

Vet services Market Investigation

Glossary

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Glossary

Save where the context requires otherwise, the following terms and acronyms have the following meanings in the working papers.

Term / Acronym	Definition
2003 CC Report	Report on the supply within the United Kingdom of prescription-only veterinary medicines issued by the Competition Commission (the CMA's predecessor) in 2003.
2005 Order	The Supply of Relevant Veterinary Medicinal Products Order 2005. (SI 2005/2751) The 2005 Order which implemented the recommendations in the 2003 CC Report.
AEC	Adverse Effect on Competition.
Animal Crematoria	Establishments that provide cremation services for pets.
Animal Hospital	A veterinary practice that has Veterinary Hospital accreditation by RCVS or equivalent. Animal Hospitals offer more specialist veterinary services and may also offer such general veterinary practice services alongside these.
AVM-GSL	Authorised Veterinary Medicine – General Sales List. Sometimes referred to as “over the counter” medicines.
British Small Animal Veterinary Association (BSAVA)	A professional membership association for veterinary surgeons and veterinary nurses who treat companion animals.
British Veterinary Association (BVA)	A non-profit organisation that represents and supports the veterinary profession in the UK.
British Veterinary Nursing Association (BVNA)	The representative body for veterinary nurses in the UK.
Cascade	The prescribing requirements set out in paragraph 1 of schedule 4 of the VMRs.
Cascade Restriction	The requirement in paragraph 1(2) of schedule 4 of the VMRs that medicines referred to in the Cascade only be

	used for treatment where a product with an MA is not available.
Call for Information (CFI)	On 7 September 2023 the CMA opened a market review of the veterinary sector and launched a call for information inviting pet owners, people who work in veterinary practices and people who supply products and services to the veterinary services market to share their thoughts on the veterinary market for pets.
CAPM	Capital asset pricing model.
Charter or RCVS Charter	The RCVS Supplemental Royal Charter of 2015. The RCVS was created by and still exists by virtue of a Royal Charter which has been supplemented from time to time.
Claim value	The term we use, when analysing evidence from pet insurers, for the amount claimed by a policy holder, before any excess or deductions.
Classification	The distribution classification of a veterinary medicine which determines who may sell a product to animal owners.
Contextualised Care	This describes an approach to veterinary care whereby appropriate and proportionate care is tailored to the circumstances of both the client and the animal.
Core Standards	An accreditation available to practices as part of the PSS.
CPI	The ONS Consumer Price Index. The CPI is a measure of consumer price inflation.
Cremation Aftercare Related Services	Complementary items such as caskets, urns, other types of keepsake memorials and support services for grief.
CVS	CVS Group plc, a business providing veterinary services in the UK.
DCF	Discounted Cash Flow.
Defra	The Department of Environment, Food and Rural Affairs.

Diagnostic Laboratory Services	Services which provide diagnostic tests.
Diagnostic Test	Any test with the aim of identifying a disease or condition or checking general indicators of overall health. This may include but is not limited to analysis of blood, tissue, urine or stool, as well as a range of scans and imaging tests.
Federation of Independent Veterinary Practices (FIVP)	A representative group for independent veterinary practices. Membership is practice based and open to all independent veterinary practices in the UK.
First-year treatment cost	The term we use, when analysing evidence from pet insurers, for the sum value of all claims submitted within 12 months of the first claim.
First Opinion Practice (FOP)	FOPs are general veterinary practices that provide primary care for pets. They are the first point of contact for pet owners and may refer more complex cases to an advanced practitioner, a specialist or referral centres when advanced care is needed.
General Practice (GP)	An accreditation available to practices as part of the PSS.
Household Pet	An animal such as a dog or a cat, but not a farm animal or horse, that is kept for companionship or protection and habitually resides in the owner's dwelling.
Independent practice	A veterinary practice with one or more FOPs which is not part of a Large Veterinary Group.
IRR	Internal rate of return.
Issues Statement	Issues statement published by the CMA on 9 July 2024, setting out the CMA's initial theories on what might be affecting competition, potential remedies and how we intend to approach our investigation.
IVC	Independent Vetcare Limited, a business providing veterinary services in the UK.
Large Veterinary Group (LVG)	Any of the six largest veterinary groups in the UK: CVS, IVC, Linnaeus, Medivet, Pets at Home, and VetPartners.

