



*“ I came from a management background but have mostly been an operative on site. I had no idea about buying a company. MGI White Hancock gave me the confidence to go forward ”*

NICK HARRINGTON, DIRECTOR, VENMIST PTY LTD

**venmist**

## Company purchase made easier with strong advice

**Nick Harrington is in the final steps of purchasing his first company - Mechanical Services and Ventilation construction business, Venmist Pty Ltd. Like all business purchases it's been a very involved process but a process made more successful with the help of MGI White Hancock.**

“MGI White Hancock reviewed the sale offer and developed a new purchase plan that suited the vendor and was much better for me,” Nick said.

MGI White Hancock Partner, Craig Douglas, led a due diligence on five years of financial records to review Venmist and the purchase price and develop a plan that saved the Harringtons considerable dollars.

“We prepared the heads of agreement documents and were involved in discussions with solicitors, the vendor and the vendor's solicitors. We also reviewed issues relating to the liabilities and selected assets being acquired,” Craig said.

MGI White Hancock devised an ownership structure for Venmist that is effective for tax, including capital gains tax, and long term asset protection. The structure included a profit distribution strategy incorporating dividend and salary structures.

“Basically they structured our business and personal finances in a tax effective but straight forward manner that also provided sensible long term asset protection and that is very important.

“Their advice had a direct effect on my future bottom line by offering a much better tax solution.”

With the purchase now being finalised, Venmist is looking to a future relationship with MGI White Hancock who will continue as business advisors offering support with management reporting, financial management and cash flow planning and taxation planning.

*“ I believe if you get the foundations right the structure you build above will be quite solid. Craig and MGI White Hancock helped me secure a strong footings for Venmist ”*

NICK HARRINGTON, DIRECTOR, VENMIST PTY LTD

