

Myers La Roche
21-23 Stamford New Road, Altrincham, WA14 1BN
www.myerslaroche.co.uk



London NW (franchise)



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 telephone David Hubble.

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

Overview of the business

| | |
|------------------------|---|
| Introduction | This is an exciting opportunity for an optometrist looking to acquire a franchise in a vibrant London location. This would particularly suit an individual looking to run a practice with the benefit of back-office support. The practice has 2 testing rooms to accommodate double testing as required.. |
| Location | <p>This standalone practice is located on a busy thoroughfare linking Central London to NW London and beyond. Situated alongside well-known retail outlets, the vicinity has high levels of footfall and is served by frequent bus services. An overground station is located 2 minutes-walk from the practice and the nearest underground station is a 5-minute walk away.</p> <p>The area has a mixed demographic and a large residential catchment population surrounding the locality of the practice.</p> |
| Potential | There is potential to re-introduce Sunday opening hours which stopped after the Covid lockdown in 2020. |
| Competition | The practice has immediate competition from 1 multiple and 2 independent practices. |
| Reason for sale | The owner wishes to move into alternative roles within optics. |
| Price Guide | <p>Offers are invited in the region of £410,000 for the whole business (100% Shares of the limited company).</p> <p>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 vendor's 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.</p> <p>For more information on a Share Sale please discuss with your accountant.</p> |
| What to do next | To request more information or to arrange a viewing please contact David Hubble on 0161 929 8389 or dhubble@myerslaroche.co.uk . All offers must be made in writing to David Hubble at Myers La Roche and must be kept confidential. |

About the business

| Sales | Year Ending 31 December | Business Turnover |
|-------|-------------------------|-------------------|
| | 2022 | £653,397 |
| 2021 | £617,411 | |
| 2020 | £424,533* | |
| 2019 | £556,530 | |

*Sales affected by Covid lockdown y/e Dec 2020

| Key Data | Year Practice Established | Over 30 years ago |
|----------|---|-------------------|
| | Under current ownership | 19 years |
| | Number of private eye examinations in the last year | 1034 |
| | Number of NHS examinations in the last year | 2460 |
| | Number of contact lens consultations in the last year | 350 |
| | Current private eye examination fee | £25 |
| | Time allowed for eye examinations | 25 mins |
| | Average conversion rate | 73.2% |
| | Average dispensing value | £221.38 |
| | Average reglaze rate | 20% |

| Staffing Outline | Role | Weekly hours | Annual Salary/Fees |
|------------------|--------------------------------------|--------------|--------------------|
| | Director (Dispensing and Management) | Full Time | N/A |
| | Locum Optometrist | 16 | £28,600 |
| | Locum Dispensing Optician | 8 | £7,200 |
| | Locum Contact Lens Optician | 4 | £10,080 |
| | Optometrist | 40 | £50,000 |
| | Senior Optical Advisor | 40 | £22,880 |
| | Senior Optical Advisor | 35 | £20,900 |

| Equipment List | Type | Supplier | Quantity |
|----------------|------------------------|----------------------|----------|
| | OCT* | Topcon | 1 |
| | Tonometer | Keeler Pulsair | 1 |
| | Focimeter | Shin Nippon SLM 5000 | 1 |
| | Autorefractor | Potec PRK 6000 | 1 |
| | Fundus Camera | Cobra | 1 |
| | Trial Lens Set | CIOM | 2 |
| | Visual Field Screener | Medmont | 1 |
| | Keratometer | B&L/Potec PRK 6000 | 2 |
| | Slit Lamp | Takagi SM70 | 2 |
| | Patient Chair | Potec/Rondo | 2 |
| | Pupilometer | | 1 |
| | Computerise Test Chart | Potec | 2 |
| | Refractor Head | Potec | 1 |
| | Volk Lenses | | 2 |

*There is outstanding finance on the OCT – payments due to terminate Jan. 2028.

The business operates an in-house Practice Management System across all its branches. The system is used to manage tasks such as recalls and reminders, diary management, inventory control, financial reporting, direct debit management, staff tasks, electronic dispensing and SMS messages.

Outline of lease

| Terms | Details |
|--------------------------------|-------------------------|
| Date lease started | 05/09/23 |
| Term of lease | 5 years |
| Date lease is due to terminate | 31/08/28 |
| Date of next rent review | 5 years |
| Date of next break clause | 01/09/26 |
| Annual rent payable | £50,000 |
| Annual rates payable | c£6,000 |
| Type of lease | Full Repairing Insuring |
| Landlord and Tenant Act | Applies |

| Premises | Facility | Ground Floor |
|----------|----------------------------|--------------|
| | Disabled access | Y |
| | Display area | Y |
| | Reception/waiting area | Y |
| | Separate contact lens area | Y |
| | Consulting room 1 | Y |
| | Consulting room 2 | Y |
| | Office | Y |
| | Staff room | Y |
| | Staff WC | Y |

The ground floor covers an area of 115m². The basement has an area of 37m². The practice is believed to be in a reasonably good condition. Fixtures and fittings include external shutters, a property alarm system, illuminated sign, 90 degree external sign, air conditioning and CCTV.

| Opening hours | Day | Opens | Closes |
|---------------|-----------|--------|--------|
| | Monday | 9am | 6pm |
| | Tuesday | 9am | 6pm |
| | Wednesday | 9am | 6pm |
| | Thursday | 9am | 6pm |
| | Friday | 9am | 6pm |
| | Saturday | 9am | 6pm |
| | Sunday | Closed | Closed |

| Optometrist Available | Day | Morning | Afternoon |
|-----------------------|-----------|---------|-----------|
| | Monday | 1 | 1 |
| | Tuesday | 1 | 1 |
| | Wednesday | 1 | 1 |
| | Thursday | 2 | 2 |
| | Friday | 1 | 1 |
| | Saturday | 1 | 1 |
| | Sunday | Closed | Closed |

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.

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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

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