

Best Practice

Brought to you in the interest of better practice

Growth factors

How BOQ Specialist helped Dr Jagadish Krishnan build Perth's largest non-corporate group of practices.

Dr Lesley Moffat and Dr Marc Nalder mixed family and business to build a thriving dental practice, with the help of BOQ Specialist.

Making the difference

Dr David Pilgrim went from drilling and filling to running his dream dental practice.

Empire state of mind

Dr Robert Magotti is a man with a plan and the practice he has just opened is only the beginning.

BETTER TOGETHER

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Welcome

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ith the end of the financial year fast approaching, we understand how busy it can be for medical professionals running a fast paced practice. Not only are you

caring for your patients and managing staff, you have the added pressure of managing your finances at tax time.

Our financial specialists have a wealth of experience in providing financial solutions for medical professionals so you can be well equipped to make decisions that will save you money and even reward you with some great benefits for your commercial and personal finance.

If you have been wondering how to build your business, grow your wealth and invest in your future as a medical professional, the stories featured in this edition will showcase some of the options available to you. Our team are committed to partnering with clients to help them fulfil their ambitions whether it be to build a successful and profitable practice, purchase a home, investment or new car, easily manage everyday transactions or save for retirement.

Since our last edition of *Best Practice*, we also cemented a new partnership with the Australian Dental Association in South Australia. We're proud to support our clients, association partners and suppliers and on a national level. Our commitment to industry bodies has never been stronger, with continued partnerships across the General Practice Registrars Australia (GPRA), the Australian Medical Association (AMA), the ADA nationally as well as in Queensland, Victoria and now South Australia, and the Australian Veterinary Association (AVA) to name a few.

I hope you enjoy reading this edition—full of inspiring stories including a Perth GP who owns and manages 10 medical practices in WA; a young married dentist couple in their 20's who have purchased their first home and business; an Obstetrician, Gynaecologist and Ultrasound Specialist who immigrated to Australia to set up a clinic in Western Sydney; and a Queensland based vet who today operates from a state-of-the-art built facility servicing 1400 clients.

If we can help you in any way, please give us a call on 1300 131 141. □



Dr Brett Robinson
CEO, BOQ Specialist

BOQ Specialist in the community



From left to right: Antony Resnick, Andrew Prideaux, Tony Kalmin, Mark Sinclair

Tee'rific day on the green

We were proud to host the inaugural BOQ Specialist golf day in Sydney at Monash Country Club attended by clients and our team who enjoyed a friendly round of 18 holes. □

RANZCO's 48th Annual Scientific Congress

We were excited to be part of RANZCO's 48th Annual Scientific Congress in Melbourne. The Congress brought together over 1500 ophthalmologists, practice managers, vision scientists and orthoptists from across Australia to discuss the latest innovations, techniques and advances in eye healthcare. □



From left to right: Richard Curia, Michelle Cole, Todd O'Reilly, Michael Fazzolari

Giving back

Our team was honoured to give back at the Salvation Army's pre-Christmas luncheon held in Maroubra. □



A million reasons to celebrate

As part of the launch of our Everyday Plus account, we were very excited to be able to offer one lucky client the chance to win one million Velocity Frequent Flyer Points. Congratulations to orthopaedic surgeon Dr Kosh Hazratwala of Townsville (pictured above) who won the prize. □

Healthcare in the digital age

We were privileged to team up with Pitcher Partners to host an evening exclusively for medical professionals which looked at healthcare in the digital age. □





"Make sure people are at the heart of the decisions you make, and never stop chasing your dreams," says Dr Jagadish Krishnan.

A dream job

Dr Jagadish Krishnan's dream of owning his own practice seemed unlikely. Today, he owns 10 practices across Perth.

The adage claims that patience is a virtue, and it's obviously a virtue that GP Dr Jagadish Krishnan has been blessed with since the earliest days of his career.

Since those early years, Dr Jags (as he is affectionately known in the medical community of Perth) wanted to own his own medical practice. But it was a dream he learnt would take time to achieve.

Dr Krishnan completed his undergraduate medical qualifications in India before moving to the UK to continue his studies and to work in the National Health Scheme. He arrived in Perth in 2006 to start the next chapter of his life. "I tried to buy a practice early on, but when it came to the table, it just wasn't feasible," he recalls. "So, I joined a practice and worked there until 2010, and that's when everything changed."

So close, and yet...

An opportunity arose to buy the Lakes Medical practice in the suburb of South Lakes, and it was exactly what Dr Krishnan wanted, as it was a package of building and business. When he approached a finance company, he was assured of approval and it seemed all set. That was, until the final moments.

"At the very last minute, they pulled out, claiming my scenario was complicated by the fact I was still working in the other practice and therefore deemed an investor in the new business, not the owner-occupier," Dr Krishnan recalls. "Yet I was due to move over just a few months later. To get around it, they told me I would have to come up with a 30 per cent deposit, which I just couldn't do. All the hard work and the dream I had held on to for so long had been shattered."

Making the situation worse was that Lakes Medical had other interested buyers.

From the jaws of defeat

"If I had not met Richard Curia at that time, I don't know what kind of position I would be in today," says Dr Krishnan.

BOQ Specialist's Richard Curia met with Dr Krishnan and his wife Yaamini, and the pair outlined their plans for buying the practice, and into the future.

"I remember he was good enough to meet up quite late, which meant we did not have to cancel any of our patient appointments that day," Dr Krishnan recalls.

Richard took a far more comprehensive view of the proposal, and considered its value as well as its range of possibilities. "The best thing about approaching Richard is he has a strong understanding of the medical field, so we were talking the same language," Dr Kirshan says. "So when he said my plans looked good and he thought it would be possible, I got the chills. There was now a real possibility of achieving my dreams."

Growing the dream

Within weeks, the deal was signed and in August 2010, Dr Krishnan took the keys of the South Lakes practice. Only months later, however, Dr Krishnan was back in contact with BOQ Specialist, as he wanted to buy another practice, in Alexander Heights.

"It was a great opportunity, but I had concerns about growing too big, too fast," he recalls. "The first thing Richard said was, 'Are you sure you're ready?' I was so glad that was his approach, as his words made me be realistically cautious, rather than just jumping in."

Once all the numbers were done and it was deemed a good deal, Dr Krishnan added another business to his portfolio. Six years on, he now owns 10 practices, has interests in nine other partnerships across Perth, and is credited as the biggest non-corporate medical business in WA.

"It has worked well for me as you can only do so much alone, and it's great if you can help give someone the opportunity to own their own practice," he says. "Make sure people are at the heart of the decisions you make and never stop chasing your dreams." □

BEST PRACTICE

Richard Curia of BOQ Specialist says the experience of working with Dr Krishnan has been a fascinating case study of watching a dream come true—and then continuing to grow.

"Dr Jags is a doer, and it was so clear what he wanted to do and where he wanted to go," Richard says. "It has been great to be alongside him every step of the way as he has built up each new phase of his business."

