OPTICAL BUSINESS FOR SALE
Ref 1934 Greater Manchester

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 contact David Hubble at Myers La Roche on 0161 929 8389 or email dhubble@myerslaroche.co.uk

INTRODUCTION

This established modern looking turnkey practice had a full refit in 2022 and benefits from a high standard of equipment. The current owner has a minimal level of direct input into the practice reducing the level of goodwill attached to the owner - this also shows the practice can be run on a remote basis.

Location

This practice is situated in an urban village location alongside other amenities, eateries and retail outlets.

A car park is located a few minutes' walk away and limited time street parking is also available.

Potential

The current practice owner has limited hands on input so there is scope for a new owner to have more direct input into the business.

The average dispense rate is below the average benchmark figure for a practice of this size so there is scope for growth in this area.

Competition

The nearest competition is approximately 1 mile away from 2 independents and 1 multiple practice.

Reason for sale

The owner wishes to focus on their other business.

COMPANY INFORMATION

The business is operated within a limited company which was registered in 2010. There is 1 director/shareholder. The style of business sale is a share sale (sale of the limited company) where 100% of the shares will be transferred on completion.

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.

For more information on a Share Sale please discuss with your accountant.

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	£234,312	£157,521	%	£27,339	%
YE DATE 2022	£259,171	£191,795	%	-£5,486*	%
YE DATE 2021	£245,033	£182,619	%	£72,912	%

refit expenses inflated costs during this year

Staffing Costs

The adjusted total staffing costs including Pension and NI for YE 2023 are £76,155 equating to 31% of adjusted turnover.

Position	Average weekly hours	Annual Salary
Owner Optometrist	8 (2hrs OO /6hrs mgmt.)	N/A
Locum Optometrist	7.5	£275 p/d
Optometrist	24.5	£25,515.33
Manager	37.5	£35,000
Optical Assistant	18.5	£11,005.32
Optical Assistant	6	£3,569.28

KEY PERFORMANCE INDICATORS

Overview – The practice offers private eye exams at the cost of £55. NHS upgrade exams are £25. They also offer contact lens consultations and MECS/CUES.

The practice was established in 1985 and has been under the current ownership since 2019.
The average dispense rate is 50.7% with an average dispense value of £326.

Client Database – c1,400 active patient records

Practice Management System (PMS) – Optinet Flex

EQUIPMENT LIST

Type	Supplier	Quantity
OCT *	Nidek	1
Ophthalmoscope	Keeler Specialist	1
Tonometer	Pulsair Intellipuff/Shin Nippon	2
Focimeter	Nidek Auto LM500/Topcon LM6	2
Trial Lens Set	Sussex Vision	2
Visual Field Screener	Henson 6000	1
Keratometer	CSO	1
Slit Lamp	Keeler HSL/Shin Nippon SL-203	2
Patient Chair & combi unit	Frastema	2
Pupilometer		1
Computerised Test Chart	Lunea VX 22/Thompson	2
Retinoscope	Keeler Spot	1
Refractor Head	Lunea VX 65	1
Volk Lenses	SFNC and +90	2
Trial Frames	Oculus	2

***There is outstanding finance on the OCT which will be taken over by the purchaser as part of the sale agreement. The finance is due to complete June 2027.**

Recent investment in new equipment has resulted in the practice being equipped to a high standard, allowing a new owner to focus expenditure in other areas such as marketing.

Published 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	1pm
Sunday	Closed	Closed

*The practice closes for lunch

Clinic Available:

Day	Morning	Afternoon
Monday	1	1
Tuesday	0	0
Wednesday	1	1
Thursday	1	1
Friday	1	1
Saturday	1 (alternate weeks)	Closed
Sunday	Closed	Closed

Property Tenure

The property is owned by the vendor and lease terms will be negotiated with a buyer. The rental figure will be £25,000 per annum. Current annual rates are in the region of £1,200 per annum.

Premises

	Floor
Display Area	Ground Floor
Reception / waiting area	Ground Floor
Consulting Room 1	Ground Floor
Consulting Room 2	First floor
Pre-Screening Area	Ground Floor
Office	First floor
Staff Room	First floor
Staff W/C	First floor
Patient W/C	Ground Floor

The ground floor covers an area of 52m², the first floor has an area of 50.3m². The basement (53m²) and second floor (32m²) are only used for storage. The practice is believed to be in excellent condition following a shop fit in 2022. Fixtures and fittings include external shutters, property alarm system, illuminated sign, air conditioning and CCTV.

The premises are in excellent condition having undergone a full refit in 2022.

Price Guide

SHARE SALE
Offers in the region of **£150,000** are invited for the shares of Limited Company on a cash free / debt free basis*. 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.
* All offers on the business are to include taking over the lease company payments for the OCT machine.

STOCK

Stock is to be purchased in addition to the purchase price.
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 contact David Hubble at Myers La Roche on 0161 929 8389. Alternatively, please email David Hubble at dhubble@myerslaroche.co.uk