CHPI | Centre for Health and the Public Interest

Mapping the joint venture relationship between private healthcare companies and NHS medical consultants

Executive summary

1. This analysis examines the growing importance of joint venture businesses between NHS medical consultants and private healthcare companies in the delivery of for-profit healthcare in the UK. It builds on our original report from 2019, *Pounds for Patients,* which looked at financial incentives and conflicts of interest in the UK healthcare system.[1]

2. Using data from the Companies House filings of 28 private healthcare companies and the transparency data they are required to provide by the Competition and Markets Authority (the CMA) we set out the numbers of medical consultants engaged in these joint venture businesses, the amounts of revenue generated by these businesses over the past 6 financial years, and the value of the dividends paid out to both medical consultants and the private hospital companies which have financial stakes in these businesses.[2]

3. In the course of this research, we also identified payments made by NHS Trusts to companies who are in joint venture partnerships with the Trust's own medical consultants raising the possibility of an apparent conflict of interest. The full extent of these payments by the NHS and the nature of the potential conflict should be examined further by NHS England and the National Audit Office.

4. Whilst we have not identified any instances of wrongdoing and there is no suggestion that the business models examined here pose any patient safety risks, experience from the US demonstrate how financial incentives in medicine can harm patients by subjecting them to unnecessary treatment and so require effective regulatory measures to protect patients and the public.

5. The current regulatory framework governing the financial interests of medical consultants in private healthcare businesses, and any potential conflicts of interest which might arise, is overseen by the Competition and Markets Authority (the CMA).

6. We have previously found the role of the CMA in governing financial interests in the healthcare system to be inappropriate, as its statutory remit is ensuring competitive markets and not patient or public protection. In addition, we have also previously identified that the law which the CMA has created to regulate this area is both inadequate

and not routinely enforced and that there are also no clear sanctions for any companies or individuals breaching these rules.

7. In carrying out this research we identified further instances of potential breaches of this law, as well as potential loopholes in the law, which provide additional reasons for radical regulatory reform of this area.

Findings

The analysis finds the following:

- We identified 481 medical consultants with equity stakes in 34 different joint ventures with private hospital companies. 73% of these medical consultants are employed directly by the NHS.

- Over the six-year period 2015 to 2020 these 34 joint ventures generated £1.24bn in revenue and recorded an operating profit of £258m.

- Over the same period medical consultants with a stake in these joint ventures received an estimated £31.3m from their equity stakes. The dividends received through these joint ventures are in addition to the income received by these consultants in the form of fees for treating private patients and, where applicable, their NHS salary.
- Of the 481 medical consultants who held equity in joint ventures, the average size of each stake was 1.65%, generating an average of £11,600 per year. The highest earning medical consultants were estimated to receive £172,000 per year due to their equity stake.
- The most common specialty of the medical consultants engaged in joint ventures with private hospital companies is oncology, with 71 medical consultants listing this as their primary specialty on the GMC register. Orthopedic and general surgeons are the second and third most common, with 35 and 32 medical consultants respectively. Urology, Gastroentorology, Obstetrics & Gynaecology, Cardiology and Neurosurgery make up the remainder of the ten most common specialties.

Recommendations:

8. The data set out in this analysis supports the conclusions and recommendations that we arrived at in our 2019 report "*Pounds for Patients*", which were as follows:

- The Competition and Markets Authority should not be responsible for the law governing financial incentives in the UK healthcare system – it is not the proper role of a competition watchdog to oversee the complex relationships between private healthcare businesses and medical consultants which can have a significant impact on patient safety.

- Some conflicts of interest in medicine should be prohibited, not managed. Because of the potential risks to patient safety, the UK needs to move to a similar approach to that of the US whereby there is firm prohibition on some financial conflicts of interest, rather than an attempt to manage them.

- The Care Quality Commission should be given the powers and resources to oversee new laws in this area, underpinned by punitive sanctions for breaches of these laws, as in the US.