Once the initial hurdles of securing the deal to buy his first business were easily dealt with, Richard was able to arrange subsequent finance facilities, along with many for other practitioners Dr Krishnan is associated with.

"Our core business is the fundamental tools of the trade—setting up new businesses and helping them grow, so it just made sense to do business with Dr Jags, and it's been a very good relationship."

"Through Dr Jags, I am now dealing with many other doctors and helping to make their dreams become a reality too." □



Richard Curia

To find out more about BOQ Specialist's tailored financial solutions for medical, dental and veterinary professionals, call us on **1300 131 141**.



Dr Lesley Moffat and
Dr Marc Nalder.

Better together

Mixing business and family can be a rough road, but for husband and wife dentists Dr Lesley Moffat and Dr Marc Nalder, it's a way of life—one that has seen the 20-somethings fast track their path to success.

For Dr Marc Nalder, getting into dentistry made sense; his two brothers Sven and Kai, both dentists, paved the way before him. On a trip to Bunbury, he observed firsthand his oldest brother Sven practise dentistry and “instantly fell in love”. Shortly after, he fell for Dr Lesley Moffat, a fellow dental student at the University of Western Australia. She wasn't as instantly smitten, however. “I chased her for the whole year until she gave in,” he says with a laugh.

Dr Moffat concedes, “I thought I'd better give him a go, to see if he'd back off.”

Famous last words. In 2014, Dr Nalder and Dr Moffat purchased their first dental practice with another couple in Perth's Midland. One marriage, a new home, and two more dentistry practices later, and the couple is thriving. They share an easy, companionable warmth and frequently finish each other's sentences, chatting from the living room of their new beachfront family home. And, they say, they couldn't have done it without BOQ Specialist.

A family affair

After the success of their first practice, the couple were looking for a new project to sink their teeth into. An increasingly close relationship between Dr Nalder and his brothers Sven and Kai made going into family business a natural fit.

When they found a practice in Ellenbrook, on the doorstep of Perth's Swan Valley, they decided to take the plunge. “Sven and I had a wine or two at his house and decided to make this happen,” says Dr Nalder. “But he was cautious: ‘Oh, I don't know. You don't mix family with work’ he said ...”

“The fear was that it wouldn't work out,” adds Dr Moffat. “And if it doesn't work out, that not only affects the business but your family relationship too. But I've always advocated for the three boys working together. It is so unique that they're all dentists and all have a good reputation. I just thought they should utilise that and make the most of their situation.”

Luckily, her instinct proved correct. They easily secured finance from BOQ Specialist, and navigating the family-owned dental practice proved all smiles. Since then, the Nalders and Dr Moffat have bought yet another practice in Mandurah, a coastal town south of Perth. They also switched over their initial loan to BOQ Specialist, making for a much more streamlined process.

Finding the dream house...

Their smooth run was interrupted when it came to searching for a family home. First up, an arduous two year hunt didn't reveal anything that took their fancy. Then they found the one: a sprawling three-storey home in Hillarys, with views of the iconic harbour and a set-up perfect for their future family. They put in

“BOQ Specialist was able to read our situation properly, and say, ‘I've seen this before, I know what this is. And yes, this is possible.’”

DR MARC NALDER, WA DENTAL



an offer, and it was accepted—but finance wasn't forthcoming.

The private banker they had engaged eventually told them they would need to refinance their commercial loans to take out a residential one. "We were at the point where our offer would fall through," says Dr Moffat. "It was just taking him so long to get his head around our situation."

Managing complexity

"Our business structure is quite complicated; we've got a lot of companies, a lot of trusts," explains Dr Nalder. "The other complexity was that we were so young. We're 25 and 27 and we had bought three practices within roughly a year. It would be very confusing for a regular bank: they would ask, 'Are these guys good business people or is there something going on?'"

With the clock ticking, they turned to BOQ Specialist—who knew the ins and outs of their finances. The dentists were thrilled to discover they offered a home loan option.

"BOQ Specialist were able to read our situation properly, and say 'Okay, I've seen this before, I know what this is. Yep, this is possible,'" says Dr Nalder.

Consultants Karyn Bailey and Kate Potts worked concurrently on the financing,

seamlessly working out the nuances of the commercial and residential loans to secure a quick outcome. "We didn't have to fill in the blanks, they did it all," says Dr Nalder. "They communicate really well so it almost seemed like they had the same role."

Teamwork

Their efforts paid off. "We approached them for the residential loan and had finance approval within a couple of days," says Dr Nalder. "It was unbelievable."

They celebrated the win by walking down to Hillarys Boat Harbour, their favourite place—and new backyard. "After the finance was approved, it was like 'Yep, life is finally moving forward,'" says Dr Moffat. "We moved in straight away!"

How do they manage sharing both their work and family life? "You mean, how have we not killed each other?" asks Dr Moffat with a laugh. "We work at the same practices but on different days, so we're never actually there on the same day except Saturdays. But we enjoy working together."

"It's just an absolute blessing that we want the same thing," says Dr Nalder.

"We've ironed out any early creases and now we are literally the best of friends, all three of us—and Lesley too. It's incredible." □

BEST PRACTICE

When Dr Nalder and Dr Moffat approached BOQ Specialist for the third time, they were already existing clients. This time, however, their needs were different. "Basically they'd been with a private banker who had told them that if they wanted to finance a home, they would have to refinance their commercial loans, which wasn't the case," says Kate Potts. "I don't think they were aware we had a home loan product."

With time quickly running out for the dentists to secure their dream home, Kate worked with fellow BOQ Specialist consultant Karyn Bailey. The complicated financial structure that had confounded other banks was simple for Kate and Karyn to understand, due to their experience in medical and dental finance. "In terms of financing, there were no difficulties. They're young, and hungry and ready to go—and their finances proved it," says Kate. "It's a great example of how we can handle both commercial and residential loans."

"Working together, we were able to work on a perfect solution that works well for them. It is so much easier to have all their finances and loans in one place." □



To find out more about BOQ Specialist's tailored financial solutions for medical, dental and veterinary professionals, call us on **1300 131 141**.

Is the electric car finally viable?

Electric car sales have taken off overseas, but not as much in Australia. There have been some good reasons for that, but it's all about to change.

Electric cars are beginning to rule the roads in Europe and the US, but not so much in Australia. Buyers like the idea of petrol-free driving, and there are some real advantages in terms of costs, but there have also been some speed bumps on that road. However, all that is about to change.

Some perceived shortcomings of electric include lack of options, a belief that they don't have the range of petrol cars, and a lack of charging stations. According to a Herald-Sun report from January this year, only 219 electric cars were sold across Australia in 2016. That's 0.0018 per cent of the total market (although that figure didn't take into account almost 600 Teslas purchased by Australian owners in 2016).

By contrast, in Norway, the electric vehicle (EV) capital of the world, almost one in every three new cars registered is an EV. In fact, the Norwegian government has announced plans to phase out all fossil-fuelled cars by 2025.

What has held electric cars back?

