

HHS072 – US Immigration and Citizenship Law Firm, UK

Business Summary

- Opportunity to acquire a UK based law firm practising exclusively US immigration and citizenship law.
- The sale offers an outstanding opportunity for a multi-discipline solicitors or legal practice to acquire a specialist practice in the niche area of US immigration and citizenship.
- The original firm having been founded almost 40 years ago, it has an excellent reputation in the market.
- It has a good split of work with approximately 60% from business clients, 30% from family applications, and the remaining 10% from a variety of matters including visa ineligibilities and questions of US citizenship and nationality law.
- Business clients include FTSE 100 companies and major businesses in the sectors of energy, technology, manufacturing, finance, consultancy, media and entertainment plus small- to medium-sized enterprises.
- The business has consistently delivered £600k - £700k revenue per annum over the last 5 years, with costs of sales at between 14% - 22%, and net profit between 30% and 40%.
- The forecast for 2017 is a turnover of £700k and net profit of £338k.
- In terms of employees, the practice is very lean for a business of this size; the main legal work is headed up by the vendor supported by two very able paralegals.
- The business has good systems and processes in place which will aid the transfer to new ownership.
- The business has prestigious offices in a prime central London location which is attractive to clients and conducive to good fee levels.
- It should be noted that this business could be run anywhere in the UK and even from a home office.
- Once the sale has been completed, the vendor will be happy to provide a full hand-over to ensure the successful transfer of clients to the buyer.
- The company has excellent financial management systems in place to help monitor and manage the business.





Products and Services:

- Expert legal assistance in the applications by business and family clients for Visas and Citizenship for the United States of America.

Employees:

- One full-time fully qualified lawyer (the vendor) and a team of two paralegals.

Premises:

- Central London business offices in a highly desirable and prestigious location.
- Rent and rates are £56,400 per annum plus service charges £20,350. Lease until 31st July 2020.

Reason for sale:

- The Vendor wishes to retire from practice and is committed to a full handover of the business to ensure a smooth transition into new ownership.

Financial overview

<i>YE 31st December</i>	<i>Year 2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>Forecast 2017</i>
Sales revenue	£702,009	£674,474	£698,071	£606,985	£700,000
Adjusted EBITDA	£194,741	£185,658	£198,089	£102,733	£271,650
<i>Percentage</i>	<i>28%</i>	<i>28%</i>	<i>28%</i>	<i>17%</i>	<i>39%</i>

- Replacement costs for the vendors have been included in the Adjusted EBITDA figures with an allowance of £70k for an experienced US Immigration solicitor to replace the vendor.

Offers invited