



SELLING A FAMILY PRACTICE IN ONTARIO?

When contemplating selling a FHO practice, there are many things to take into consideration. Here are some of the key questions and issues you'll want to consider:

- What is the “market value” of your practice today?
- Do you have any obligations in your office lease as it relates to your space?
- How do I find a buyer for my practice?
- Do you have any partnership or cost-sharing obligations?
- Ministry of Health and Long-Term Care (MOHLTC) Requirements: Are you familiar with the process of properly transitioning your patient roster, and your practice?

85% of physicians have a lease that can prevent them from ever selling their clinic.

What is Your Practice Worth?

Attaching a value to your practice can sometimes be a difficult task as you may disagree with the market and its estimated worth. Ultimately, its worth depends on how much a buyer is willing to pay, the income generated by your practice month-to-month, and additional offerings that speak to the buyer in question.

Considerations in Your Medical Office Lease

There is so much at stake in the process of selling a family practice; therefore it is imperative that you consider the current obligations of your office lease, specifically the assignment provisions within it. Prior to completing the sale, it's important to have your lease properly reviewed to ensure that there are no hidden risks, and that the 'assignment of the lease' occurs properly, protecting the interests of both parties along the way.

Communication with Your Colleagues

It is important to communicate with your colleagues to ensure that they are aware of the upcoming changes. This is important so you may gain their support along the way with regards to group obligations. When it comes to the MOHLTC, transitioning a healthcare practice has many steps involved. **Make this process easier on yourself and look to the professionals for help.**

Allow Cirrus Consulting Group to help facilitate the sale and optimization of your practice. Contact us for a complimentary consultation by calling 1.800.459.3413.