Dr Chris Jones, National Secretary of the Australian Electric Vehicle Association, says a piece of legislation passed in 1989 to protect the now non-existent Australian automobile manufacturing industry prohibits the direct importation of various makes and models of cars. This limited the choice for any low-volume type of vehicle, including EVs.

Many national governments offer incentives for EV manufacturers to sell their vehicles, but the Australian government does not, Dr Jones says.

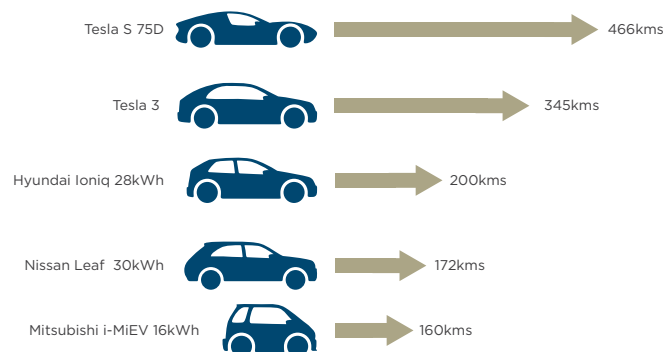
"I see this improving," Dr Jones says. "Next year the legislation is under review, the Tesla 3 will be available, as will the Hyundai Ioniq. Nissan has also confirmed they will be bringing in the new Leaf in 2018."

Can electric cars last longer?

Perth-based professional Ant Day currently owns a Nissan Leaf, a 100 per cent electric vehicle. Prior to that he owned a Mitsubishi i-MiEV, also fully electric, but the Leaf offers greater internal space, has a longer range and boasts a more luxurious driving experience, Day says.

'Longer range' is relative. While an average petrol car would

Best range (as advertised)



typically run for 400 to 600 kilometres between fills, the Leaf runs out of puff at around 120 kilometres. That's the logic that has kept some from buying an electric vehicle, but their logic is flawed.

On a typical day, depending on whose numbers you believe, the average driver will cover 38 to 80 kilometres. So an electric vehicle is a perfect solution for the average driver, and the news only gets better.

Day owns the 2012 model of the Leaf. The technology in his car is five years old. "The more recent EVs have a range of 300 kilometres upwards," Day says.

The top-of-the-range EV

Many of the recent global advances in EV technology and popularity are down to the Tesla brand, which has simultaneously made electric cars sexy, desirable and deliciously technological.

A visit to the Tesla site shows the Model S (soon to be accompanied by the more affordable model 3) achieving a range of 372 to 572 kilometres, depending on the version. This brings electric vehicles very much onto the same playing field as their petrol brethren.

The only issue now is that Tesla cars are as expensive as they are beautiful—the current model costs from \$108,700 to \$209,800.

However, Brett Robinson of BOQ Specialist does not see this as a barrier, "We've definitely seen an increase in the number of Teslas being financed over the past four years, with many of our medical, dental and veterinary clients realising not only the time saving benefits of being able to charge your Tesla car at home, but also the fact that they are continuously improving their vehicles via software updates. So, unlike a petrol car, your Tesla will get better over time."

Driven to try one?

BOQ Specialist has over 25 years experience working with medical, dental and veterinary professionals and understands their specific needs. For more on financing your next vehicle, contact one of our financial specialists today on 1300 131 141 or visit our website at boqspecialist.com.au. □

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"I see myself as a boutique practice owner. We earn a good living and provide a great service. I am happy with that," says Dr Greg Mahon, pictured here at Mountain View Veterinary Surgery.



View from the top

After eyeing off the ideal commercial space for more than a decade, veterinarian Dr Greg Mahon is now finally calling it home.

Dr Greg Mahon is clearly a man who enjoys playing the long game. When he was a student, he discovered the Queensland town of Buderim and thought that one day he would retire there. In 2006, he discovered the ideal site where he could relocate his burgeoning surgery to. It would take another 10 years before he would sign the deed that would make it his.

In 1982, Dr Mahon was midway through his veterinary studies when he stumbled upon the town of Buderim and decided this is where he would like to eventually see out his twilight years. Many years later the Sunshine Coast town would again dominate the young vet's thoughts. "I was working for Mars Corporation with a very young family and decided corporate life was incompatible with the type of family life I wanted. I wanted to be home at night, every night, so I revisited Queensland locations that would be suitable for a practice. The demographics for this area were perfect for the style of practice I was looking for."

The waiting game

Dr Mahon decided to set up from scratch and approached BOQ Specialist for financing. Mountain View Veterinary Surgery had humble beginnings, starting on a 120sqm site at the edge of town. Dr Mahon stayed for 20 years but as the town grew so too did his frustration with his surgery's location.

"Buying suitable premises was unaffordable, and we were severely constrained in town with traffic and parking issues. Apparently everybody thinks this is a great place to live. This made clients late and caused chaos with appointment scheduling," he says.

Dr Mahon had his eye on a much larger piece of real estate that at the time was used by a large supermarket chain. He waited for 10 years until the property came up for sale and then negotiated a long settlement to allow him to design his new practice.

A boutique vision

Consisting of three consulting rooms and a fourth room that works as both a laboratory

and nurses station, Dr Mahon has worked hard at ensuring his new clinic is a world away from those he had been in before.

"I spent a lot of time thinking about workflow and through engineering and design, and eliminated all the things that frustrated me, the staff and the clients," he says.

In real terms this means clients are greeted on entry, pets are weighed and then escorted to a room where they stay until they walk out the door. All transactions—including mobile payments—occur in the consulting room. It is rare to find a client sitting in the waiting room.

Inside the clinic, its innovative design has taken its patients into account. The front counter is sloped to prevent cats' cages being placed there and the bottom of the Corian reception desk has an overhang to reduce soiling from dog urine.

Each door in the clinic boasts viewing windows, a metal strip to prevent chain damage on the edges, and a large gap under it to stop loose toenails getting caught. Cupboards are raised off the floor for ease of cleaning and raised higher than usual to reduce ergonomic strain on the staff who work at the practice.

Friendly to vets and pets

"If you stand in the pharmacy you can do a complete inventory order as there is a pass-through to the treatment room. We have a very small bench in pharmacy for dispensing. Otherwise it is all shelves and overhead cupboards. If you stand in the treatment room you can see every hospitalised patient, including the cats which have their own ward with a viewing window, [and their] cages are all plumbed in and heated."

Dr Mahon says since moving into the new premises, there has been an immediate upturn in business. But the biggest change has occurred in the small-animal vet himself.

"I see myself as a boutique practice owner," he explains. "I have mellowed with the years, and I am really more interested in enjoying working in the practice. I am more relaxed and less stressed because it all works so well." □

BEST PRACTICE

BOQ Specialist's Michael Foley assisted Dr Mahon to secure financing for his new clinic. "I initially met Greg 8 years ago after he had set up his first practice. In recent years, we started talking about his interest in relocating and buying the property as an investment for his self-managed super fund. Eventually we helped him with financing of the new location and the fit-out of the practice as well.

