



# Veterinary Practice Start Up Guide



**Starting a new veterinary business is a complex affair. Shire Veterinary Insurance & Finance Brokers have been helping veterinary practitioners to establish their own veterinary practices for nearly 40 years.**

**Obtaining the funds and appropriate advice can take quite a while - speaking to the right people is paramount.**

- Your own bank might not be familiar with a veterinary startup
- Assistance with your business plan. We have an approved template
- Appointment of a suitable accountant and solicitor
- A buying group is recommended to assist with the best pharmaceutical discounts
- We can give a second opinion on your prospects of borrowing effectively
- Practice plan, pet insurance schemes and marketing tools

This guide may be of benefit when you have completed your research on the best location, or when you are considering the purchase of an existing veterinary practice.

Also, you may have been offered shares and wish to assess the merits of part ownership.

**Financial assistance - you may**

- Want to know how much a bank will lend you given your current circumstances
- Have found the ideal property and want to know if a lender will support you
- Have spoken to a bank but want an independent opinion of their lending parameter
- Already have the money in place but want an opinion on whether to borrow against it
- Want to compare the offers of different banks but lack the sector knowledge
- Prefer to borrow the money without securing it against equity on your own home

**We can help**

We are independent advisers and use a number of different banks most of whom are household names.

We do not charge you a fee (unless the circumstances of the loan application are complex). We are paid by the bank.

Our terms of business are that we would like you to employ us for financial and insurance advice.



## What financial products may be needed?

- A life assurance covering the term of any loan, required so that in the event of death the debt is paid off
- An income protection policy to replace your take home earnings in the event of medium to long term disability
- A lump sum benefit in the event of an accident or accidental death at work
- Locum insurance to pay for a replacement vet if you are disabled in the short term
- Private medical cover to get you back to work as quickly as possible
- Short term finance to cover tax bills

## What support services do I need?

- A veterinary accountant to audit your books and compare your numbers with others in the industry.
- A veterinary specialist lawyer with expertise in property and planning contracts, goodwill valuations and partnership/limited company contracts.
- A veterinary design and build specialist for refurbishment.
- A buying group to optimise your drug discounts.
- A veterinary consultancy with assistance on HR, software, management and pricing.

**We can make impartial recommendations on all of these services.**

## What insurances do I need?

- Insurance on property, equipment and stock
- Insurance for loss of revenue following a claim
- Liability insurance for negligence towards third parties (the public) or employees
- Insurance for breach of Health & Safety legislation
- Commercial legal expenses including a business and HR helpline
- Insurance against claims for professional negligence towards animals
- A pension scheme for you and your staff
- Employee Benefit solutions to attract and retain quality staff
- Compensation insurance for key employees on death, disability, illness or accident

We have affordable schemes to accommodate these insurances

## Advice on Employee Benefits

- Staff recruitment and retention is vital
- Employee bespoke perks
- Digital updates on new staff offers
- Employment assistance program

## Why should I use a veterinary adviser?

- Sector knowledge. In Keith Dickinson, Graham Scott, and Dan Leyland, Shire Insurance have key figures giving advice to vets
- We select or recommend the appropriate insurance company based on a tried and trusted panel
- FCA regulated
- Regular client visits if preferred and annual reviews
- Zoom or Teams discussion groups
- We support your industry at conferences, exhibitions, sponsorships and CPD courses
- Shire contribute to Veterinary charities - The AWF and Vetlife
- Veterinary specific website

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