

Best Practice

By the book

Meet the talented obstetrician, gynaecologist and cookbook author Dr Joo Teoh.

Keeping focus

Having a clear vision of what she wanted helped to create Dr Shreya Aggarwala's perfect practice.

Home in the bush

How Dr Isabelle Connor got to work and live in the place she loves.



**DR RAVI MORISETTY
AND DR SATISH DEVATA**

FAMILY TIES

These two GPs bought four practices in four months—but their fifth was the biggest deal of all.

COVID-19 SUPPORT

How BOQ Specialist can help you navigate the pandemic.

GROWTH FACTORS

Why the practice renovation for Perth ENT Centre had to happen at double speed.

HEART STARTER

Between finding the dream property for his practice and moving in, Dr Sam Hallani had to jump a few hurdles.



4. Economic outlook

COVID-19 has led to a sharp slowing in net migration.

5. In the community

News from the world of BOQ Specialist.

8. Moving on

Building practices defines Dr Naomi Hollander's career.

11. Growing pains

Between finding the dream property for his practice and moving in, Dr Sam Hallani had to jump a few hurdles.

12. COVID-19 support

BOQ Specialist can help you navigate the pandemic.

14. A piece of the pie

When an investment opportunity came his way, Ian Goodchild got the financial help he needed.

16. Good things come in threes

Dr Mark Matthews is proof of the 'rule of three'.

19. Make the most of tax concessions

How the Federal Government's recent stimulus package can help with the economic impact of COVID-19.

20. Against the odds

Her new business had only just opened when COVID-19 struck, yet Dr Kate Lindsay says she's not too worried.

22. A house in the country

Being able to work and live in the place she loves is a dream come true for Dr Isabelle Connor.

24. Keeping it in the family

Dr Satish Devata and Dr Ravi Morisetty believe owning multiple practices is worth all the sacrifices.

28. Keeping focus

Dr Shreya Aggarwala's practice is a result of a clear vision she has had for as long as she can remember.

30. Expanding possibilities

Professor Shyan Vijayasekaran's practice renovation had to happen in double-quick time.

32. Meant to be

Husband and wife team Jeremy and Sophia Richardson were destined to live and work together.

35. Insurance trends from Experien

Experien's insights on trends in the insurance industry.

36. High achiever

Dr Joo Teoh is a specialist, an author, and more.

39. Our people

BOQ Specialist's Chris Aylward on the joy of football.



8



11



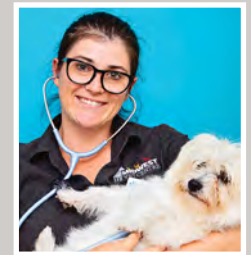
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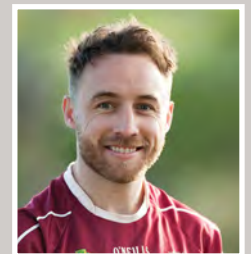
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32



36



39



Welcome

FROM THE CEO

I want to take this opportunity to thank you all for keeping our communities safe. We sincerely appreciate the sacrifices you make and are inspired by your actions.

2

020 is proving to be a very interesting year—one where we have all had to deal with extraordinary and challenging circumstances. For many of our clients the challenges have presented new opportunities and they are busier than ever however, others are struggling to navigate the changing landscape and stay afloat.



Despite the resounding uncertainty of COVID-19, our clients are responding with resilience—a resilience that will be continue to be tested and will be needed for some time yet. That is why we are committed to supporting our clients in any way we can, now and in the future. For clients who require assistance during this period, we have a number of banking relief packages available. We have also created a solution to provide clients with an overdraft to access the SME Government Guarantee Scheme. More information about these important financial solutions is detailed in this edition.

Traditionally, at the end of the financial year many of our clients are looking to purchase new equipment for their practices. If you are considering a new purchase, you might like to read more about the instant asset write off and speak to your dedicated financial specialist about our latest promotion.

We are proud of the services we provide, especially to our medical professionals, and in this edition we feature some of our clients who are either starting out, have built successful practices or purchased a new home or investment property. With over 30 years' experience in this sector, we truly understand this space and our team of medical financial specialists are dedicated to helping support our clients achieve their financial, business and personal goals.

Finally, I want to take this opportunity to thank you all for keeping our communities safe. We sincerely appreciate the sacrifices you make and are inspired by your actions. I am not sure how long this situation will continue, but our absolute priority remains ensuring we are here for you to help your business emerge stronger from this crisis.

Take care,

Hugh Lander
CEO, BOQ Specialist



Economic outlook

“Populate or perish was a great line. We are unlikely to need the same alarmist outcry this time. But population growth remains an important determinant of how fast the economy grows.”

