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Interest Rate Rise – will dentistry notice?

Today (Thursday 2nd November) saw the arrival of a much heralded hike in interest rates of 0.25% to a new base rate of 0.50%. This was the first rise in more than 10 years and reverses the quarter point cut of 2016 made following the EU referendum. Almost four million households are likely to face higher mortgage interest payments after the rise, but it should give savers a modest lift in their returns.

The move has been seen as a change in the direction of travel and the first step on a long road towards 'normal' interest rate levels. Indeed, Bank of England Governor Mark Carney said inflation was unlikely to return to 2% without raising rates, because the economy was growing at levels "above its speed limit". But how will this affect the UK dental practice sales market?

Ray Goodman, Managing Director of Goodman Grant Solicitors suspects that the market will retain its recent buoyancy. "Money is still very cheap and the costs of borrowing are at an all-time historic low. I think that there is a long way to go before the market for dental practices is hit by money becoming prohibitively expensive."

Ray continued, "The market is still bullish aided by bank lending and new institutional money entering the market. I believe that rates will have to head north for some time yet before any dampening of demand occurs."

ENDS

Note to editors:

NASDAL, the National Association of Specialist Dental Accountants and Lawyers, was set up in 1998. It is an association of accountants and lawyers who specialise in acting for and looking after the accounting, tax and legal affairs of dentists. It is the pre-eminent centre of excellence for accounting, tax and legal matters concerning dentists. Its members are required to pass strict admission criteria,

and it regulates the performance of its members to ensure high standards of technical knowledge and service.

Alan Suggett, who compiles the NASDAL Survey, and Nick Ledingham, the Chairman of NASDAL, are both available for interview. To organise to speak to them or any other members of NASDAL for more information please contact Chris Baker.

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