

Veterinary services for household pets

Glossary

Save where the context requires otherwise, the following terms and acronyms have the following meanings in the final decision report.

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.
Additional Prescription Fee Cap	The CMA's remedy imposing a maximum fee of £12.50 per medicine on additional medicines for which a written prescription is required within the same consultation.
Additional prescription fees	These are fees which may be charged for any further medicines for which a written prescription is issued during a consultation (in addition to the medicine covered by the primary prescription fee).
Advanced Practitioner	Advanced Practitioner status, as set out by the RCVS, is an official recognition of a veterinary surgeon's particular knowledge and skills in a designated field of veterinary practice.
Advertising Restriction	The limitations on retailers of POM-V medicines to not advertise their products to pet owners set out in the VMRs.
AEC	Adverse Effect on Competition.
Alternative Dispute Resolution (ADR)	Alternative Dispute Resolution refers to ways of resolving disputes between consumers and traders that don't involve going to court.
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.
Beta	Beta (β) measures the volatility of a security's returns compared to the overall market.
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)	A representative body for veterinary nurses in the UK.
British Veterinary Receptionist Association (BVRA)	A professional association for veterinary receptionists. Provides CPD courses and holds the Register of Associate Veterinary Receptionists (BAVRs).
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.
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.
CC	Competition Commission.

CC3	CC3 (Revised): Guidelines for market investigations: Their role, procedures, assessment and remedies.
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.
Classification Restriction	The concern that some veterinary medicines may be at a Classification level that is more restrictive than necessary.
CMA	Competition and Markets Authority.
CMA Dataset	The dataset containing the financial information of 36 independent veterinary firms over the financial years 2021 to 2023.
Contextualised Care	An approach to veterinary care whereby appropriate and proportionate care is tailored to the circumstances of both the client and the animal. See also RCVS Knowledge, Guidance on Contextualised Care.
Core Standards	An accreditation available to practices as part of the PSS.
CPD	Continuous professional development.
CPI	The ONS Consumer Prices Index. The CPI is a measure of consumer price inflation.
CQC	Care Quality Commission.
Crematorium(-a)	Establishment(s) that provide cremation services for pets.
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.
DiD	Difference-in-differences – an econometric method.
DMCCA	Digital Markets, Competition and Consumers Act 2024.
EA02	The Enterprise Act 2002.
EBIT	Earnings before interest and tax, a measure of operating profit.
ERP	The equity risk premium (ERP) is the excess return that investors expect or demand for investing in stocks compared to a risk-free asset, like a government bond.
February Working Papers	Working papers published on 6 February 2025.
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.
Fee Caps	Refers to the Primary Prescription Fee Cap and Additional Prescription Fee Cap remedies.
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.
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.
Flea, Tick and Wormer (FTW)	Preventative medicine for flea, tick and worms.
Full-time equivalent (FTE)	FTE indicates the theoretical number of full-time staff needed to deliver all work hours, distinguishing it from the

	actual headcount of employees. In essence, it quantifies part-time and full-time work into a single metric.
General Practice (GP)	An accreditation available to practices as part of the PSS.
Guidance	The supporting guidance to the Code of Professional Conduct for Veterinary Surgeons and the Code of Professional Conduct for Veterinary Nurses.
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.
Inquiry Group	The inquiry group of five independent members appointed by the CMA from its panel to lead the market investigation into veterinary services for household pets.
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.
KPI	Key performance indicator.
Large Veterinary Group (LVG)	Any of the six largest veterinary groups in the UK: CVS, IVC, Linnaeus, Medivet, Pets at Home, and VetPartners.
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.
Linnaeus	Linnaeus Veterinary Limited, a business providing veterinary services in the UK.
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.
MEAV	Modern equivalent asset value.
Medivet	Medivet Group Limited, a business providing veterinary services in the UK.
MFN	Most Favoured Nation.
Mid-tier firm or Mid-tier business	An independent veterinary firm with ten or more practices.
MIR	Market investigation reference.
NBV	Net book value.
NPS	Net promoter score. A measure of the likelihood of a customer recommending a given business.
NPV	Net present value.
NRV	Net realisable value.
Nurses Code	The Code of Professional Conduct for Veterinary Nurses published by the RCVS.
Other prescription fees	This category includes other fees associated with written prescriptions besides primary and additional prescription fees. For example, some FOPs may charge a different fee for repeated medications or offer discounted primary and additional prescription fees for charity or animal welfare reasons.
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	Versions of veterinary medicine products that, rather than having the brand name of a manufacturer, have a brand name given by the retailer or distributor of the product.

	We use the term Own Brand broadly to describe ‘private-label’, ‘own-brand’, ‘own-label’, and/or ‘white-label’ products.
PCW	Price comparison website. PCWs allow consumers to compare the prices of products and services across different retailers.
PDR	The provisional decision report in the CMA market investigation into veterinary services for household pets, published on 15 October 2025.
Pet or 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.
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.
Pet owners survey	Research commissioned by the CMA from Accent which was designed to ascertain the experiences of UK pet owners when accessing veterinary services for household pets in first opinion practices (FOPs). It’s final report is linked here .
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, or depending on context, ‘pages’.

