

Where financial and emotional wellbeing meet



Richard Porter

Divisional Director, Dental Sector, WestWon

Dentistry has always been an exciting but also challenging profession, and, as we look to a positive future, one element that you may find worrying is that of finances. However, there are options out there to lift such a load from your shoulders.

These are exceptionally challenging times, something that is clear from the news coming at us every day. From the cost of living to political machinations, we would all be forgiven for looking around and wondering how we got here!

The reasons are myriad, of course, and they are worrying, but for many, including those of us in dentistry, it is not all gloom and doom. We live in a world, post-COVID-19, where many more people understand the importance of preventive healthcare and, combined with the 'Zoom boom' desire for cosmetic dentistry, this is one profession on the up.

You may then ask, how can you meet that kind of demand should new equipment or any other kind of large investment be prudent, without affecting your cash flow or your stress levels?

The building blocks for success

If you suspect that you do not have a strong enough grip on your financial situation, you are not alone. However, if you can get the foundation financial blocks in place, you can safeguard your practice's future.

This is much simpler to do than you may imagine. As an extremely buoyant market, the acceptance rate from lenders is very high,

which means that you can invest in your practice without affecting your capital or, most importantly, cash flow.

Naturally, how much you borrow is a significant aspect of this being successful, as are the tax implications, so working with a lender that understands dentistry is key.

Expert advice

One possible solution is equipment finance or a capital loan, both of which offer several benefits in addition to maintaining cash flow, for example:

- Alternative lines of funding - you do not need to use up a bank facility, e.g. overdrafts
- VAT consideration – on VAT funded agreements, the VAT is included in the rental, not in a lump sum
- Pay for the equipment as you use it – companies pay employees over time as they work, so why pay all the cost for dental equipment in advance?
- The latest equipment – always have the latest dental technology at your disposal by implementing a recycling strategy, whereby you replace equipment at the end of the lease term, e.g. IT
- Tax planning - using a lease rental agreement enables you to claim 100% of your rental if you are a sole trader in partnership entity or, as a Limited company, a Hire Purchase will enable you to claim the super tax deductions of 130%.

As a well-established provider of asset finance and leasing for equipment to companies in the UK, we offer a simple solution for purchasing the equipment and machinery necessary for everyday dentistry. All you need in the first instance is your latest set of accounts. Clearly, there

are other leasing companies that you could choose to approach, but it is worthwhile considering the potential benefits provided by a company that specifically works in the dental sector.

At such a challenging time globally, rest assured my team and I, with decades of experience under our belts, are working hard to provide a range of financial services that are tailored to suit the specific needs of dental practices across the UK. With the right financial partner by your side, you can ensure the financial wellbeing of your practice, which will take a weight off your shoulders, in turn supporting your emotional health. Together, we strive for professional success, making the most of the opportunities these strange times are offering us.

For more information on any of the issues raised in this article, call 01494 611 456 or email richard.porter@westwon.co.uk ♦

Why not dip your toe in the water by trying WestWon's equipment finance calculator to give you an indication of costs, accessible by clicking through from www.westwon.dental? A simple process, it provides a really good idea of what your monthly payments would be. Alternatively download our award-winning, real-time app, which gives you the best rates from the top leading lenders.

Bio

Richard Porter is the Divisional Director for the Dental Sector, within award-winning WestWon and has over 25 years' experience within the Sector, supporting clients and partners in their quest for business growth by providing expert and timely finance services.

<https://doi.org/10.1038/s41404-022-1162-8>

(Wales) Canopi: <https://canopi.nhs.wales/>