

# Best Practice

 **BOQ SPECIALIST**  
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## HOME HELPER

When Dr Daniel Varma's home loan fell through the day before settlement, he turned to BOQ Specialist to get the job done fast.

### High road to China

How a couple of orthodontists are expanding into China with help from BOQ Specialist

### Where love lives

The lives of the principals behind a new Perth-based dental practice are forever intertwined, thanks in part to BOQ Specialist

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## A COUNTRY PRACTICE

How Dr Kathleen Walsh turned to BOQ Specialist to help her realise a long-held dream of running her own successful practice

### High road to China

How a couple of orthodontists are expanding into China with help from BOQ Specialist



### Fixing a home loan nightmare

When Dr Daniel Varma's home loan fell through the day before settlement, he turned to BOQ Specialist to get the job done fast.

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## BRINGING UP BABY

Dr Catherine Harper had her first child and first practice all at once. Lucky she had some support from BOQ Specialist

### Fixing a home loan nightmare

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How a couple of orthodontists are expanding into China with help from BOQ Specialist



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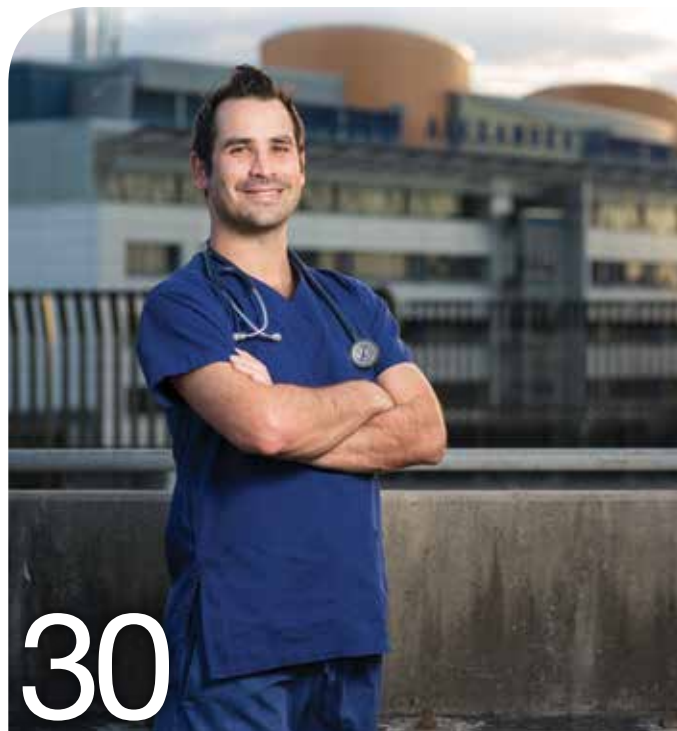
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# Welcome

**W**ith 2017 drawing to a close now is a great time to think about how you set yourself up for the next year. It's important to review your personal and business finances and ensure you're in the best possible shape as you think about what the future may hold. At BOQ Specialist, we have a strong focus in partnering with medical, dental and veterinary professionals and our deep understanding of the industry enables us to truly understand where you are at and help you plan ahead.

This is a bumper edition of *Best Practice* and I find it inspiring reading the stories of how we have been able to help our clients buy new homes and build their practices. In this edition we hear how a couple of orthodontists are expanding into China, how we were able to help Dr Varma when his home loan fell through the day before settlement and how the recipient of the ADAVB BOQ Specialist CPD Practice Bursary realised her dream of running her own successful practice.

We have also been busy looking at ways we can better support our clients. In June we launched merchant facilities as part of our business banking offering. We also launched our FutureFocus grants. Developed exclusively for medical and dental students, the FutureFocus grants have enabled five students the opportunity to undertake an overseas placement. Each recipient has been awarded \$2 500 to put towards the cost of their overseas placement and it is incredible to see the impact these students are making in developing countries.

Our staff at BOQ Specialist have also been making a difference in the community, volunteering and raising funds for the Children's Hospital Foundation. It is very rewarding to be a part of the critical work they do.

As we head towards the end of the year, I'd like to take the opportunity to thank all of our clients for their support, wish you all the best over the festive season and hope you get an opportunity to enjoy a well-deserved break over the summer holidays.

Regards,

**Dr Brett Robinson**  
CEO, BOQ Specialist



# BOQ Specialist in the community



## AMSA National Convention

Our team attended the Australian Medical Students Association's (AMSA) National Convention in Sydney. The convention is the pinnacle event on AMSA's calendar, with over 1200 medical students from across Australia attending. As Major Partners of AMSA for the sixth consecutive year, we were involved in many aspects of the convention including a presentation to all delegates, a breakout finance workshop and a trade stand for two days. □

## ADAVB BOQ Specialist CPD Practice Bursary

The bursary aims to acknowledge dental practices committed to quality learning and to fund further professional development for practitioners and professional staff members. Congratulations to Dr Kathleen Walsh who won the 2017 bursary. □





## Banking on our Kids

Banking on our Kids is BOQ's flagship annual fundraising appeal, which is held throughout the month of July. BOQ raised \$210 599 that will go directly to fund much needed medical equipment and research to Children's Hospital Foundations Australia. Our staff volunteered at childrens hospitals around Australia. Pictured above is our own Sydney staff at the Royal Children's Hospital at Randwick, where they met Captain Starlight in the Starlight room. □



## FutureFocus

Masoud Nasir, a final year dental student from James Cook University, was one of the five recipients of our FutureFocus grant for 2017. Masoud received \$2 500 to put towards his voluntary overseas placement which took place in Latouka, Fiji during October. His placement involved working with local health teams to provide oral health services and implementing an oral health promotion program for local schools. □



## Roadmap to starting your new practice

On Friday, 21 July, we hosted a 'Roadmap to starting your new practice' workshop for our dental, medical and veterinary clients. The 45 attendees had a full day of presentations from speakers who provided them with a course of action to ensure the setup and running of a successful business. □

## Trivia Night

We recently hosted the inaugural BOQ Specialist Trivia Night, 'Battle of the Brains', which saw medical students and junior doctors from across Sydney compete for the title of Sydney's smartest university or hospital. □



"A few of our colleagues were assisted by BOQ Specialist so it came highly recommended from more than one source. It was incredibly easy."

DR ANGELA PATHMANATHAN

Dr Vince Figliomeni and  
Dr Angela Pathmanathan

Professionally and personally the lives of the principals behind a new Perth-based dental practice are forever intertwined, thanks in part to BOQ Specialist.

# Where love lives

**Amore** is a powerful word that features prominently in the worlds of Perth dentists Vince Figliomeni and Angela Pathmanathan.

It was a shared love of dentistry that saw them both attend, and later graduate, from The University of Western Australia. It was professional respect, as well as their devotion to each other, that saw the pair choose to go into business together.

So, it makes sense that when they were searching for a suitable name for their first practice, it was the Italian word for love that they settled on.

## The start of something big

Compelled by the need to work in a hands-on industry with a strong academic component, Albany-born Vince moved to study dentistry at UWA in 2003 after being inspired by his own orthodontist Dr Steven Singer.

In a quirky twist of fate Angela, born in the same year in Perth, was similarly inspired by her own orthodontist Dr Mithran Goonewardene and commenced studying dentistry in the same year. Platonic friends, they graduated together in 2008. Six years later they began dating. It was also around this time they began sensing symmetry between their professional approaches and discussed the idea of heading into business together.

"We're both very passionate about dentistry and whenever we discussed work, our treatment ethos and patient care seemed very aligned, so it was a very natural decision to start a practice together," says Dr Pathmanathan.

## That's amore!

As their personal relationship progressed so too did the momentum behind starting a business relationship, and they found themselves planning their wedding and their first dental surgery, Amore Dental, at the same time. They were married in December last year and just seven months later opened the doors to their Hammond Park practice.

They decided against buying into an existing clinic as they were not wanting to compromise

on the type of clinic they envisioned. "Although business conditions in general aren't the best in Australia at the moment, we preferred to find a location which had growth potential rather than buy into an existing practice," says Dr Figliomeni.

He adds the pair had been individually looking out for possible locations for the past few years but soon realised that city fringe suburbs offered the best commercial opportunities.

## Building a life together

With clear ideas about the fit-out, the pair were both very hands on when it came to the design of their practice. Eager to develop the site "efficiently and to a high standard, without unpleasant surprises", they worked alongside Medifit Design and Construct to design a modern light-filled clinic with a practical layout easily able to be navigated by staff.

Everything has been designed with ergonomics and efficiency in mind—automation for lights and air conditioning, kill switches for circuits for start-up and shutdown efficiency, and foot control faucets for dirty sterilisation areas are just some of the features incorporated. The entire surgery also has temperature sensors for each room's temperature control for individual patient and operator comfort.