Introduction – the growing role of for-profit health care provision in the UK.

9. For-profit healthcare in the UK is provided in around 200 hospitals and clinics many of which are owned by large overseas multinational companies. These multinationals are in a continuous process of expanding their businesses and seeking new market opportunities, mainly in Europe, Asia and North America. In the UK, private healthcare companies mainly conduct their business out of hospitals in large cities although some new market entrants are building new facilities in commuter towns, particularly in the South-East of England.

10. Over the course of the past 10 years, the role played by these companies in the UK healthcare system has grown. This is for two reasons. First, because of a lack of investment in hospital capacity, the NHS has relied upon private healthcare businesses to deliver non-emergency elective care for NHS patients such as hip replacements, cataract surgery and other orthopedic procedures.

11. Thus between 2010 and 2018 NHS funded patient activity in private sector facilities grew by 156%, compared to a 19% growth in elective activity in NHS hospitals.[3] By 2019, almost one in three of all NHS funded hip operations were taking place in facilities owned by private healthcare companies.[4]

12. Second, the lack of funding for the NHS means that NHS hospitals have been unable to meet the needs of a growing number of patients and as a result, increasing numbers of people have been driven to paying for treatment in private hospitals out of their own pockets, a way of purchasing private healthcare known as "self-pay".

13. Although the latter trend has not grown as significantly as the increase in NHS-funded activity in private hospitals, private hospital companies see this "self-pay" market as a future growth area and have sought to make it as easy as possible for patients to pay for their healthcare without medical insurance, by introducing 0% interest financing for operations, and fixed price treatment options.

14. The overall strategy of many of these healthcare companies over the past 5 years has been three-fold:

- To exploit the growing demand for "self-pay" services, due to growing NHS waiting lists;

- To continue to provide services to the NHS and to rely on the regular income stream this provides, even if it is less profitable than private patient work;

- To move away from providing routine surgery such as cosmetic, ophthalmic and orthopedic healthcare and instead provide increasing amounts of more complex care, in particular cancer care and cardiology, which are more profitable.

15. The shift towards the delivery of more complex services with "higher acuity" has meant that for the first time in 2017, private hospitals in London generated the largest proportion of their income from providing cancer services.[5]

16. The COVID pandemic has "turbo charged" these strategies and trends for many of the companies involved. Over the period March 2020 to March 2021, private hospital businesses received over £2 billion from the NHS, a significant increase on the estimated £1.56 billion generated from this source prior to the pandemic, and many have recently entered a contract framework worth an estimated £10 billion over 4 years to deliver NHS services.[6] In addition, during the pandemic private hospitals have been relied upon by the NHS to deliver more complex care, in particular cancer care.

17. As NHS waiting lists have increased due to the pandemic, private hospital businesses have reported growing instances of people without private medical insurance paying for their care from their savings or from other income. For example, one of the major UK private healthcare providers saw a 47% increase in the revenues from 'self-pay' patients.[7] In addition, in 2021 for the first time since the establishment of the NHS, more orthopedic activity was carried out in private hospitals than in the NHS. [8]

The central role played by medical consultants in the private hospital business model and the strategies used by private healthcare companies to win their business

18. To deliver both NHS and privately funded healthcare in private hospitals, private hospital businesses must rely on medical consultants to carry out surgery and diagnostic procedures. Although the exact number of consultants who undertake work in private hospitals is not known, it is estimated that around 17,500 undertake some form of regular private work.

19. When these consultants undertake work in private hospitals, they are not employed directly by the private hospital company but operate on a self-employed basis. In the large majority of cases, these consultants are employed by the NHS and undertake private work in their spare time. The average cost to the taxpayer of training an NHS consultant is £0.5 million and so by engaging medical consultants on a free-lance basis, the private hospital sector can access a highly trained, expert workforce free of charge and without

the associated costs of direct employment, such as paying for national insurance, pensions or continued professional development, and in many cases medical revalidation with the General Medical Council.

