

Wesleyan

FUTURE-PROOFING YOUR GP PRACTICE

What type of plan
is right for you?



Future-proof your practice with specialist financial advice.

I am delighted to present this guide for GP partners to you, which focuses on how we can help you to future-proof your partnership and get the most out of your business.

Whether we're helping GPs to achieve financial freedom, invest for the future or realise those goals that once felt like a pipe dream, our specialist financial advice can change lives.

From protecting your business and its viability to growing its income and supporting your employees, this guide takes a look at some of the ways we can support you. We can also help you to exit your business in the right way, at the right time.

Working collaboratively, our teams of specialist financial advisers and insurance advisers can offer total protection for you and your practice.

Your specialist financial adviser will be your main point of contact, providing tailored advice and guidance on financial matters, as well as some protection needs, including locum cover and key person insurance.

For advice on protection for your property, as well as the liabilities you may face, they'll refer you to one of our dedicated insurance advisers.

Whenever you're ready to maximise your business, its profits and your reputation as an employer, we are here for you. We know your world, we speak your language, and we can support you at every step of your career and beyond.

I hope you find this guide useful, and I very much look forward to helping to create brighter financial futures for you, your practice and your employees.

Since 2020, we have been the RCGP's exclusive financial advice provider, providing specialist financial advice to their members, their practices and their families.



At Wesleyan Financial Services, we've worked with GPs across the UK for over 25 years, offering a lifetime of specialist financial advice."

— **Alec Collie**, Head of Medical at Wesleyan Financial Services

Protect your business.

As a business owner, are you confident that your GP practice is comprehensively covered against those ‘what if?’ scenarios?

Insure what you have now, so you'll be in the strongest position to grow your business.

- If you woke up tomorrow and your practice was flooded and equipment was damaged, what would happen?
- If you were to suffer a patient data breach as a result of a cyber-attack, what would be your next step?
- If you were brought to tribunal, how would you fund the associated costs?
- What other events can you think of that - if they were to occur - would negatively affect your practice, profits and people?

While they may feel unlikely, they could happen – and they could destroy your business if not protected against.

If it would negatively affect your practice's ability to function, proactive protection is essential.



In my capacity as a Practice/Business Manager in NHS Primary Care, I have been working with Wesleyan since 2015. My adviser has supported the practices I've managed previously ensuring the product is appropriate for the clients' needs, he communicates the policy/product well and is always flexible to meet with clients in and outside of office hours."

– Ms T Masani

Sources: <https://www.gov.uk/employment-tribunal-decisions>
<https://www.pulsetoday.co.uk/news/workforce/physician-associate-body-preparing-over-180-legal-cases-against-gp-practices/>



Our adviser has been very helpful and patient and has supported us with lots of personal and practice based insurance policies as well as a mortgage application. Very professional, confidential and individualised service, thank you.

— Dr F Khalil

Protect your business. continued

There are many reasons why tribunals occur. As an example, a case in 2024 involved claims of race and sex discrimination, as well as unfair deduction from wages. There was also a separate dispute on breach of contract.

There is also an ongoing development around a union representing Physician Associates. Reportedly, they are preparing over 180 cases against GP practices, alleging discrimination related to their scope of practice and redundancies.

At Wesleyan Financial Services, we can secure a range of products and services that will help you to get – and stay – protected. From defence costs, compensatory awards, fines by regulatory bodies, losses due to forced closures and much more, we'll make sure you're comprehensively covered.

While we can't predict what will and won't happen, we can make sure that your practice will remain financially and operationally resilient in the face of these risks.

Speak to an insurance adviser about protecting your practice from the inside out. They'll be able to advise on the most appropriate cover and insurance products for your needs.

Wesleyan Financial Services is a broker and insurance products are provided by a number of selected insurers.

Limits, exclusions and charges do apply. Full terms and conditions of the policy and cover, including the policy benefits and exclusions, will be contained in the Policy Wording and Policy Summary.

Risk must be acceptable to underwriters at normal term.

Business continuity.

Imagine a normal working week without your key staff. What would that look like?