## A beautiful friendship

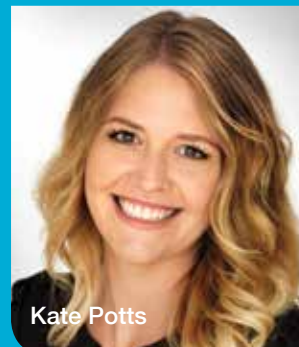
Drs Figliomeni and Pathmanathan both cited a lack of time as the biggest challenge they faced in getting their practice up and running, particularly as they were both working fulltime and planning their wedding. Yet the pair both agree that it was well worth it to ensure the practice reflected their vision.

"It's still a very developing area, but people are steadily finding us and we have already seen some great local patients. At this stage we want to focus our energies and grow in this location with the community alongside us. We intend to add more staff to our team when we get busier and there is a third room ready for equipment and cabinet installation when we are ready to grow." □

## BEST PRACTICE

Kate Potts from BOQ Specialist was lucky enough to work with Dr Figliomeni and Dr Pathmanathan during their big life changing events. "I got to experience their engagement, marriage and their first dental practice—it's been quite an adventure and I couldn't be happier for them," says Kate. She says the couple's application proceeded without any hiccups as they had done their research and knew exactly what they wanted. "They are both such a pleasure to deal with," says Kate.

Drs Figliomeni and Pathmanathan say they were impressed with the way their application was handled. "A few colleagues were helped by BOQ Specialist so it came highly recommended from more than one source. It was incredibly easy." □



Kate Potts

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"We knew it would be quite challenging but we didn't know it was actually that tough and complex. We are so grateful for the assistance we received from the BOQ Specialist team."

DR LEE-TAM TEO

Dr Penny Lim  
(front) and  
Dr Lee-Tam Teo



When dermatologist Dr Penny Lim wanted to start her own practice, her husband, Dr Lee-Tam Teo, decided to help.

# Skin in the game

**Dr Penny Lim and Dr Lee-Tam Teo**, a husband-and-wife team, may have followed different paths in their medical careers but they were equally committed when setting up their own practice.

As a consultant dermatologist, Dr Lim could see the potential of running a business in the prosperous Sydney suburb of Pymble. Dr Teo, who works at paediatric intensive care units, decided to take on a different role as a business manager of their practice—a job with which he was totally unfamiliar.

“My role was mainly developing the start-up of the practice,” explains Dr Teo. “I didn’t want Penny to be taking on the stress of establishing the new practice. I just wanted her to concentrate on looking after her patients. The last few weeks prior to the opening of our practice was intense as the multidisciplinary team, mainly the project manager of the medical fit-out, medical marketing team, IT and software project managers, medical suppliers etc worked together to ensure that the practice was ready for the first patient as per schedule.”

## Out of the comfort zone

Dr Teo admits that he was definitely out of his comfort zone after working as a specialist since 2003. “You don’t get taught how to run a business in medical school,” says Dr Teo, who completed his degree at the University of Malaya in 1998—the same year as Dr Lim. After dating at high school, they were married during their fourth year at university.

Their medical careers expanded over the following decade. While Dr Lim received her Advanced Master of Dermatology from the National University of Malaysia in 2009, the couple had moved to Australia the year before. For Dr Lim, the move was partly due to the prestigious award she won from the Australian Government’s then Department of Health and Ageing to work at the Skin and Cancer Foundation and Westmead Hospital in Sydney. Following this, she received the Fellowship of the Australasian College of Dermatologists in 2012. Dr Teo pursued his training in Paediatric Intensive Care simultaneously and was awarded Fellowship of the College of Intensive Care Medicine the same year as Dr Lim.

After a few years, she had a vision of opening her own practice in Sydney’s

Upper North Shore. The advice from their accountant was to contact Sandy Constanti from BOQ Specialist, who met with the doctors and guided them in their research for a suitable location.

## Using your super

Drs Lim and Teo eventually chose a property with easy parking, good visibility and very little competition. Sandy liaised with their accountant to set up their self-managed super fund (SMSF) structure. Purchasing the practice premises in their SMSF would provide tax benefits along the way, asset protecting and build up a variety of assets.

The other loan that BOQ Specialist provided was the fit-out and equipment loan. This loan started as an overdraft facility and upon completion of the project—with confirmation from the clients’ accountant—it was converted into loans that gave the clients maximum tax advantages. The overdraft facility suited them as the payments to various suppliers could be easily managed. They didn’t need to worry that they would not have the money to complete their project.

## The pressure is on

Dr Teo, who was managing the trades, was relieved to have the financial side of things well looked after. “We knew it would be quite challenging but we didn’t know it was actually that tough and complex,” he says. “We are so grateful for the assistance we received from the BOQ Specialist team. They do this every day of the week but this process is new to Penny and myself.” The renovation took three months. “I told everyone involved—the project manager, IT guys, and equipment personnel—that we must be up and running by 28th March, 2017,” says Dr Teo.

## The learning curve

Pymble Dermatology opened right on time and the practice expanded rapidly. Within three months of opening, Dr Lim had to increase the consultation from two to four days a week. She’s now planning to hire an associate by the end of the year.

“When you start a new practice, it’s a real learning curve,” says Dr Teo. “Some things are out of our control but we have learnt a lot by undertaking this project. We wouldn’t have it any other way.” □

## BEST PRACTICE

When Sandy Constanti of BOQ Specialist met Drs Penny Lim and Lee-Tam Teo, she was impressed with their diligence, preparation and determination. “Dr Lim knew exactly what she wanted in her practice—the number of consulting rooms and equipment, while Dr Teo wanted to understand the finance and business plan,” she says.

When Drs Lim and Teo said they wanted to buy their practice premises, Sandy suggested speaking to their accountant about how their SMSF could be used.

After working through the process, Drs Lim and Teo were ready to go in this direction. “They had already identified a place at Pymble [in Sydney] that would give them great exposure and ample parking for their patients,” says Sandy. “We financed the practice premises using the clients’ SMSF. It will ensure longevity at this location. Clients spend a lot of money on fit-out and equipment and they want to make sure they’re staying at the location for a long, long time—hence, the preference to purchase their practice premises. At BOQ Specialist, we make it happen.” □

**Sandy Constanti**



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“Even though I had some dealings with other institutions, BOQ Specialist made it very easy for me to transition from employee to business owner.”

DR GARRETH MCBRIDE

Dr Garreth McBride knows all about juggling personal and private life—his wife gave birth to a baby daughter just two weeks before he opened The Good Dentist, his new dental practice.

# The making of the good dentist

**When Dr Garreth McBride** emigrated from Ireland to live in Australia five years ago, he was of the mindset that, one day, he would own his own dental practice. He knew that initially he would have to immerse himself in the industry and immediately began working in a corporate dental practice.

"While I enjoyed the work, a part of me knew it wasn't a very good fit," says Dr McBride. "I bided my time for three-and-a-half years until I knew I had to make a move."

He began looking at dental practices for sale in his home town of Newcastle [NSW] but found them to be very overpriced. It was obvious that a lot of owners were including a very high premium for the goodwill that came with their practice.

"I was also concerned that the owner could sell the practice and then set up again just down the road," says Dr McBride. "A large proportion of existing patients would then follow the original owner and all the goodwill would leave with them."

## Obtaining finance to move from employee to owner

When he found a potential site for a new practice in the Newcastle suburb of Cooks Hill, Dr McBride approached a couple of financial institutions about a loan—but ultimately chose BOQ Specialist.

"Even though I had some dealings with other institutions, BOQ Specialist made it very easy for me to transition from employee to business owner," says Dr McBride. "They were the obvious choice."

It's expensive to set up a new dental practice from scratch and Dr McBride

had done his due diligence, investigating costs of equipment, fit-out, remodeling and incidentals. He approached BOQ Specialist with a comprehensive financial breakdown and together they were able to create a very accurate spreadsheet of the costs involved.

"I was working with one of BOQ Specialist's financial consultants, Scott Hutchinson," says Dr McBride. "He has extensive experience working with dentists and dental practices and knew exactly what I was talking about."

## Here is The Good Dentist

Dr McBride signed with BOQ Specialist in November 2016 and his new practice, The Good Dentist, opened at the end of February 2017. Not only did he have to deal with Christmas during the build, but his wife of three years gave birth to baby Ellexia two weeks before the new business opened. "It was taking nesting to a whole new level," says Dr McBride, laughing.

Opening a new practice without an existing client base can be a nerve-racking experience. Fortunately, The Good Dentist has grown quickly with 700 patients on the books within six months of opening. Dr McBride couldn't be happier in his role of owner/dentist and is certain he made the right decision to go out on his own. "I think fear of the unknown restricts a lot of people," he says. "And to be honest, I had plenty of fears in regard to money, funding and setting up a brand new practice. However, all those fears were relieved and alleviated whenever I talked to Scott and the other professionals at BOQ Specialist. Working with them is one of the best business decisions I've ever made. □

## BEST PRACTICE

"Dr McBride was a young hardworking dentist, recently emigrated from Ireland, with a pregnant wife and a burning desire to start his own business," recalls Scott Hutchinson. "He really had a lot on his plate."

When he first met with Scott, Dr McBride had no experience of running his own practice. His business plan and personal drive was impressive, and there were no issues in setting up a loan.