BOQ chief economist
Peter Munckton.



Populate or perish' was the cry by Arthur Calwell (Australia's immigration minister just after World War II) in support of a high immigration policy. The experience of the War reminded a lot of Australians of the peril of being a very big country, a long way from allies and with relatively few people. Having more people has economic benefits (bigger domestic market). But it also has costs (traffic). The consensus is that a larger population provides a modest economic net benefit.

Around two-thirds of population growth over recent years has been immigrants. COVID-19 has led to a sharp slowing in net migration (arrivals were essentially zero in April). The Federal Treasury recently estimated that net overseas migration could be over 70,000 lower in 2019-20, and over 200,000 lower next financial year.

The closing of the borders substantially reduced the number of immigrants arriving. And the slowing economy will see many immigrants already here leave (notably those on temporary work visas or on extended holiday). This will be partially offset by Australians returning home (because of a downturn in overseas economies or concerns about the virus). The reduced number of immigrants could result in Australia's population growth next financial year being the slowest since World War II.

The limits on long-term immigration will not last for ever. It is highly likely that the

'bubble' allowing people movement will be extended to New Zealand later this year, and possibly the Pacific Islands. Other countries deemed to have handled the pandemic well could be included in time (such as a number of Asian and European countries). But the sharp drop currently taking place in net migration will leave its economic mark.

There has been suggestions that the slowing in population growth should lead to the postponement of some infrastructure projects (given the forecast sharp rise in Government debt). But the level and quality of infrastructure is not adequate for our current level of population.

Residential construction will acutely feel the impact of lower population growth (and related industries such as parts of manufacturing and retail). Slower population growth reduces demand for housing. The supply of existing housing rises because of the fall of tourist and long-term visitor numbers, as well as residents returning home to 'mum-and-dad' because of a weak economy. The RBA forecasts that new residential construction will decline until the first half of 2021.

The combination of lower demand and higher supply is likely to result in a (modest) fall in house prices over the next year (particularly in Sydney and Melbourne).

Populate or perish was a great line. We are unlikely to need the same alarmist outcry this time. But population growth remains an important determinant of how fast the economy grows. ■

Disclaimer

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In the community



2019 Australian Dental Association Branch (ADAVB) BOQ Specialist CPD Practice Bursary

Dr Anand Makwana, owner of Warragul Dental Care, was named recipient of the 2019 Australian Dental Association Victorian Branch (ADAVB) BOQ Specialist CPD Practice Bursary, receiving \$10 000 to be applied towards CPD courses and training. Congratulations! ■



Krista Adams from BOQ Specialist (second from left) joined Dr Matthew Hopcraft from ADAVB (second from right) to congratulate Dr Anand Makwana (third from right) and his team from Warragul Dental Care.



AVA Sailing Day

BOQS' Luke Truscott, Troy King and a group of clients took to Sydney Harbour in somewhat challenging weather conditions for this year's AVA Sailing Day.

Luke Truscott (right) and clients at the Sailing Day on Sydney Harbour.



Intern O'Week 2020

We had a busy start to the year with Intern O'Week 2020 where our finance specialists visited 35 hospitals across the country to meet with the latest of interns.

Troy King (right) and Steaissy de Riviere at Intern O'Week.

International Women's Day

We were inspired by a lunch and learn for this year's International Women's Day featuring Dr Terrance Fitzsimmons, Managing Director Australian Gender Equality Council, Julie McKay, Chief Diversity and Inclusion Officer PWC and Cherie Bell, General Manager Investor Relations BOQ.



Lunching and learning for International Women's Day.



In the community



CareerTrackers Indigenous Internship Program

BOQ proudly supports the national not-for-profit organisation that creates internship opportunities for Aboriginal and Torres Strait Islander university students. Pictured; participants at the 10th Annual Career Trackers Indigenous Intern Program Gala Dinner.



All smiles at ADX20 in Sydney

BOQ Specialist have been proud to support the Australian dental industry for over 30 years, and were delighted to once again to be part of ADX 2020; Australia's largest dental tradeshow, which took place in Sydney in March.



BOQ Specialist at RANZCO 2019

Our medical finance specialists were thrilled to join RANZCO's 50th year celebrations at the annual scientific congress for the ophthalmology industry.

6 BEST PRACTICE



Pre-Internship (PRINT) Conference

Our bankers had the pleasure of meeting over 300 attendees at the PRINT Conference—an event for graduating medical students making the transition from medical student to junior doctor.

Future Focus Grants

Each year, medical and dental university students from across Australia apply for one of our Future Focus grants. There are five grants available, which are designed to alleviate some of the financial pressures associated with the students' overseas placements. Here are the stories of our 2019 recipients.

