

Norfolk (3-Branch)



Confidentiality

Confidentiality is of paramount importance to our clients. Under no circumstances should you phone the staff or vendor direct. Failure to comply with our terms and protocol of purchase will exclude you from access to future opportunities and may result in legal action.

To arrange viewings, meetings, surveys, to make an offer or to ask for more information please contact Myers La Roche.

CONTACT

For more information about this practice or to schedule a viewing, please contact Georgina Myers.

Phone: 0161 929 8389
Email: gmyers@myerslaroche.co.uk

Overview of the business

Introduction	Myers La Roche are pleased to market for sale a 3 branch, up-market business situated in 3 separate locations across Norfolk. These established practices have the scalability for significant growth under new ownership.
Location	All 3 practices are centrally located within respective market towns and cities. Practice A & B: these practices are situated in the centre of market towns, surrounded by various shops and businesses. Practice C: This practice lies in the shopping district in the centre of a city in Norfolk.
Potential	There is huge scope for a new owner to takeover and grow patient numbers and increase profitability with a more hands-on approach. Large housing developments and the potential that this brings for new patients; coupled with the scope for additional marketing and a more pro-active approach to patient analysis and recall, presents all 3 practices with the potential to grow patient numbers individually but also as a group.
Competition	Practice A: 3 multiples and 1 independent in the proximity. Practice B: 3 multiples and 1 independent in the proximity. Practice C: Branches of the 3 main multiples and 5+ independents in the proximity.
Reason for sale	The vendors are selling due to retirement and ill-health.
Price guide	Offers are invited in excess of £1,030,000 for the whole business. (100% of the shares including 2 freeholds for practice A and C – Split would be business £330,000 and 2 Freeholds £700,000) Stock to be purchased at cost value Maximum 4 weeks due diligence to instruction of solicitors If the purchasers only can consider the business rather than both business and property, Offers are invited in the region of £400,000 for the business plus a 10 year lease on practice A and C with a combined rental of £56,000 per annum. On completion, a net asset adjustment will be made to allow for stock, debtors, cash at bank and creditors/liabilities (including any director loan accounts). 60-days after completion, a formal set of completion accounts is to be provided by the vendors accountant and agreed by the purchaser's accountant to reflect the final cash position. Any cash in the bank will be swept up by the net asset calculation and any excess paid over on completion of these accounts. For more information on a share sale, please discuss with your accountant.
What to do next	To request more information or to arrange a viewing please contact Georgina Myers on 0161 929 8389 or gmyers@myerslaroche.co.uk . All offers must be made in writing to Georgina Myers at Myers La Roche and must be kept confidential.

About the business

Combined sales	Year ended 31 December		Business Turnover
	Year	Turnover	
	2023	£684,001	
	2022	£637,858	
	2021	£736,037	
	2020	£501,805	
	2019	£708,452	

Decline of turnover in 2022 can be attributed to the ill-health of one of the optometrists.

Key data (A, B & C)	Year practice established	A: 1977, B: 1997, C: 2002
	Under current ownership since	A & B: 1997, C: 2002
	Current private eye examination fee	£40
	Time allowed for eye examinations	30-minutes

Staffing outline	Role	Weekly hours	Annual salary
	Manager (Owner)	12	N/A
	Optometrist (Owner)	30	N/A
	Locum optometrist	17.5	£35,420
	Manager	16	£12,924
	Manager	40	£22,404
	Manager	40	£21,084
	Optical assistant	32	£16,164
	Optical assistant	40	£20,688
	Optical assistant	40	£20,268
	Optical assistant	40	£20,268
	Optical assistant	16	£9,000
	Optical assistant	24	£12,000

Equipment list

Please request to see '1846 Fixed Asset List' for an overview of the equipment in the 3 practices. Myers La Roche can confirm that each practice does not have an OCT or an Optomap.

The business operates on a FOCUS ver. 1 practice management system. The system is used for diary management, recall and the production and pre-population of GOS forms. The system has been bought outright and therefore incurs no monthly cost.