"Our dealings with the dental industry allows us to give a very accurate idea of the costs involved and how much money is needed to set up a new practice," says Scott. "We were also able to put Dr McBride in contact with a couple of dental supply companies to help equip his new practice."

The Good Dentist is a one-dentist operation but with the capacity to expand in the future. Scott will be on hand to help with the finances when the time comes.

"Garreth is starting small but I'm sure he will do very well," says Scott. "He's a very personable man and he has a holistic approach to dentistry that's very popular." □



Scott Hutchinson

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Dr Nic Cher

Dr Nic Cher found a home for his new veterinary practice in Brisbane's Fortitude Valley. Now he's finding homes for abandoned pets.

# The vet in the valley

**Dr Nic Cher** is a born vet. Whether feeding the cat that chased mice away from his dad's corner store, or bringing stray dogs back to the family home for a bath, Dr Cher has always wanted to work with animals.

After a long journey that has led from his childhood home in Singapore to stints in Melbourne, Perth, Sydney and Vancouver, Dr Cher opened his own veterinary practice in Brisbane's Fortitude Valley earlier this year and hasn't looked back.

"I chose to set up my clinic in Emporium as it has a real village vibe to it," he says. "People have been so friendly and I've been warmly welcomed by my neighbours. This area has a real 'walkable' feel to it. You can drop your dogs off for a check-up while you have a coffee next door and do your shopping."

## An inner-city approach

Dr Cher's growing success is driven in part by his strong social media presence. He has more than 8 million views on his YouTube channel.

His success is also helped by the innovative approach to the design of his new practice. With a trendy showroom vibe that appeals to his fashion-conscious inner-city clientele, Fortitude Valley Vet looks right at home alongside the neighbouring funky cafes and shopping boutiques.

"I want my customers to feel relaxed when they come into the clinic, as if they are coming to a good friend's home for a chat about their pet," he says. "We chose colours that have a mood-altering effect and spent time finding bespoke furniture, lighting, shelving and a reception counter to make sure we deliver the correct message to our clients."

The clinic sells a curated range of high-end Australian-made pet products that are difficult to find in shops and Dr Cher uses these as conversation starters.

"The products are on beautiful displays that bring people in so we can have a conversation about their dog or cat, and how we can enhance their pet's health and wellbeing. I am usually sitting out at the reception table if I am not consulting. This allows me to talk to shoppers who then have a chance to get to know me."

## Setting up in Sydney

After growing up in Singapore and spending time in Vancouver, Dr Cher first studied wildlife biology at the University of Queensland. "Becoming a vet took a longer route than I expected," he says. "I got sidetracked with wanting to be a zookeeper or a ranger roaming the incredibly beautiful Australian landscape." Eventually, life brought him to Perth where he studied at Murdoch Veterinary School, developing a passion for small animal medicine and practising in Melbourne.

Soon, however, all roads led to Sydney and Dr Cher opened his first veterinary clinic out of the front rooms of his Surry Hills terrace house. It was a consulting-only practice and the young vet limited himself to vaccinations, health checks and simple medical cases.

"The Sydney City Council was probably the biggest challenge I faced prior to opening the practice," he says. "There were many legal requirements and approvals to tackle over a nine-month period. It cost several thousand dollars in professional fees before I was given the green light to convert just two rooms of my house into a reception area and consulting room."

**"I was setting up a clinic, there were considerations to be made in terms of design, workflow, and storage, but the process was very smooth and stress-free."**

DR NIC CHER



However, unable to do surgery or work on complex cases was frustrating for the young vet. At the same time, with a baby son on the scene, Dr Cher and his partner were feeling the pinch.

"It was clear that Sydney was never going to give us enough space for our growing family," he says. "We had an 80sqm terrace with most of the ground floor carved out for the consulting practice and my family living on the second and third level of the house."

### Brisbane bound

Greener pastures beckoned in Brisbane, and Dr Cher and his partner decided to sell up in Sydney and join his family in Queensland.

"It was a really tough decision to close up shop and move to Brisbane," he says. "But our new home is literally 12 times bigger. It's next to the Brisbane River and only seven kilometres away from the Brisbane CBD."

Three months later, Dr Cher was settling the purchase of his Fortitude Valley clinic.

"With help from my financial specialist, Teresa Nguyen, we quickly secured an outstanding under-valued commercial premise," he says. "Teresa and I had multiple

in-depth discussions about what would be the best step forward to set up my dream practice.

"Since I was setting up a fully-fledged clinic, there were more considerations to be made in terms of design, workflow, safety measures, and storage, but the process was very smooth and stress-free."

The planning paid off, as Fortitude Valley Vet has been profitable since its second month in operation, and the monthly figures continue to climb. With the clinic showing early financial success, Dr Cher says he's happy to be able to focus on the passion that sparked his journey as a child in Singapore—rehome the stray dogs he collected.

"I'm still most passionate about helping animals find their forever home," he says. "It is especially difficult for older pets as many people perceive them to be 'problem' pets. But older animals require less time to train since they usually come toilet trained and are well-versed in basic commands. They are also less demanding due to their age, which is a bonus for people who want a pet that doesn't take up too much of their busy lifestyle."

It just goes to show a little vision can take you a long way. □

### BEST PRACTICE

For BOQ Specialist's Teresa Nguyen, it was obvious Dr Nic Cher was destined for success from early in their relationship.

Dr Cher approached BOQ Specialist seeking a loan to purchase his commercial property, and Teresa was also able to secure him funding for the clinic fit-out along with a line of credit facility to assist with working capital. By working together with Dr Cher, Teresa was able to streamline the process and set up the most appropriate finance structure.

"I knew he had experience running a practice, but I was impressed by the strength of his vision for his new clinic," says Teresa. "He identified a market for what he wanted to do and did all his own research. He even sourced all the tradespeople for the fit-out himself. We look at more than just the numbers. It's also about the client and whether they have that vision and the skills to make it happen. In Nic's case, that was never in doubt." □



**Teresa Nguyen**

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# Five tips for managing excess cash

Here are some solutions for managing excess cash and putting it to work for you and your practice.



If you're a medical professional and have worked hard to grow your business, there may come a time when you have excess cash. For many business owners it's an enviable position to be in, but it can cause a small headache for others. What should you do with it? There are a number of factors to consider, including the level of risk, reward and liquidity you're searching for. Once you've worked out how much cash you need to keep on hand to cover costs, consulting your bank or financial adviser will help you decide what works best for you. But in the meantime, here are five strategies for dealing with excess cash.

## 1. Invest in assets

Sinking your surplus cash into shares, stocks or property is a good way to grow the money you've accumulated. You can invest in the share market yourself, or through managed or passive funds. This path does carry an element of risk, though, so the best strategy will depend on your goals and the level of risk you're comfortable taking on. You shouldn't do anything without consulting your financial adviser.

## 2. Savings accounts and term deposits

Directing your money to a savings account is a low-risk option which allows your money to be readily accessible. BOQ Specialist's Shehan Rajakumar says this means your money isn't "locked away", and allows for flexibility and liquidity.

Some banks may offer other services to add value to your deposit, too. BOQ Specialist, for instance, is the only bank in Australia that offers a transaction account that pays Velocity Frequent Flyer points.

"Customers may find greater value in earning points which they can use for travel and other things rather than earning

interest, which they may get taxed on," Shehan says. If you know you won't need your money for a while, consider putting it in a term deposit. Term deposits typically have better interest rates than standard savings accounts, which will help you maximise your return.

## 3. Invest in your business

Reinvesting surplus cash into your business will help it grow. There are a number of ways you can do this, including investing in better systems, new equipment or research. Maybe you want to expand by buying another company. Whatever the case, reinvesting in your business can help it become more innovative and better prepared for the future. There may also be tax advantages for you, so speak to your accountant about this option.

## 4. Pay down debt

While it's not the most exciting option, getting debt off your books is a good idea. Not only will it take a burden off your shoulders, but it will mean you'll save money on interest payments.

## 5. Spend it

Paying a dividend to yourself is another way of moving surplus cash out of the business. If you want to boost staff morale, you could also think of giving employees a bonus. Various tax deductions are available should you go down this path, but it's important to be aware of the tax implications before you make your decision.

**Looking for a dependable yield from your income or savings? Call us on 1300 131 141 to find out more. ☐**

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**"We want to provide a quality service offering, with the best technology, operated by the best people in that field. Obviously all of these factors come at a cost."**

DR RAJESH KANNA

Dr Rajesh Kanna could see the potential of starting a cardiology testing service. Two years later, he's running four centres with more on the way.

# Following his heart

**Even though he opened** his first practice with one secretary and his wife as the business manager, cardiologist Dr Rajesh Kanna had grand plans of expanding. Dr Kanna opened his first cardiology testing service, Global Cardiology in late 2015. Now he's planning to open his fifth venture early next year.