Linnaeus	Linnaeus Veterinary Limited, a business providing veterinary services in the UK.
Limited Service Provider (LSP)	A veterinary practice that offers no more than one service to its clients and includes, but is not limited to, vaccination clinics and neutering clinics
Manufacturer	A manufacturer of authorised veterinary medicines.
Marketing Authorisation (MA)	A marketing authorisation in respect of a veterinary medicines as referred to in the VMRs.
MEA	Modern equivalent asset value.
Medivet	Medivet Group Limited, a business providing veterinary services in the UK.
NBV	Net book value.
NPV	Net present value.
NRV	Net realisable value.
Office of National Statistics (ONS)	The executive office of the UK Statistics Authority, a non-ministerial department which reports directly to the UK Parliament.
Out-of-hours (OOH) services	Out-of-hours services are Veterinary Services provided at times when the Veterinary Practice where the animal has been receiving treatment is closed.
Own Brand	<p>Versions of veterinary medicine products that, rather than having the brand name of a manufacturer, have the brand name of the retailer or distributor of the product.</p> <p>We use the term Own Brand broadly to describe 'private-label', 'own-brand', 'own-label', and/or 'white-label' products.</p>
Pet	An animal such as a dog or a cat (but not a farm animal or horse) that is kept for companionship or protection and habitually resides in the owner's dwelling
Pet Care Plans	Paid plans offered by Veterinary Practices for a monthly or annual subscription fee that cover routine medication and services which may include annual vaccinations, check-ups, and preventative treatments against fleas and worm

PetPlan	A brand name for pet insurance offered by Allianz insurance Plc.
Pets at Home	Pets at Home Group Plc, a business providing veterinary services in the UK.
POM-V	'Prescription-only Medicine – Veterinarian', which under the VMRs may only be sold to a pet owner in accordance with a prescription from a veterinary surgeon.
POM-VPS	'Prescription-only Medicine – Veterinarian, Pharmacist, Suitably Qualified Person', which under the VMRs may only be sold to a pet owner in accordance with a prescription from a veterinary surgeon, pharmacist or Suitably Qualified Person.
pp	Percentage point.
Practice Standards Rules	The RCVS Practice Standards Rules.
Practice Standards Scheme (PSS)	An initiative by the RCVS to accredit UK veterinary practices. The PSS operates in accordance with the Practice Standards Rules.
Preferred Product	<p>The selection of a 'preferred product', 'recommended product', or a 'preferred supplier' of a veterinary medicine product by LVGs and buying groups.</p> <p>We use this term broadly to capture any indication of preference among clinically-equivalent alternative products that are communicated to LVG-owned FOPs, or FOPs that are members of buying groups.</p>
Prescribed Veterinary Medicine	POM-V or POM-VPS veterinary medicines.
Royal College of Veterinary Surgeons (RCVS)	The RCVS is the regulator for veterinary practitioners. It is also the accrediting body for veterinary education.
RCVS Code	The Code of Professional Conduct for Veterinary Surgeons published by the RCVS.

