

Counting the pennies

It is becoming more difficult to raise finance, says Andy Acton, but with a little help a good broker can get you what you need

There are many reasons why the modern dentist may need a loan. For ex-

ample, in order to retain a competitive edge in the 21st-century, a dental practice needs to be kitted

out with the latest, most effective equipment. With ergonomic designs improving conditions for

patients and clinicians alike, and new technology enabling faster and more accurate diagnosis, it is becoming less possible to fulfil the expectations of patients without investment.

Another reason might be to refurbish the practice, to make it more welcoming, or the dentist might be initiating a new build project, developing a dream practice from scratch. Whatever the reasons, finding the right deal is crucial.

A tricky situation?

It is getting more and more difficult to raise finance. A global credit crunch is looming, and some expect Britain to follow the US into recession¹. Couple this with the present issue of mortgages being at their lowest approval rate since 1999² and it becomes evident why dentists seeking finance should be a little concerned.

The banks are tightening their belts in preparation for whatever worst-case scenario they have drawn up, but this does not mean that your needs will be dismissed out of hand. What has changed is that if banks are not approached in a wholly professional manner, they are unlikely to feel confident about authorising the loan. The best way to ensure the request is presented as effectively as possible, to secure the best possible loan package, is to enlist the assistance of a broker.

Take your pick

Choosing a broker can be something of a minefield. There are so many options that dentists might be tempted to save time by just selecting the first one they come across. This can be dangerous; considering that the success of the dentist's business itself hangs in the balance, since being unable to secure finance can mean falling behind the competition, losing patients and ultimately even closure, it is imperative that the right broker is selected.

With bank managers shifting uneasily in their seats, dentists need the expert help of brokers who know the needs of the industry, so that the relevant information can be gathered, studied and presented to secure the best possible loan. Dentists who require finance to boost their business, win new patients or just retain current ones, should not be put off by the current situation – however, it is advisable that, if you are looking to raise finance in the near future, you contact a leading broker today, and discuss your concerns, plans and requirements. [DT](#)

¹<http://www.guardian.co.uk/business/2008/apr/30/economics.interestrates?gusrc=rss&feed=network-front>

²<http://news.bbc.co.uk/1/hi/business/7572847.stm>



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¹ Çağlar E et al. Oral Disease 2005; 11: 131-137.

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