



“We are offering a very supportive, transparent model that we think works for everyone.”

RICHARD THOMAS, NORTH STAR VETS > page 17

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practice profile

Burford Lane Vets

Lymm, Cheshire



IMAGES: Burford Lane Vets

Staff: full-time vets 2.5 FTE • registered veterinary nurses 3 • practice administrators 3
Fees: initial consult £45 • follow-up £34.80

■ **The people behind North Star Vets promised a new route to ownership for the next generation when they opened their first practice earlier this year. It was a bold claim, and so VBJ decided to sit down with the North Star team to see if they were good to their word...**

WHEN WILLOWS VETERINARY Group was sold to

VetPartners in 2018, it had grown into one of the biggest independent veterinary practices in the country.

A dynamic partnership model had served the business well since its foundation in 1962, and at the time of the sale Willows encompassed 28 farm, mixed and small animal sites across the north-west.

The success of the model meant that 24 partners all benefited when the VetPartners deal went through – and that's how it should be. Indeed, that's how it used to be. Before the corporate boom and the soaring multiples that came with it, partnerships of various shapes

and sizes had long provided vets with an achievable route to ownership, but during the past decade that route has fast been disappearing.

And it would have been easy for former Willows partners Sean Cleary, Richard Thomas and Jane Platt to take their money and disappear, too. Instead, they decided to "go again" and reinvest their

money into something that would not only keep them actively involved in the sector they all still clearly love, but also give other vets a realistic chance of having what they had with Willows.

Starting with Burford Lane Vets, which was opened by equity partner Peter De Villiers in September, the trio has plans to open at least 10





practices, with two of those already in the pipeline for the middle of next year.

Business building

To make that happen North Star is actively looking for more equity partners to join the new independent project and become part of a model that offers a rare chance of ownership without any initial capital investment, as Jane explained.

"Great care has been taken in setting up a group structure of limited companies to ensure that branch directors benefit directly from the success of their practice. "What we want is that the vets will be able to recruit like-minded vets who will work hard and will benefit, and they will be given autonomy to run their practices the way they want to run them."

She added: "New branch directors do not need to make an initial capital investment for these brand-new practices and the cost of setting up the infrastructure is centrally funded.

"They will be paid a commercial salary, but if there is a profit they will receive a dividend if that is what is declared. We hope it's a win, win situation – they're growing something for the future because they will ultimately have a value in building a business and also have a really decent income from it.

"Branch partners will be able to run the surgery as they wish

to, with the support of a head office in the background. We are offering a very supportive, transparent model that we think works for everyone."

Richard added: "We wanted to reinvest some of our earnings from the sale of the business back into getting some other veterinary businesses going and hopefully helping to start some younger people on that ladder, too."

Much of the new model is based on the branch partnership scheme that evolved at Willows; a scheme developed by New Zealander and mixed animal vet, Sean Massey.

Sean joined Willows as a locum and became a partner in 2006, before developing a system that allowed vets to join the business at an affordable level and gain some ownership of the practices they worked in.

The scheme flourished – as did Willows – and Sean believes a similar scheme, but one that does not require an initial capital outlay, would work just as well for North Star.

He said: "I recognised that there was a real lack of ownership in some of the small animal practices, and so when we set up a branch partnership that just meant people got profit from the clinic that they had control over and that work really well. In the end, we effectively had to sell Willows because it was worth too much for any of us to keep on buying the equity from it. And so we've set this up really to try to

emulate the branch partnership model where the vet could get ownership of the business.

"We sold Willows for a lot of money, which means we have the £500,000 it cost to set up Burford Lane Vets in a way we know will work and with full input from our equity partner Richard.

"But these sort of figures are way too much money for a young vet who wants to actually join a practice or to do it on their own. The partnership model is gone completely because the bank will give you £200,000 at best, and so for vets trying to join a partnership with no other assets that they can use

to to borrow against, then it's just not going to happen. We're just offering people an option to run their own practice without having to stump up half a million pounds."