His first testing service at Wexford Medical Centre in Murdoch, Western Australia, was immediately successful. "We expanded to be one of the busiest practices in this field," says Dr Kanna. "It was mainly because I have a great team, the technology works efficiently, and we have a lot of support from the GPs."

Specialising in interventional cardiology, he performed more than 500 interventional procedures when working at the University of Alberta Hospital in Edmonton, Canada. The cardiologist has also studied in his home country of India, as well as the UK but eventually settled in Australia more than a decade ago. After working at Fremantle Hospital, WA, he became a partner with the cardiology practice Hearts West in 2006 but before too long, he had the idea of opening the state's first cardiology testing service.

## Visions of the heart

"We wanted to make cardiac testing easily available to all people," says Dr Kanna, who graduated from Bangalore University in India in 1996.

"While it's very expensive and people often have high out-of-pocket costs, there was usually a long wait period to perform the testing. So we wanted to offer testing at multiple sites.

"It meant there were many overheads to be covered, including leases, personnel costs and the purchase of specialised cardiac equipment.

"At the same time, what we want to provide is a quality service offering the best technology operated by the best people in that field. Obviously, all of these factors come at a cost. We spoke to various banks but they didn't share our long-term vision."

It was while Dr Kanna was working as a partner at Hearts West in 2006 that he and his wife talked to BOQ Specialist about buying their first home.

When BOQ Specialist consultant Richard Curia discovered Dr Kanna's vision of opening a series of cardiology testing services, he could see the potential. Richard recalls: "Dr Kanna's biggest problem was that he had just immigrated and could not find a financial institution that was willing to assist him in Australia." When Dr Kanna expressed the difficulties he was having with the major banks, Richard happily offered much more than just a home loan package. "We deal with many medical specialists, so we could see where he was going to finish."

## A big heart

By the time Dr Kanna opened Global Cardiology in late 2015, he had become much more than a cardiologist—he was also a well-versed businessman. "We [Dr Kanna and his business manager wife] had to do everything ourselves, including looking after super, worker's comp and intermediary insurance sites, as well as paying staff and our contractors," he says. "I also had to source efficient software for the reporting of tests. It meant we were constantly thinking outside the box. It was a challenge but it was worth it."

Dr Kanna now runs four Global Cardiology sites, covering North, South, East and West Perth. "All the sites are run to capacity," he says. "We started off running Murdoch five days a week and the other sites two days a week. Now all the sites are running five days a week, as well as some weekend and after-hours work."

While Dr Kanna is looking at new practices next year, the next stage is consolidation. He admits it's been a steep learning curve but he's relieved that Richard Curia is always there for him. "I usually work late at night, but I'll always get answers from Richard quickly. Although I'm working hard, I'm really enjoying it. It's very rewarding." □

## BEST PRACTICE

Richard Curia is happy to call himself a "go-to man" for Dr Rajesh Kanna. "He's got me on speed dial, which is really good," says the BOQ Specialist consultant.

Richard had already worked with Dr Kanna when the cardiologist bought his own home and again when opening his first cardiology testing service, Global Cardiology, in 2015.

During this time, Richard guided him on leasing or buying, choosing premises, as well as funding for medical equipment and fit-outs.

"At BOQ Specialist, we try to make things easier for the specialist," says Richard. "They work so hard saving lives, so we take care of what we know best: the financial side of things. I could see that although Rajesh was only in his late thirties, he knew the risk was minimal due to his medical career. That's why we always help these hard-working specialists. We're familiar with their field of expertise. It works out well for them and we know the debt will be repaid. I have a great relationship with Rajesh and his wife and look forward to working with them in the future and seeing their practice continue to flourish." □



Richard Curia

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Dr Rachel  
Mascord (left)  
and Dr Joanna  
Wyszynski .

When a mentorship turned into a business partnership for Drs Rachel Mascord and Joanna Wyszynski, all they needed was a little help from BOQ Specialist to close the deal.

# Closing the deal

**Never let it be assumed** that the juniors and assistants working in a practice are not paying attention to what the senior practitioners are doing. Doing so could prove to have a dramatic and lasting impact.

That's certainly the case with dentists Rachel Mascord and Joanna Wyszynski, new practice partners with Dr Helen Zongas of the Dentessence clinic in Sydney.

Eighteen years ago, Dr Mascord was a senior dentist in a Sydney practice, and Dr Wyszynski was the new assistant. The pair struck up an instant rapport, and Dr Wyszynski was so impressed by the way Dr Mascord worked, she soon decided she too wanted to become a dentist. After leaving school, Dr Wyszynski studied dentistry at Charles Sturt University.

"Rachel was my inspiration in becoming a dentist through those years of assisting when I was at school and later at uni," Dr Wyszynski recalls. "I loved watching the way she worked with patients and we also worked well together. It has been a great mentorship over the years."

## An easy fit

Fast forward, and the pair found themselves at Dentessence, working together again—this time as fellow dentists. Earlier this year when one of the practice partners announced his plans to retire, Dr Mascord came up with the plan that she and Dr Wyszynski could buy into the practice and create a partnership trio with the already established Dr Zongas.

"We had both been with the practice for a while—I had been working there for one year and Joanna for about two and a half years—so it seemed an easy fit," Dr Mascord explains.

"We had both resigned from our other jobs to commit to this practice, and Helen was so encouraging about the prospect of forming the partnership, so it seemed like it an easy arrangement." With the trio in agreement about the new partnership, the business plan worked out and a loan approved

by BOQ Specialist; the deal seemed to have fallen neatly into place in April. It all appeared to just be a matter of signing on the dotted line to close the deal.

Sadly, that was when all their best laid plans veered way off course.

## Bring in the lawyers

"When three lawyers with very different agendas became involved, there was just so much stalling over various issues that everything became so delayed," Dr Mascord explains. "It eventually reached a standstill where nothing was proceeding."

"They were all doing their jobs and undertaking the necessary due diligence, but with lawyers for the three partners, as well as the seller, it just became complicated." The deal that initially seemed so straightforward was soon drowning in red tape that posed a threat to its future. When it finally reached a point of impasse with Dr Mascord and Dr Wyszynski wondering if it was just too hard to proceed, it was BOQ Specialist's Luke Truscott who stepped in to rescue the deal.

## Bringing it all together

Dr Mascord laughs as she recalls a meeting Luke called for all the involved parties, and laid down a strict plan of what needed to be done and who needed to take action.

"It was like a scene in a Western, when the good guy rides into town on the white horse and saves the day," Dr Mascord says. "It was literally going nowhere, so Luke took control, set out a schedule that all of us needed to follow and then helped guide us through all the twists and turns. With Luke at the helm it very quickly came together. He went above and beyond our expectation of a Financial Specialist and we can't thank him enough"

Dr Wyszynski adds that a deal that was on the verge of collapse only days before suddenly took on new life. "A week after we had that meeting when Luke set out the schedule, we

**"It was like a scene in a Western, when the good guy rides into town on the white horse and saves the day."**

DR RACHEL MASCORD



were in a giant boardroom signing the deal," she says. "That was how quickly it all came together once Luke took charge. He brought all the pieces together."

### Making it work

On August 10, almost five months after the plan was first discussed, a small but vital gathering of dentists, lawyers, accountants and assistants under the direction of Luke finally saw the contracts signed. The new partnership of Dr Mascord, Dr Wyszynski and Dr Zongas at Dentessence was finally formed.

"We were so stressed about this, so once it was all signed, we both just went over and hugged Luke out of sheer relief," Dr Wyszynski recalls. "If it hadn't been for his persistence, we might still be waiting."

These days, there are new directions taking place at Dentessence, as the newly-formed partnership trio establishes new ways of working together. For Dr Mascord, it's the second time she has been an owner in a practice, but for Dr Wyszynski, this is a confident new move, buying into a practice

only four years out of dental school.

"This is the next career step for me and it does feel different being a partner. But I have worked in dental practices as a receptionist, assistant, nurse and now as a dentist, so I have seen how good teams work together to make it all work," Dr Wyszynski says.

### Making it their own

One of the first things they did in those early days of taking over the business was clear out all the cupboards of their practice rooms to set up their own systems.

"I think we dug out enough composite to do mock-ups for every human being on the planet for the next few years," she laughs. "It was actually important to find out what we had bought, and it became a matter of claiming our space and making it our own, having come into the business now as equal partners.

"We have plans we want to roll out through the coming months, and the three of us know what's most important now is keeping good communication open between us. That's the plan." □

## BEST PRACTICE

In all his many years with BOQ Specialist, Luke Truscott admits he has never worked on a transaction quite like this one for Drs Mascord and Wyszynski. "The approval was the easiest part of the process; it was the number of parties involved that made it challenging," he says. "The difficulty was not all the parties were across all the information. There wasn't one person coordinating it, so I took it upon myself. Once we took this approach it only took a week to settle." Luke also set up a range of facilities including transactional accounts, overdrafts and credit cards. "I wanted to streamline the business operations and make it easy for them, so their focus can be on its patients, the practice and its growth," he says.

