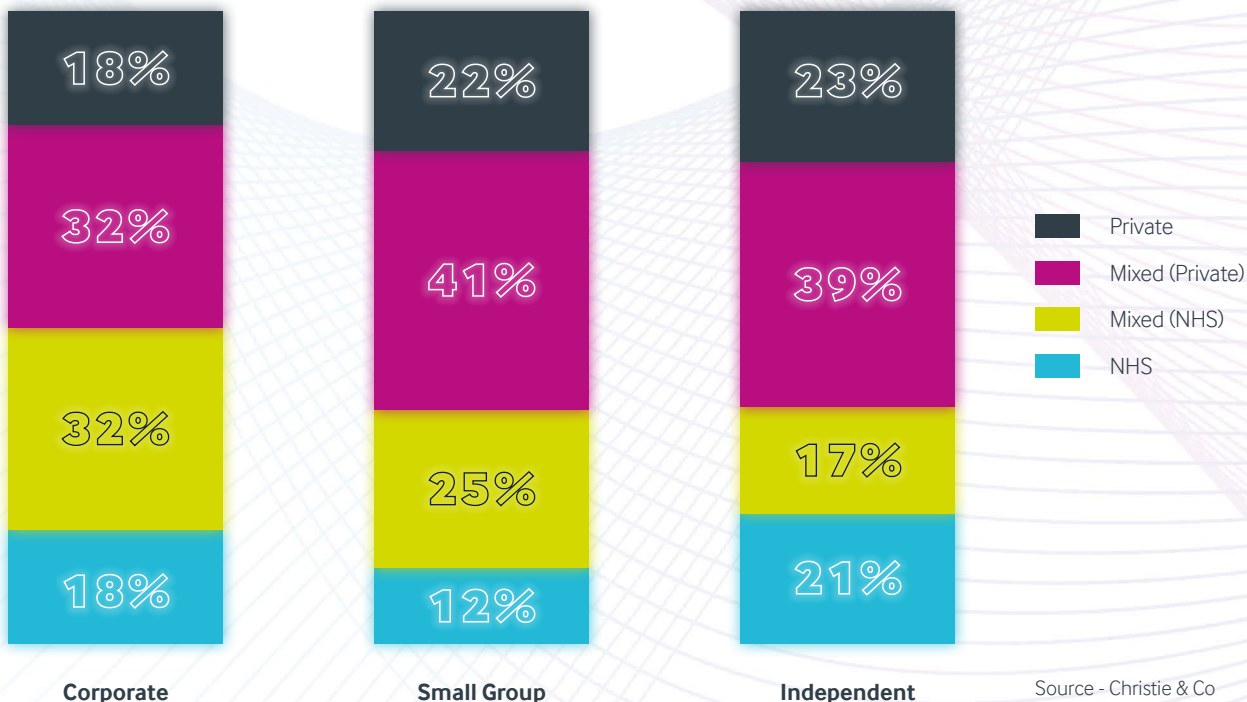
In marked contrast, a high proportion of independent purchasers (**over 75%**) still favour a practice with an NHS contract and the contracted income these provide. These are typically owner/Principal run and, as such, recruitment of Associates is less of an issue.

The 'sweet spot' for many independent and group buyers are practices with a lower proportion of NHS income which have capacity to grow private income from new patients and the NHS patient base. This can be through ethical upselling or (increasingly) the conversion of NHS patients to private dental plans.

MARKET TRANSACTIONS



OFFERS RECEIVED BY BUYER AND PRACTICE TYPE



Source - Christie & Co Consultancy Analysis

MARKET DYNAMICS – SUPPLY AND DEMAND

Activity in the higher price ranges has noticeably increased as Private Equity-backed dental companies continue with aggressive growth plans.

Earlier in 2022, it was announced that CBPE had sold its stake in Rodericks Dental to CapVest. In Q2 2022, it was reported that, CapVest had also acquired the Dental Partners portfolio originally backed by August Equity. It remains to be seen how the businesses will be merged, but it seems likely that a single management team will run the enlarged business.

Dentex has announced its own process which is likely to result in significant new investment in the company to support its next stage of growth.

Portman Dental, itself backed by Private Equity, and extremely ambitious, is increasingly positioning itself as a pan-European dental company but has room for further growth in the UK.

Neither of the two largest dental companies in the UK - MyDentist and BUPA – have been actively pursuing new acquisitions in the UK, but their re-entry into the market remains a possibility.

Other smaller but expanding Private Equity-backed dental companies include Riverdale Health Care, Dental Beauty Partners, Real Good Dental Company and Clyde Munro.

TRANSACTION TIMELINES

Timelines from agreement of terms to exchange/completion vary dramatically depending on the type of practice being sold. Fully private practices which are share sales typically transact the quickest, whilst asset transactions involving the transfer on an NHS contract take the longest.

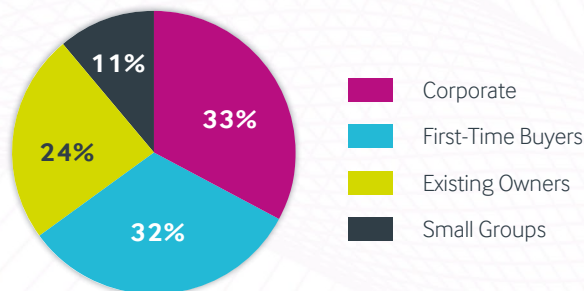
Other variables include the efficiency of the due diligence process and, in particular, the CQC registration process which, for an asset deal, takes a minimum of three months. This is less complex in Scotland as no NHS contract transfer is required, in addition to this, there is also no CQC requirement.

BUYER PROFILES

The market remains highly competitive across all price ranges and practice types. Corporates and mid-sized groups are generally moving away from larger NHS practices due to the shortage of dentists in the NHS sector (covered later in this report). Smaller groups and independents are generally more speculative and often have working partners, so recruitment is less challenging in the NHS.

The overall number of buyers registered with Christie & Co who are seriously interested in acquiring a dental practice grew by **24% in 2021**.

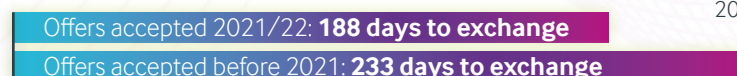
DEALS BY BUYER TYPE 2021 AND H1 2022



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



AVERAGE TIME OFFER ACCEPTED TO EXCHANGE



MARKET DYNAMICS – DEAL STRUCTURES IN 2021/22

THE EVOLUTION OF ALTERNATIVE DEAL STRUCTURES

Traditionally in the private dental sector, a proportion of the sale price is deferred to reflect the risk of transferring goodwill from seller to buyer.

This is often linked to the future revenue performance of the business over the years after completion and is accompanied by a 'tie in' for the ex-Principal - the length of this is generally determined by their own direct clinical contribution to the practice. The deferred element is paid in instalments over time and is generally non-interest bearing.

Deferred consideration is more commonly seen in the corporate sector where professional investors behind the larger dental companies require a 'hedge' against any loss of revenue.

THE TREATMENT OF DEFERRED CONSIDERATION IS, HOWEVER, CHANGING, AND THIS HAS BEEN A SIGNIFICANT FEATURE OF THE MARKET IN THE LAST 12 TO 15 MONTHS.

THIS IS DRIVEN BY:

The need to compete with established 'partnership' models

Greater competition for prime dental practices

The realisation that aligning the retained Principal's interests with the buyer's can be a powerful creator of additional value for both parties

THERE ARE VARIOUS MECHANISMS BUILT INTO OFFERS WHICH ACHIEVE THIS:

An equity share, either in a newly created entity or the acquiring company which grows in line with the value of the business

Payments based on the growth of revenue and/or EBITDA over time

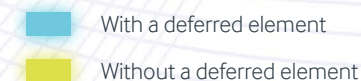
We believe these models will continue to evolve and become more prevalent as the market becomes more competitive and buyers seek points of difference in their proposition.