20. Except when the private hospital is undertaking NHS funded work, it is the private hospital consultant who brings the patient, and hence the revenue, to the private hospital. At a London private hospital, a single individual consultant can on average generate £380k a year for a private hospital, with some consultants generating millions of pounds in income each year for these private companies.[9]

21. Because there is only a finite pool of consultants in the UK, private hospitals particularly in large cities like London, Manchester and Birmingham are, according to the CMA, in "intense" competition to win their business and the revenue which comes with them.

22. The NHS consultant contract permits NHS consultants to undertake private work in their spare time, and private hospital companies seek to make it as convenient and attractive as possible to do so. In some cases, private patient units have been established in NHS hospitals in joint ventures with private hospital companies allowing consultants to carry out fee-paying private care without having to leave their NHS base.[10]

23. The importance of the medical consultant to private hospitals led the Care Quality Commission to describe the consultant, rather than the patient, as their customer. The need on the part of private hospital businesses to win the business of consultants also led the CQC to raise concerns that there is no strong incentive on the part of these companies to audit and challenge any issues with their clinical work.[11]

24. In 2014 the Competition and Markets Authority identified several strategies used by private hospital companies to win consultants' business, including: [12]

- Making contracts with consultants requiring them to refer their private patients to the hospital;

- Offering financial rewards to consultants practising at a private hospital based on the volume of referrals made to the hospital;

- Giving consultants shares in a private hospital based on the number of referrals made;

- Providing consultants with the use of consulting rooms at the hospital free of charge.

25. The CMA was so concerned about some of the potential for some of these strategies to breach the Bribery Act that it prohibited some of them through a law known as the Private Healthcare Market Investigations Order 2014.[13] Nevertheless, the use of financial incentives by private healthcare companies to win the business of consultants remains a common feature of the current UK healthcare system. In our 2019 study, for example, we found that private hospital companies spent over £1.5 million on corporate hospitality for medical consultants, and that 637 medical consultants owned shares either in the private hospital companies to which they referred patients or in the equipment which they used to treat patients.[14]

The reasons behind joint ventures between private hospital businesses and medical consultants

26. One way in which private hospitals can ensure that consultants bring patients and revenue to them rather than their competitors is to enter a joint venture business with them. Although the forms of joint venture between private hospital companies and NHS consultants vary - and we have found the corporate structures to be often opaque - in general terms, private hospital companies provide consultants with a share of the profits generated from treating patients, along with the ability to lease their facilities and equipment for treating patients.

27. Whilst the private hospital companies, as the majority shareholders in these joint ventures, receive most of the profits generated, the consultants are rewarded with a dividend payment on top of the fees they earn from treating patients.[15] This arrangement provides the consultants with a potential incentive to help build and grow the business they have a financial stake in – the more patients that are treated in the private hospital, the more fee income they earn and the higher the potential dividend they receive each year.

28. During the Competition and Markets Authority investigation into the private hospital sector, one London private hospital company – The London Clinic – complained about the use of joint venture companies by the US healthcare company HCA Healthcare as a way of establishing a dominant position in relation to the delivery of cancer care services in London. It explained its concerns in the following way:

The "ownership interest in Leaders in Oncology Care ("LOC") [one of the largest medical joint ventures] *through its concentration of leading oncology consultants, in practice gives HCA a share of 80-90% of [private] chemotherapy treatment in Central London. In relation to radiotherapy, HCA also enjoys a super dominant position through referral from LOC consultants to the Harley Street Clinic."*[16]

The growing use of joint ventures between private hospital companies and consultants in the UK

29. The US healthcare company HCA Healthcare is the private hospital company which has established the largest number of joint ventures with medical consultants. According to our analysis of HCA's most recent annual accounts, it holds 15 joint ventures with clinicians.