Brenton Wilson, a fifth year dental student from James Cook University travelled to the Solomon Islands sharing his time between the two remote areas of Auki and Atofi. Here Brenton was involved in community and school screenings of oral health problems, as well as treatment of dental conditions.

Sidonie Matthew, a fourth year medical student from the University of Tasmania undertook her placement in Ethiopia. She started at the obstetrics ward at Gondar University Hospital, followed by Debarik Hospital and finally spent the last two weeks camping in the Simien Mountains servicing the 24/7 emergency clinic there.

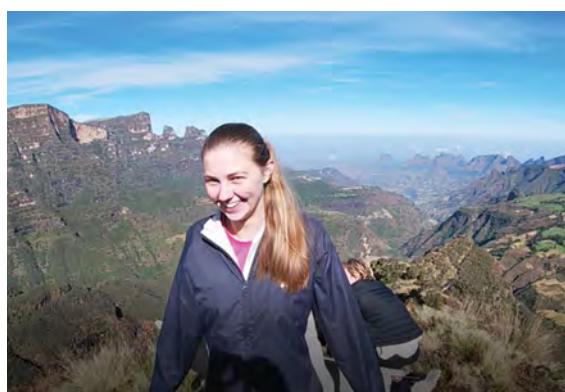
Hamish Newman, a third year medical student from the University of Western Australia embarked on his placement in Nepal, where he spent his time in the department of neurosurgery at Tribhuvan University Teaching Hospital in Kathmandu. Hamish loved his time here with such an emphasis by the hospital on research and teaching.

Jessica Cusumano, a fourth year medical student from the University of Wollongong had an incredibly unique placement in Panama with the Floating Doctors organization which involved hopping on boat after boat each day to visit and treat small communities, and a busier big local clinic. Jess then went on to work in a neighbouring city as part of an HIV program.

Jameson Trainor, a second year medical student from the University of Melbourne who participated in a voluntary placement in the Solomon Islands. Jameson was based at Gizo Hospital working closely with the medical registrars there, who are forced to practice as generalists in order to care for the wide range of patients and illnesses they are presented with.



The grant recipients, clockwise from top: Brenton Wilson (far left) in the Solomon Islands; Jessica Cusumano in Panama; Hamish Newman (right) in Nepal; Sidonie Matthew in the Simien Mountains; and Jameson Trainor (left) at Gizo Hospital in the Solomon Islands.





"I don't know what I'd do if BOQ Specialist didn't lend me the money. They were fantastic. The service is just unbelievably good."

DR NAOMI HOLLANDER



The process of starting and building her dental practices is what most defines Dr Naomi Hollander's career.

Moving on

By the time she was starting her fourth dental practice, Diverse Dental in Koo Wee Rup, Victoria, Dr Naomi Hollander could safely assume she knew what to do. She knew the community she was buying into. She knew the construction guys who would build it. She knew how to negotiate a change of zoning with the local council. But she didn't know the bank would knock back her loan application.

"I had been with one of the big four banks my entire career," she says. "But when it came to building this practice, the bank rejected my loan application. I think it was due to all the regulations surrounding lending money after the global financial crisis. There were far too many rules, like needing to have a certain percentage of the loan that was variable and so on. I just wasn't able to borrow from them, so I looked elsewhere."

Dr Hollander found this very frustrating because there was plenty of work in Koo Wee Rup. A small but growing town an hour southeast of Melbourne's CBD, it services a community of local dairy and asparagus farmers. "I really like it," she says. "The people are mainly middle-aged, low-to-middle income earners, although there are some farmers who are quite affluent. The population is about 6000 now and it's definitely growing. They're very down-to-earth, easy-to-get along with patients. I like that I have a good relationship with them and it is more than just looking after their teeth."

A wealth of experience

The process of starting and building practices defines most of Dr Hollander's career. After graduating from Melbourne University in 1989, she completed a hospital internship with the specific aim of improving her skills in surgery.

"I did that for about a year and a half and then went travelling," she adds. "Pretty much when I got back, I decided to set up my own practice. It was a small practice in Ferntree

Gully, and after I sold it I went to Naree and from there on to building my own practice in Pakenham. It was a big project."

All the while she continued building her skills, pursuing courses in surgery, implants and orthodontics. "I can offer a lot of different types of treatments now. We do a lot of oral surgery, a lot of wisdom teeth. I've also been operating at Saint John of God, which is the private hospital in Berwick, for over 20 years."