"One of the things that impressed me about his new practice was the way things were set up and integrated. All the little innovative features make a huge difference to the overall efficiency and enjoyment in using the surgery for staff and patients alike.

"For me, that resonated a lot and showed exactly why Greg truly appreciated what we did as a specialist finance provider. We are striving to make something that's usually complicated, uncomplicated and focus on providing a great client experience." □




Michael Foley

To find out more about BOQ Specialist's tailored financial solutions for medical, dental and veterinary professionals, call us on **1300 131 141**.

When a move to new psychology premises proved difficult for Gemma Cribb, she got help from BOQ Specialist.

Finding the Equilibrium





On meeting Gemma Cribb, you instantly see she has a relatable personality and a warm and infectious tone, no doubt contributing to her success. It's little wonder she was recently asked to be a TV psychologist on an upcoming reality show. Unfortunately, she had to turn down the production company (and a trip to an exotic location where it was filming) because she was too busy relocating her clinical psychology practice, Equilibrium Psychology, to new Sydney CBD premises.

"Our practice had been slowly growing and we reached a point of maximum capacity in our rented premises. It became very cramped," Ms Cribb recalls.

"We needed new premises to support our growth and expansion and to recreate the comfortable and harmonious environment that is so important to aid us in our sometimes draining work."

Ms Cribb decided to keep her practice located in the city centre. Her team of clinical psychologists have been working there for the past decade and have become specialists in helping business professionals of all ages. The frantic world of business can be a high-pressure environment, where the line between work and personal life is

**Gemma Cribb
of Equilibrium
Psychology.**



“I love the little extras and the ability to separate out business from personal spend on the credit card statement.”

GEMMA CRIBB, EQUILIBRIUM PSYCHOLOGY

often blurred, so many of these adults seek help to become more skillful at managing the problems they encounter.

“The most commonly presenting difficulties that our clients seek help for are anxiety, depression, stress and relationship issues,” says Ms Cribb.

Light and sound

The brand-new Equilibrium Psychology premises are perfectly set up for both the team and their busy clients. “We wanted a comfortable and professional environment that was warm enough to be non-clinical and professional enough to put people at ease,” Ms Cribb explains. “Natural light was important to bolster mood and a sense of space allowed for people to feel inconspicuous.”

Other important considerations for the practice included a break-out room so that the team could relax and debrief during their break time, along with a number of small consulting rooms that give the feeling of intimacy without feeling overly cramped. There was also something else that had to be added which not many people would think of: “We also needed top-quality soundproofing,” says Ms Cribb.

Word-of-mouth

Buying new premises, especially after you’ve rented and don’t have another property to sell, requires funds. So she approached her bank to apply for a commercial loan. However, she was very disappointed with the outcome.

“They had quoted me a rate that they weren’t willing to stand by when I went to take out the loan,” she recalls. “They wouldn’t consider my other assets, required a larger deposit due to the loan being for a commercial property, and weren’t willing to help with a loan for the GST component or fit-out cost.”

At a loose end, Ms Cribb recounted the experience to her accountant, and he recommended she get in touch with BOQ Specialist due to a positive previous dealing with them.

This is when she met Adriaan Powell, who went above and beyond to ensure Ms Cribb’s needs were met.

“I found that Adriaan really took the time to understand what I needed and created a solution tailored perfectly for me,” Ms Cribb says. “I felt that he took a personal interest in my business and the move and

was quick to offer any help he could, from recommending an office furniture company to putting me in touch with a new service provider for our EFTPOS facility.”

The whole finance process was completed in a timely manner and Ms Cribb says it was stress-free.

“My accountant sent BOQ Specialist my financials, Adriaan got in touch and the rest was a well-orchestrated blur,” she says.

Ms Cribb had asked for a long settlement as she managed to find the right property long before her lease on her existing rental property was due to expire. She didn’t want to break the lease but she wanted to delay incurring double costs for as long as possible.

“The only real hiccup occurred when the tax department threatened to not release the GST back to me as the vendor had failed to put his ABN on the invoice for the sale,” Ms Cribb remembers.

“Trying to communicate with the vendor and the vendor’s solicitors to get an amended invoice proved to be a difficult task but Adriaan supported me the whole way, offering a loan extension if needed. Thank goodness it wasn’t needed!”

New room to move

Ms Cribb was so impressed with her dealings at BOQ Specialist she decided to move all her bank accounts over to them. “I know I can call Adriaan if I ever need to, the cost is very reasonable, the call centre is very prompt and pleasant to deal with, and I love the little extras and the ability to separate out business from personal spend on the credit card statement.”

The operation of moving to new premises with a whole new fit-out is labour intensive and mentally taxing, but knowing that BOQ Specialist was there behind the scenes meant that Ms Cribb could relax and concentrate on the move while continuing with her passion and genuine love for helping people.

“Adriaan was a godsend,” she says. “I felt very supported by him and knew that I could call him to ask even the silliest of questions without judgement. He had my back the whole way, took the time to understand exactly what I needed and was efficient, professional and personable.

“He really went the extra mile to help me through the whole process and it was great to celebrate our shared success at our practice opening party!” □

BEST PRACTICE

Ms Cribb is a relatively new BOQ Specialist client and consultant Adriaan Powell found her a pleasure to deal with. He started working on the approval for her new commercial property in early 2016, after she was referred to him by one of his previous clients. “We’d done a high loan-to-value commercial property loan for that client and they wanted to see if we could achieve the same for Gemma,” Adriaan recalls.

Although the initial request was for property finance, from there Adriaan assisted Ms Cribb with financing the GST on the property purchase, opened business banking accounts and even helped her set up a new payment terminal provider for her practice. The professional fit-out of the practice rooms was part and parcel of the finance. Says Adriaan, “For us, it’s about making it easier for our clients so they’re able to do what they do best.”

The subsequent transfer of Gemma’s banking to BOQ Specialist just made sense.

“The property loan was with us and Gemma didn’t want to deal with too many providers. She can now call at any time and speak to myself, my associate or the client service team and have any request sorted quickly,” Adriaan explains. “Time-poor professionals don’t want to be calling different banks for help. Being available and accountable is key for me.” □



Adriaan Powell

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"I plan to be in active business for the next 15 years. Once I get things running well, I intend to engage other doctors. That way I can grow the business by opening other practices," says Dr Robert Magotti, Specialist Ultrasound for Women, Blacktown, NSW.

Empire state of mind

Dr Robert Magotti is a man with a plan and the practice he has just opened is only the beginning.

After arriving in Australia in 2005, obstetrician, gynaecologist and ultrasound specialist Dr Robert Magotti had to work in the hospital system for a decade before he was permitted to go out on his own. This offered the perfect experience and insight to research his own business. Dr Magotti has always had a “burning desire”, he says, to run his own practice and with the assistance of Luke Truscott from BOQ Specialist, that dream has recently become a reality.