RCVS Council	The governing body of the RCVS, as provided for in the VSA.
RCVS Nurses Code	The Code of Professional Conduct for Veterinary Nurses published by the RCVS.
Referral Centres	A veterinary practice or animal hospital that offers services accessed via a referral from one qualified vet to another and where such referral work forms a substantial part of the site's offering (ie they have Veterinary Hospital accreditation by RCVS or equivalent). Vets at a referral centre may have a particular specialism, and referral centres may, for example, offer specialist imaging, dentistry or complicated surgery.
Referral Services	Services that can only be accessed via a referral from one qualified vet to another. This may include, for example, specialist imaging, dentistry or complicated surgery.
Register	The register of veterinary surgeons kept by the RCVS, containing the names, addresses and qualifications of all persons who are entitled under the provisions of the VSA to be registered therein.
Remote Prescribing	Prescribing without veterinary clinical examination or direct observation at the time of prescribing or providing where any requisite clinical assessment is made remotely. This may include new or repeat prescriptions.
RFI	A request for information.
ROCE	Return on Capital Employed.
RVN	Registered Veterinary Nurse. A veterinary nurse is a qualified professional who works alongside veterinary surgeons to provide medical care and support for animals. Their responsibilities include assisting during surgeries, administering medications, monitoring patients, and educating pet owners on preventative care and post-treatment guidance. Veterinary nurses can have different types of qualifications depending on their route into the profession.

Suitably Qualified Person (SQP)	A 'suitably qualified person' for the purposes of POM-VPS medicine prescription and supply, as set out in paragraph 14, schedule 3 of the VMRs.
Supporting Guidance	The supporting guidance to the RCVS Code published by the RCVS.
Supporting Guidance for Nurses	The supporting guidance to the RCVS Nurses Code published by the RCVS.
Telemedicine	A term that covers the use of technology to deliver clinical care at a distance, for example Remote Prescribing.
ToH	Theory of Harm. A hypothesis to test of where competition might not be working well.
Veterinary Client Mediation Service (VCMS)	The independent complaint mediation service for clients whose animals have received veterinary care and for the veterinary professionals providing that care.
Veterinary Surgeon or Vet	A qualified professional responsible for diagnosing and treating illnesses and injuries in animals. Their role includes performing surgeries, prescribing medications, advising on preventative care, Veterinary surgeons are registered with the Royal College of Veterinary Surgeons which ensures they meet the required standards of education and practice.
Vet Professional	Veterinary surgeons and veterinary nurses.
VetPartners	VetPartners Limited, a business providing veterinary services in the UK.
Veterinary Advisory Panel or Vet Advisory Panel	To assist in the market investigation the CMA Inquiry Group have appointed two veterinary nurses and four veterinary surgeons to our veterinary advisory panel. The purpose of the advisory panel is to provide the Group with insight and analysis on an ad hoc basis on matters relating to practising as a veterinary nurse or veterinary surgeon.
Veterinary Hospital	An accreditation available to practices as part of the PSS.
Veterinary Nurse or Vet Nurse	A qualified professional who works alongside Veterinary Surgeons to provide medical care and support for animals.

Veterinary Nurses Council or VN Council	The VN Council is a part of the RCVS that regulates veterinary nursing in the UK and is responsible for the training, registration, and conduct of veterinary nurses.
Veterinary or vet practice	A business providing Veterinary Services.
Veterinary Services	For the purposes of this investigation, these include, but are not limited to, the provision of: <ul style="list-style-type: none"> ● first opinion practice services; ● out-of-hours first opinion services; ● diagnostic laboratory services; ● animal hospital services; ● referral centre services; ● pet cremation services; ● pet care plans; and ● prescribed veterinary medicines.
Veterinary Medicines Directorate (VMD)	An executive agency sponsored by Defra responsible for regulating veterinary medicines in the UK.
VMP	Veterinary medicinal products, as defined in the VMRs.
VMRs	The Veterinary Medicines Regulations 2013 (SI 2013/2033).
VSA	Veterinary Surgeons Act 1966. An Act to make provision for the management of the veterinary profession, for registration of veterinary surgeons and veterinary practitioners and for regulating their professional education and professional conduct.
VTB	Value to the business.
WACC	Weighted average cost of capital.
WFM	Well-functioning market.
Wholesale Dealer's Authorisation (WDA)	A wholesale dealer's authorisation, as referred to in the VMRs.