

Introduction of a new partner: The Gosberton Medical Centre



ROYTHORNES
solicitors



WHAT THEY DO

The Gosberton Medical Centre is a four-GP unit at the heart of the community. With a large multidisciplinary team, they provide a wide range of healthcare services to a diverse population.

BACKGROUND

The practice was looking to expand with the introduction of a new partner. At the same time, they realised that it would be a good time to formalise the arrangement between the existing and new partners, in particular, looking at what would happen when one of the partners retired.

SOLUTION

Our first action was to talk to the current partners to ascertain what agreements were already in place. We established how the business was structured and what the partners were looking for at the end of the process. The partnership owned properties and our property team had to ensure the current and new partners were registered as the proprietors at the Land Registry.

Our commercial team then got to work on drafting a partnership agreement, which governed the relationship between the partners and specifically what would happen when a partner retired.

We drafted the documents in preparation for the partnership meeting where the introduction of a new Nurse Partner was considered and partners' shares were rebalanced. The meeting also agreed the introduction of capital by the new Nurse Partner and withdrawals by others.

RESULTS

With our property and commercial teams working together, we were able to improve the practice's 'fitness' to function. In particular, the introduction of a partnership agreement meant that changes to the structure with retirement and new partners would now follow a clear and agreed route. It also ensured that, going forward, everyone knows how the business will run.

We are working closely with the practice accountants to ensure that arrangements are formalised and properly documented. We will then look at the retirement of one of the partners with our property team, ensuring that properties transfer into the names of the continuing partners and the process is smooth and trouble-free.

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