

East London



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 Elliott Booth.

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

Overview of the business

Introduction	Invest in your future with a well-positioned practice located on a busy London high street. This would be a fantastic opportunity for an Optometrist to reduce locum hours and run the clinical side of the business. It is also ideal for an experienced manager who can help bring the turnover back up to its past proven potential.
Location	<p>The practice is located in East London in an area that has seen significant housing developments in recent years ensuring a steady stream of potential patients.</p> <p>Situated on a main street, the area offers a fantastic array of independent shops, bars and restaurants providing the practice with a great amount of footfall.</p> <p>There is paid street parking nearby and the practice is also in close proximity to the underground making the practice easily accessible from other parts of London.</p>
Potential	<p>This practice has had an increase in locum hours and a decrease in owner optom hours therefore with a new motivated owner who can dedicate time to this practice, there is considerable opportunity to reduce overheads and improve the profits.</p> <p>The dispense value at £193 is lower than the MLR benchmark of £212. Bringing the dispense value up to the benchmark could see turnover and profits rise by as much as £20,000 a year. This can be done by hiring a dispensing optician or by training the staff currently in place.</p> <p>The practice is currently not operating at full capacity, with currently 30 hours of optom cover for around 23 hours of testing time per week. With an increase in marketing, especially with the footfall past the practice, there is the opportunity to increase the number of tests conducted increasing turnover.</p>
Competition	2 Independents and 1 multiple in close proximity.
Reason for sale	The vendor owns other practices in need of their time.
Price Guide	<p>Offers in the region of £250,000 for the goodwill, the benefit of the goodwill (including unrestrictive use of the trading name), fixtures, fittings and equipment.</p> <p>Stock is to be purchased separately at valuation upon completion of the sale. (Currently in the region of £22,500).</p>
What to do next	To request more information or to arrange a viewing please contact Elliott Booth on 0161 929 8389 or ebooth@myerslaroche.co.uk . All offers must be made in writing to Elliott Booth at Myers La Roche and must be kept confidential.

About the business

Sales	Year Ending March 2023	Business Turnover
		2023
	2022	£282,557
	2021	£323,954*

*Covid Year

Key Data		
Year Practice Established		c1994
Under current ownership since		December 2019
Number of private eye examinations in the last year		610
Number of NHS examinations in the last year		1131
Percentage of NHS income		c65%
Number of contact lens consultations in the last year		135
Current private eye examination fee		£25
Time allowed for eye examinations		25mins
Average conversion rate		c70%
Average dispensing value		£193

Staffing Outline	Role	Weekly hours	Annual salary
	Optometrist (Owner 1)	7.5	-
	Optometrist (Owner 2)	7.5	-
	Locum Optometrist	15	£25,000
	Manager*	37.5	£28,000
	OA/Receptionist**	37.5	£21,000

Please note – *Manager is reducing their hours to 2 days a week and replacement for other 3 days is underway.

**OA/Receptionist is leaving soon however replacement on same salary is replacing them.

All staff will transfer with a sale.

Equipment List	Type	Supplier	Quantity
	Tonometer	TBC	1
	Focimeter	TBC	1
	Autorefractor	TBC	1
	Trial Lens Set	TBC	1
	Visual Field Screener	Humphries	1
	Keratometer	TBC	1
	Patient Chair	TBC	1
	Slit Lamp	TBC	1
	Illuminated Test Chart	Hoya	1
	Edger	TBC	1
	Blocking Machine	TBC	1
	Glazing Machine	Essilox	1
	Tinting Bath	TBC	1

Equipment is warranted by the seller for a maximum of 14 days post completion.

Practice Management System

The business operates using the Optinet Flex Management System. The system costs £299/month including VAT and the functions include management of recalls and reminders integrated with diary management, financial reporting, key performance indicators, advanced marketing, direct debit management, stock control, EPOS electronic till, electronic dispensing, SMS reminders. and production and pre-population of GOS forms.

Outline of lease

Terms	Details
Date lease started	Dec 2019
Term of lease	5 years rolling
Date lease is due to terminate	Dec 2024
Date of last rent review	n/a
Date of next rent review	Dec 2024
Date of next break clause	n/a
Annual rent payable	£30,000
Annual rates payable	TBC
Fidelity bond or deposit	none
Type of lease	TBC
Landlord and Tenant Act	TBC

Premises

Facility	Details
Disabled access	Compliant
Display area	Ground Floor
Reception/waiting area	Ground Floor
Consulting room 1	Ground Floor
Staff Room	Ground Floor
Staff WC	Ground Floor
Patient WC	Ground Floor

The display units and external sign are believed to be in a reasonably good condition. Storage units, lighting and carpets/flooring are slightly worn. The practice benefits from a property and tagging alarm system, CCTV, external shutters, illuminated sign, and air conditioning.

Opening hours

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	Closed	Closed
Public Holiday	Closed	Closed

Optometrist Available

Day	Morning	Afternoon
Monday	1	1
Tuesday	1	1
Wednesday	1	1
Thursday	1	1
Friday	Closed	Closed
Saturday	1 alternate Saturdays	1 alternate Saturdays
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.

Offered subject to remaining unsold and not withdrawn and 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 telephone Elliott Booth on 0161 929 8389 or email to ebooth@myerslaroche.co.uk.