



Simeoni

Accountants • Advisors • Auditors
GUIDING • ASSISTING • ACHIEVING

CLIENT SUCCESS STORY

“With Paul’s guidance we were able to realise our potential, which helped set us on the right path. He has also assisted us in recognising potential problems, before they became a problem!”

Business: Richardson & Wrench Five Dock
Owners: Sam Previterra & Rocky Mammone
Activity: Property Agents & Consultants
Location: Five Dock, NSW
Established: Over 14 years ago

HISTORY

Sam Previterra established the Richardson & Wench Five Dock franchise in 1997 after a number of years prior employed at various organisations. Rocky Mammone commenced working as an employee with Richardson & Wrench Five Dock very shortly after the establishment of the business. The business was set up without any property management and was heavily reliant on their reputation for sales listings. Sam’s main area of concern was the lack of capital available and securing key employees. There had been good progress performed by the company to establish themselves in the community, but there weren’t any medium to long term plans in place; only a focus on a day to day basis.

HOW SIMEONI HELPED

Sam approached Simeoni & Co Pty Ltd in 2003 to perform the taxation and accounting functions for the company. After one year it was clear that a closer review of operation was required to assist in rectifying a number of problems.

The first project Simeoni and Sam Previterra conducted was to secure key staff member Rocky Mammone. Equity and directorship was offered to Rocky, which helped resolve maintaining key staff members and also allowed the injection of funds into the business with the take up of shares in the company.

Sam and Rocky then reviewed the internal operations of the business to ensure efficiency is improved and wastage reduced. A plan to increase property managements to ensure they are not solely reliant on sales income was then developed.

Also, Sam and Rocky wanted to know how to increase their wealth through the use of their business.



On the recommendation of Simeoni they were able to purchase a commercial property in Five Dock, where they moved their business into part of the complex and have the remainder leased out. This allowed them to invest in building the business and have the space available to grow in the future, while increasing equity in a property asset.

TODAY

Both Sam and Rocky have set plans for the future growth of the business, ensuring all aspects of the business is looked after. There is a strong property management growth plan in place where, within the next few years, they are expecting to achieve greater than 70% of all overheads covered by property management.

They have an investment property that perfectly blends in with the business growth plan and personal wealth creation. They are now in greater control of their destiny and have a better working relationship with each other and their staff. “With Paul’s guidance, we were able to realise our potential, which helped set us on the right path. He has assisted us in recognising potential problems, before they became a problem!” explains Sam.

FUTURE

“Paul is looking at allowing us to work smarter with what we have, with the possibility of using a SMSF to transfer our commercial property and again unlocking capital funds for the future growth of our business.” stated Rocky.

Sam and Rocky are also looking at developing a specific marketing strategy for their business to ensure their presence in the area and maintaining a strong community focus. Simeoni & Co can also help in this area with the assistance of its specialised marketing department to formulate strategies.

Simeoni & Co Pty Ltd
Suite 101/118 Great North Rd, Five Dock, NSW 2046
☎ (02) 9370 0400 📠 (02) 9370 0444
✉ simeonico@simeoni.com.au www.simeoni.com.au

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