If that week turned into months, what would that mean for you and your practice? What would it mean for your practice's profits?

The absence of key staff for even a day can have a huge impact on your practice's ability to operate.

It's also a legal responsibility for GP partners to cover under their contract with the NHS.

As a business, you need to be confident that you'll be able to keep trading, no matter what

When illness or death strike, the emotional side of this can be all-consuming – and the last thing you need to be worrying about during these periods is your finances.

While nobody can predict the future, this is another area where having the right levels of insurance can really pay off.

On the next page, we explore some of the ways we can protect you against these risks.



My adviser has been our adviser for the medical practice locum insurance for a few years now and has put together a package that suits our needs. She has explained the different levels of cover, so we understand what we are actually covered for. I have found her very professional, knowledgeable, and easy to deal with."

— Mrs C Coupar



Business continuity.

continued

By covering against every eventuality, you'll be able to continue focusing on caring for your patients.

They'll also refer you to one of our insurance advisers, who will talk you through business interruption insurance. This cover protects against any losses incurred if you were unable to see patients for any reason, such as forced closure from a flood.

It also provides cover to relocate temporarily, as well as covering any increased costs of working.

From your profits to reputational damage with your patients, the loss of key staff can be hugely consequential for you and your GP practice.

We'll do the hard work now, so your business won't be derailed by things that are out of your control.

Talk to your specialist financial adviser about Key Person Insurance and Practice Protector Plus, which covers the cost of hiring locums and temporarily replacing key staff in the event of sickness or death.

“I would recommend my adviser and Wesleyan to any Practice Managers out there who are considering moving insurance companies. They are very easy to deal with. Highly recommended.”

— A Hutchison

In 2024,

97%

of new claims were paid through Practice Protector Plus, and £3.2m was paid out in new and existing claims.



I have been with Wesleyan from the time it was Medical Sickness in my first year of medicine in 1974. I have always found the advisers exemplary in their professionalism knowledge and wisdom. Our current adviser has been our adviser (I include my wife) for some ten years. She has been the best of the best. She is not afraid to disagree with me if she feels I am making the wrong decision and has put me back on the right track more than once. I only hope she will continue to be our adviser until we shuffle off this mortal coil."

— Professor P Davies



Succession planning.

When the time comes, how are you going to exit your business?

While succession planning can feel like something that's best dealt with in the future, there's no better time than now to secure your plans.

Having an exit plan alone isn't enough. You need to be sure that it's also reflected in your partnership agreement, as this could make or break your intended retirement date.

As a GP partner, your exit strategy will come down to your partnership agreement. This is different to other GP roles, which would be more focused around their pension plans.

Speak to a specialist financial adviser to learn more about succession planning. They'll make sure that when you're ready to retire, you'll be able to.

We'll do the hard work for you, so you'll be able to plan ahead to your life after work with confidence.

Succession planning⁻ continued

How well do you understand your partnership agreement's wording?

Imagine this scenario. Three GPs opened a practice many years ago, and they're all the same age. It's the beginning of a new chapter, so they sign their agreement with much excitement, and give very little consideration to succession planning. They enjoy great success.

Now, decades later, all three of those GPs want to retire in the same year. This complicates things, as their partnership agreement has caveats around the notice required for retirement. Their partnership agreement says they each need to give 12 months' notice, and within six months of one notice being served, nobody else can hand theirs in.

In this situation, this would mean those 3 GPs would need a 36 month gap between their retirement dates, as dictated in their partnership agreement – and this is a fairly standard agreement when taken off-the-shelf.

In our decades of providing specialist financial advice for GPs, we've found that off-the-shelf partnership agreements can often result in these complications.

We can help you to understand the ins and outs of your partnership agreement, so you can future-proof your plans accordingly.

Planning to sell your business?

What if we told you that paying more tax isn't always a bad thing?

Sometimes, tax can be looked at through a lens of saving where needed. However, this might not be the best move for you and your business.

Increasing your tax bill could potentially also increase your net profit and your ability to grow your business. Speak to a specialist financial adviser to find out more.



