

NHS practice values see big drop

Latest figures suggest NHS practice values have dropped, according to results from the NASDAL (National Association of Specialist Dental Accountants and Lawyers) Goodwill Survey statistics.

The survey, covering the quarter ending 31 October 2021 and includes data on valuations as well as deals completed (i.e., practices bought or sold by NASDAL members' clients in the period), saw a varied picture for NHS, private and mixed practices. Overall, there was a small increase in goodwill as a percentage of fee income in the quarter across all types of practice – deals averaged 152% of gross fees – up from 144% in the quarter to 31 July 2021.

The big increase in values was for mixed practices which saw practice goodwill at 179% of gross fees – a big jump from 145% in the last quarter. Private practice goodwill values stayed steady at 132% of gross fees (133% in the previous quarter).

However, NHS practices saw a big drop in goodwill values to 138% of gross fees – down from 161% in the quarter to 31 July 2021.

Alan Suggett, specialist dental accountant and partner in UNW LLP who compiles the Goodwill Survey, commented: 'These results may come as a surprise to some coming as they do, in the uncertainty of a worldwide pandemic. It may also be the case that

the pandemic is causing deals to take longer to get done than they usually do and this is skewing the figures in this quarter.

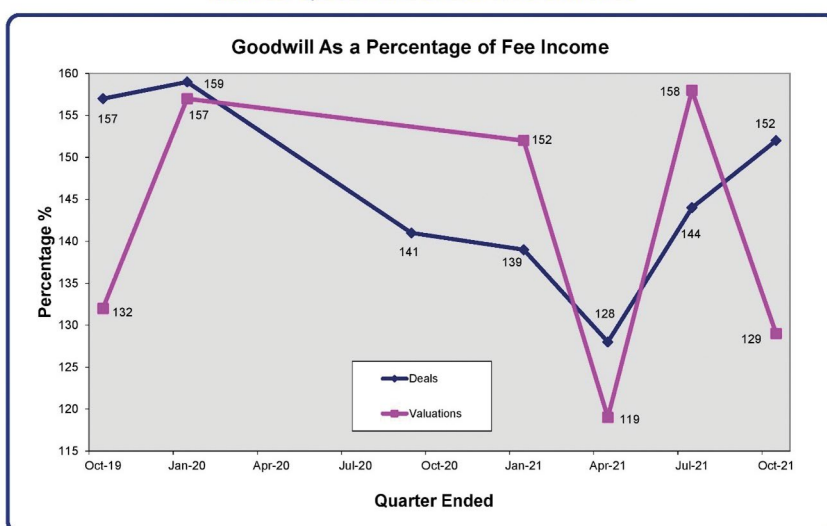
'It could be that this is the beginning of a trend as dentists turn their back on NHS practices due to uncertainty around their value in years to come – only time will tell. Their guaranteed income at this time still makes them an attractive investment to some buyers. NASDAL colleagues are still reporting that the practice sales market is robust and that sale prices are not being reduced and are reaching their full potential.'

NASDAL member Johnny Minford of Minford Specialist Dental Accountants, added: 'Anecdotally, I'm seeing a lot less interest in buying primarily NHS practices because the uncertainty of required achievement has increased negative attitudes and pulled down prices (rightly or wrongly).

'On the other hand, mixed practices could be seen as the best of both worlds – clinical staff can move to work on private treatment with broader freedoms, or push to achieve the NHS targets and keep the steady monthly income coming in at different times of the year as necessary.'

NASDAL reminds all that as with any averages, these statistics should be treated as a guideline only.

NASDAL QUARTERLY GOODWILL SURVEYS



BAOMS responds to sexual assault in surgery testimonials

After the publication of a joint statement from the Royal College of Surgeons of England and the Women in Surgery Forum response to sexual assault in surgery testimonials, the British Association of Oral and Maxillofacial Surgeons (BAOMS) acknowledged the bravery of those testifying incidents of sexual harassment or assault in surgery and expressed their disappointment in failings identified.

The Council statement said: '*Sexual assault in surgery: a painful truth* by Simon Fleming and Rebecca Fisher, published in the RCS England *Bulletin* and the response by P Jackson a few days ago has started a difficult conversation for us to look at the type of behaviours that we know should have no place in the surgical profession.

'We stand alongside the Royal College of Surgeons of England (RCSEng) in acknowledging the bravery of those testifying incidents of sexual harassment or assault in surgery.

'As one of the ten recognised UK surgical specialties, we hold that such behaviour brings our professions into disrepute, is not, and will never be acceptable. We share the disappointment that colleagues directly affected in such a way have been failed by systems currently in place.

'BAOMS has come a long way in embracing and implementing all aspects of Equality, Diversity and Inclusivity. Acting in a positive way to address this particular form of unacceptable behaviour is completely in line with our previously voiced policy on Bullying, Harassment and Undermining, stated in our *Face Up* initiative of 2018.

'BAOMS Council stresses its wholehearted commitment to advise and support ANY OMFS colleagues affected by inappropriate or discriminatory behaviour. We will strive consistently to ensure the surgical arena is a safe place to work for all, irrespective of all protected characteristics including gender, race, religion, disability and sexual orientation.'