"They are three very good dentists coming together, so I'm very confident this is going to work out well for all of them." □



Luke Truscott

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**BOQ Chief Economist  
Peter Munckton.**

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# Blue Skies

*Blue skies*

*Smiling at me*

*Nothing but blue skies*

*Do I see*

**Ella Fitzgerald, “Blue Skies”**

**T**he song “Blue Skies” was composed almost 100 years ago by Irving Berlin. According to Wikipedia, the song was a last-minute addition to a musical (*Betsy*). On opening night, the song proved so popular the audience demanded 24 encores! During the final rendition, the singer (Belle Baker) forgot some of the lyrics, leading Irving Berlin to sing them from the front row.

For the economy, following a bleak period, blue skies have started to appear. The global economy in 2017 is having its best run in five years. International economic forecasts are being revised up, and many equity markets are having a good run. Particularly important for Australia has been the ongoing strong economic performance by our major trading partner, China. All of this has helped boost Australia’s export performance. Tourists are arriving in big numbers to our hotels and plenty of foreign students are arriving to study at our universities.

Another plus is that there are plenty of cranes around, with a significant number of large infrastructure projects taking place (particularly in the major cities). The construction industry is also getting a boost from the large amount of new residencies (notably units) still being built (notably along the eastern seaboard). All of this activity has boosted business confidence to near nine-year highs. Firms are now starting to open their chequebooks (remember those) again for capex spending.

Finally, the economic sky is getting bluer because of the disappearance of a particularly dark cloud. Following the boom times, the subsequent big decline in mining investment substantially weighed on the Australian economy. While lower mining capex spending is still likely this year, the fall in spending (and therefore its negative impact on the economy) is likely to be lower.

But while the economic skies are clearing, there remains a few clouds on the horizon. Internationally the large run-up in debt over recent years (notably in China) is a risk, particularly with growing signs that interest rates around the world are starting to rise. Domestically, the consumer has been down in the dumps, worried about low real wage growth (wage increases after allowing for price rises) and high debt levels. The hope is that better employment prospects (250,000 jobs have been created this year) will help make households happier to spend.

The level of the Australian dollar is also a bit of a worry (unless you are looking to go on an overseas holiday), particularly if it moves sustainably north of US80c. And while the jobs market has been improving, there are still plenty of workers looking for a full-time job.

Overall, it looks likely that the Australian economy will be enjoying a run of sunny days. But like the weather, how long the good run for the economy lasts remains uncertain. □



Dr Catherine Harper

Dr Catherine Harper had her first child and bought her first practice in the same year.

# Baby steps

**It's an understatement** to say that it's been a big year for Dr Catherine Harper, the owner and operator of the Barossa Veterinary Service in South Australia. For a start, Dr Harper purchased her first practice. And as if that weren't enough, she topped the feat by having her first baby.

As you can well imagine, Dr Harper is a walking exercise in time management, but instead of the weary first-time parent you may be expecting, Dr Harper crackles with energy and enthusiasm—after all, she's fulfilling a childhood dream.

"I grew up on a farm in Adelaide Hills and for as long as I can remember, it's been the only thing I ever wanted to do," she says. "The school counsellor always said you had to have another option, and I just said, 'no'. It's the only thing I ever really thought about doing."

## Rooms of her own

After playing sport overseas for a few years, Dr Harper returned to Australia and studied at Murdoch University in Perth as a mature-aged student, graduating in 2013. Knowing that she wanted to return to home base in South Australia, Dr Harper started her professional journey at PI Jones and Associates in January 2014, a mixed practice, which saw her tending to everything from injured wildlife and farm animals through to domestic pets, all conveniently within driving distance of Adelaide.

"I landed on my feet," Dr Harper says, chortling. "A mixed practice is lots of fun. It does provide its challenges, but that's why you show up to work every day, because something different is always going to happen."

Dr Harper's former boss was an older gent who had bought the practice roughly 40 years ago and was beginning to contemplate retirement when Dr Harper started working with him. Fortuitously, that coincided with Dr Harper feeling ready to realise her dream of owning her own practice.

"I always knew I wanted to buy a veterinary practice I didn't want to just work in them," Dr Harper reflects. That said, she also knew that she needed some solid experience under her belt first, and flourished under the mentorship and guidance of her then employer. The transition to owner didn't take too long. "Around the six-month mark I said, 'Oh, this would be a great place to buy one day,' as a bit of a pipedream, and as another 12 months went on, it was obvious that my boss was getting to a point where he wanted to consider retirement, but didn't really know how to do that and so we had the discussion."

## Making it easy

Dr Harper was already impressed with BOQ Specialist's services, having used BOQ Specialist to finance her home loan, so approaching them for the loan to buy the practice in 2016

"When it came to thinking about finance for the business, we really didn't look anywhere else. BOQ Specialist made it very easy and straightforward and the service was just so good."

DR CATHERINE HARPER

BOQ Specialist's relationship with Dr Harper has extended beyond purchasing her practice to a vehicle, equipment upgrades and renovations (see opposite page).





was a no-brainer. “When it came to thinking about finance for the business, we really didn’t look anywhere else,” Dr Harper explains. “BOQ Specialist made it very easy and straightforward and the service was just so good.” While BOQ Specialist’s initial loan enabled Dr Harper to buy the business outright, subsequently, it has provided finance for a vehicle for the business, important equipment updates and renovations, all of which have significantly improved the clinic. When she took over the practice, she rebranded to Barossa Veterinary Services. It has also nudged the practice towards hospital accreditation to treat small animals.

### People power

Since Dr Harper took over the practice, it has continued to thrive. When asked to pinpoint the key ingredients for the practice’s success, Dr Harper doesn’t hesitate. “It’s the people. It’s the staff and then the people around us who support us. We have a fantastic team—we’ve grown from 11 employees to 22—and there’s no way we could operate and get such good feedback from our clients without them. But we’ve also got our wholesalers, and even local florists and coffee shops on board, plus Amanda as our financial specialist. It’s a team.” □

### BEST PRACTICE

Amanda Nicholls of BOQ Specialist, has known Dr Harper for over two years now and is one of her biggest fans.

Not content to rest on the pre-existing laurels of the practice, Amanda was impressed that Dr Harper and her team launched straight into action to develop and renovate the Barossa Veterinary Services.

“They’ve done an awful lot in a short space of time. It’s been so good to watch their story unfold, and their success,” says Amanda. She also believes the establishment and growth of the practice is a testament to the lengths BOQ Specialist will go to support its clients.

“Not all banks would provide finance for the business and then more for improvements straight away,” says Amanda. “However, the improvements will enable them to streamline their practice. We’ve backed them from day one.” □



Amanda Nicholls

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“Yarra Valley Dental would not be in existence today without the financial support of BOQ Specialist, who supported the project from its infancy and never questioned my ability to realise my dream.”

DR KATHLEEN WALSH



For Melbourne dentist, Kathleen Walsh, career took a back seat to family for several years—but when her youngest turned eight, Dr Walsh turned to BOQ Specialist to help her realise a long-held dream of running her own successful practice.

# Queen of smiles

**Since graduating** from the University of Melbourne in '96, Yarra Valley Dental practice owner Dr Kathleen Walsh has accumulated two decades' of invaluable experience in general dentistry.

From 1999 to 2012, Dr Walsh lived in the Yarra Valley with husband Damien de Castella, working part-time at practices in Bundoora, Healesville, North Ringwood and Knox while raising a family of five. She'd take six months' maternity leave for each child, then returned to work, ensuring she kept up her clinical skills (and sanity).

Though Dr Walsh's long-term goal was to establish her own surgery, family came first until her youngest, Michael, turned eight. Then the time seemed right to make her dream a reality. Where better to start than on home turf?

"Working in urban dental practices, I always felt these areas were over-supplied with general dentists, while others, like the Yarra Valley, were in short supply," she explains.

"I had a deep connection to the people of the Yarra Valley and had always wanted to return there to open my own dental practice.

"At age 43, I knew that if I didn't act soon, I'd regret not taking the leap. The opportunity was there, and if I didn't set up, someone else, or a corporation, would. The town needed a local and I was determined to be the one."

## Winner, winner

"I thoroughly researched the needs of the area and presented my business plan to BOQ Specialist," she explains. "Being an

unopposed dentist in a non-fluoridated area was a great strength of the proposal. BOQ Specialist never doubted me and fuelled my confidence every step of the way."

Dr Walsh took a 20-year lease on a building in Yarra Glen's main shopping strip and did a complete fit-out, starting with two dental surgeries with one dental chair and the other surgery has fit-out with the option of adding a chair in the near future.

In June, less than two years after opening Yarra Valley Dental, she won the 2017 ADAVB BOQ Specialist \$10 000 Practice Bursary recognising "dental practices committed to quality learning".

The bursary funds professional development for practitioners and staff, including training programs and ADAVB CPD courses.

"This year's deserving recipient and her team are committed to staff training, and the value of this training has real benefits on the health of their patients and the wider community," said ADAVB President Dr Susan Wise on announcing Dr Walsh's win.