Prioritising your workforce's well-being.

As well as supporting your business, we can also support your staff's financial literacy and well-being through tailored lunch and learn sessions and talks, which can be delivered face-to-face or online.

We'll work with you to identify the topics that would be most meaningful to your staff. As an example, we regularly deliver two sessions for GP practices – one for GP partners, and one for practice staff, each with a focus on that audience's specific needs.

These topics can include understanding pensions, knowing how much is needed to retire, getting started with savings and investments, home finances and mortgages, to name but a few.

The best employers look after their employees; let's make sure your staff feel that way about you.

We can also support your employees with financial advice. Simply direct them to www.wesleyan.co.uk where they can request the support and advice needed.

“My adviser is an amazing person. She is fully aware and has complete knowledge of the services offered by the Wesleyan Financial Services. I have found her to be so helpful in any situation. The staff had an amazing time in one of the Lunch & Learn Sessions. Her turnaround time is excellent delivering right away or end of the day. Keep up the good work.”

— Mrs S Mughal

Prioritising your workforce's well-being.

continued

Your people are your biggest asset, and it's important they feel that way. There are many steps that you can take to support your staff's well-being. While you may not be able to pay them more, you are able to offer them enhanced employee benefits, which can hugely improve employee morale and retention.

What if we told you that you could increase your employee sick pay benefits with Practice Protector Plus? And how about increasing your workforce's cover by giving enhanced death in service to your staff through a relevant life plan?

As an employer, you're responsible for your workforce's well-being, and there are lots of ways that we can help you to increase the cover you're able to offer them.



After a long number of years working in the health service I had been thinking about a partial retirement and returning to work on reduced hours. There were several options I could take and it was confusing, so my manager suggested I speak to an adviser from Wesleyan for financial advice and support. The adviser was able to advise me re: all my options and help me make a better choice in relation to my own personal needs. He was so helpful and made the whole process easier to understand."

— A Williams

Grow your business.

Once you're properly protected, it's time to focus on growing your business and its profits

Owning a GP practice brings lots of opportunity for commercial growth, and this is another area where specialist financial advice can make all the difference.

If you have big ambitions for your practice's future, saving efficiently in your business will allow you to build up wealth, which can fund an increase in your practice's size, or be leveraged for practice purchase.

From investing surplus business cash to tailored business protection and employer funded pensions, there's a lot that can be achieved.

Your specialist financial adviser is here to make sure you understand all of the options available to you, including how much you can invest, and where.

Once they've established your appetite for risk, they'll be able to advise on the right options for you and your business.

What are commercial investments?

Commercial investments allow your business to invest in funds that aim to make your money work harder, while also lessening the impact of inflation. Commercial investments could offer the potential for higher returns on your business cash reserves.

Please remember that the value of your investments can go down as well as up, and you may get back less than you put in. Tax treatment depends on your individual circumstances and may be subject to change in the future.



My adviser has been fantastic and very helpful in dealing with my questions regarding pension, tax implications and investment. He is very knowledgeable, kind and understanding. I would strongly recommend his services for NHS doctors who need advice regarding pensions and investment."

— Mr S Subramonian

If your business savings account has a surplus balance, speak to a specialist financial adviser to understand the risks this brings, and the potential opportunities that investing this money could bring for you and your practice.

Get specialist financial advice for your practice, your profits and your people.

Together, we'll make sure that your business is always working at its best, no matter what scenarios life throws your way.

To speak to a Specialist Financial Adviser at Wesleyan Financial Services about your practice or personal finances, book your initial conversation.

Charges may apply. We will not charge you until you have agreed the services you require and the associated costs. For more information about our charges, visit www.wesleyan.co.uk/charges.

Book now

Or call us on **0800 009 3677**
or visit **wesleyan.co.uk/gbp**

Opening hours: 9:00am–5:00pm, Monday–Friday.

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For more information about the Wesleyan Group of companies, visit wesleyan.co.uk/ourcompanies

If you would like this document in Braille, large print or audio format, please contact 0800 975 3710.

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