

The Process for Purchasing Fees, Having Responded to a

‘Practice for Sale’ Opportunity being handled by APMA

1. First, you should download the free [Buying Pack](http://www.apma.co.uk/index.php?page=shop.product_details&flypage=flypage.tpl&product_id=2&category_id=1&option=com_virtuemart&Itemid=1) from this site to register your interest in a specific practice opportunity APMA is marketing or you may prefer to complete the App online. The signed Practice Acquisition Questionnaire (PAQ) and letter of confidentiality should then be completed and scanned and emailed or posted back to us. From the data you have supplied in the PAQ questionnaire, we will produce a profile of your firm, retaining your anonymity, and send it to the vendor.
2. After reading your profile the vendor will decide whether to invite you to a preliminary ‘face fitting’ meeting, which APMA will arrange and which is unlikely to last more than an hour. However, he may ask us to say that he is not interested in you as a prospective purchaser of his practice if he feels the ‘fit’ is not a good one.
3. If invited forward, during the initial meeting with the vendor you would normally be given a comprehensive Client Schedule to take away (names excluded) and be given sight of the vendor’s accounts.
4. If both you and the vendor wish to move to the next stage, he will request APMA to arrange for you to carry out due diligence on his practice files in his offices, usually outside business hours. We can provide you with comprehensive notes on what carrying out due diligence should entail.
5. If you wish, APMA can help you construct your outline offer, to be made substantive only when it is accepted by the vendor.
6. You can obtain a comprehensive list of [Funding Sources](http://www.apma.co.uk/index.php?page=shop.product_details&flypage=flypage.tpl&product_id=3&category_id=1&option=com_virtuemart&Itemid=1) from the APMA website.
7. APMA will provide both parties with a ‘master’ [Heads of Agreement Document](http://www.apma.co.uk/index.php?page=shop.product_details&flypage=flypage_new.tpl&product_id=10&category_id=2&option=com_virtuemart&Itemid=1) together with a set of instructions for its completion. It comprises the relevant commercial clauses, complete with blanks which must be filled in as each clause is agreed.
8. Using the completed [Heads of Agreement Document](http://www.apma.co.uk/index.php?page=shop.product_details&flypage=flypage_new.tpl&product_id=10&category_id=2&option=com_virtuemart&Itemid=1) and the [Draft Sale Agreement](http://www.apma.co.uk/index.php?option=com_virtuemart&page=shop.browse&category_id=2&Itemid=1) (both obtainable via APMA’s website) one party, usually the vendor, can readily produce a draft completion contract. It will then be sent to the other party for their approval.
9. The purchaser will pay to the vendor by banker’s draft, or directly into the vendor’s account, the first payment together with his share of the broker’s (APMA’s) fee.
10. On completion, each party will settle his own share of APMA’s fees which are payable immediately.
11. Both parties will inform the staff and clients of the deal which has been struck, as previously agreed, usually by a mixture of letters and personal introductions. For this purpose a skeletal letter may be obtained free of charge from APMA.