“I love ultrasound,” he says. “I have always loved it. I find it fascinating and interesting as it is so dynamic and there are always new discoveries making this career path so exciting. The technology is one aspect and the people involved, particularly the women, are another wonderful aspect. It is a very good feeling working with people who care so much about the final outcome.”

Dr Magotti originally trained in Tanzania and South Africa. He worked in Botswana before coming to Australia. When the chance came to move out of the hospital system and into his very own premises, he jumped at it. But Dr Magotti and his wife, a paediatrician, realised that launching one's own business was easier said than done.

The man with the plan

“My wife and I looked for various sources of information and services and we did not find any good answers,” he says. “Then we met Luke Truscott from BOQ Specialist and finally we found somebody who could add an enormous amount of value to our project. He was very, very helpful.”

“Luke took us through what was involved in starting a practice. He took us through the process involved in how to build a practice from scratch. We talked about putting various teams of specialists together. Then we got those teams on board—the fit-out team and the marketing team, etc. Finally, everything began to fall into place.”

Finding the right area for a specialist ultrasound clinic was simple, Dr Magotti

says. He knew from his time at the hospital that there was an increasing demand for such a service in the Blacktown region. As long as it was not too far from the hospital, then demand would be high.

Finding the perfect piece of real estate, though, was far from easy.

The perfect practice

“It wasn't just the size of the space, the location or the parking options that made the search difficult; it was a combination of all of them, and more,” he says. “We needed a particular amount of space and in a particular layout. We needed a lot of parking, too.”

After a search that lasted four months, Dr Magotti finally found, and rented, the space that would become his first business. “We now have three ultrasound rooms, a reception room, a kitchen, my office and two toilets,” he says. “Specialist Ultrasound for Women Blacktown opened in December 2016.”

“At my age, I imagine I will be in active business for the next 15 years. Once I get things running well, I intend to engage other doctors. That way I can grow the business by opening other branches in the suburbs with potential. In my vision I see good potential for growth in this business.”

The essential ingredients

BOQ Specialist, and in particular Luke Truscott, have been essential ingredients for the establishment of my own business, Dr Magotti says.

“We originally went to Luke to discuss a small investment, but the relationship very quickly became one that was centred around building our business.”

“If I had gone into this business without Luke, it definitely would have cost me more money and I would have made a lot more mistakes. The guidance of somebody who has seen it several times before is very valuable.” □

BEST PRACTICE

Dr Magotti says he originally approached BOQ Specialist's Luke Truscott to discuss an investment loan for a small office space. “I met with Dr Magotti and his wife about 15 months ago and I was very impressed by them. They are lovely people, and they came prepared with various questions on how I could help them with their vision.”

“I introduced him to industry experts covering areas like research to help find the best location, specialist marketing services and a healthcare consulting company to help with the set up.”

“Dr Magotti has since financed other facilities with BOQ Specialist, including an investment property within his SMSF, his home mortgage, the business's fit-out equipment, and all his transactional banking too.” □



Luke Truscott

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"I got into this business to help people be healthier, not just pull teeth out," says Dr David Pilgrim, Care Dental Centre, Newcastle.

Making the difference

Dr David Pilgrim went from burn-out to partner, thanks to his passion for quality care and a little help from BOQ Specialist.

Dr David Pilgrim knew he wanted to make a difference, and it would be in dentistry that he'd find his passion for helping people live healthier lives.

That passion was born while working at the John Hunter Children's Hospital and studying at Newcastle University. Later, Dr Pilgrim transferred to Griffith University's brand-new dental school on the Gold Coast.

"It was the first new dental school in Australia in over 60 years," he says. "I was part of the first intake so it was a risk because no graduates had come through before us. But in hindsight it was the right decision. It was a practical, hands-on course."

Baptism by fire

Following graduation, Dr Pilgrim returned to Newcastle with his partner—whom he met at dental school—and started work as an associate in a busy dental practice.

"It was in a lower socio-economic area and I was working across two surgeries," he says. "It was very busy but I built a lot of great relationships with patients."

However, after four busy years Dr Pilgrim was feeling burnt out and disillusioned with the practice's business model.

"Dental health tends to be poorer in lower socio-economic areas, so I was pulling out a lot of teeth. But I didn't feel like we were making a difference to our patients' long-term dental health," he says.

"I got into this business to help people be healthier, not just pull teeth out."

Time for a change

That's when Dr Pilgrim met the three partners who ran Care Dental Centre. They were looking for a young, enthusiastic dentist to add to their team. Dr Pilgrim fit the bill.

"Each partner has veto rights, so I met with all three partners and spent some time getting to know the practice," he says. "I was immediately impressed."

So were Care's existing partners, they offered Dr Pilgrim the opportunity to buy

in as a partner straight off the bat. "It was a big decision. It was about a \$500,000 buy-in. I would have been financially better off staying at my current practice. But I was so impressed with Care's business model, I knew I'd be better off in the long-term."

A better business model

Care's business model offered the time Dr Pilgrim was craving to give his patients quality care. The set-up also provided a better work/life balance that he knew would be much more sustainable over the long-term. Especially as he and his partner considered starting a family.

"We basically operate as three independent practitioners and share resources," he explains. "We each have our own patients, receptionist and hygienist, but share the costs of practice management."

Show me the money

Dr Pilgrim was sold on the idea, but needed to come up with the finance to make it happen. As a young dentist just starting out, he knew that would be a challenge. That's why he went straight to the BOQ Specialist.

"We already had our home and car loans through BOQ Specialist, so I gave them a call to see what my options were," says Dr Pilgrim. "They looked at our potential earnings rather than at just the money we had in the bank and could see this was a great opportunity. They seem to assess the human rather than just the numbers."

Dr Pilgrim and his wife have also recently purchased an investment property with a loan from BOQ Specialist.

"I looked at the other banks just to do my due diligence, but the paperwork they wanted was mountainous," he says. "With BOQ Specialist, it's so simple. They explained exactly what was needed and were there to answer our questions when we needed help."

As for life as a partner at Care, Dr Pilgrim couldn't be happier. "They'll carry me out in a box," he laughs. □

BEST PRACTICE

When Dr David Pilgrim came to BOQ Specialist's Scott Hutchinson seeking the finance to buy into a well-established Newcastle dental practice, it was anything but a simple case. But Scott and the BOQ Specialist team put in the time required to understand the practice's structure, and soon saw the potential in the business.

"Any other bank probably would have found it too complex," he says. "We went above and beyond what was expected."

With time limited between the loan approval and settlement, Scott and his team moved mountains for Dr Pilgrim to secure the opportunity.

"We got a phone call from him saying it needed to be finalised tomorrow," says Scott. "We got it all finalised and now Dr Pilgrim is well-established in the practice." □



Scott
Hutchinson

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Dr Paul Tescher and
Ms Chantelle Brott.

A lifelong interest in making healthcare more responsive to patients led Dr Paul Tescher and Ms Chantelle Brott to build a unique practice.