PERCENTAGE OF TRANSACTIONS BY BUYER TYPE WITH A DEFERRED ELEMENT

CORPORATE



SMALL GROUP & INDEPENDENT



The above confirms that the corporate and larger group operators are far more likely to defer part of the sale price to 'lock in' the ex-Principals clinical commitment. The amount varies according to the risk of income loss after completion.

OPERATIONAL REVIEW AND SENTIMENT

We asked a series of questions and consolidated the feedback received which is presented on the following pages.

1 OVERALL, HOW HAVE OPERATING CONDITIONS BEEN FOR YOU OVER THE LAST 18 MONTHS?

65%

IMPROVED

25%

BROADLY THE SAME

10%

DETERIORATED

QUOTES AND COMMENTARY:



The last 12 months trading has generally been considered good in the private sector, operators are generally confident the increase in private revenues are sustainable albeit there are economic headwinds



The position is mixed, there is a real divergence between the private and NHS sectors, at least one operator commented that **“it is like running two completely different businesses under one roof”**



Workforce challenges are driving costs increases across the board

2 WHAT HAS THE RATE OF LIKE FOR LIKE GROWTH BEEN IN PRIVATE REVENUE OVER THE LAST 12 MONTHS?

45%

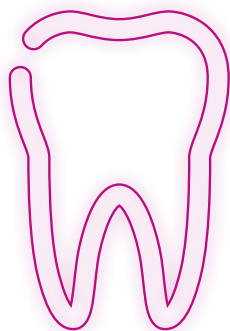
MORE THAN 10%

40%

5 - 10%

15%

LESS THAN 5%



Survey conducted in May 2022

KEY GROWTH DRIVERS FOR PRIVATE REVENUE INCLUDE:

Continued high demand for Invisalign, cosmetic and aesthetic treatments driven by social media in particular

Patients are generally more aware of oral health; many have not seen a dentist since before the pandemic and require more remedial treatment

The access crisis in NHS dentistry; with patients who can afford to increasingly electing for private treatments. A high proportion of these are remaining on private lists for the future

Demand for bigger treatments which is increasing the average spend per patient

Digital workflows are driving efficiencies, better results, and enhanced patient and clinician awareness

More flexible pricing enables an increase in fees leading to revenue growth

About 50% of those questioned felt the rate of revenue growth was declining. This suggests that, overall, dental spend is greater but pent-up demand might be levelling off

OPERATIONAL REVIEW AND SENTIMENT - NHS DENTISTRY

3 FOR NHS PROVIDERS, WHAT ARE YOUR VIEWS ON THE PROVISION OF NHS DENTAL SERVICES CURRENTLY?

ENGLAND

There was extreme frustration across all those interviewed about the current state of NHS dentistry, particularly in England.

All agreed passionately that the service is absolutely critical for patient health, that urgent reform is needed, but that this reform seems as far away as ever.



A theory expressed by a number of providers is that NHSE, aware of the forced migration of patients from the NHS to private sector, might simply allow this to continue in the hope that this leaves a smaller pool of patients within the NHS sector.

It is clear that the current UDA model doesn't work, although there is no easy replacement. The strength of the private sector means that appointment books in many mixed practices are full. This means that Associates can more easily move from NHS to private without needing to build a list of their own and risk a reduction of earnings in the short-term.

The shortage of dentists within the NHS has been compounded by Brexit, and there is no longer a 'backfill' of dentists from Eastern Europe in particular. As trade deals are struck with countries across the world, it may be that the movement of labour becomes easier, and this could lead to an increase in dentists moving to the UK.

The very recent confirmation from NHSE that contracts will be returning to usual arrangements from Q2 2022/23 onwards, may well place further pressures on practices to deliver. Whilst NHSE advises of its commitment to contract reform, the suggested 'step-wise incremental' approach is seen by some as an extension of timeline, albeit suggestions of imminent further details on initial changes are shortly to be announced by NHSE.



We either provide a lot more care for fewer patients or a lot less for everybody – you can't have both in the current funding settlement

The lack of communication and strategy has been appalling, it is becoming impossible to deliver quality care at the current level of funding

Independent providers seemed less affected by workforce issues, probably because as Owner/Principals they directly contribute to achieving UDA targets

Dental services in England in particular are being privatised by stealth

Associates are increasingly moving from NHS to private, we have no choice other than to accommodate them or they'll leave

The economics of running a large NHS contract have changed, we are increasingly looking at re-basing or even returning NHS contracts and converting patients to plan

OPERATIONAL REVIEW AND SENTIMENT - NHS DENTISTRY

IN CONTRAST, THERE WAS A MUCH MORE POSITIVE VIEW AMONGST NHS PROVIDERS IN SCOTLAND AND WALES WHERE DENTISTRY IS PROVIDED ON A CAPITATION-BASED MODEL.

SCOTLAND

In Scotland, the NHS framework has changed somewhat, as all young people aged under 26 are now eligible for free NHS dental treatment. However, further improvements continue to be called for, particularly around the current SDR (Statement of Dental Remuneration).

It was positive to see that funding support was extended to NHS practices in Scotland post 1 April 2022, when the Covid Financial Support Payment (FSP) system was removed.

We believe these models will continue to evolve and there will not be a 'cliff edge' removal of support.

There are of course many acknowledged weaknesses in the SDR as revised, but ongoing support is welcome whilst a new model is designed.

THE NEW FUNDING PACKAGE IN SCOTLAND WILL DELIVER THE FOLLOWING:

From April to June - A 70% 'multiplier' was applied to all items of service (inclusive of the new exam fees previously announced)

From July, this multiplier will reduce to 30%, with a further review in October

This will be applied to the full IOS charge inclusive of the patient and NHS elements

A continuation of the 30% GDPA enhancement will also be retained for this period



WALES

The reform of the system in Wales followed the Welsh Government's commitment to increase access for patients and move away from a system which is wholly based on activity.

Until the NHS General Dental Services contract regulations are amended, UDAs will continue as part of the contractual framework although for those practices that adopt new performance metrics, there will be a substantially reduced UDA target which will allow dental teams to focus on providing quality care to both their historic patients and new patients.

The minority will be activity based (some 25% of baseline contract value) with the balance linked to new metrics including new patients access targets, the provision of mandatory general services and the recall of historic patients. Anecdotally, NHS providers in Wales seem supportive of the new system although it is recognised that it might not be suitable for all practices.



OPERATIONAL REVIEW AND SENTIMENT - WORKFORCE AND COSTS

4 WHERE ARE THE AREAS OF MOST SIGNIFICANT COST INCREASES AND WHAT CAN BE DONE TO MITIGATE?

THE TOP THREE AREAS NOTED WERE:



**WORKFORCE –
CLINICAL AND NON-CLINICAL**



ENERGY/UTILITY



LAB AND MATERIALS

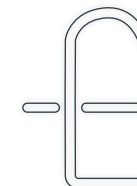
ALL OPERATORS COMMENTED THAT COSTS HAD INCREASED SIGNIFICANTLY OVER THE LAST SIX MONTHS BUT THAT THE WORKFORCE WAS BY FAR THE BIGGEST AREA OF CONCERN.

Nursing pay was the primary concern, with pay increasing by an average of 6.5% amongst those questioned (low of 3% - high of 11%)

There is less pressure on other employed staff (Treatment Co-ordinators and support)

There is also less pressure on Associate and Hygienist/Therapist pay where earnings are based on a percentage of revenue, however, NHS Associates who operate on a fixed price per UDA are likely to seek an increase

This will impact practices with lower UDA rates, and we expect Associate costs to rise to over 50% of gross UDA rate in practices with UDA rates of sub £25 and/or those in more rural areas



There was a consensus that flexible pricing in the private sector will allow operators to increase fees and mitigate most of the cost increases, but there will likely be some margin erosion.

