

WESLEYAN BANK

AMBITIOUS YOUNG DENTIST REALISES HIS DREAM THANKS TO WESLEYAN BANK



Sutton Dental case study

Darren McAuley acquires Sutton Dental, a six surgery practice with major growth potential

The business

After graduating from the University of Liverpool which houses one of the UK's leading dental schools, Darren McAuley was intent on not only finding a job but securing both his and his family's future by one day purchasing a dental practice.

After developing his skills at a number of Liverpool-based practices the ambitious Northern Irishman became an associate at Sutton Dental, a six-surgery practice located in Ellesmere Port, Cheshire which was established in 1989.

Darren explains, "I wanted to acquire my own practice as soon as possible to maximise the profitability of any long-term investment so I could enjoy a comfortable retirement. I therefore took the decision to live quite frugally and save as much money as I could until the right opening presented itself."

The challenge

With Sutton Dental's then practice owner contemplating retirement in 2015, the timing seemed ideal for Darren aged 31 to make his approach. He was very familiar with the practice having worked there for over five years and knew it had a good UDA value with strong potential to grow private patient treatments.

However Darren's hopes of realising his dream were initially dashed

when a high street bank was unable to lend him the amount he needed to acquire Sutton Dental.

"It was apparent that the high street bank didn't know the dental sector very well and they seemed unwilling to be flexible either. Their response frustrated me somewhat because as a young, fit and ambitious professional I felt I offered a lot as a long-term client.

"I could demonstrate that I had been saving hard for five years for this opportunity and the practice's accounts underlined how much potential there was to grow the business with someone new running it with fresh ideas and enthusiasm," he admitted.

The solution

The solution to Darren's growing frustrations was closer than he originally envisaged. Since 2009 he had been receiving income protection insurance from Wesleyan Assurance Society, one of the UK's strongest financial mutuals with a 175-year heritage of providing a full range of financial products and services exclusively for dental professionals.

Darren's Financial Consultant explained that Wesleyan Bank could help. As part of the Wesleyan Group of Companies, Wesleyan Bank has many years' experience in supporting dentists in both their personal and professional finance requirements. It provides a range of commercial

finance solutions to dental practices allowing them to spread the cost of investments and short-term expenditures, freeing up cash and ensuring a practice has a stable foundation for growth.

"My Wesleyan Financial Consultant has been a trusted advisor to me for many years and explained that Wesleyan Bank could lend the significant funds that I needed. He put me in touch with a dedicated Commercial Account Manager who had an intimate understanding of the dental industry and immediately put me at ease," observed Darren.

Wesleyan Bank was able to provide a seven-figure loan against the practice's freehold building over a period of 20 years with affordable monthly repayments which enabled Darren to purchase Sutton Dental.

The results and benefits

There was a seamless handover from the Financial Consultant at Wesleyan Assurance Society to a single point of contact at Wesleyan Bank who specialised in Dental acquisitions and offered step-by-step guidance throughout the transaction process from pre-contract, due diligence, contract negotiation through to the final phase involving exchange and completion. The drawdown was completed in June 2016 without any complications, much to Darren's delight.

"I had felt like banging my head against a brick wall when having conversations with the high street lenders but dealing with Wesleyan Bank was an absolute breath of fresh air. They had the knowledge and experience of the dental sector and understood my vision of the future. The service I received from them was first class, ten out of ten.

"Wesleyan Bank's Commercial Account Manager and Commercial Underwriter went above and beyond and by liaising closely with my accountant throughout they ensured the process was as smooth as I could have wished," exclaimed Darren.

"The monthly repayment terms provided by Wesleyan Bank are competitive and as the loan enabled me to own the practice's building as well as the goodwill I also have an additional layer of financial security," he added.



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