Practice management system(s) (PMS)	Practice management systems are IT systems used by vet businesses to help run their operations. These may be used, for example, to record diagnoses, keep notes, and generate prescriptions.
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’, and/or a ‘preferred supplier’ as part of the procurement process for 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>
Prescribe or Prescription	The clinical choice of a veterinary medicine. This choice may be communicated to a pet owner verbally (where a prescribed veterinary medicine is sold and dispensed by an FOP) or in writing (where a written prescription is produced by a vet), which we refer to as a ‘written prescription’ for clarity.
Prescribed Veterinary Medicine	POM-V or POM-VPS veterinary medicines.
Primary Prescription Fee Cap	The CMA’s remedy imposing a maximum fee of £21 for providing a written prescription for the first medication prescribed within a consultation.
Primary prescription fees	These are fees charged for the first medicine for which a written prescription is issued during a consultation.
PVA	The Progressive Veterinary Association.
Qualitative Consumer Research	64 in-depth interviews with pet owners across the United Kingdom conducted as part of the CMA’s market review.

Qualitative research with veterinary professionals	Research commissioned by the CMA from Revealing Reality, who conducted interviews with veterinary surgeons and nurses.
RCBs	Relevant Consumer Benefits.
RCVS Charter or 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.
RCVS Code or 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.
Reasonably efficiently incurred costs	The ability of a reasonably efficient FOP to recover a reasonable allocation of the costs of providing a written prescription.
Reference Product	<p>A Reference Product is the 'reference veterinary medicinal product' as defined in Section 2 and paragraph 10(1) of Schedule 1 of the VMRs. This is sometimes referred to as the originator product.</p> <p>We use Reference Product as the definition of the clinically equivalent medicine an Own Brand medicine was derived from.</p>
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.
Registered Qualified Persons (RQPs)	Veterinary surgeon, pharmacist, or Suitably Qualified Person (SQP).
Remedies Working Paper (RWP)	Working paper published on 1 May 2025 as part of the CMA market investigation into veterinary services for household pets.
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.
RFR or Rf	The risk-free rate is the theoretical rate of return on an investment with zero risk of financial loss.
ROCE	Return on Capital Employed.
Royal College of Veterinary Surgeons (RCVS)	The RCVS is the regulator for veterinary practitioners. It is also the accrediting body for veterinary education.
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.
Small independent veterinary firm or business	An independent veterinary firm with fewer than 10 practices.
Specialist	A Specialist vet, as defined by the RCVS, will have at least a postgraduate diploma level qualification.
SPVS	Society of Practising Veterinary Surgeons.

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.
Telemedicine	A term that covers the use of technology to deliver clinical care at a distance, for example Remote Prescribing.
Third-party dataset	A third-party dataset of financial information for over 157 independent veterinary firms for financial years 2021 to 2025.
TMR or Rm	The total market return is the expected return on the market portfolio overall.
Treatment Option	Any treatment which a vet or vet nurse would provide at the FOP or for which they make a referral, including ancillary or associated matters, such as those for medicines and anaesthetics, diagnostic tests, pre- or post-operative care, follow up or routine visits, and contingent elements that depend on the results of diagnostic tests.
Under Care Restriction	Vets who prescribe POM-V medicines are required by the VMRs first carry out a clinical assessment of the animal, and the animal must be under that veterinary surgeon's care.
Vet CPI	The ONS Consumer Price Index for veterinary and other services for pets.
Veterinary Professional or Vet professional	Veterinary surgeons and veterinary nurses.
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 business	A person (any entity whether they are a legal person like a company, in a joint venture or partnership, or an individual) carrying on a business that comprises the retail provision

	of one or more Veterinary Services to pet owners for their household pets.
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 Hospital	An accreditation available to practices as part of the PSS.
Vertically Integrated LVGs	The LVGs that own and operate referral centres, online pharmacies, diagnostic labs, crematoria and/or other related businesses as well as FOPs.
Veterinary Management Group (VMG)	A UK representative body for veterinary professionals working in leadership and management roles.
Veterinary Medicines Directorate (VMD)	An executive agency sponsored by Defra responsible for regulating veterinary medicines in the UK.
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 practice	A business providing Veterinary Services.
Veterinary Services	<p>For the purposes of this investigation, these include, but are not limited to those services listed in the Terms of Reference for this market investigation. Namely, the provision of:</p> <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 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.
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.
VetPartners	VetPartners Limited, a business providing veterinary services in the UK.
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.
Wholesale Supply Restriction	The limitations in the VMRs under which retailers (including, for example, online pharmacies) may not supply other retailers, including FOPs with veterinary medicine products (including Prescribed Veterinary Medicines).