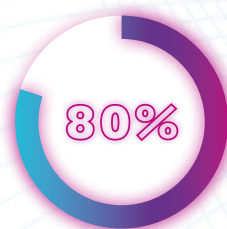


There is also pressure on both lab and materials costs, as the providers of these services and products themselves seek to pass on cost increases in their own businesses.

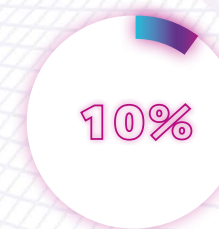
5 HOW IS THE RECRUITMENT ENVIRONMENT?

UNSURPRISINGLY, 100% OF OPERATORS QUESTIONED FELT THAT THE ENVIRONMENT FOR RECRUITMENT HAD DETERIORATED FOR CLINICAL AND NON-CLINICAL STAFF OVER THE LAST 12 MONTHS.

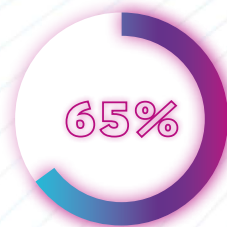
However, a number agreed that the relaxation and now removal of revised standard operating procedures within a practice can now return working conditions to how they were before the pandemic. This may reverse the number of dental nurses leaving the profession and begin to ease recruitment pressures and cost increases in this area.



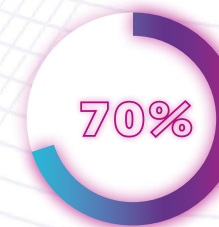
80% of respondents have more vacancies than at the same time in 2021



Only 10% of operating private practices are considering increasing Associate percentages in the coming months



65% of NHS providers are likely to increase Associate UDA rates in the coming months



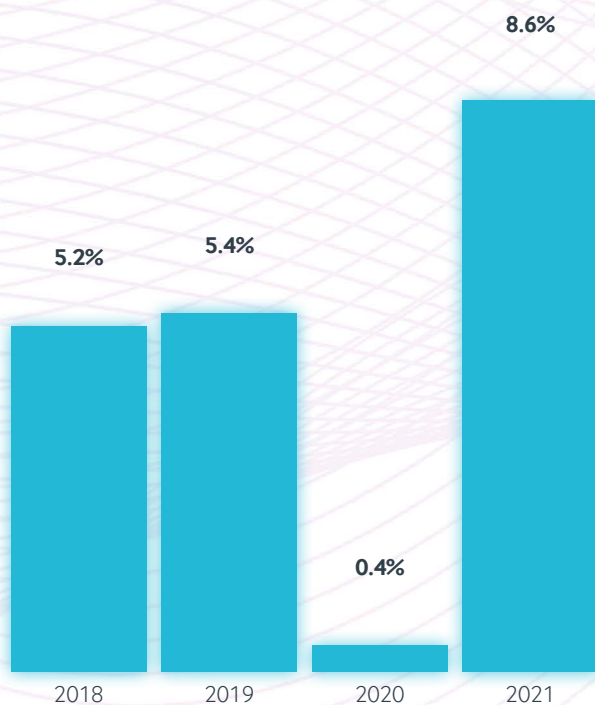
70% are committed to above-inflation pay increases for employed staff in 2022

PRICE TRENDS IN 2021

PRICE INDEX

As can be seen from the chart below, over each of the prior four years prices have continued to move forward positively year on year.

There was an increase in the average sale price in 2021 of 8.6% on prior year, which is reflective of a pre-pandemic era.



EXPLANATION OF EBITDA MODELS

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 and this results in a higher EBITDA % and 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.

EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization

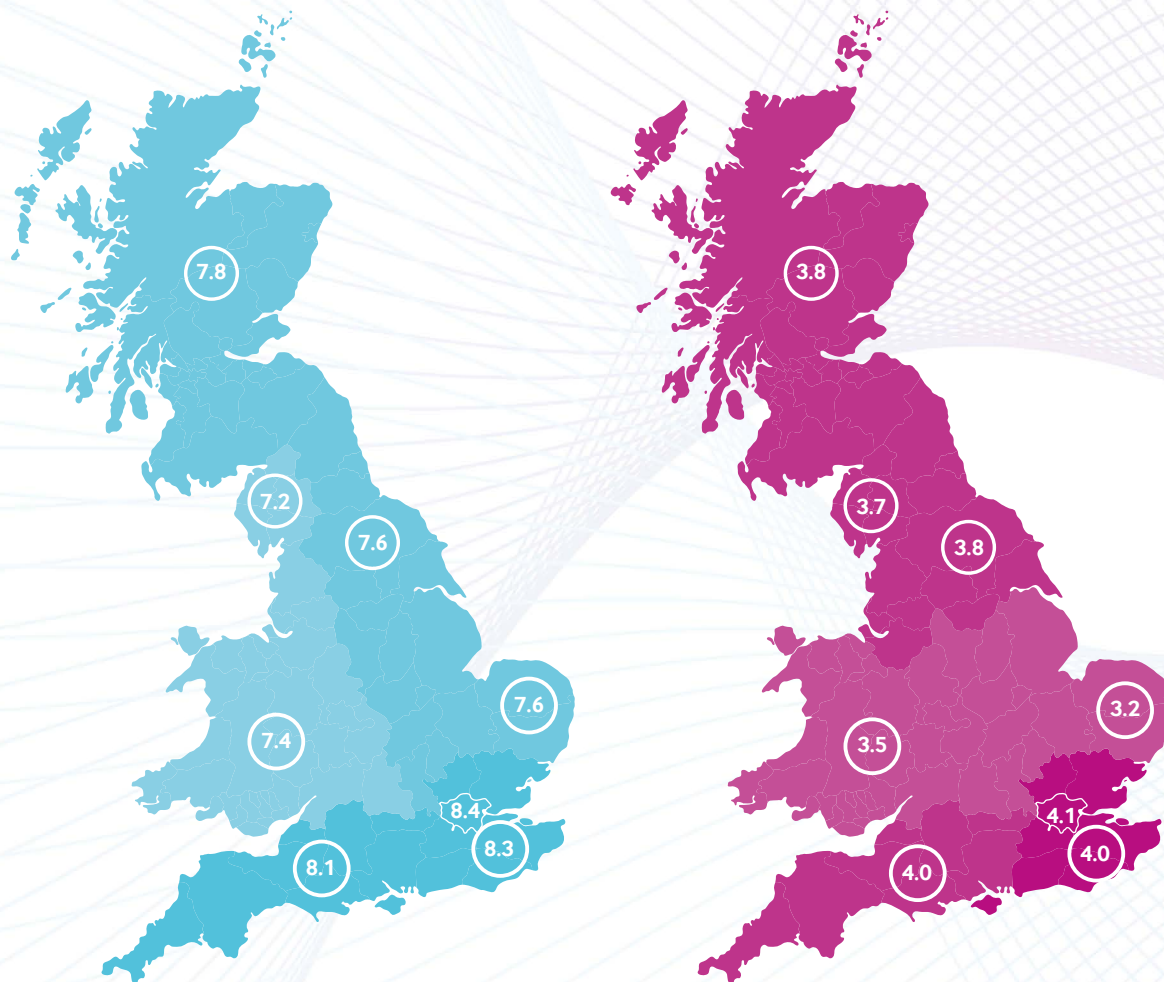
ASSOCIATE-LED PRACTICES ARE WHERE THERE IS NO CLINICALLY DOMINANT WORKING PRINCIPAL OR THE PRACTICE IS LARGE ENOUGH TO SUPPORT A FULL TEAM OF ASSOCIATES