BOQ Specialist CEO Dr Brett Robinson congratulated Dr Walsh for "her focus on delivering the highest-quality care to her patients through continuous education for her[self] and her team", noting that investing in further training typically pays off—for practices and their bottom lines.

## People first

"After having lived in the Yarra Valley for 15 years, I knew my patients would require a dentist [who was] highly engaged with the community. This was further evident after my research,"



says Dr Walsh. “My motto has always been, ‘People first, then the money will come’. I normally spend an hour with each new patient, just getting to know them and building the relationship.”

As Dr Walsh sees it, “continuing education, in all facets, is the foundation of a successful practice. To keep learning and challenging what we do is what makes us appealing to our patients and engaged with them. Winning the bursary was the icing on the cake!”

### **An investment in knowledge**

Dr Walsh plans to use the \$10,000 for staff training and development that ranges from “furthering my understanding of PTSD and Acute Stress Disorder following

the Black Saturday bushfires” to treating patients with addictions; leadership and staff development in practice management; first aid and emergencies; infection control and accreditation; sleep dentistry and bruxism; and oral-surgery skills for complex cases.

Already, the pay-off’s are evident, she says. Sound financial backing, know-how and trust were equally crucial to her success.

“Yarra Valley Dental would not exist today without the financial support of BOQ Specialist, who never questioned my ability to realise my dream,” she says.

“They enabled me to run the project without interference and pressure, always acting professionally and with the utmost support and respect.” □

## **BEST PRACTICE**

“Dr Kathleen Walsh came to us in May 2016 wanting to fit out a new practice,” explains Melinda Goddard of BOQ Specialist.

“We asked her for detailed information on her business plan, including expected supplementary income, direct competitors, point of difference and marketing. Dr Walsh ticked all those boxes.

“We enjoyed working with Dr Walsh to start up her new practice and look forward to supporting her to grow to the next stage. Throughout the whole process she set up her practice well, that included starting small with one chair with two surgeries so she can easily expand.

“Dr Walsh took a blank shopfront and fitted it out completely, from frosting the front windows to putting in three separate dental rooms at the back. She didn’t spend a lot to do it—amazingly, because you can get carried away. Dr Walsh won the ADAVB BOQ Specialist bursary this year because her submission was the best. It was all about giving back to the community—and that’s the sort of woman she is.” □



**Melinda Goddard**

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Despite early hurdles, Dr Amir Akram's vision for a GP and allied health practice became a reality.



## Twice the challenge

**In 2015, Sunshine Coast GP** Amir Akram wanted to expand his practice to become a "one-stop shop" for patients. His existing lease was going to expire soon, so he began his search for a larger property within five kilometres. A local real estate agent suggested Caloundra, which led Dr Akram to purchase the premises now housing his GP and allied health practice, Ocean Wave Medical.

### Seeking approval

Dr Akram said the property was an iconic local building on two titles, which meant the front and rear blocks had different addresses. This posed a complicated process of council approvals before a purchase was allowed.

"It was formerly an electrical store with a large workshop at the rear. Council approvals needed to be sorted to ensure a medical centre could be set up on site, with the amount of car parking to meet their requirements," Dr Akram said. "A full design of floor fit-out was required before we could go to council and then we had to proceed with the negotiation of the purchase—this included full hydraulics engineering to allow for 20 sinks to be installed, plus new toilets throughout.

"Another hurdle was to remove the old shed. Being two separate properties, the shed could not be removed without major works under the existing building because of stormwater run-off. We decided to keep it and have it remodelled into an undercover garage for patients."

### Paying double

Dr Akram had to pay rent on the last six months of his lease while paying the loans on his new premises. With BOQ Specialist, he was able to purchase the commercial property through his self-managed super fund and obtain finance for the new fit-out and equipment.

"To finance this project we had two different contracts and loans for the two different titles. We also had a separate loan to fit out the property inside and to purchase all the new medical equipment," he said.

"The old two-room property was fully reconstructed to allow for nine doctors' consulting rooms, six treatment/nursing rooms, a private procedure room, Chronic Disease Management (CDM) clinic, large reception area, multiple waiting areas, staff meeting rooms and a manager's office. In addition, we had rentable areas built for a pathologist of about 35sqm, a denture clinic (30sqm), psychologist room (23sqm), podiatrist (12sqm), physiotherapist (12sqm) and dietitian (8sqm)."

The loan also covered a custom-made air-conditioning system and full rebranding of the practice.

"Ocean Wave Medical opened in Caloundra on 28 July 2015. We moved all our staff over one weekend while continuing to operate with limited staff at our old location until February 2016. This allowed us to be able to maintain our clients with the move." □

### BEST PRACTICE

BOQ Specialist's Jeff Miller says Dr Akram was very astute when he undertook the challenge of relocating his practice. He understood that he had a material amount of goodwill tied to himself, his fellow physicians and to the location of the property he was leasing. "This was a significant financial commitment paying rent on two properties at the same time. His investment paid off though as he was able to transfer virtually all of his goodwill from one property to the other.

"Dr Akram showed his versatility and vision in securing an iconic property with enormous potential. The Caloundra property is a substantially sized property, which allowed him to bring in additional tenants—pathology, physio, allied practitioners—which benefitted in terms of finance and services, as patients have enjoyed having all of these services together.

"Working closely with his accountant, Paul Copeland from William Buck, BOQ Specialist was able to provide the finance that he required to purchase the property through his self-managed super fund, and structure the fit-out and equipment escrow to support his cashflow." □



Jeff Miller

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"I had already paid the developer a \$32,000 deposit when our bank told us they would be declining the loan. This happened just days before settlement was due."

DR DANIEL VARMA

When Dr Daniel Varma's home loan fell through the day before settlement, he turned to BOQ Specialist to get the job done fast

# Fixing a home loan nightmare

**It's every first-home buyer's** worst nightmare. You've searched hard to find the right property, been pre-approved for a home loan, put in a successful offer, and paid your deposit—only to have your loan declined the day before settlement.

That was the situation facing Brisbane-based doctor Daniel Varma and his partner Michelle. When the couple received news from their bank that their home loan had been declined the day before settlement was due on their new townhouse, they were confronted with the very real prospect of losing their considerable deposit and potentially facing legal action from the developer of the townhouse.

## The worst time to decline a home loan

"I had already paid the developer a \$32,000 deposit when our bank told us they would be declining the loan," says Dr Varma. "This happened just days before settlement was due and put us in a position where we would be in breach of our contract with the developer. That meant he would be able to take the \$32,000 and potentially sue me for damages."

To add insult to injury, this all came at a time when the couple were in the midst of relocating from South Australia to Queensland.

Dr Varma was due to start a new job at Princess Alexandra Hospital in Brisbane's inner-south, and had set the original settlement day for two weeks prior to his first day at the hospital to give him sufficient time to relocate.

However, the delayed settlement meant that Dr Varma was forced to couch surf with friends in Brisbane while starting work at the major public hospital. Meanwhile, Michelle was left to pick up the pieces of their stalled home loan.

## The problem with a doctor's income

Dr Varma and Michelle couldn't have been more surprised when news came through that their bank was declining their loan. At the time, Dr Varma was making a six-figure income working in the cardiology departments of several private hospitals in Adelaide and their mortgage broker had previously assured them they would face no problem getting final approval for the home loan.

"We had conditional approval and the bank

gave us the go-ahead to progress with the purchase," says Dr Varma. "At no point did they even give us the slightest shred of doubt that we'd not be approved."

Instead, Michelle was informed through the couple's mortgage broker that the bank had changed their lending policy with immediate effect. "Apparently, the bank had a big meeting literally a day before our settlement date and said they had changed their policies and weren't going to recognise Daniel's income anymore," Michelle says.

## The red-tape disaster

However, this wasn't the first problem the couple had encountered with their bank. Their loan approval had already been delayed by months due to a clerical error.

"Rather than processing me as a medico under special conditions, they put me into the general stream," says Dr Varma. "When we asked why approval was taking so long, the bank realised they had made a mistake. But that was another stuff-up that took months."

So by the time the loan was declined, Dr Varma and Michelle were out of patience.

"We were pretty upset and worried we were going to lose a lot of money and the place we wanted to buy," says Dr Varma. "So, having gone through three months of this, to start again was really hard. It was pretty daunting and intimidating."

## A last-minute solution

Fortunately, Dr Varma need not have worried. Their mortgage broker suggested they contact BOQ Specialist for help, and the couple were impressed from the moment they spoke with their financial specialist Clayton Christie.

Despite coming to BOQ Specialist two days after formal approval was needed, the BOQ Specialist team proceeded to settle the loan very quickly. "Clayton was excellent," says Michelle. "He was very calm about it all. With other parties, there was always something else they needed or something that changed at the last minute."

"He was very good, and very reassuring," agrees Dr Varma. "He deserves everything that's coming to him for his professionalism and kindness. Actually, we're going to play golf together in a couple of weeks. He's a great guy." □

## BEST PRACTICE

"Daniel and Michelle came to me two days after formal approval was required," says BOQ Specialist's Clayton Christie. "They were facing legal ramifications as well as the possibility of forfeiting their deposit. I'm happy to say we were able to settle their loan within 12 days—really anything faster than 30 days is pushing uphill." The difference, says Clayton, was BOQ Specialist's willingness to recognise Daniel's locum and casual income.

