

# OPTICAL BUSINESS FOR SALE

## Ref 1979 Norfolk



### **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](mailto:dhubble@myerslaroche.co.uk)

## INTRODUCTION

Myers La Roche are pleased to present to the market an established optometrist owned practice with 2 testing rooms.

### Location

The practice is located in an urban area of historical interest close to the central retail area. The vicinity has good public transport accessibility, and local car parking is available a few minutes from the practice.

### Potential

The practice currently offers eye examinations on 3 days plus 2 half days so there is scope to increase optometrist availability.

The introduction of a marketing strategy or additional services such as audiology would assist in attracting new patients to the practice.

There is scope to increase the Gross Profit Margin which at 60% lies below the MLR benchmark figure of 73%.

### Competition

The main competition is in the main central retail area with a typical representation of multiples and independents.

### Reason for sale

The current owner wishes to retire

## COMPANY INFORMATION

The business is operated within a limited company which was registered in 1987. There is 1 director and 1 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 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.

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

## FINANCIAL INFORMATION

### Reported Financial Performance

	Turnover	Actual Gross Profit		Stated Operating Profit	
YE 31 March 2024	£324,014	£194,408	60%	£32,432	10%
YE 31 March 2023	£295,291	£179,413	60%	£43,251	14%
YE 31 March 2022	£320,838	£202,247	63%	£67,076	21%

### Staffing Costs

Position	Average weekly hours	Annual Salary
Owner Optometrist	25 + 4 mgmnt.	N/A
Dispensing Optician	23	£20,523
Manager/OA	35	£23,095
Receptionist	30	£19,047
Receptionist	17	£11,003

## KEY PERFORMANCE INDICATORS

**Overview** – The practice offers NHS examinations and standard private and upgraded eye exams at the cost of £45 and £20 respectively. Contact lens consultations are also offered along with Glaucoma & Diabetic screening.

The practice was established circa 1950 been under the current ownership since 1987.

**Practice Management System (PMS)** – Optisoft Enterprise

## EQUIPMENT LIST

Type	Supplier	Quantity
Ophthalmoscope	Keeler, Heine	3
Tonometer	AO NCT, Goldmann, Perkins	5
Focimeter	Nidek, Rodenstock, Shin-Nippon	3
Autorefractor	Nidek	1
Fundus Camera	Nidek AFC-210	1
Trial Lens Set		4

Visual Field Screener	Henson 6000, FDT	2
Keratometer	Rodenstock	3
Slit Lamp	Rodenstock, Suzhou	4
Patient Chair	Rodenstock	3
Pupilometer		2
Illuminated Test Chart		3
Computerised Test Chart	UMIST System	1
Retinoscope	Keeler, Heine	3
Refractor Head	Rodenstock	3
Volk Lenses	Volk	4
Pachymeter	Alcon	1

## Published opening hours:

Day	Opens	Closes
Monday	9am	5pm
Tuesday	9am	5pm
Wednesday	9am	5pm
Thursday	9am	5pm
Friday	9am	5pm
Saturday	8.45am	12.45pm
Sunday	Closed	Closed

## Clinic Available:

Day	Morning	Afternoon
Monday	9am	4pm
Tuesday	9am	1pm
Wednesday	9am	4pm
Thursday	-	-
Friday	9am	4pm
Saturday	8.45am	12.30pm
Sunday	Closed	Closed

## Property Tenure - Leasehold

Annual rent	£13,000
Lease start date	03/03/2003
Lease term	15 years – currently on rolling lease
Lease type	Internal Repairing & Insuring

## Premises

	Floor
Disabled Access	Ground Floor
Reception / waiting area	Ground Floor
Display Area	Ground Floor
Pre-Screening Area	Ground Floor
Separate contact lens area	First floor
Consulting Room 1	First floor
Consulting Room 2	Ground Floor
Office	First floor
Staff Room	Basement
Patient W/C	First floor
Staff W/C	Ground Floor

The practice is believed to be good condition. Fixtures and fittings include external shutters, property alarm system and a 90-degree external sign.

## PRICE GUIDE

Offers in the region of **£140,000** 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 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.

## 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@myerslarche.co.uk](mailto:dhubble@myerslarche.co.uk).