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 ACHIEVED PRICE

ANALYSIS OF EBITDA MULTIPLES - 2021

	OWNER OPERATED	AVERAGE / RANGE	ASSOCIATE-LED	AVERAGE / RANGE
Private	3.35	3.91 2.50 - 5.50	7.89	7.40 6.00 - 9.40
Mixed, Private Led	4.11		7.13	
Mixed, NHS Led	4.18	4.09 2.00 - 5.75	7.20	7.20 6.00 - 8.80
NHS	3.60		7.25	

PRICE TRENDS IN 2021



Average EBITDA for 2021

22.6%

for Associate-led practices

Average EBITDA for 2021

36.3%

for Owner/Principal-led practices
with revenue <£500,000

WE NOTED A MIXED PICTURE IN THE MULTIPLES PAID FOR DENTAL PRACTICES DURING 2021 AND INTO 2022

Larger and better-quality practices, particularly those in more sought after locations achieved record prices, with the very best assets transacting for multiples approaching 10x EBITDA

The rate of growth (in multiples) for larger private practices outstripped NHS practices

Larger NHS practices may well re-base UDA targets to enable Associates to build private patient lists which will help in the retention of Dentists. Smaller NHS led practices are likely to be less affected as the owner/Principal often delivers a proportion of the NHS contract

There continues to be a noticeable increase in demand for practices in Wales and Ireland where better value is perceived. Scotland now shares similar multiple trends to England, demand is high and flagship practices in sought after locations such as Edinburgh and Glasgow, have sold for in excess of 9x EBITDA

Demand for small and mid-sized groups remained strong, although there is a finite number of trade buyers able to fund acquisitions of this type. To achieve maximum value a group should be fully integrated with a strong trading history

Valuation multiples for small groups can be heavily influenced by the deduction of a Head Office (central) cost by financial buyers who have no infrastructure. Trade buyers will also factor in integration and ongoing central costs which are typically £20-30,000 per site



CHRISTIE & CO'S MARKET ACTIVITY - 2021 & THE FIRST HALF OF 2022



COMPLETIONS 2021 - Q1

In the first quarter of 2021 alone, we completed on 32 dental practice sales



Prenton Dental Practice
Merseyside



Project Hutton
Essex



Red Pepper Clinic
Lincolnshire



Amery House Dental Practice
Isle of Wight



Project Village
Essex



Two Dental Investment Sales
Northumberland and Cumbria

Market activity was remarkable in 2021, demonstrating the resilience of the dental sector, despite the seismic impact of the pandemic.

DEALS CARRIED FORWARD FROM 2020 ENSURED A RECORD Q1 IN 2021

£37m

2021 started where 2020 left off, with a plethora of completions during the quarter.

The anticipated changes to Capital Gains Tax rates coupled with deal overflow from 2020 created a peak in completions during Q1, this resulted in a record quarter for our Brokerage team with c. £37 million of practice sales brokered.

VALUE OF COMPLETIONS (£)

Q2 2020	8,355,000
Q3 2020	1,375,000
Q4 2020	14,902,750
Q1 2021	36,775,000
Q2 2021	16,859,500
Q3 2021	19,833,501
Q4 2021	25,540,000

PREDICTIONS FROM OUR LAST DENTAL MARKET REVIEW IN 2020/21:

Demand to increase for larger general and mixed practices from corporate and group buyers

Demand for specialist and referral practices will increase as groups aim to retain valuable referral income

Buyers will be more discerning when it comes to assessing the 'future fitness' of a dental practice

The supply of new practices coming to the market will improve as sellers return to their pre-pandemic life plans

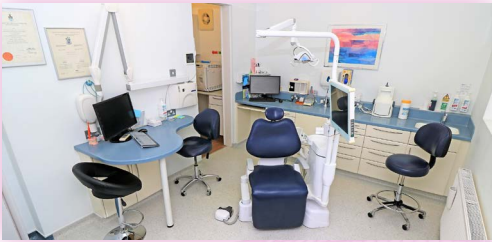
The high case numbers affected the workforce, with many practices reporting reduced capacity and cancelled appointments as a result of staff and clinicians contracting the virus.

Revenues were, therefore, affected in December and into the New Year.

Whilst COVID-19 remains a threat to society generally, it seems unlikely that further variants will result in practice closure and buyers are confident that dental practices will not close again even if another national lockdown is required in the future.



COMPLETIONS 2021 - Q1



Manor Lodge Dental Practice

London



Fairmilehead Dental Practice

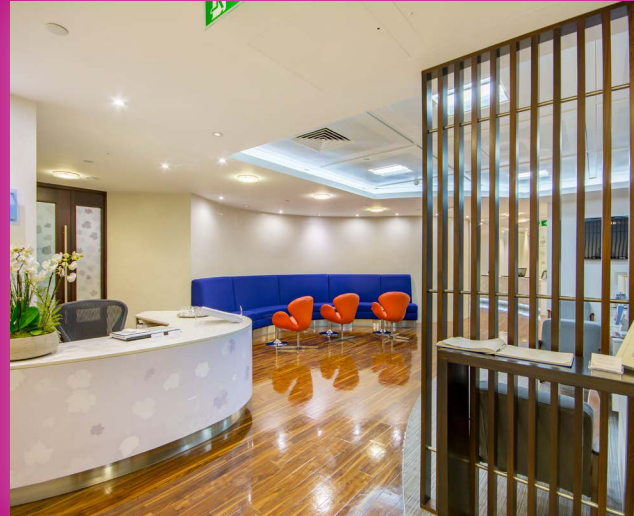
Edinburgh



Winning Smiles

Romford

CASE STUDIES



The Dental Surgery

London

Notable completions included the sale of The Dental Surgery, a landmark 15 surgery private practice in the City of London on behalf of Dr Shaun Smith and Dr Simon Nocton, a leading Implantologist. The sale, to a leading corporate dental operator, was completed at a time when the City of London was still in the early stages of recovery from the national lockdown.



The Essex Smile Centre

Rayleigh

We also sold The Essex Smile Centre in Rayleigh, an award-winning, mainly private practice which had been in the same family for over 55 years. Multiple offers were received from a range of corporate and group operators.



COMPLETIONS 2021 - Q2

As the market settled, completion activity in the second quarter of 2021 was slightly lower than in Q1.

Our Scottish offices enjoyed a particularly busy period, with a number of notable completions across the country.

Demand north of the border has increased significantly in recent years as the market matures and buyers the South seek better value compared to the higher priced regions of the South.

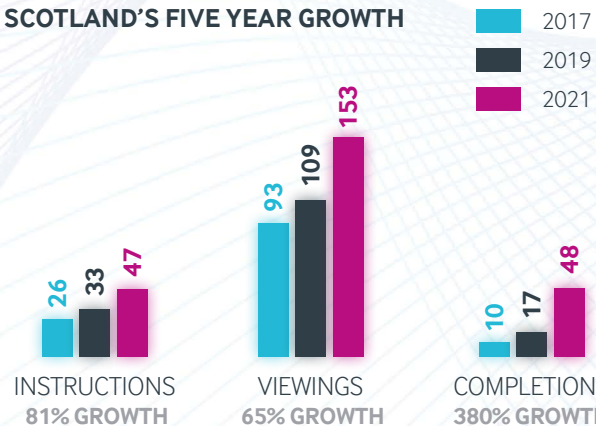
In June 2021, we brokered the sale of the Real Good Dental Company to Private Equity firm, TriSpan in one of the largest dental deals of the year (see case study).