30. However, several other private hospital companies have adopted similar business models to "lock-in" consultants and their patient revenues. It is often the case that new market entrants will engage in joint ventures with consultants to minimise the risks associated with investing in an expensive new facility or equipment without having any guaranteed source of patient revenue. By entering business partnerships with medical consultants who will bring them patients this risk is substantially reduced.

31. New market entrants therefore like to use joint venture arrangements as ways of tapping into new sources of demand for private healthcare. Companies like GenesisCare for example – an Australian private equity-backed company which runs 370 radiation therapy treatment centres in Australia, the US, UK and Spain, has established 14 cancer clinics across England and three joint venture partnerships with 37 NHS consultants in the UK over the past four years, as part of a strategy to generate income from patients who are unable to access NHS cancer treatment in a timely fashion.[17]

32. Similarly, since 2018 the high-street provider of optical services, Specsavers, has established five joint venture arrangements with 18 NHS ophthalmologists through their subsidiary company Newmedica. According to Newmedica it is now one of the leading providers of NHS ophthalmology services. In this instance it appears that Specsavers is seeking to capitalise on new opportunities for private ophthalmology services in addition to NHS funded services which are increasingly being outsourced to private clinics based in high street and community settings.[18]

The value of joint ventures between private health care companies and medical consultants.

Method

33. To understand the value of joint venture arrangements between private hospital companies and medical consultants we analysed the annual accounts of 28 of the largest private healthcare providers in the UK to identify their subsidiaries. Where a company partially owned one of its subsidiaries, we then looked at the accounts of these subsidiary companies to identify whether any medical consultants held equity stakes in them.

34. Under the Competition and Markets Order 2014 private hospital companies are required to declare on their website any medical consultant who owns shares in any of the companies to which they refer patients or treat patients, and the value of the equity stake. In addition, in most cases the joint venture companies file returns with Companies House containing a full list of shareholders and the percentage of shares which are owned. These data allowed us to identify individual medical consultants which we cross-checked with the GMC Medical Register to identify their specialty and their main place of employment.

35. To ensure a consistent comparison across companies, many of which had different accounting periods, we took a snapshot of all subsidiaries in 2019/20, the most recent year in which all the private healthcare providers had filed accounts. Although our list of joint ventures relates to 2019/20, information on medical consultants and their equity shares relies on current information at the time of the research, which took place in late 2021.

The number of medical consultants with equity stakes in joint ventures with private hospital companies.

36. Overall, we identified 34 joint venture Limited Liability Partnerships (LLPs) or Limited Companies (Ltds). These 34 companies comprised 565 equity stakes, held by 481 different medical consultants. Most consultants held just one equity stake, but many held several stakes in several companies, sometimes belonging to different private healthcare providers.

Table 1 Number of joint ventures between private healthcare companies and medical consultants in the UK

Parent Company	Number of joint ventures with medical consultants	Number of equity stakes owned by medical consultants	Number of individual medical consultants with equity stakes
HCA	15	406	342
Aspen	5	60	51
Genesis	3	41	41
Spire	1	5	5
Fortius	1	11	11
Phoenix	1	4	4
Ramsay	1	17	17
BMI	2	3	3
Specsavers	5	18	18
Total	**34**	**565**	**481**

37. Of the 34 joint ventures, 18 are incorporated as limited companies (Ltds), with 16 incorporated as Limited Liability Partnerships (LLPs). The LLP model is particularly favoured by HCA, with 13 of its 15 joint ventures structured in this way.

38. On average, these joint ventures are 73% owned by the parent private healthcare provider, with the remaining equity split amongst an average of 17 medical consultants who work there.

The financial value of joint ventures between private hospital companies and medical consultants.

39. Medical consultants who have equity in the joint venture receive a proportion of the profits generated by the business corresponding to their equity stake. These profits are distributed, in the form of dividends in the case of Limited Companies, or distribution to members in the case of LLPs. These payments are made in addition to the fees that they generate when treating private paying patients and in cases where they are NHS employees in addition to their NHS salaries.

