

Myers La Roche  
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[www.myerslaroche.co.uk](http://www.myerslaroche.co.uk)



## North Yorkshire



### 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 Georgie Myers.

Phone: 0161 929 8389

Email: [gmyers@myerslaroche.co.uk](mailto:gmyers@myerslaroche.co.uk)

# Overview of the business

<b>Introduction</b>	<p>A fantastic opportunity to purchase an optical practice located in the heart of Yorkshire. The practice was established in 1991 and has the potential to grow from the foundations already laid by the current owner.</p> <p>The practice currently carries out its own in house glazing with the vendor carrying out the role which has contributed to the practice having a strong gross profit margin.</p>
<b>Location</b>	<p>Located in a Victorian spa town close to an Area of Outstanding Natural Beauty. The town has thriving streets buzzing with busy shops and eateries. The practice holds a strong position being located on an A road on the outskirts of the town surrounded by residential properties, giving good visibility to attract new patients. The practice benefits from having a forecourt parking directly outside for 4/5 cars with street parking in close proximity.</p> <p>Due to the road links and amenities, the area has had and continues to have substantial plans for residential development.</p>
<b>Potential</b>	<p>The practice has a well above average stated net profit which will give a solid return providing patient numbers and average spend are improved.</p> <p>It is our understanding that the current dispensing rate is below the average with the MLR benchmark (average is 61%), leaving potential to re-engineer the patient experience to maximise patient satisfaction and increase the number of patients spending.</p> <p>The introduction of a website would improve the online visibility to existing and new patients.</p> <p>There is capacity to increase the numbers of Eye Examinations and CL Consultations and to upgrade more of the patients onto an eyecare payment plan to increase cash flow and loyalty.</p> <p>The practice benefits from two consulting rooms.</p> <p>There is the opportunity to introduce other services i.e. Audiology.</p> <p>The practice currently has a glazing lab, however as the vendor is the technician there is the opportunity to transfer this space a third testing room.</p>
<b>Competition</b>	<p>Five independent and four multiples within a three mile radius.</p>
<b>Reason for sale</b>	<p>Retirement.</p>

### Price Guide

Offers are invited in the region of £250,000 for the whole business. (100% Shares of the business).

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 purchasers 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.

Stock is paid on consignment.

### What to do next

To request more information or to arrange a viewing please contact Georgie Myers on 0161 929 8389 or [gmyers@myerslaroche.co.uk](mailto:gmyers@myerslaroche.co.uk). All offers must be made in writing to Georgie Myers at Myers La Roche and must be kept confidential.

## About the business

Sales	Year Ending 30 <sup>th</sup> September	Business Turnover
	2021	£261,312
	*2020	£233,954
	2019	£275,711
	2018	£266,150

\*Sales affected due to closure during Covid19

The Net Profit over the last 4 years has been at an average 30% of turnover which makes this a very attractive element of the business.

Key Data		
	Year Practice Established	1991
	Number of NHS examinations in the last financial year	1363
	Number of upgrades from NHS sight tests (OCT/ Optomap etc)	477
	Number of private eye examinations in the last financial year	336
	Number of upgrades from private sight tests (OCT/ Optomap etc)	132
	Number of contact lens consultations in the last financial year	149
	Current standard private eye examination fee	£35
	Current contact lens consultancy fee	£45
	Time allowed for standard eye examinations	30 minutes
	Time allowed for a contact lens consultation	40 minutes
	Average dispensing rate	34.7%
	Average dispensing value	£195
	Average reglaze rate	15.1%

The practice previously offered patients with an Audiology service which was provided by a third party. This service is no longer provided.

### Staffing Outline

Role	Weekly hours	Annual salary
Owner/ Optometrist/ Manager	38/2	N/A
Owner/ Technical/ Glazing & Dispensing Assistant	38/2	N/A
Receptionist/ Clinical Assistant	24	£11,856
Receptionist/ Clinical Assistant	17	£8,398
Receptionist/ Clinical Assistant	17	£8,398
Receptionist/ Clinical Assistant	22.5	£10,098
Book-keeper**	Varies	£14,196
Clinical Advisor**	Varies	£6,240

When considering the value of the business the Optometric hours have been amended to reflect the chair time needed.

\*\* Staff will not be transferring with the business sale.

### Equipment List

Type	Supplier	Quantity
OCT	Topcon	1
Ophthalmoscope	Welch Allyn	1
Tonometer	Pulsair IntelliPuff	1
Focimeter	Topcon	1
Autorefractor	Nidek	1
Fundas Camera	Within OCT	1
Trial Lens Set	Unknown	1
Visual Field Screener	Humphrey 720i	1
Keratometer	Sbisa	1
Slit Lamp	Shin Nippon	1
Patient Chair	Frastema Polyvisus	1
Pupilometer	Unknown	1
Illuminated test chart	Ellis Optical	1
Computerised test chart	Thompson	1
Retinoscope	Welch Allyn	1
Refractor head	Magnon RT-600	1
Volk lenses	Unknown	2
Edger	Brio Accura CX	1
Blocking machine	(within edger)	1
Hand Edger	Takubomatic	1

## Equipment List

### Continued

Tinting bath	Hoya	1
Rimless drilling equipment	Unknown	1
Supro Groover	Unknown	1

The OCT is leased at £556+ VAT per month, with the monthly payments expiring June 2022. The service plan for the OCT is £55 excl VAT per month.

The vendor rents the Thompson test chart at £32+VAT per month. This is ongoing.

The practice operates an Optinet Flex computerised practice management system. The system is used to manage the diary, recall, recall integrated with diary management, electronic record cards, stock control, barcoding facilities, EPOS electronic till, financial reporting, KPI, staff task lists/messaging system, electronic dispensing, and SMS reminders, marketing (above & beyond standard recall), direct debit management and origination.

The vendor currently pays £2,147+VAT per annum for this service.

## Outline of lease

The vendor owns the freehold and leases the property to the business.

The business pays £3,000 business rates.

The vendor would look to issue a new lease to an incoming purchaser and negotiate a rental figure of approx. £26,000.

The vendor is open to discussions in relation to selling of the freehold.

## Premises

Facility	Details
Disabled access	Yes
Dispensing/ frame display	Ground floor
Reception/waiting area	Ground floor
Pre-screening room/ area	Ground floor
Consulting room 1	Ground floor
Consulting room 2	Ground floor
Glazing lab	Ground floor
Office/ staff room	Ground floor
Patient & staff W.C	Ground floor

The practice is housed in a semi-detached stone building. The practice covers an area of 126.5m<sup>2</sup>.

The practice is believed to be in an excellent condition, leaving a new owner time to focus on the business.

The practice benefits from a property alarm system, illuminated sign and air conditioning.

### Opening hours

Day	Opens	Closes
Monday	9:00	5:30
Tuesday	9:00	5:30
Wednesday	9:00	5:30
Thursday	9:00	5:30
Friday	9:00	5:30
Saturday	9:00	1:00
Sunday	Closed	Closed
Public Holiday	Closed	Closed

### Optometrist Available

Day	Morning	Afternoon
Monday	✓	✓
Tuesday	✓	✓
Wednesday	✓	-
Thursday	✓	✓
Friday	✓	✓
Saturday	✓	-
Sunday	Closed	Closed

The practice carries out approximately 43 eye examinations per week.

# The Small Print

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## 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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