The summer was another busy period for the market, as more dental practice owners took advantage of improved market conditions.

Bank lending had returned to pre-pandemic levels by this time as it became clear that the recovery in private dentistry was sustainable and many practices were benefiting from a boom in demand for dental services.

Whilst standard operating procedures were still in place which limited patient flow, practices had by this time adapted to the new ways of working so patient throughout was generally improved, and capacity was freed up to develop new lines of revenue.

SCOTLAND'S FIVE YEAR GROWTH



Real Good Dental Scotland



Founded in 2012 by Dr Satinder Dhmi and Dr Jagdeep Singh Hans, Real Good Dental services over 350,000 patients across 46 mixed income practices located around the Central Belt of Scotland.

Covering circa 85% of the Central Belt's population, it is the second biggest dental group in the country.



We began advising Real Good Dental during the midst of the COVID-19 pandemic and despite the obvious flux within the market at that time, it was reassuring to see significant interest from the investors we approached, it really underpins the strength of the dental market.

Paul Graham – Head of Dental at Christie & Co



**Kingsthorpe Grove
Dental Surgery**
Northampton



**Kincardine
Dental Practice**
Fife



**McIntyre Corbet &
Associates**
Dingwall & Invergordon



**Polegate
Dental Practice**
East Sussex



COMPLETIONS 2021 - Q2

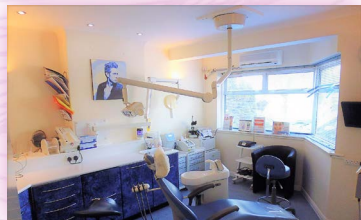
CASE STUDIES



Ciao Paolo Dental Practice
Glasgow



Edlington Dental Practice
South Yorkshire



Marsh Lane Dental
Greater London



Portland Dental Practice
Birmingham



Duke Street Dental Centre
Brighton



Cherry Trees Dental Practice
Leighton Buzzard



Scotstoun Dental Practice
Glasgow

Activity in the Scottish market continued at a pace with the sale of Scotstoun Dental Practice in Glasgow, a two-surgery Associate-led practice sold to an expanding regional group operator.



Links Dental Practice
Edinburgh

In the east, we also completed the sale of Links Dental Practice in Edinburgh to an independent multi-site operator. Both sales were further examples of the increasing popularity of the Scottish market.



The first half of 2021 was especially busy due to deal overflow from 2020



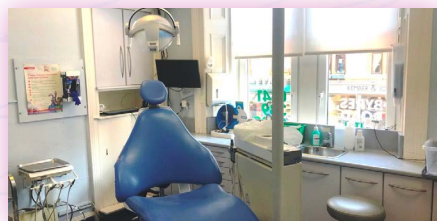
COMPLETIONS 2021 - Q2



First Dental
West Midlands



Patrick G Neilan BDS
Glasgow



Byres Road Dental Practice
Glasgow



Alders Dental Practice
Merseyside



Duthie Dental Practice
Dundee



Handsworth Dental Care
South Yorkshire

CASE STUDIES



Dental Surgery – McTooth Cheshire

Demand continued to grow for both NHS and private practices, with no signs of slowing down. This was highlighted in the sale of McTooth – The Dental Surgery in Cheshire, a two-surgery, mixed income dental practice. The practice was sold to two first-time buyers, with funding secured by our sister company, Christie Finance. The buyers recognised potential to grow the private side of the business almost instantly.



VIDA Dentistry Hampshire

The demand for high-quality dental practices was incredibly strong in Q2 and this trend has continued. We completed on VIDA Dentistry, a high-end private dental practice with four well-equipped surgeries and a loyal patient base. The practice was purchased by The Dental Management Partners, a growing UK dental group.



Whilst corporate buyers often make the headlines, the majority of dental practices sold were to the independent market



COMPLETIONS 2021 - Q3



Long Lane Dental Practice
Greater Manchester



Birchfield Dental Care
Falkirk



Runcorn Dental Practice
Cheshire



Morgan Dental
Cumbria



Lister House Dental Clinic
London



Durban Dental Centre
East Sussex



Knights Dental Surgery
West Sussex

CASE STUDY



Revitalise Dental Centre and Precision Dental Laboratory Cornwall

As further proof that corporate buyers are willing to move further away from the population centres to find value, we completed on the sale of Revitalise Dental Centre and Precision Dental Laboratory in Cornwall.

Ideally located close to the North Cornish coast in St Agnes, the business was set up by husband-and-wife team Martin and Lucy Docking some years before. This exceptional practice was purpose-built and offers a range of quality general and specialist dentistry, and benefits from an on-site dental laboratory.



Price inflation in the more urban areas has encouraged certain buyers to look further afield



COMPLETIONS 2021 - Q3



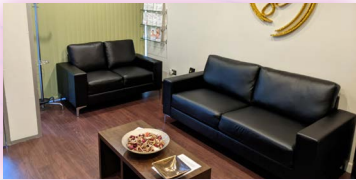
Connah's Quay Dental Practice
Flintshire



Moray Orthodontics
Elgin



Booth and Law Dental Surgeon
Lincolnshire



Shine Dental Manchester
Greater Manchester



Newsome Dental Practice
West Yorkshire



West End Dental Practice
Dundee



Bloomsbury Dental Practice
London



North Bridge Dental Clinic
Scottish Borders



Blue Sky Dental Care
Lancashire



Bury House Dental Practice
Suffolk



Toothpassion
West Yorkshire

CASE STUDIES

Brough EYDS East Yorkshire and North Lincolnshire

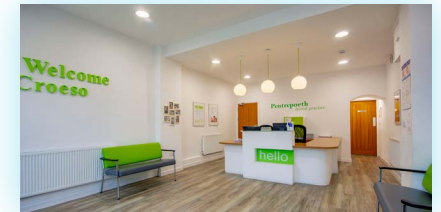


In Q3, we sold two exceptional dental practices – Brough Dental Studio and Grimsby Dental Studio, with Brough Dental being the largest referral practice in East Yorkshire and Grimsby Dental Studio, a large general practice providing high quality dental care for several decades.

The practice owners, Dr Jason Spence and Dr Christopher Maher, partnered with Dentex, to enable them to focus on delivering first-class clinical treatment and stepping back from some of the stresses of practice ownership.

WELSH DENTAL MARKET STRENGTHENS AS BUYERS MOVE WEST

Pentrepoeth Dental Practice and Chapel St Dental Swansea



We sold a pair of busy mixed practices in West Wales to Rodericks Dental. Acting on behalf of Dr Allison Walker, her two practices in Swansea attracted a good level of interest and multiple offers were generated. The practices were successfully operating under the dental reform programme in Wales.



COMPLETIONS 2021 - Q4



Leigh Dental Practice
Middlesex



Mike Allen's Dental Practice
Staffordshire



Yaxley Dental Clinic
Cambridgeshire



Southview Dental Care
Kent



Park Lane Orthodontics
Berkshire



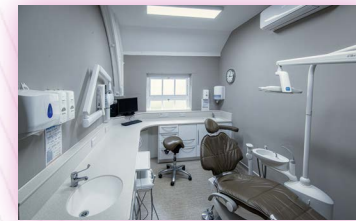
Doncaster Road Dental Practice
Leicestershire



Quinton McKay BDS
Ayrshire



Shawbirch Dental Practice
Shropshire



Courtyard Dental Practice
Essex



Castle Dental Care
Lincolnshire



Bruce Jenkins Dental Practice
Isle of Arran



1Smile Dental Clinic
Glasgow



New Park Dental
Wiltshire



Marshall Street Dental Practice
Leeds



H Showman & Associates
Greater Manchester



The arrival of the Omicron variant of COVID-19 in late 2021 had little impact on the market and the year ended positively



COMPLETIONS 2021 - Q4

IMPACT OF THE OMICRON VARIANT WHEN IT HIT PRACTICES OVER THE WINTER

The proposed easing of restrictions on the delivery of dentistry from November 2021 was halted by the arrival of the Omicron variant.