40. Over the six-year period covering 2015 to 2020 these 34 joint ventures generated a total of £1.24bn in revenue and recorded an operating profit totaling £258m. Over this same period medical consultants with a stake in these joint ventures received an estimated £31.3m from their equity stakes, the majority of which went to consultants with equity stakes in joint ventures with HCA healthcare. The total amount of dividends paid by these joint ventures to their shareholders was £283m over this period.

Table 2 – Income and dividends for 34 joint ventures between private hospital companies and medical consultants

Parent company with majority stake in joint ventures	Total revenue 2015-2020 of joint ventures with medical consultants	Operating profit/(loss) of joint ventures with medical consultants: 2015-2020	Total dividends paid to both companies & medical consultants: 2015-2020	Total dividends paid to medical consultants: 2015-2020
HCA	£870,614,000	£216,835,000	£248,841,000	£25,726,956
Aspen	£244,959,848	£28,722,834	£20,839,000	£3,862,180
Fortius	£95,911,000	£413,644	£0	£0
BMI/Circle	£14,370,000*	£4,096,653*	£4,810,000	£969,300
Genesis	£7,869,271	£7,869,271	£7,533,606	£603,166
Spire	£2,740,000	(£148,000)	£0	£0
Phoenix	£810,000	(£281,000)	£0	£0
Specsavers (Newmedica)	**	*	£1,303,000	£141,726
Total	**£1,237,274,119**	**£257,508,402**	**£283,326,606**	**£31,303,329**

(Source: Companies House Accounts accessed January 2022)

41. In 2015, only 14 of the 34 joint ventures were established. As more of these companies were incorporated and undertook increasing amounts of healthcare activity, reported revenue grew by 58% between 2015 and 2020, from £146m to £231m.

42. The only patient activity routinely reported by the companies concerned is reported by the 13 LLPs owned by HCA Healthcare. For these 13 companies, the numbers of day-cases, surgical cases, consultations and scans rose from 79,255 in 2015 to 202,019 in 2019, an increase of 155%.

43. Of the 481 medical consultants who held equity in joint ventures, the average size of each stake was 1.65% of the total number of shares, generating an average of £11,600 per year. The highest earning medical consultants are estimated to receive £172,000 per year.

44. There is, however, wide variation in the amounts earned: 243 (51%) of the medical consultants did not receive any dividends or distributions from their joint ventures, because many of the joint ventures we have identified are less than three years old and do not distribute equity payments for the first few years of operation.

* Subsidiaries belonging to these companies are classified as 'Small Companies' and therefore do not file Profit and Loss statements with Companies House which is why this table does not include data on revenue and profit. This also means there is additional revenue and profit which have not been captured here

The characteristics of medical consultants with shares in joint ventures with private hospital companies

45. The most common specialty of these medical consultants is in oncology, with 71 medical consultants listing this as their primary specialty on the GMC register. Orthopedic and general surgeons are the second and third most common, with 35 and 32 medical consultants respectively. Urology, Gastroentorology, Obstetrics & Gynaecology, Cardiology and Neurosurgery make up the remainder of the ten most common specialties.

46. According to the GMC register, 352 (73%) of the medical consultants which own equity in private healthcare providers are revalidated by NHS Trusts, meaning that around three quarters of them are employed directly by the NHS.[19] Out of the 342 medical consultants who are engaged in a joint equity venture with HCA Healthcare, the private hospital company has the primary responsibility for appraising and revalidating only 49 of them, with the rest falling under the responsibility and direct employment of the NHS.

47. The most common NHS Trusts where the equity-holding medical consultants work are in London, with Cambridge and Manchester Trusts also employing a number of equity holding medical consultants.

