

# OPTICAL BUSINESS FOR SALE

## 1854 West Midlands (2 – Branch)



### **CONFIDENTIAL SALE**

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.

For more information about this business or to schedule a viewing, please telephone Elliott Booth at Myers La Roche on 0161 929 8389 or email [ebooth@myerslaroche.co.uk](mailto:ebooth@myerslaroche.co.uk)



## INTRODUCTION

Myers La Roche are pleased to introduce to the market a 2-branch optical business situated in the West Midlands. This is a fantastic opportunity for a first-time buyer optometrist.

## LOCATION

Both practices (A & B) are situated on high streets just over 1 mile away from each other, in a suburban area of the West Midlands. On-street parking is available at both practices, with car parking available at the rear of practice A.

## POTENTIAL

This business offers a great opportunity for a first-time buyer optometrist to build on the foundation of an established patient base. Practice A carries out eye examinations for 3 days per week, whilst Practice B for 2 days per week, so there is a capacity to increase testing and subsequently increase revenue. There is not an OCT in either practice, so there is the potential to offer advanced eye examinations which may attract additional patients. The current owners carry out minimal marketing. By marketing the practice the new owners are likely to attract new patients to the practice in turn increasing the turnover.

## COMPETITION

Practice A – There are 4 practices within a 1-mile radius of the practice

Practice B - The nearest independent practice is 1.3 miles away. The nearest Multiple is 1.8 miles away

## REASON FOR SALE

The vendor is selling due to retirement.

## COMPANY INFORMATION

The business operates as a partnership. The style of business sale is an asset sale, where the purchaser will be buying the goodwill, fixtures, fittings and equipment. It would be advisable for the purchaser to speak to their accountant regarding setting up a new limited company for the purchase of the business.

The following sections consider the financial performance and operational KPIs provided by the vendor.

## FINANCIAL INFORMATION

### Reported Financial Performance

	Turnover	Actual Gross Profit		Stated Net Profit	
YE DATE 2023	£323,793	£227,778	70.3%	£98,159	30.3%
YE DATE 2022	£316,723	£223,504	70.5%	£95,308	30.1%
YE DATE 2021	£279,469	£199,217	71.3%	£160,539*	57.4%
YE DATE 2020	£284,602	£209,081	73.5%	£118,126*	41.5%

\*includes government grant

### Staffing Costs

The adjusted total staffing costs for YE 2023 are £139,471 equating to 43.1% of adjusted turnover.

Adjustments made to Staffing Costs:

- An allocation has been set at £62,080 per annum – 36 hours per week as an Optometrist to cover the current owner's role and 6 hours management.

Position	Average weekly hours	Annual Salary
OWNER ROLE (Optom)	36	Profits
OWNER ROLE (Manager)	6	Profits
OWNER ROLE (OA)	13.5	Profits
Locum DO	22.5	£130 per day
OA	22.5	£13,044
OA	30.5	£18,003
OA	18.5	£9,693
OA	11.5	£6,460
<b>TOTAL</b>	<b>101.5</b>	<b>£65,140</b>

## KEY PERFORMANCE INDICATORS

**Overview** – The practices were established by the family in 1985. They both offer standard NHS examinations, private eye examinations £28 and contact lens consultations.

In the latest year 1,999 NHS tests and 380 Private sight tests were conducted.

The average dispense rate is 61% with the average dispense value of £201.

**Practice Management System (PMS)** – Optinet Flex for both practices

## EQUIPMENT LIST

Type	Practice A	Quantity	Practice B	Quantity
<b>Ophthalmoscope</b>	Keeler	1	Keeler	1
<b>Tonometer</b>	Keeler	2	Keeler	2
<b>Focimeter</b>	Keeler/Topcon	2	Topcon	1
<b>Fundus Camera</b>	Haig	1	N/A	0
<b>Trial Lens Set</b>	Sussex Vision	1	Sussex Vision	1
<b>Visual Field Screener</b>	Humphrey	1	Zeiss	1
<b>Keratometer</b>	Topcon	1	N/A	0
<b>Slit Lamp</b>	Shin-Nippon	1	Shin-Nippon	1
<b>Patient Chair</b>	Frastema	1	Frastema	1
<b>Pupilometer</b>	Nidek	1	Nidek	1
<b>Illuminated Test Chart</b>	Evans Optical	1	Evans Optical	1
<b>Retinoscope</b>	Keeler	1	Keeler	1
<b>Auto Phoropter</b>	Nikon	1	N/A	N/A

Practice Reference 1854

**Published opening hours:**

Practice A

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	4pm
Sunday / Bank Holiday	Closed	Closed

**Clinic Available:**

Practice A

Day	Morning	Afternoon
Monday	0	0
Tuesday	1	0
Wednesday	1	1
Thursday	0	0
Friday	0	1
Saturday	1	1
Sunday / Bank Holiday	Closed	Closed

**Published opening hours:**

Practice B

Day	Opens	Closes
Monday	9am	5:30pm
Tuesday	9am	5:30pm
Wednesday	9am	1pm
Thursday	9am	5:30pm
Friday	9am	5:30pm
Saturday	Closed	Closed
Sunday / Bank Holiday	Closed	Closed

**Clinic Available:**

Practice B

Day	Morning	Afternoon
Monday	0	0
Tuesday	0	1
Wednesday	0	0
Thursday	1	1
Friday	1	0
Saturday	Closed	Closed
Sunday / Bank Holiday	Closed	Closed

Practice Reference 1854

## PROPERTY TENURE - Freehold

The current rental value of **Practice A** is **£8,000** per annum.

The current rental value of **Practice B** is **£8,000** per annum.

The vendor is looking to maintain ownership and issue new leases.

## PREMISES

Practice A

	Floor
Disabled Access	NO
Display Area	Ground Floor
Reception / waiting area	Ground Floor
Consulting Room 1	Ground Floor
Dispensing room	Ground Floor
WC	First Floor
Kitchen	First Floor
Storage Rooms (x 2)	First Floor

The ground floor covers an area of 37m<sup>2</sup>. The practice is believed to be in excellent condition. The practice benefits from central heating, external shutters, a property alarm system, an illuminated sign, air conditioning and CCTV.

Practice B

	Floor
Disabled Access	Yes
Display Area	Ground Floor
Reception / waiting area	Ground Floor
Consulting Room 1	Ground Floor
WC	First Floor
Kitchen	First Floor
Storage area	First Floor

The ground floor covers an area of 37m<sup>2</sup>. The practice is believed to be in excellent condition. The practice benefits from central heating, external shutters, a property alarm system, air conditioning and CCTV.

## FURTHER THINGS TO NOTE

The practice must be sold together.

The vendors are both happy to assist post sale if required for a maximum of 2 days per week each.

## PRICE GUIDE

Offers in the region of £160,000 for the benefit of the goodwill (including unrestrictive use of the trading name), fixtures, fittings and equipment.

## STOCK

Stock is to be purchased in addition to the purchase price, and is currently in the region of £12,000.

Stock is valued with the following formula:-

Under 12 months	-	full invoice value
13 - 24 months	-	50% invoice value
25- 36 months	-	25% invoice value
Over 36 months	-	nil value

## THE SMALL PRINT

These 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 business. 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.

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## 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 opportunity and to discuss your potential interest in acquiring them, please telephone Elliott Booth at Myers La Roche on 0161 929 8389. Alternatively, please email Elliott Booth at [ebooth@myerslaroche.co.uk](mailto:ebooth@myerslaroche.co.uk).