Despite the uncertainty caused by the new variant, the market barely reacted, and we experienced no reduction in transaction volumes.



Gentle Dental Centre Limited
West Midlands



Storm Dental
North Ayrshire

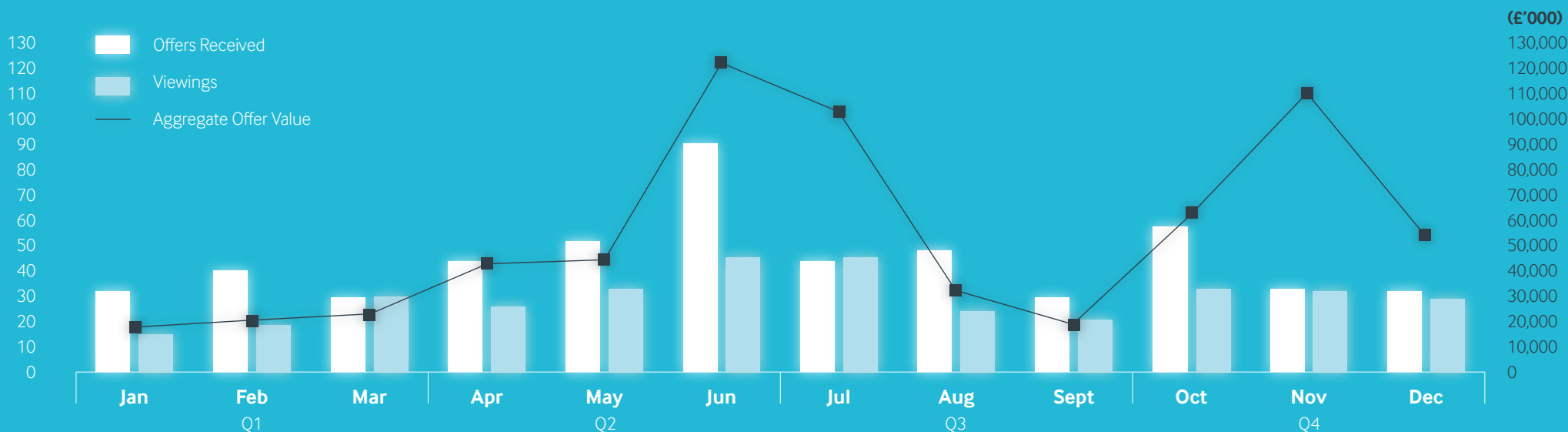


Bromley Cross Dental
Manchester



Castle House Dental Practice
Inverness

OFFERS & VIEWINGS IN 2021



THE MARKET SO FAR IN 2022...



COMPLETIONS 2022



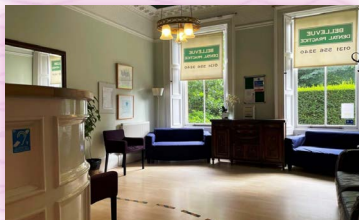
St. John's Road Dental Practice
Edinburgh



Shawlands Dental Care
Glasgow



Botanics Dental Care
Glasgow



Bellevue Dental Practice
Edinburgh



Condorrat Dental Practice
Cumbernauld



Plein Street Dental
Glasgow



Hillclock Dental Surgery
Dundee



D'Souza and Falconer Dental Practice
Glasgow



Tooth+
Stirling

Despite some significant headwinds - not least rising interest rates, geopolitical and economic uncertainty and increasing workforce challenges within the profession - the market has remained extremely robust during the first half of the year.

8.6%

In our annual Business Outlook review of the sectors in which Christie & Co operates, released in January 2022, we reported an increase on the prior year in the average sale price of dental practices transacted through us of 8.6%.

The year has seen some notable completions to date, including the sale of Care Dental Platinum and The Care Dental Practice, two large and high-quality practices located in Hammersmith, London.



The Care Dental Practice
London



Care Dental Platinum
London

Acting on behalf of Dr Basher Al-Naher, this predominantly private dental business was sold to Colosseum Dental UK in one of its largest acquisitions yet in the private sector.



COMPLETIONS 2022



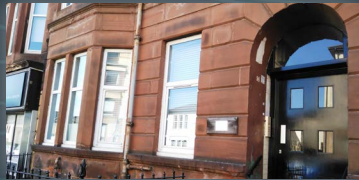
Renfrew Dental Centre
Renfrew



Largs Dental Surgery
Largs



Oakbank Dental Care
Perth



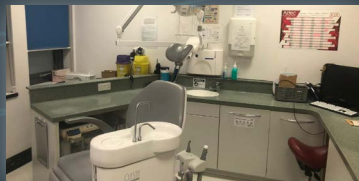
Iain Rew BDS
Glasgow



Grahams Road Dental Surgery
Falkirk



Broom Lane Dental Care
Manchester



Brown's Dental Surgery
Tyne and Wear



North Way Dental Practice
Somerset



Prettygate Dental Practice
Essex



Your Dentist Didcot
Oxfordshire



ABC Dentistry
Birmingham



Robert Shaw Dental Care Limited
Worcestershire

CASE STUDIES

McCutcheon and Ballantyne Edinburgh



We sold this impressive majority-private income dental practice, with three fully equipped surgeries and over 2,600 active patients. Previous owners, Mark McCutcheon, David Ballantyne, and Ann McCutcheon, decided to take a step back from ownership after 20 years.

The practice was purchased by Davinder Singh Kalsi and Jonathan Wardell, who the previous owners felt shared a compelling strategic vision for the business.

Meadowbank Dental Practice Edinburgh



With an even mix of NHS and Private income, Meadowbank Dental Practice comprises eight surgeries and sits in a beautifully converted Grade 3 listed building in the neighbourhood of Meadowbank.

The practice had been owned by Dr Martin and Dr Humsha Rice since 2006. After a confidential sale process and multiple offers received, Meadowbank was sold to Dentex, one of the largest dental corporates in the UK with a unique partnership offering.



COMPLETIONS 2022



Choices Dental Care Centre
Nottinghamshire



Westgate Dental Practice
Warwickshire



Pear Tree Dental Centre Limited
Nottinghamshire



Shipston Dental Practice
Warwickshire



Riverhead Dental Practice
Kent



Hampshire Terrace Dental Care
Hampshire



Sunnyside Dental Practice
Baird & Associates
Kent

CASE STUDIES



Ocean Dental
Manchester

We completed on Ocean Dental, a hugely successful dental business with a significant patient base across the region. The group comprises two mixed-income practices in prime Manchester locations - Market Street and Fallowfield - with a total of seven surgeries and ample space to expand further.

Following a confidential sales process, the group was purchased by Portman Dental Care as part of their ongoing UK acquisition plans.



Taylors Dental Practice
Leicester

This impressive mixed-income, three-surgery practice was sold to a husband-and-wife team, Dr Milan, and Dr Krishna Chande. The pair have been Associates for over five years and this was their first dental practice purchase.

Demand far outweighs supply for quality dental practices across Leicestershire and the wider Midlands area in 2022, with this type of practice being particularly sought after.



Despite some significant headwinds, the market has remained extremely robust during the first half of the year

FOCUS ON ORTHODONTICS

The NHS orthodontic sector continues to recover from the negative sentiment created by the UK procurement process.

Whilst completed in certain areas, there are still regions where tenders are suspended which leaves providers of NHS orthodontic services in limbo and effectively unable to sell their practice(s).