Table 4 – Where NHS medical consultants with shares in joint ventures work

NHS Trust	Number of medical consultants
Guy's and St Thomas' NHS Foundation Trust	31
Barts Health NHS Trust	25
Chelsea and Westminster Hospital NHS Foundation Trust	24
Imperial College Healthcare NHS Trust	23
University College London Hospitals NHS Foundation Trust	23
The Royal Marsden NHS Foundation Trust	21
The Christie NHS Foundation Trust	19
Royal Free London NHS Foundation Trust	16
Cambridge University Hospitals NHS Foundation Trust	14
Manchester University NHS Foundation Trust	14

(Source: General Medical Council Register, January 2022)

The potential patient safety risks associated with share ownership in healthcare provision and the UK's regulatory response

48. Whilst there is no evidence to suggest that the type of joint ventures that we have analysed in this report pose any risks to patient safety, there is evidence that financial incentives, including share ownership by medical consultants in the companies, facilities and equipment which are used to treatment have the potential to distort clinical decision making. For example, research from the US shows that where medical consultants own shares in healthcare facilities and equipment there is a potential risk that this will lead to patients being given unnecessary treatments which can cause them harm. This is because there is a potential financial incentive for medical consultants to overtreat patients – the more treatment that is provided the more the company and the shareholding consultants benefit. [20]

49. As a result, for large parts of the US healthcare system clinician ownership of facilities is prohibited by law. Under the so-called Stark laws, medical consultants are prevented from referring any Medicare or Medicaid funded patients to any facilities where they or their family members have a financial interest, and any breach of this law can result in a financial penalty.[21]

50. In the UK, some restrictions on consultants owning financial stakes in private hospital facilities were introduced by the Competition and Markets Authority in 2014. These regulations prohibit consultants from owning a more than 5% stake in any private hospital company to which they refer or treat patients. The regulations also require that private hospital companies declare information about share ownership on their websites, so that patients are aware of any financial relationship between their consultant and the private hospital company.[22]

51. The CMA's role in relation to the oversight and enforcement of these parts of the 2014 order is unclear, but the intention behind these healthcare regulations was in any case not to protect patients from a potential risk of harm but to limit anti-competitive practices in the private healthcare market.[23] Unlike the US system there are no sanctions for breaching these laws.

52. As was the case in our 2019 study, in carrying out this analysis we have found instances where the rules governing share ownership and the declaration of financial interests by private healthcare companies appear to have been breached. One possibility is that the current rules do not cover some of the new models of joint venture arrangements which have recently been established, so that these apparent breaches

may be permitted because of loopholes in the law. The other possibility is that some companies are not complying fully with the requirements of the 2014 CMA Order.

53. In some cases, we have found that consultants own up to 20% of the private hospital facilities they work in, significantly more than the 5% limit imposed by the CMA Order. In other cases, Companies House filings show that certain medical consultants own shares in the private hospitals in which they treat patients, but these are not declared on the private hospital company's website as is required by the CMA Order.

54. As was the case with our 2019 study some companies seem to deliberately make it difficult for patients and the public to identify whether the consultants who work at a given private hospital have a financial interest in it. This is not technically a breach of the CMA Order but goes against the intention and spirit of the law which is designed to achieve greater transparency in this area and provide needed information to patients.

55. As we have stated previously, to ensure that patients are properly protected a new set of regulations needs to be introduced prohibiting any conflicts of interest which could put patients at risk of harm. This area of regulation should also not fall under the remit of the CMA, whose primary objective is to promote competition in the private healthcare market, not to guarantee patient safety.

Conclusion

56. The large number of consultants who own shares in private hospitals through joint venture arrangements and the very large financial benefit which they derive from these arrangements is a significant matter of public interest. Whilst there is no suggestion that by virtue of holding shares in a joint venture business, or receiving dividend payments from them, these consultants would put their own financial interests ahead of their patients, the lack of public understanding of the nature of these arrangements means that there is potential for abuses to occur. Moreover, the size of the financial benefits generated by these joint ventures call into question the adequacy of the regulatory regime currently overseen by the Competition and Markets Authority.

