

Date: 18 September 2013

Winterhill Largo sells largest independent optician



Asset valuation and recovery specialist and financial outsourcing group, Winterhill Largo, has assisted joint administrators, Lloyd Hinton and Tony Hyams of Marriotts Recovery in selling London's largest independent optical store.

Designville, which trades as 2020 Optical Store, has been sold for an undisclosed sum to Vision Express. The Bloomsbury store, which specialises in Seiko, Carl Zeiss and Nikon spectacle lenses, has annual sales of around £3.4m, employs 25 people and had been trading for more than 20 years when it was placed in administration earlier this summer.

Neil Duckworth, chief executive of Manchester-based Winterhill Largo, said: "This was a challenging assignment for us. Designville's financial problems stemmed from the economic downturn, exacerbated by the collapse of a laser eye surgery business to which they were sub-letting part of the store, and the news had already reached the public domain. We worked closely with the joint administrators from Marriotts Recovery, who decided to continue to trade the business as a going concern, retaining key staff, while also actively seeking a buyer."



media relations and profile

The business was sold to Vision Express prior to the rent quarter date in June. The secured creditor has been repaid in full; preferential creditors are also expected to be fully repaid, with significant repayments expected to be distributed to the company's unsecured creditors.

Finance for the wage roll and various other essential supplies was provided by short term funding provider, Winterhill Liquidity, enabling the joint administrators to continue to trade the business and maintain its value.

Following a series of deals that include the acquisition of environmental consultancy Site Ops in September; Chorley-based field services business, Chase Solutions in May; and Sovereign Credit Management in 2012, Winterhill Largo now operates from seven UK offices in Manchester, London, Liverpool, Blackburn, Wakefield, Horsham and Chorley, in addition to five overseas offices. The company employs more than 95 staff.

Ends

Photo: Neil Duckworth, Winterhill Largo

For further press information, contact Sarah Hone or Paul Snape at Appeal PR, 01423 56 99 99

sarah@appealpr.com or paul@appealpr.com