We are seeing a number of the new orthodontic contracts (7 years + 3 years) come to the market,

and demand for these has been strong, particularly amongst corporate operators. Values per unit of activity are lower but contracts are longer and so provide a greater degree of security than the previous versions.

The limited supply of these 7+3 year opportunities has resulted in competitive bidding and the same corporate buyers are looking further afield with significant orthodontic transactions happening in the Scottish market where there are no time limited contracts, but they remain as valuable.



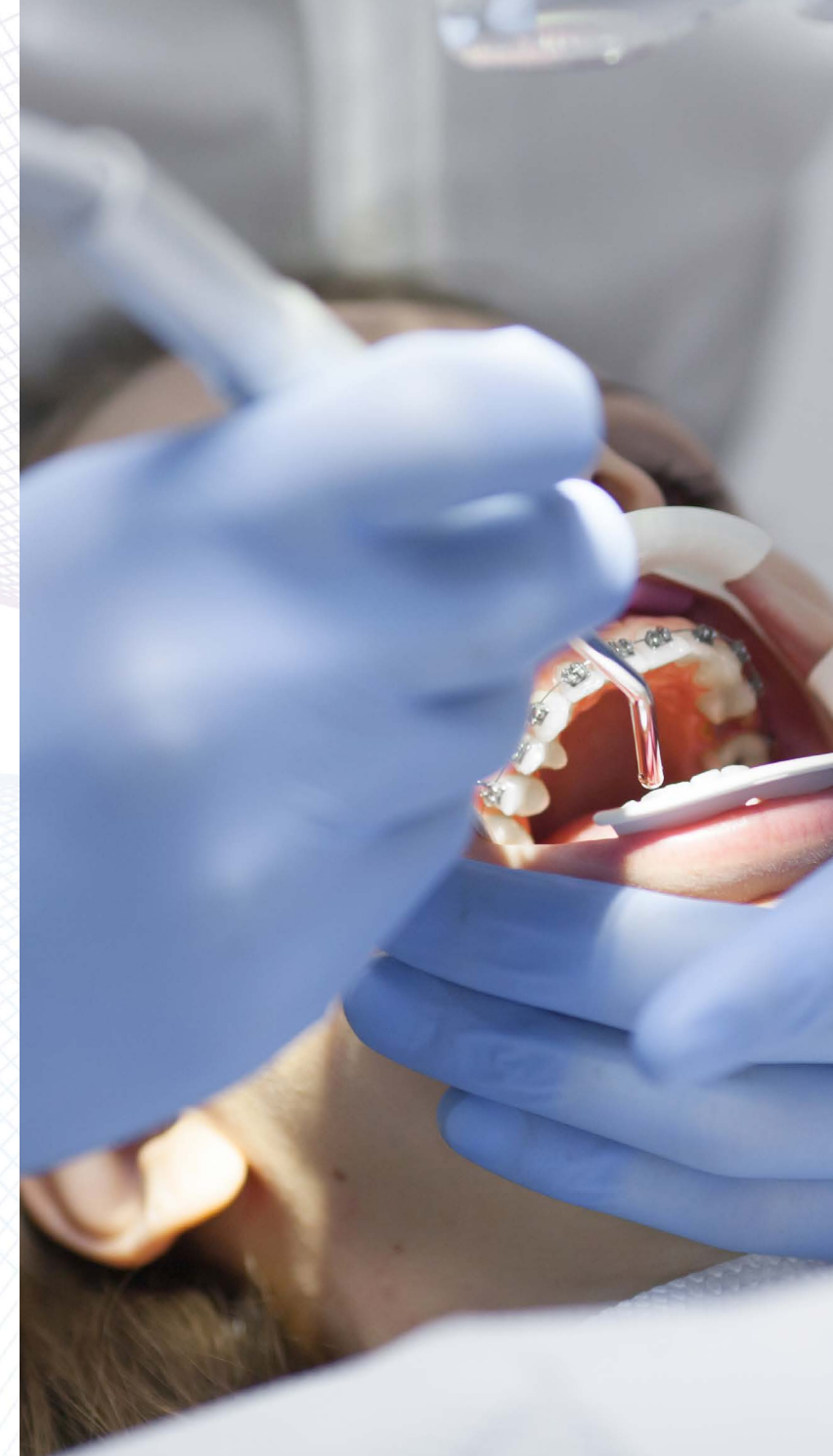
Weybridge Orthodontics Surrey

- Six surgery orthodontic practice of the highest quality
- Predominantly private with a dual-site hub and spoke NHS provision
- Multiple viewings and offers received



Plymouth Orthodontics Limited Plymouth

- Specialist orthodontic practice with substantial NHS income
- Principal staying on post sale
- Sold to a national corporate group





DAVID WARD
SENIOR DIRECTOR
CHRISTIE FINANCE

The dental sector continues to receive positive support from lenders, with banks looking positively at both NHS, mixed, and purely private practices.

Whilst 2020 was hit substantially by lockdown (mainly on the unprotected private side), 2021 saw practices' turnover return to pre-pandemic levels and, in many cases, exceed them. This has been recognised by the banks.

However, historic performance of the practice, together with the experience of the buyer, continues to be the main driving factors for lenders, with the availability of Associates remaining a key concern.

Lenders, whilst looking at cases in a positive light, will still want to dig deeper into the business to make sure that they fully understand the practice and how the business is likely to look under new ownership and internal structure. A well-presented request for finance will allow buyers a much higher chance of being successful.

As with most markets, the lending market never sits still, with lenders moving in and out of the sector and adjusting their policies and pricing on a regular basis. It is essential to find the right lender to suit individual circumstances – considering, pricing, ongoing relationships and growth ambitions.

50%

2022 has started with a bit of a bang, with Christie Finance arranging 50% more offers of finance pro rata for dental clients than in 2021.

The withdrawal of Wesleyan Bank and Recognise Bank from the sector has caused a small flutter, but other lenders are there to take up the slack with additional lenders closely following the market.

A specialist dental broker, such as Christie Finance, will help buyers to maximise their chances of success with a finance application, whilst helping clients to find the most appropriate finance in the market.



CASE STUDIES



FIRST DENTAL WEST MIDLANDS COMMERCIAL MORTGAGE

- A popular six-surgery NHS practice
- Purchased by a husband-and-wife team
- Sold by Christie & Co



BROADSHIRES DENTAL PRACTICE OXFORDSHIRE REFINANCE

- A residential property being converted into a dental practice
- New setting will provide an ideal opportunity for further business growth
- Purchased by two established dental operators

CHRISTIE FINANCE

Unsecured and Asset Finance



SHAUN WATTS
DIRECTOR
CHRISTIE FINANCE UNSECURED
AND ASSET FINANCE

70% As post pandemic recovery continues, we are encouraged that 70% of dentists are feeling positive about their economic outlook.

Following the closure of the Coronavirus Business Interruption Loan Scheme (CBILS) and introduction of the Recovery Loan Scheme (RLS), we have witnessed clients having the ability to secure more favourable terms via traditional business loans and equipment finance without the need for government backing.

Whilst COVID-19 has dominated the news over recent years, Brexit challenges are starting to impact some practices, with over 60% of those spoken to raising concerns relating to the impact on staffing with a shortage of Dental Nurses and Associates.

We are waiting to see if an agreement can be reached for European dentists to have the ability to move freely and join the performer list rather than going down the PLVE (Performers List Validation by Experience) route.

A CONSIDERABLE NUMBER OF PRACTICES HAVE LOOKED TO MAKE SPECIFIC ARRANGEMENTS TO ALLEVIATE SOME OF THESE CHALLENGES.

*Source: <https://www.braemarfinance.co.uk/news-and-insights/covid-19-brex-it-and-everything-between-what-dentists-are-thinking>

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.