Support structure

With the full support of a head office providing HR, accounts and other administrative tasks central to building a successful practice, the team at North Star plans to allow its equity partners to run the practices the way they want to.

As Richard explained, North Star is, at heart, a people business and the project will succeed or fail on the



strength of its partners.

He said: "For our model to work it is crucial to get the right people; we know we need to find the right people to work with us on this.

"As long as we get those people and find the right places, and we support them and train them properly, in theory, it should become a self-perpetuating thing.

"It's not about finding the best building in town or spending the most money on the most expensive piece of kit, it's all about finding those people and that will govern how this whole thing goes.

"With the experience we have and the central office support this model provides, people can come to us and concentrate on just being a great vet, leading a motivated team and being great with clients, as those core people skills are central to any successful veterinary practice."

One of the clear strengths of the North Star team is its



broad range of expertise within the sector. Jane is a chartered accountant with more than 20 years' experience in the

veterinary sector, while vets Sean and Richard both have deep insights into the way a successful veterinary practice works, inside and out.

This expertise can certainly be seen at Burford Lane, which has been developed on the site of a former kennels and, according to Richard, the team could not have found a better place to get its new venture off the ground.

He said: "I have developed a lot of these buildings and I think we have future-proofed this one. I think we will be very busy and I think it will be very successful – I mean, we learned donkey's years ago how to make this all work.

"The owners of the site owned a big kennels and they'd spent a lot of money on very, very high-specification kennels, and basically, the building that we're in was effectively the reception for that business.

"They had some treatment rooms for dog groomers and

stuff like that, but they also had a very large room, which they used for puppy parties, dog training and stuff like that.

"If I was going to build a building to enclose a three-consult room vet surgery, it wouldn't have been an awful lot different. It's almost as if it could have been built for us. I mean, we spent a lot of money and we don't own the building – what we spent was on gutting it and obviously equipment as well."

Building the team

As a former partner at Willows, North Star's first equity partner Peter De Villiers was an easy appointment to make, and finding the rest of the team proved to be a relatively easy process, too.

Despite the ongoing recruitment crisis in the veterinary profession, it seems vets and nurses in the area were practically beating down the door, as Sean explained.

He said: "Recruitment has



been really easy actually, because I think that people can see what we're doing and we've obviously got a network of people that we were associated with, too. I think, going forward, recruitment will continue to be quite straightforward as well, because there's not a lot bad to be said about it.

"People get complete clinical freedom and that actually makes a huge difference to the vets, and you know, the ability to use the lab that they want to use and use the internal lab that they want to use, and the equipment that they want to use and what drugs they want to use.

"I think we've got a lot to offer people. And that came through with Burford Lane when we were recruiting; it was more of a thing to turn people away, actually. So we had the cream of the crop, really, people who want to be part of an independent venture.

"The difference with this is that a lot of the independent

people who start simply don't have the capital to build it as they probably would want to and so it evolves based around the cash flow.

"We're in the privileged position of being able to provide the cash flow so that we can build the clinic that we want and provide the sort of level of service that we can without making big compromises."

Flying start

It's an approach the North Star team is confident will continue to capture the imagination of the veterinary profession and pet owners alike. Burford Lane has got off to a flying start and, according to Richard, if start-up costs were taken out of the equation, the practice would have broken even last month (November 2021) – despite not opening until 20 September.

It helped that Peter De Villiers was a well-known and well-liked vet in the area from his time with Willows. "A lot

of clients have followed Peter and also there are just a lot of clients out there at the moment, and I've been really pleased financially," said Sean.

"It's not something I would want to try in a fresh area though; there are quiet days and when you don't have an established client list, you don't have the vaccines, and spays and neuters that you normally would have coming in.

"It's about having a network of contacts that aren't necessarily just normal average pet owners, that has

helped us here as a lot of those have come with us.

"So we are consciously looking for vets with a good following and good contacts in the area to work with us as we develop. Richard is already in the planning stage for the next two sites, which we hope to be open in spring or early summer next year.

"We really think this is something that is a little bit different and something that will appeal to a lot of people and we want to hear from those people as we grow the business."