"Doctors are mostly self-employed but a lot of other banks require you to have consistent employment for at least two years. But the reality is that doctors move around a lot. The difference is that, through our knowledge of the profession, we are able to recognise income streams that other banks will not."

"In this case, Daniel's bank was not willing or able to take his locum or casual work into account. We were." □



Clayton Christie

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"BOQ Specialist was the first bank I've worked with who came to meet me after work. I was looking at renovating the practice and looking at getting finance together. They said, 'we can cover that as well.'"

DR HARI JEYARAJAN

A last-minute phone call at an auction was the beginning of a beautiful friendship between Dr Hari Jeyarajan and BOQ Specialist.

# Coming together

**Dr Harishanker Jeyarajan**—Hari to his friends—is not one to sit still. Originally from just outside London, Hari moved to Brisbane with his parents when he was nine.

When he finished high school, he moved again, to Melbourne to study medicine. “It was either that or acting,” he says. Both his parents are doctors, and told him to “get a degree, any degree, then you can do acting.” After a couple of years in the undergraduate medical program at Monash, he knew surgery was his thing. “This is something I want to keep doing,” he thought.

As a resident, he realised he wanted to be an ENT specialist.

“I had been training for two years. I knew I liked surgery, but it was the first time I really thought I could identify with the consultants. Certain personality types go into different specialties. It’s a bit of a joke but there’s some truth to it. I found that most of the ENT consultants were relaxed, easy-going, very patient-oriented. It wasn’t just about the surgery, it was about the patients. They were people people.”

## A practice to come home to

After graduating with Honours in 2005, Dr Jeyarajan completed his ENT training in Melbourne. In 2013, he decided that it was time to spread his wings again. He worked as a private consultant in Albury for six months, “to save some cash”, then moved to London, where he was a Skull Base Surgical Fellow.

After a year and a half in London, Dr Jeyarajan moved to Birmingham, Alabama, where his work primarily focused on head and neck cancer and reconstructive work. “I also had the chance to do some extra work on advanced sinus surgery and skull-based surgery and helped them set up their facial palsy team.”

Meanwhile, ENT specialist Dr Andrew Wallace was waiting patiently for Dr Jeyarajan to return. While Dr Jeyarajan was in Albury, Dr Wallace had called and asked if he wanted to take over his Brighton practice when he retired. Dr Jeyarajan explained that he was about to go overseas, but would be back within two years. Dr Wallace said that he would wait.

“He was a good sport about it,” Dr Jeyarajan says, “because I was away for just under three

years. He was keen to retire by the time I got back.” When Dr Jeyarajan arrived back in Melbourne in November 2016, he walked into his new ENT practice in Brighton.

## BOQ Specialist at the auction

Now that he was spending most of his time in and around Brighton, Dr Jeyarajan wanted to move to the area. “Friends said, don’t bother renting, just buy.”

A month after he’d started in his Brighton practice, another ENT surgeon emailed Dr Jeyarajan a link to an apartment block. The auction was that Saturday. “It was a great apartment, and the price was reasonable”. Dr Jeyarajan knew he wanted to buy it.”

When Dr Jeyarajan couldn’t get a hold of his bank manager, his friend Jason, already a BOQ Specialist client, called his consultant Krissy Hamilton.

“Around Christmas time, my phone rang on a Saturday and it was my client advising that they were at an auction wanting to make bids for Hari,” says Krissy. “He explained Hari’s situation. And he is the kind of client we like to support.”

## A bank that comes to you

“Krissy was the first person I’ve worked with in banking who came to meet me after work,” says Dr Jeyarajan. “She went through everything with me. I was looking for finance for a home loan and also to renovate the practice. She said, ‘We can cover that as well.’”

Krissy introduced Dr Jeyarajan to her colleague Kelly Gall, who organised finance for the practice refurbishment. “I recarpeted and repainted, redid all the signage, came up with a new logo, bought new computers, tore down some of the cabinetry and refurbished a second room so it was usable as a consult room. She gave me a decent line of credit as I had a lot of expenses to complete the renovations.

Less than a year into his new practice, Dr Jeyarajan’s plans for a multidisciplinary centre are coming together. “I see a lot of kids with hearing problems, and a lot of kids and adults with allergies. The idea is that if a patient comes to see me and needs other things done, they don’t have to go somewhere else. Krissy and Kelly have always supported my goals for the practice. They get my vision.” □

## BEST PRACTICE

Dr Jeyarajan had only just returned from an overseas, and only just got started in his own practice, when BOQ Specialist’s Krissy Hamilton received a call from him. Dr Jeyarajan wanted to put in a bid on an apartment he’d found near his new practice in Brighton.

Krissy was keen to back him. “He’s exactly the type of client we like to back; because he’s a specialist, and because we understand doctors so well, we know what his earning potential will be.” BOQ Specialist provided an approval based on the refinance of Dr Jeyarajan’s current home in Melbourne’s central business district.

“We have a very happy client who has referred many of his friends and it’s been a wonderful relationship.”

BOQ Specialist has since assisted Dr Jeyarajan with a car loan, business fit-out, renovation loan and merchant facilities. □



Krissy Hamilton

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"This whole journey has really been serendipitous: meeting Trevor at the conference, driving past and seeing the property hadn't sold at auction, Trevor organising finance so quickly – everyone is in disbelief when we tell them."

DR MATT PALMER



Married dermatologists Matt and Vanessa Palmer always dreamt of starting their own practice... sometime in the future. But a series of serendipitous events would see them realising their dream earlier than they ever thought possible.

# On the fast track

**Since meeting** and falling in love in their first week at medical school in Queensland, Drs Matt and Vanessa Palmer have planned, built and synchronised their future together. They mutually decided on specialising in dermatology—"the perfect combination of all our desires in a career", says Vanessa—and studied together, doing their first year of training in Brisbane, their second in the UK, then completing their training in Matt's home town of Melbourne, where they put down roots, purchasing a home with the help of BOQ Specialist.

They both have busy schedules working in private and public practices at various locations around Melbourne and with two young sons, aged four and 18 months, the Palmers had always hoped to start their own practice, possibly when both boys were at school.

## Opportunity knocks

"We work together on Friday mornings at the moment and it's our favourite day—we call it our date morning," says Vanessa. "We've always loved working together. Our end goal has always been to have a family-oriented practice, we can stamp with our values and philosophy."

So when they chatted with BOQ Specialist's Trevor Knowles at the Australasian College of Dermatology annual conference in Sydney in May, they arranged to meet up with him back in Melbourne to discuss future plans.

"We had a relationship with BOQ Specialist and we've always been very happy with their excellent level of service," explains Matt.

But as fate would have it, the Palmers would be calling on Trevor's services even earlier than planned, when they noticed that a former medical practice in the suburb of Camberwell had been passed in at auction.

## Finding the perfect practice

"I grew up near the practice that was for sale and we drive past it all the time," says Matt. "We saw the For Sale sign and thought it would go for a squillion dollars, so when it got passed in we decided to take a look."

"I called Trevor and basically asked, 'Are we dreaming here?'" says Vanessa. "He said, 'You can go in and say you're serious buyers,' and that really gave us the confidence to approach this in a professional way."

The property was tailor-made for the Palmers, a prime location already set up with a medical permit, plenty of parking, with sinks in every room—every box was ticked.

"It really was a once-in-a-lifetime opportunity," enthuses Vanessa, but with other parties already interested they—the Palmers and Trevor—had to act fast.

## The application process

Over the long weekend, the highly-motivated pair got all the necessary paperwork over to Trevor. Fortunately, all their financials were organised and current, thanks in part to Vanessa's history as a medical receptionist.

"I worked in my mum and dad's general practice throughout high school and university, so that really helped in terms of knowing what's needed to set up a practice, cash flows, etc."

Not only was Trevor able to organise their finance, valuation, approval and deposit in record time, he was also able to source financing for additional equipment for the practice.

"Thanks to Trevor and BOQ Specialist, we've been able to order some high-ticket items such as a UV phototherapy booth, which will create a more holistic and better practice from the outset," says Vanessa.

## Building for the long term

The accommodating GP who formerly owned the premises allowed the pair to access the property prior to settlement under a lease agreement, so they could hit the ground running once they settled. Family members have pitched in to do some basic alterations—including the Palmers' young sons.

"We anticipate being here for the next 30 years or more, so it's wonderful having that solid foundation to build on," says Matt. "It's big enough that we've got room to grow and bring in more doctors when we're busy enough."

"This whole journey has really been serendipitous." Now it's full steam ahead to the future for this young family.

"We were made to run our own business," says Vanessa. "We've got that partnership where we both have different skill sets and thought processes that we bring to the package..."