Tenure

The vendor owns both properties for Practice A and Practice C. The vendor would look to sell both properties as part of the sale. Practice B is leased – the lease is currently rolling over – Please see table below.

Outline of lease (B)

Terms	Details
Date lease started	July 1997
Date lease is due to terminate	Terminated
Date of next rent review	N/A
Date of next break clause	6-months notice
Annual rent payable	£13,000
Annual rates payable	£3,310
Type of lease	IRI
Landlord & Tenants Act	Unknown

Premises (A)

Facility	Details
Disabled access	Yes
Display area	Yes
Reception/waiting area	Yes
Separate contact lens area	Yes
Consulting room 1	Yes
Office	Yes
Staff room	No
Staff W.C	Yes

Premises (B)

Facility	Details
Disabled access	Yes
Display area	Yes
Reception/waiting area	Yes
Separate contact lens area	Yes

Consulting room 1	Yes
Office	Yes
Staff room	No
Staff W.C	Yes

Premises (C)

Facility	Details
Disabled access	Yes (ground floor)
Display area	Yes
Reception/waiting area	Yes
Separate contact lens area	Yes
Consulting room 1	Yes (first floor)
Office	Yes
Staff room	No
Staff W.C	Yes (first floor)

All 3 premises are described as being in excellent/good condition, with the only exception being the display/storage units which are described as being slightly worn. Practice A and C benefit from air-conditioning facilities.

Opening hours (A, B & C)

Day	Opens	Closes
Monday	9am	5:30pm
Tuesday	9am	5:30pm
Wednesday	9am	5:30pm
Thursday	9am	5:30pm
Friday	9am	5:30pm
Saturday	9am	5:30pm
Sunday	N/A	N/A

**Optometrist available
(A)**

Day	Morning	Afternoon
Monday	No	No
Tuesday	Yes	Yes
Wednesday	No	No
Thursday	Yes	Yes
Friday	No	No
Saturday	No	Yes
Sunday	N/A	N/A

**Optometrist available
(B)**

Day	Morning	Afternoon
Monday	Yes	Yes
Tuesday	No	No
Wednesday	No	No
Thursday	No	No
Friday	Yes	Yes
Saturday	Yes	No
Sunday	N/A	N/A

**Optometrist available
(C)**

Day	Morning	Afternoon
Monday	No	No
Tuesday	Yes	Yes
Wednesday	No	No
Thursday	Yes	Yes
Friday	No	No
Saturday	Yes	Yes
Sunday	N/A	N/A

The practices conduct eye examinations for 50-weeks p/year.

The Small Print

Conditions

The business details are intended as a guide to assist potential purchasers with information relevant to their consideration of whether to proceed with the purchase of this practice. Myers La Roche can accept no responsibility for, or warrant the accuracy or validity of the information provided by third parties, including the vendor and associated accountants, solicitors etc. It is therefore essential for potential purchasers to undertake the usual and appropriate enquiries and investigations to be expected of a potential purchaser or their advisors.

Offers are subject to remaining unsold and not withdrawn and are subject to final contract. Details as supplied by the vendors. Neither Myers La Roche nor any of their respective officers, servants or agents gives any guarantee or warranty as to any information or advice provided by them or shall be liable for damages or loss of whatever nature; arising from this document whether due to omission default negligence or any other cause whatsoever or in respect of indemnity claims by other parties arising from any delay defect error or omission save to the extent that any attempt at exclusion of liability will be contrary to law. Prospective purchasers should therefore satisfy themselves about the accuracy of the information contained in this document. Myers La Roche is registered under the Data Protection Acts of 1984 & 1998.

Finance

If you require information or assistance in relation to funding options, please contact us on 0161 929 8389.

What to do next

For more information about this practice or to schedule a viewing, please contact Georgina Myers on 0161 929 8389 or gmyers@myerslaroche.co.uk.