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For immediate use

NASDAL lawyers create standard contract

NASDAL lawyers have created a standard contract for the sale and purchase of dental practices with the aim of reducing stress for dentists on both sides of a negotiation. From 2012, any sale agreement with a NASDAL lawyer on both sides should be completed more easily.

Buying and selling a dental practice has become a time-consuming and unpredictable process which can typically take up to five months. By creating a standard contract, NASDAL lawyers hope to take several weeks off the process as well as reduce the legal costs.

Ray Goodman, Chairman of NASDAL Lawyers, said: "While we cannot guarantee the process will be completely smooth, we can guarantee that with a NASDAL contract in place, it will be easier, quicker and less stressful than otherwise."

"Unfortunately, sales are taking longer because banks are slower and more cautious and dealing with the CQC is causing long delays. We hope that the standard contract will contribute to making sales more speedy and less stressful and even that the lending criteria of banks will be positively affected as they recognize the benefits of the NASDAL standard contract."

He said that when inexperienced lawyers embark on a dental practice sale, it could take weeks just to reach agreement on basic terms and conditions. "If NASDAL lawyers are representing both the buyer and the seller, we can get to the essential aspects of the agreement much more rapidly."

The clients' wishes should always be respected, he said, and possible amendments flagged up so terms and conditions can be varied where appropriate. But essential features such as maintenance contracts, pressure vessel testing insurance certificates, Hep B certificates and the myriad of other essential aspects of a sale will be there in the contract from the start.

He said that a typical contract is about 70 pages long. With a NASDAL lawyer on both sides of the negotiation, those pages are filled out rapidly. Ray recalls one deal he did with a NASDAL colleague which was drawn up and signed in just 24 hours.

“This was exceptional,” he said, “but we hope that there will be many more smooth transactions in the future with the NASDAL standard contract as the basis of the agreement.”

Note to editors

For more information or to obtain photos or the logo of NASDAL, please contact Caroline Holland on 020 8679 9595/07974 731396 or email caroline@carolineholland.eu