"Yet we complement each other really well," finishes Matt, proving this point perfectly. □

## BEST PRACTICE

Trevor Knowles from BOQ Specialist recalls: "In recent years, BOQ Specialist has helped Drs Matt and Vanessa finance the purchase of their home and car, as well as transactional banking. We got chatting at a conference in May and made plans to catch up in June. But before we could have that meeting, they rang at 6pm on the Friday of the Queens Birthday weekend to say a property had come up and they wanted to make an offer. That weekend, they emailed me all their historical financials. By Tuesday I was able to submit the documents to our credit team and it was approved within 24 hours. That gave them the confidence to make an offer, subject to valuation, which was accepted. It was a great outcome. A good lesson from this story is if you are organised and have your financial position up to date, you can get a quick decision should an opportunity arise. □



Trevor Knowles

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"We were a sure bet, and it was very frustrating to find out that big banks were so conservative. It was really nice to have BOQ Specialist there to say, 'Yes, of course we can do that.'"

DR KENT FARMER



Dr Marcus Tod and Dr Kent Farmer's friendship has enabled Ethos Orthodontics to become Queensland's largest orthodontics provider—and led to the opening of a clinic in Shanghai.

# Expansion with a smile

**"When I graduated** as a dentist I was bonded to the Queensland government and I ended up being the flying dentist in the Gulf of Carpentaria in Queensland," says Dr Kent Farmer. "It was really just extractions and more extractions."

After the required two-year period, he chose orthodontics as his specialisation. "Had I started in private practice, I might have taken longer to get to orthodontics, so specialising from the beginning allowed me to be the youngest orthodontist to graduate."

Dr Marcus Tod, a friend from university, also chose orthodontics and graduated a few years after Dr Farmer, who by then was in a group practice in Queensland.

"In 1990, Kent bought into the practice, and I bought into it in 1994 and by the year 2000 it was just Kent and myself. That's when we corporatised," says Dr Tod.

"The branding has been really important; we wanted to take the focus away from individuals—Kent and myself—and we wanted that corporate culture, but a caring corporate culture. We thought under the umbrella of 'Ethos' we could get that."

Dr Farmer believes being likeminded, and the same age, is what got things moving as Ethos Orthodontics. Thanks to continued growth over the years Ethos Orthodontics has become the largest provider of orthodontics in Queensland, with practices in multiple locations.

## Taking on China

An opportunity to enter the Chinese market emerged during a staff meeting with associate orthodontist Anna Chang.

"Basically, through a complex web of family relationships we had access to a licence in China, which is really hard to get," explains Dr Tod. "In China, we're in partnership with Anna Chang, so it's a separate entity to Ethos; we call it Ethos World."

Establishing a practice in China required resilience and perseverance. Dr Farmer points out that the process of setting up a branch practice in Brisbane took four months.

"In comparison, China was four years, so that indicates how long it took to negotiate around

the regulations, the laws, and the licensing."

## Expansion plans

The expansion process proved financially complicated, but the angst set in when the big banks backed right off. "We were a sure bet, as it were. You couldn't get a surer bet, and it was very frustrating to find out that a big bank was so conservative. It was really nice to have [BOQ Specialist] Jeff Miller there to say, 'Yes, we can do that.'"

"We didn't want to put any pressure on the business here, but at the same time we were offered two practices in Brisbane," explains Dr Tod. "We wanted to purchase and renovate the practices, and BOQ Specialist helped fund this while we put our own funds into China."

This meant using personal finances to purchase the best equipment—before they got the licence, emphasises Dr Farmer. "You can imagine that we were holding our breath there for a while."

Queensland Premier Anastacia Palaszczuk opened the Shanghai clinic in April of last year. While their marketing initially targeted expats, Dr Farmer says instead it's the local Chinese people embracing Ethos World. "I think they see an Australian practice as being the upper level of sterilisation, technology and technique."

## Present day Ethos

Dr Tod describes China as an amazing country. "The energy there is unbelievable and there is an extraordinary amount of wealth with the rising middle class. They're articulate, they speak English and they want to look good."

Overall Dr Farmer sees the Shanghai clinic as an ambitious and audacious move. "Who would have thought we'd have a practice in China? But it's been great, I'm glad we did it."

For the future, Dr Tod says the immediate focus is on consolidating current locations to make sure they're fully utilised. "Virtual dentistry is on the rise, and recently Jeff helped us purchase four 3D scanners for mouths." With nine locations to equip, that means five more to come. "They are the cost of a small luxury car. I see the equipment sitting in the corner and think, I could be driving that." □

## BEST PRACTICE

BOQ Specialist's Jeff Miller says both Dr Tod and Dr Farmer are highly regarded orthodontists. "They have built one of the most impressive practices with multiple sites across Brisbane and have recently ventured overseas expanding their interests by establishing a practice in China."

In terms of helping Ethos Orthodontics with finance, Jeff says, "Marcus and Kent are the visionaries. I have just been able to help them execute on their plans by understanding what they are trying to achieve and backing their proven ability to buy and grow practices. Their previous success and our understanding of the industry makes it much easier and quicker to fund their ventures."

Jeff considers them to be astute business people. "The way they've grown their business, organically and through acquisition, and then looked for opportunities to extend overseas, is impressive." □



Jeff Miller

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# Insurance tips for medical professionals

Experien Insurance Services, BOQ Specialist's preferred partner for insurance, share their top tips for your professional insurance needs.

Experien is an award winning insurance brokerage that works with many insurers as an insurance "concierge" for thousands of BOQ Specialist's clients. With their extensive experience with life insurance, professional indemnity and business insurance, they share some of their top insights with us.

## A review of your insurance is free and can yield massive benefits

To illustrate, Experien recently helped a client of BOQ Specialist to:



Save over 28% on their existing life and income protection insurance premiums



Improve their ability to claim for serious illnesses like cancer and heart attacks, and



Increase the tax deductions they could get on their premiums.

In another example, Experien recently helped a medical client of BOQ Specialist to:



Save over \$15,000 per annum on their existing medical indemnity insurance.

## Which pattern is better for you?

You have a choice of how to structure your life insurance premiums over time. You can pay less early on and more later (stepped

pattern) or more now so that you save later (level pattern).

At first glance the initially cheaper stepped pattern option can seem more attractive, but the cheaper initial option can be very costly in the long term.

In one scenario for a typical medical professional, the decision to go with the stepped pattern can cost up to \$400,000 more over the long term than a level pattern (based on \$500,000 life cover for a male doctor, to age 70).

It is important to assess whether stepped or level premiums are better for you by modelling the long terms premium projections of your own personal circumstances.



Over the long term a level premium structure can cost four times less over the life of a policy in some situations.

## How often should you review what you have?

Whether it's business insurance, medical indemnity or life insurance, premiums can vary materially from insurer to insurer even with similar cover. Experien illustrates this in the table following with a comparison using the same income protection cover with a range of insurers to highlight the difference in premiums. Experien recommends you should canvas the market to see if you can get product or price improvements at least every 2 years.

## Quote for Income Protection with a monthly benefit of \$10,000<sup>^</sup>

Cheapest	\$1,985
Most expensive	\$3,848

**Difference per annum 94%**

<sup>^</sup>Quote based basic cover, agreed value with a 30 day wait to age 65 for a 40 year old male.

## How to beat the premium rate increases?

Income Protection insurance provides valuable protection against temporary and permanent illness and injury. The risks are high and insurers pay out hundreds of millions of dollars each year to people who claim on these policies.

Unfortunately claims at insurers for some conditions have risen sharply over the past years which has meant many insurers have been losing money. While some insurers are holding steady, many have needed to raise their premium rates.

So, what can you do about it if you are affected by a high premium increase?

In some scenarios, you unfortunately have no option to avoid it, and sticking with what you have is best. However, others are able to obtain better prices with another insurer. A broker can canvas the market on your behalf to find the best option for your circumstances. □

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

Call Experien 1300 850 137 for an obligation free quote and review of your medical indemnity insurance. Or request a quote via this link at any time: <http://www.experien.com.au/quoteform/>

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# Troy King

BOQ Specialist, NSW

**When I'm not** at work, I like to try to get out into the great outdoors and go hiking. There's just something I love about being outdoors, I find it a great stress relief and so relaxing.

I've always lived close to places where I could go bushwalking with friends and family. I grew up close to the Royal National Park (south of Sydney) which is filled with interesting and beautiful walks.

When I was 25 I moved to London for a working holiday, and that's when I started to realise how much I enjoyed hiking. In between jobs, my friends and I would travel to various countries around Europe, and we started to go on hikes as a way of seeing the countryside. Over the four years I was there, I did a couple of hikes in Austria, a few in Spain, and a great two-day hike in Slovenia.

When I returned to Australia, I made a point of getting out more often. Sometimes I'll head out with friends, but other times I'll just head out by myself.

There's no regular favourite walk I like to do. There are some really great hikes I still love doing in the Royal National Park or in Kuringai National Park, on the northern side of Sydney. One of the most memorable hikes I've done is Cradle Mountain, in Tasmania. It's become a major part of my life, and a part I really love. □





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