

Richard Nyholt

Nyholt Constructions of Yatala, Queensland has a unique connection to Ritchie Bros.: the family-owned construction company helped build the Ritchie Bros. auction site in Brisbane, Australia.

But Managing Director Richard Nyholt also has a story that is familiar to many: managing a business during a downturn.

Richard Nyholt's uncle Norbert Mitterdorfer started a small construction company in Australia's Capital Territory in 1977. The coastal climate, beaches and exploding development inspired Norbert to relocate Nyholt Constructions to Queensland. One project the growing company completed: building the car park, holding yard and workshop hardstand at Ritchie Bros.' Brisbane auction site in 1988.

Richard joined the business in 2003; when his uncle passed away in 2006, Richard became Managing Director in partnership with his aunt Barbara Mitterdorfer. Today Richard and Plant Manager Mark McDonough oversee the 60 employees and a fleet of 50 machines. "We're a medium-sized, self-sufficient construction outfit," Richard says. "We use our own gear and our own guys to suit our clients needs."

But business isn't as busy as it was a year ago.

"The economic downturn affected us as much as anyone," says Richard. "We're looking at projects we might not have looked at last year as we're tightening our belt. We've had to get rid of some machinery that wasn't totally productive."

When Richard decided to sell over a million dollars of equipment, he turned to Ritchie Bros.

"I've been a Ritchie Bros. customer for years," he says. "If I'm looking for a specific piece of equipment, I'll hold off buying until the next Ritchie Bros. sale. You get an opportunity to look at the machine before the auction, and you know that if you put in the highest bid on auction day, it's yours. Because there are no reserves, you know that you're not just turning up for the sake of it."

As a seller in a soft market, Richard appreciated that certainty of sale even more.

"When you sell through Ritchie Bros., you know that your machine is going to sell on auction day, no matter what," he says. "There is less risk involved and immediate return. You have that assurance that you will get money shortly after the auction."

In March 2009, Richard sold a large selection of equipment at the Brisbane auction site his uncle helped build years before. The unreserved auction attracted more than 1,360 bidders from all over Australia and 18 other countries.

"Everyone in our industry knows about Ritchie Bros.: who they are, when the next auction is," says Richard. "The larger the audience you attract, the more interest you're



Richard Nyholt and Mark McDonough

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going to get for your equipment. There's always a large turnout at Ritchie Bros. auctions – I would say because the auction is unreserved, professional, informed, well presented and good quality gear is on offer."

With his idle equipment sold and cash in hand, Richard is now focused on the future – and he's feeling optimistic.

"We're weathering the storm," he concludes. "We've had to trim a little fat and adapt to the changing times, but I see better times ahead. I've always said: it's easy to buy equipment when you need it, but it's harder to sell. I hope I'm back buying at a Ritchie Bros. auction soon. And if I know someone who needs to sell, I'll tell them: give Ritchie Bros. a call. They'll help you out."



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