Freshly minted

From the moment you walk through the doors of HealthMint in the City of Casey, one of Melbourne's busiest residential growth corridors, you can see the differences from other practices. A row of tablets for patient self check-in; a distinct absence of cubbyhole-style reception desks or barriers; and a mobile receptionist who is more like a concierge, chatting to patients in the spacious yet homely waiting area, which is amply stocked with toys and magazines. The office is close to paperless, and everything runs on time.

This bright, modern, architect-designed practice is the singular vision of owners Dr Paul Tescher and Ms Chantelle Brott, who profess a lifelong interest in improving healthcare in Australia.

Dr Tescher is a General Practitioner with well-refined business and technical smarts. A rotation with the improvement team at the Royal Melbourne Hospital allowed him to flex his analytical skills, identifying improvements in the way things were done and providing recommendations on what could be done better. The experience was great training for what was to come.

"Many clinicians see helping people as what they do in the face-to-face appointment," says Dr Tescher. "And while that's definitely a very important part of it, we also see it as only one element of the person's interaction with the health system, and all the things surrounding a consultation. Patients might choose to put off going to the doctor because of these elements.

"It's everything surrounding the face-to-face appointment—what's it like trying to book an appointment, coming into the space, waiting, and leaving at the end of it? How are patients treated, how do they feel about the space and the environment?"

Bursting to begin

During his time at the Royal Melbourne Hospital, Dr Tescher met like-minded, legally trained Ms Brott. The couple discussed the shortcomings of the healthcare system at length, and pondered

what they would do if they had the chance to open their own practice. Over time, their ideas evolved into written plans and strategies for their own business.

"Chantelle and I had many intense conversations about the pros and cons of starting our own practice," says Dr Tescher. "The week before my final exams I was more interested in putting together a business plan for our future clinic than preparing for my exams."

Ms Brott adds: "We started seeking out as much information as we possibly could—on starting a business, innovation, operating a private practice, writing a business plan, creating financial forecasts and so on."

On one of these knowledge-seeking expeditions, Ms Brott and Dr Tescher met BOQ Specialist's Trevor Knowles, at a seminar about starting a practice. "When I explained that I wasn't actually a doctor, but a law/science student, he did a very good job of keeping a straight face, and not abandoning ship right then and there," recalls Ms Brott.

"Trevor kept the conversation flowing, and took me seriously when I explained that my partner—who wasn't yet fellowed—and I were going to change healthcare in Australia. From then on, we remained in contact, and reached out to Trevor on a regular basis, putting different scenarios to him, and questioning him on ways we could structure loans and finance."

The learning curve

As a young couple without children or existing financial obligations, such as a home mortgage, Ms Brott and Dr Tescher were in a strong position to make the leap necessary to start their practice—not only financially, but also in terms of the hours they were able to invest in designing systems and processes.

Ms Brott, who is a driving force behind the practice's ethos and business model, was still a student at Monash University when the couple's dream practice was finally being fitted out.

"What drives us is pushing boundaries and looking at things from different perspectives. That allows us to look at an industry and see what's wrong with it."

CHANTELLE BROTT, HEALTHMINT



She credits her negotiating skills, honed during her law degree, with being an important factor in her business success.

But the couple admits that, at times, it was a huge learning curve, requiring them to go way beyond their respective tertiary training. "We had a list of things we didn't yet know how to do, and we set about finding out how to do them," says Dr Tescher. This included configuring and installing the clinic's unique tablet-driven software systems in house—quite an achievement—and employing a team of staff who clearly subscribe to the vision.

A creative approach

The couple researched locations, and decided to set up in Cranbourne, an outer suburb in the midst of a housing construction boom. "We looked at growth areas and demographics. We knew that what we wanted to do was risky in that it was going to be very tech-enabled and quite different to what is currently here," says Ms Brott. "So we wanted people who were likely to adopt it, mainly young families, and Cranbourne is booming."

Dr Tescher and Ms Brott discovered from their patients that there was a dearth of quality and experience, relative to the growing

population. "Some doctors get into a cycle of bulk-billing everyone for everything," says Dr Tescher. "Patients say that their doctors aren't listening, or that they 'saw me for a couple of minutes and said something very basic and that was it'."

"We're both creative people and we're both brave in the sense that if we see something around us that doesn't look quite right we consider what would make it look right to us and whether we can do something about it," Ms Brott says. "What drives us is pushing boundaries and looking at things from different perspectives. That's what allows us to look at an entire industry and see what's wrong with it, and how it can achieve its potential."

Ms Brott and Dr Tescher are adamant that HealthMint is the way of the future. "Our model attracts patients who value their healthcare and value the fact that a doctor is willing to sit and hear them and not treat them like a number. It attracts reception staff who treat patients with respect, and it attracts doctors who want to deliver high-quality care and services and don't want to rush through consultations. I'm excited to come in here every day, and I'm confident everyone else is too." □

BEST PRACTICE

"I first met with Paul and Chantelle in February 2015 to learn about their vision for a new GP clinic in Cranbourne," says BOQ Specialist's Trevor Knowles. "What stood out for me from day one was their research, planning, time and money already invested. I was impressed by their energy, passion, and a plan to create something different in general practice and in the overall patient experience."

"They were proposing to secure a relatively large space from which to establish their practice, which not only brings challenges around associated fit-out cost, but cashflow to support debt servicing in a start-up practice," he says.

"In the context that they had invested capital and significant planning, we were in a position to provide support with funding and a tailored repayment structure to allow them to realise their vision. The outcome is a state-of-the-art practice that reflects their market differentiation and passion, and caters to demand in a major growth corridor." □



Trevor Knowles

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**BOQ Chief Economist
Peter Munkton.**

The Big Mo

Achieving positive momentum is often a key to success. **By Peter Munkton**

Whether it is sport, or politics, everyone is trying to achieve positive momentum (or the 'Big Mo' as they like to call in the US). Momentum is often cited as an important ingredient in business (illustrated by John C. Maxwell's quote: 'Often the only difference between winning and losing is momentum.') There is a lot of evidence to indicate that success does breed success.

Momentum is also an important factor in the success of an economy. If economic activity is improving, business and consumer confidence typically is rising. This often leads to more spending and greater investment. Rising momentum often creates a virtuous economic cycle.

The good news is that there are growing signs that positive momentum is being developed in the global economy. Unemployment rates are falling in all major economic regions. For the first time in years, economic growth forecasts are being revised up. Most stock markets are heading north, while many commodity prices have had a good run. A big tick for the Big Mo. And this global momentum is being felt domestically. Higher commodity prices are boosting Australia's national income. In the first instance, this has led to rising company profits and government revenue. Eventually, if commodity prices stay where they are, higher income will lead to more spending.

More generally, a stronger global economy means there is more money available to be spent buying our exports. This has meant that record amounts of iron ore are being loaded onto ships, large numbers of overseas students are studying in our universities and growing numbers of tourists are spending in our shops.

And it is not only global developments that are giving our domestic economy a friendly push. After a period of stronger growth, both firms and governments in NSW and Victoria are confident about doing more capex. And these two states are also benefitting from strong population growth. Another tick for the Big Mo.