57. Some financial conflicts of interest within healthcare provision have the potential to lead to patient harm and these should be prohibited. We continue to urge the following recommendations to strengthen patient protection and enhance the public interest in the delivery of for-profit healthcare in the UK:

- The Competition and Markets Authority should not be responsible for the law governing financial incentives in the UK healthcare system – it is not the proper role of a competition watchdog to oversee complex relationships between private healthcare businesses and medical consultants which can have a significant impact on patient safety.

- Some conflicts of interest in medicine should be prohibited, not managed. Because of the potential risks to patient safety, the UK needs to move to a similar approach to the US whereby there is firm prohibition on some financial conflicts of interest rather than an attempt to manage them.

- The Care Quality Commission should be given the powers and resources to oversee and enforce new laws in this area, which, as in the US, need to be underpinned by effective sanctions.

References

[1] David Rowland, 'Pounds for Patients - How private hospitals use financial incentives to win the business of medical consultants' Centre for Health and the Public Interest, June 2019

[2] We selected the private healthcare companies by examining the list of companies which were included on the NHS England contract with the private sector to deliver support during year one of the pandemic. For more information on this contract see: Sid Ryan et al 'For whose benefit – NHS England's contract with the private hospital sector in the first year of the pandemic' CHPI, 2021

[3] Based on an analysis of NHS Digital Hospital Episode Statistics

[4] George Stoye, 'Recent trends in independent sector provision of NHS-funded elective hospital care in England' Institute for Fiscal Studies November 2019

[5] Gill Plimmer 'Cancer care becomes biggest earner for London's private hospitals' Financial Times February 8 2019

[6] Tabby Kinder and Gill Plimmer, 'Private hospitals to be paid £10bn to ease NHS waiting lists' Financial Times, August 17 2020

[7] Julia Kollewe 'Private hospitals profit from NHS waiting lists as people without insurance pay out' The Guardian, 18 September 2021

[8] Gill Plimmer 'Private hospitals overtake NHS for hip and knee replacements' Financial Times, 4th October 2021

[9] Ted Townsend, Private Healthcare Central London Market Report, Laing Buisson 2nd Edition

[10] See for example, the Private Patient Unit at University College Hospital London NHS Foundation Trust which is based within the main hospital buildings and operated by HCA Healthcare UK

[11]Care Quality Commission, 'The state of care in independent acute hospitals - Findings from CQC's programme of comprehensive independent acute inspections' CQC, 2018

[12] Competition and Markets Authority, 'Private Healthcare Market Investigation'

[13] Competition and Markets Authority, 'Private Healthcare Investigations Order 2014'

[14] David Rowland, 'Pounds for Patients - how private hospitals use financial incentives to win the business of medical consultants' Centre for Health and the Public Interest, June 2019

[15] Under a Limited Liability Partnership the income generated by the company is shared as a distribution between members. This is technically different to the dividend payment which is made to shareholders of Limited Companies. For the sake of convenience in this report we refer to both as dividend payments.

[16] The London Clinic, 'Competition and Markets Authority Private Healthcare Remittal – Response to Notice of Provisional Findings and Notice of Possible Remedies', December 2015

[17] Jamie Smyth, 'Australia's Genesis Care looks to UK for growth' Financial Times, November 29 2016

[18] Simon Jones, 'Specsavers invests in ophthalmology provider' Optician, November 29 2016

[19] To determine whether these medical consultants were employed by NHS Trusts, we analysed the General Medical Council (GMC) register for each of the medical consultants with equity stakes in these joint ventures. The GMC register records where the medical consultant is revalidated (a form of appraisal) which provides an indication of their primary employer.

[20] Amanda Bakowski, 'Physician Self-Referral: Back on the Agenda or Out for Good?' Harvard Law School Journal of Legislation, Volume 58 Number 2 November 2015

[21] US Department of Health and Human Services Office of Inspector General, 'Physician Self-Referral Law'

[22] Competition and Markets Authority, 'Private Healthcare Investigations Order 2014'

[23] Competition and Markets Authority 'Private healthcare market investigation – Final report' 2014