62% of dentists indicated they have been declined access to finance by a bank recently, this clearly shows the need for proactive, alternative finance to bridge this gap, reduce cashflow pressure, and enable ambitious operators to continue on their growth trajectory.

Despite significant demand from both corporate and independents, there are limited practices available on the market; this continues to drive values, with substantial increases in private revenues in many cases beyond pre-COVID levels. In some cases, this is down to a bubble of patients looking to catch up on missed treatments, but operators are confident they can maintain these levels which is driving investment in practice improvements including:

- Extensions to house additional surgeries
- New equipment/technology to help deliver new treatments to patients
- Practice renovations to attract new patients or entice the move to private/plan treatments
- We have seen significant increase in the demand for Hire Purchase Finance to invest in new technology/equipment*

As at end of May 2022, we have provided c. £9 million of funding to medical business operators

ASSET FINANCE

We recently provided funding to enable an established practice owner to complete a project of converting an old hospitality venue into a state of the art multi-surgery practice.

This was required to service a newly awarded NHS contract and accommodate private patients in the area.

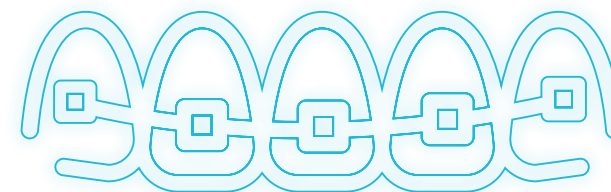
This was funded via a 'VAT Inclusive Hire Purchase' facility with zero deposit, meaning client cash flow was not impacted during the project.

UNSECURED LOAN

Provided to facilitate the refurbishment of an existing dental practice including surgery upgrades, new cabinetry and lighting, along with improvements to the communal and staff areas.

UNSECURED WORKING CAPITAL LOAN

A short-term funding solution sourced to help spread a client's tax liability which had differed from the previous year, minimising impact on cash flow.



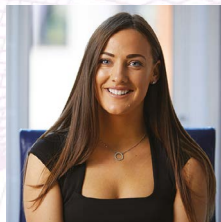
CONTACTS

CHRISTIE & CO



JONATHAN WATSON

DIRECTOR
NORTH
T: +44 (0) 7713 061 582
E: jonathan.watson@christie.com



OLIVIA ALLISON

SENIOR BUSINESS AGENT
NORTH AND NORTH EAST
T: +44 (0) 7702 803 356
E: olivia.allison@christie.com



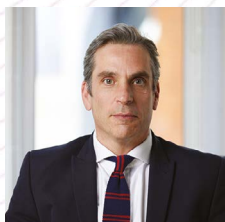
TOM MORLEY

SENIOR BUSINESS AGENT
EAST MIDLANDS AND ANGLIA
T: +44 (0) 7540 063 172
E: tom.morley@christie.com



STEVE DARBON

DIRECTOR
CENTRAL LONDON
T: +44 (0) 7702 809 564
E: steve.darbon@christie.com



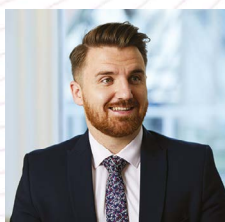
TONY WALKER

SENIOR BUSINESS AGENT
GREATER LONDON AND
THE SOUTH
T: +44 (0) 7736 620 843
E: tony.walker@christie.com



STEVE O'CONNOR

SENIOR BUSINESS AGENT
WEST MIDLANDS
T: +44 (0) 7732 601 748
E: steve.oconnor@christie.com



JOEL MANNIX

SENIOR BUSINESS AGENT
SCOTLAND
T: +44 (0) 7764 241 691
E: joel.mannix@christie.com



JAMIE WILLIAMS

ASSOCIATE DIRECTOR
SOUTH WEST AND
SOUTH WALES
T: +44 (0) 7702 809 564
E: jamie.williams@christie.com



SIMON HUGHES

MANAGING DIRECTOR
MEDICAL
UK WIDE
T: +44 (0) 7768 646 983
E: simon.hughes@christie.com



PAUL GRAHAM

HEAD OF DENTAL
UK WIDE
T: +44 (0) 7739 876 621
E: paul.graham@christie.com



CHRISTIE & CO
Dental

CONTACTS

VALUATIONS



CHRIS VOWLES FRICS
HEAD OF MEDICAL VALUATIONS
UK WIDE
T: +44 (0) 7791 183 966
E: christopher.vowles@christie.com



RACHEL SEWARD MRICS
DIRECTOR
SOUTH
T: +44 (0) 7720 948 972
E: rachel.seward@christie.com



JOE SWIERS MRICS
DIRECTOR
NORTH
T: +44 (0) 7791 979 345
E: joe.swiers@christie.com



HAYLEY PARKER MRICS
ASSOCIATE DIRECTOR
MIDLANDS
T: +44 (0) 7590 488 480
E: hayley.parker@christie.com



OLIVER WATSON MRICS
ASSOCIATE DIRECTOR
SOUTH
T: +44 (0) 7711 767 441
E: oliver.watson@christie.com



JAMIE SAVAGE MRICS
DIRECTOR
SCOTLAND
T: +44 (0) 7840 022 116
E: jamie.savage@christie.com



JAMES EDWARDS MRICS
VALUER
EAST MIDLANDS AND ANGLIA
T: +44 (0) 7732 602 271
E: james.edwards@christie.com



BETHANY HALL MRICS
SENIOR VALUER
SOUTH
T: +44 (0) 7703 715 540
E: bethany.hall@christie.com



CONTACTS

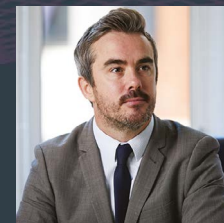
CHRISTIE FINANCE



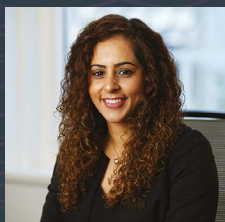
DAVID WARD
SENIOR DIRECTOR
PURCHASE & REFINANCE
MIDLANDS
T: +44 (0) 7815 803 262
E: david.ward@christiefinance.com



GARY BOYCE
DIRECTOR
PURCHASE & REFINANCE
SOUTH WEST
T: +44 (0) 7974 800 752
E: gary.boyce@christiefinance.com



STEPHEN MCCONALOGUE
ASSOCIATE DIRECTOR
PURCHASE & REFINANCE
SCOTLAND
T: +44 (0) 7590 488 475
E: stephen.mcconalogue@christiefinance.com



ALENA RAY
ASSOCIATE DIRECTOR
PURCHASE & REFINANCE
NORTH
T: +44 (0) 7590 486 356
E: alena.ray@christiefinance.com



RICHARD BRUTON
SENIOR FINANCE CONSULTANT
PURCHASE & REFINANCE
SOUTH EAST AND LONDON
T: +44 (0) 7712 198 994
E: richard.bruton@christiefinance.com



SHAUN WATTS
DIRECTOR
HEAD OF UNSECURED
UK WIDE
T: +44 (0) 7526 175 855
E: shaun.watts@christiefinance.com

CONSULTANCY



BECKI BARNETT
FINANCE CONSULTANT
PURCHASE & REFINANCE
MIDLANDS
T: +44 (0) 7764 241 341
E: becki.barnett@christiefinance.com



MIKE HODGES
MANAGING DIRECTOR
CONSULTANCY
UK WIDE
T: +44 (0) 7764 241 300
E: michael.hodges@christie.com



HANNAH GASKELL
DIRECTOR
CONSULTANCY
UK WIDE
T: +44 (0) 7736 617 008
E: hannah.gaskell@christie.com



CHRISTIE & CO

Dental