But events can always create the bumps that have the potential to stop momentum. As we enter 2018, there will be a lot less cranes building homes creating a growth pothole. A large number of firms in many industries still lack the confidence to boost their capex spending. Consumers are being cautious about spending in the shops, weighed down by worries about the jobs market and the cost of living.

But the biggest potential bump is how will a global economy that has been boosted by rising debt levels deal with increasing interest rates. China is the prime focus, where widespread infrastructure building is powering the economy but funded by rising debt. How the global economy deals with this challenge is probably the big economic question over the next one to three years.

As George Bush Senior found out when battling against Ronald Reagan in the 1980 presidential election, having the Big Mo does not guarantee success. But developing positive momentum is a good start. □

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“Having BOQ Specialist in our corner was like our own secret weapon,” says Dr Michael Clem of Seven Hills Family Doctors.



The best decision

Dr Michael Clem had a dream of opening his own practice. He turned to BOQ Specialist to make it happen.

Dr Michael Clem had been working as a GP for over a decade when he decided the time was right to start his own practice. While he drew inspiration from his father, a pharmacist who had run his own business for more than three decades, Dr Clem was also keen to work with his brother, Peter.

"I went through uni and medical school with Peter," he explains. "He's a former RAAF pilot and overall brilliant man. I couldn't wait to share a medical practice with him."

While Dr Clem wanted to set up a new practice from scratch, he knew he would need expert financial help.

Calling in the experts

"I had been to a few conferences where BOQ Specialist were in attendance and that's where I first came into contact with them," says Dr Clem. "I asked around and the word-of-mouth recommendations for BOQ Specialist were overwhelmingly positive."

Dr Clem soon discovered that the level of service offered by BOQ Specialist easily lived up to the hype.

"BOQ Specialist is a dynamic organisation that can make decisions and get answers very quickly," says Dr Clem. "On top of that, they really deliver a high level of personal care and are very supportive and encouraging."

Dr Clem had a couple of partners on board and they shared a vision of providing the highest level of healthcare no matter what the situation. Another big focus was on the health and wellbeing of the doctors while providing encouragement to continue their education. The final piece of the puzzle was to make this new practice a pleasant place to work.

Making it work

Dr Clem, his partners, and BOQ Specialist worked together closely to get the financing, business modelling and financial forecasts in place. They were certain they had covered all the bases.

Seven Hills Family Doctors opened

their doors in April last year. Located five kilometres east of Brisbane's CBD, it provides comprehensive medical care to the local community and surrounding areas.

"We're not a gigantic medical centre with dozens of doctors open 100 hours a week," says Dr Clem. "We are, instead, a high-quality, family-focused practice that bulk-bills for children. We believe there shouldn't be a financial obstacle to meeting children's medical needs."

Risk and reward

Seven Hills Family Doctors has been going from strength to strength since it opened. By taking the time to plan properly and have all the financials in place, the business has been growing steadily.

"Having BOQ Specialist in our corner was like our own secret weapon," says Dr Clem. "They've been engaged and supportive all the way through, and continue to be involved to this day. It really does make a difference when you've got backing like that."

While there's no denying that starting your own practice is a large financial commitment, Dr Clem has some advice for those who are thinking of taking the plunge.

"You need to be aware of the risks and approach it with the appropriate trepidation. The most important thing is to have a long-term plan in place and have someone to answer all your questions."

"Owning and running a medical practice gives you an entirely different perspective to just being an employee. The medicine is still paramount but there's concerns about staff and the people with whom you work."

"I am thankful to BOQ Specialist for giving me an opportunity to create our practice," says Dr Clem. "Serving our patients and our community is a very humbling experience. I feel I've gained a more global approach to public health. The decision to start my own practice was, without a doubt, the best decision I've ever made." □

BEST PRACTICE

"Dr Clem was keen to start his own business along with a couple of partners," says BOQ Specialist's Jeff Miller. "They had found the perfect place." Unfortunately, that site fell through and the whole process was put on hold. Then, last year, Dr Clem took a lease on a spot right across the road from the original place—this time with more favourable terms.

"It just goes to show, you don't always need to rush into things," says Jeff. Dr Clem and his partners worked closely with BOQ Specialist to organise and fund the set-up of the new practice.

BOQ Specialist looked after the bank guarantee, business banking, bank accounts, the equipment, fit-out—everything from start to finish. Taking the time to set up the business structure properly has paid handsome dividends. "Seven Hills Family Doctors is doing exceptionally well," says Jeff. □



Jeff Miller

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The best home loan package



Dr Tarcilio Cavalcante and
Dr Silvia Cavalcante at their practice,
Wyndam Dental Solutions.

For husband-and-wife dentistry team Tarcilio and Silvia Cavalcante, keeping their practice afloat and finding the finance for a new home proved a challenge. Enter BOQ Specialist, which helped them net a win-win for business and family.

Since landing in Melbourne from Brazil two decades ago, Tarcilio and Silvia Cavalcante have been busy. They've raised a family, bought a couple of properties and helped build a successful outer-metro dental practice, Wyndam Dental Solutions. "I bought half the business in 2004, then bought my partner out in 2014," Dr Tarcilio Cavalcante says. "Now Silvia and I own and run the practice, with our former partner as the third dentist."

To buy out their practice partner, the Cavalcantes paid a fair amount of money. While they had paid much of the debt, it didn't occur to them to seek personal finance as well. "It never crossed my mind," Dr Cavalcante says. "Until my wife and I saw a house we really liked."

And when that happened, they found it trickier than they expected.

The dream house

When the Cavalcante family first arrived in Australia, they lived in Williamstown, "but the family was growing and we needed a bigger house," Dr Cavalcante explains. "We found one in Sanctuary Lakes, but always talked about coming back to Williamstown."

"We weren't thinking about it seriously until we saw this house up for auction. I put the numbers together and thought, 'Maybe we'll give it a go'. We didn't have a lot of time—the auction was in two weeks. So I went to my bank [for] a loan. They sent a home-loan specialist in who looked at everything, then at the very last minute made us an offer that was impossible to accept."

"I'm not a big risk-taker, and they'd set it up in such a way that it was very risky for me, and didn't give me many opportunities or much flexibility."

That's when Dr Cavalcante got in touch with BOQ Specialist.

"Many times before—when I'd bought my first house, and the practice—BOQ Specialist helped me. I sent a quick email asking for help and Lindsay Rose came and was more helpful than we could have imagined."

Flexible options

Lindsay Rose, a financial specialist from BOQ Specialist, helped the Cavalcantes tailor a flexible finance plan that suited their business and family needs, gaining approval for bridging finance for a home worth up to \$3 million, with the loan terms ensuring they had the six months' breathing space they needed to sell

their existing residence.

"It only took two weeks to get it all approved," Dr Cavalcante recalls. "The first time we spoke to Lindsay was a fortnight before auction; she gave us the green light a day prior to auction."

They didn't get that first house but soon afterwards, found another. A month later, it was theirs. "It wasn't as good as the initial house, but we bought it with the intention to do renovations, to make it what we wanted," Dr Cavalcante says.

Managing business debts

Paying off the business debt was a priority. "What I wanted to do was sell our house and use part of the money to pay the business debt off so I could focus on my new house," he explains. "But my previous bank didn't make it easy for me. The way BOQ Specialist structured our finances worked much better for us and made more sense."

"They said, 'Yes, you could pay it off—but we can make it even better for you: we can keep the business loan as an interest-only [loan] for another few years and just pay the interest, which is tax-deductible, then either renegotiate the deal later or pay it off when you want'."

"We sold our old house and now have a significant amount in an offset account, so when the business loan expires we can pay it off. They made it more flexible for us, and more practical."

Making the difference

According to Dr Cavalcante, BOQ Specialist could help because of their niche focus on medical and dental practices. They had the knowledge of how practice finances are set up normally, and could use that to benchmark the way the Cavalcantes worked.

"BOQ Specialist is very personal," he adds. "I was only in touch with two people there, and both were always ready to help. Lindsay showed a lot of empathy: a willingness to do the best she could."

"Like right now; we're finally going ahead with the renovations, so I spoke to Lindsay and again, they're happy to help. We work together and have a very good commercial relationship."

Meanwhile, the family are enjoying their new home. "We are very happy here," Dr Cavalcante says. "We realised all our plans and made them happen in a very nice, if unexpected, way." □

BEST PRACTICE

BOQ Specialist's Lindsay Rose, who was the Cavalcante's financial specialist, explains: "It was a somewhat complicated transaction: Tarcilio and Silvia Cavalcante were looking to buy a 'dream home'. They had a couple of properties already, and they'd been to their existing bank to sort out their finance—essentially, they were looking for a bridging loan. Because Tarcilio and Silvia are both dentists and currently own the practice in which they work, we were able to look at the business and understand their cashflow, current and likely future income, business model and how stable their careers are."

"We got them the pre-approval that allowed them to purchase their new home before they sold their existing one and structured their debt in a way that was most tax effective for them." □



Lindsay Rose

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What factors are affecting your medical indemnity premium?

Experien Insurance Services, BOQ Specialist's preferred partner for insurance, give unique insight into the factors affecting medical indemnity insurance premiums.

Experien's service is unique in that they can advise on both life and income protection insurance as well as offering a broking service for medical indemnity insurance. The latter service, now used by hundreds of doctors around Australia, has led to a unique insight into the pricing for various specialities across the industry as seen by Experien.

The factors that insurers commonly seem to take into account in setting their premiums are the practicing category of each doctor, their annual billing amount,

their retroactive date and their level of past claims. Competition in the sector has increased and some new factors are being used to differentiate pricing such as age and gender.

Doctors are now becoming more aware that there are benefits to reviewing their cover and it is now possible to switch to another insurer for better terms without losing retroactive cover and also obtaining continuity of cover.

Most doctors working in the private sector renew their medical indemnity

insurance policies in June or December each year.

A doctor can review their cover shortly before these periods or at any time throughout the year—changing can actually take place at any time of the year. Reviewing insurance often results in either cheaper premiums, more optimal cover or both.

In a recent study conducted by Experien, the minimum and maximum premiums by specialty on a national level are seen below:

Speciality and fee band	Minimum Premiums	Maximum Premiums
ANAESTHESIA		
\$600,000	\$8,800	\$12,000
DERMATOLOGIST		
\$500,000	\$4,900	\$8,700
CARDIOLOGY – PHYSICIAN (NON INTERVENTIONAL)		
\$150,000	\$4,500	\$6,974
CARDIOLOGY – INTERVENTIONALIST		
\$1,000,000	\$7,900	\$10,300
GASTROENTEROLOGY – PROCEDURAL		
\$200,000	\$6,500	\$9,900
GENERAL PRACTICE – NON PROCEDURAL		
\$500,000	\$4,600	\$6,000
GYNAECOLOGIST – INFERTILITY		
\$650,000	\$29,000	\$45,000
OBSTETRICIAN & GYNAECOLOGIST		
\$700,000	\$37,000	\$73,000
OPHTHALMOLOGY – PROCEDURAL		
\$1,000,000	\$14,000	\$20,000
OPHTHALMOLOGY – NON PROCEDURAL		
\$230,000	\$6,800	\$10,400
ONCOLOGY		
\$900,000	\$5,500	\$10,700
PAEDIATRICIAN		
\$500,000	\$5,300	\$9,500
PSYCHIATRY		
\$150,000	\$1,300	\$7,900

Speciality and fee band	Minimum premiums	Maximum Premiums
PHYSICIAN – NON PROCEDURAL		
\$100,000	\$1,600	\$5,200
RADIOLOGY		
\$700,000	\$11,700	\$15,500
SURGERY – ENT		
\$350,000	\$15,000	\$19,000
\$700,000	\$19,500	\$26,000
\$1,000,000	\$7,900	\$10,300
\$1,500,000	\$21,000	\$30,000
SURGERY – GENERAL SURGERY		
\$350,000	\$17,980	\$25,347
\$700,000	\$27,000	\$43,000
SURGERY – NEUROSURGEY		
\$1,400,000	\$58,000	\$68,000
SURGERY – PLASTIC AND RECONSTRUCTIVE		
\$250,000	\$15,000	\$42,000
\$900,000	\$40,000	\$43,000
SURGERY – VASCULAR		
\$1,000,000	\$27,000	\$45,000
UROLOGIST		
\$850,000	\$15,000	\$29,600

Ask Experien also about Qantas points offers available to new clients who use BOQ Specialist Credit Card to pay premiums in their first year with Experien. Also ask about their multi policy reward for clients who take more than one product including insurance for a medical practice. □

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Richard Curia

BOQ Specialist, Western Australia

"I love my motorbike. I absolutely love the adventure of taking it out on the road, and I find riding to be relaxing. I know it sounds like a cliché, but the appeal is the feeling of freedom. You're just cruising along, and checking the landscape as you're riding. It really clears my mind.

"I first fell in love with motorbikes in the late 1980s. I was a teenager, living in South Africa, and started riding bikes around my friend's farm. Nowadays, cruising bikes are my

thing—I'm not really keen on off-road or dirt bikes.

"I have a decent-sized bike, a 950 Yamaha Sports Bike Cruiser. I live in the northern suburbs of Perth, and we often take the bike out for a cruise on the weekend. My wife likes sitting on the back and we cruise along the coast—one of my favourite rides involves heading down south, on the coastal route. The beach road towards Fremantle is a nice trek. But we'll also sometimes head north into

more hilly, lush areas.

"My goal is to celebrate either a milestone birthday or anniversary by riding a motorbike across the USA—ideally, along Route 66 on a Harley-Davidson. I hope to do this within the next five years. When my family gets the chance to travel, we often go to the United States, which is a country I love going to. The USA is so diverse, with millions of things to see, and awesome landscapes. So I'm sure we'll all love that." □



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