She ended up in Koo Wee (as she affectionately calls it) after leaving a practice she had built in Pakenham. She had sold that to a corporate group four years earlier and worked through her time to fulfil her contract. "After that I thought I might try and venture out again, and under the terms of the contract I had to be 15kms away," she says. "Koo Wee was the nearest township that was still growing and had a need for dentists, because there was only one dentist there."

She hopped in the car and started driving around. She was on the lookout for a block of land that was on a corner, on the main street of town, and not too far from the shops. That was the location-recipe she had followed at her previous practice, and it had served her well. Sure enough, she quickly spotted the perfect piece of land.

"I approached the owners," she recalls. "The land wasn't for sale, but neither was the land at Pakenham." The land in Koo Wee was zoned residential, but that didn't faze Dr Hollander either. "It did take us a while to go through council to change the zoning to mixed zone," she says. "But it wasn't too hard because there's a need for medical services in the area. We were also able to justify it because there was a kindergarten and a church across the road from us, so it already wasn't purely residential. We got the permit pretty easily."

She intended to use specialist dental builders Medifit for the project, who she knew from her previous clinic in Pakenham. Really, the only issue she faced was the money.

BEST PRACTICE

According to BOQ Specialist's, Melinda Goddard, not every bank would understand Dr Hollander's vision for her new practice in Koo Wee Rup. "A large, two-storey niche medical building in a small town can be seen as quite a risk," she says.

"There was nothing else like it in the area.

"We had faith in her vision, but it was a big property to support just on her own," she says. "And although she has a plan to find a tenant for some of the space, she didn't have anyone locked down." Nonetheless, BOQ Specialist's expertise in the dental space and our understanding of what Dr Hollander wanted to achieve paid off. Within a short space of time a medical centre took on the additional tenancy.

"Hollander House is a very impressive result, and we were really excited to help her realise her ambitions." ■

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Dr Hollander and the staff at Diverse Dental.



"I can offer a lot of different types of treatments now. We do a lot of oral surgery, a lot of wisdom teeth."

DR NAOMI HOLLANDER

BOQ Specialist to the rescue

After being knocked back by the larger bank, Dr Hollander turned to BOQ Specialist. "I don't know what I'd do if they didn't lend me the money. They were fantastic. The service is just unbelievably good. They always responded to my emails, always answered my calls or returned them, and they always got back to me when they said they'd get back to me. And they know their stuff."

With the construction of Hollander House, as the new practice is called, Dr Hollander

was well-placed to see business grow. "We do lots of braces, and lots of cosmetic work," she says. "I'm actually surprised how much cosmetic work I do in Koo Wee Rup, which is really rewarding. Lots of veneers and crowns, which surprised me at the start. And lots of orthodontics, which is good, because the closest specialist is in Berwick or Dandenong, which are not that close by. We've also had around 500 or 600 patients follow me from Pakenham. So really, we're very well placed for everyone." ■



Dr Sam Hallani and Dr Mervat Hallani

Between finding the dream property for his medical practice and moving in, Dr Sam Hallani had to jump a few hurdles.

Growing pains



“It took one phone call to BOQ Specialist. I sent Paul all the information he needed, and had the confirmation within a week that it should all be okay.”

DR SAM HALLANI

Cardiologist Dr Sam Hallani and his wife and practice manager Dr Mervat Hallani found the perfect spot for their new rooms located in Penrith, Western Sydney. At the time, the property market was falling so they were able to get it at a good price. Before it was put up for sale, the building was a former convent turned into a school for troubled kids. “It was all set up to be a commercial property, so we didn’t have to do too much to transform it,” explains Dr Hallani.

Ironically, the very thing that made it perfect also created some problems. They had to negotiate with the school’s board rather than a single owner, which in turn slowed things down. As the property was going to be owned by a self-managed super fund they faced restrictions with regards to how the project could be financed. Furthermore, they had to negotiate with the local council to change the zoning, causing significant delays. The clock was ticking on the deal and the property market started to recover—making the Hallani’s offer less appealing to the owners.

After initially setting up on their own, Sam and Mervat watched the clinic that he had shared with other cardiologists get smaller as more specialists started to join. “The time was right to look for a bigger venue to continue to expand and ultimately grow our practice,” he explains.

“We wanted something within Penrith CBD, because we live nearby and my sole practice is at Nepean Hospital and Nepean Private Hospital. I called one of my friends who is a real estate agent early last year and said, ‘If you get

a property that is suitable for a medical practice let me know’. Then in March, he found this one. As soon as I walked in, I knew it was it.”

Obstacle course

They approached the owners of the property—the board of the college that was previously based there—with a written offer. “After some negotiation, they accepted our offer, subject to DA approval from the council,” he recalls.

After a couple of months, when the council approval finally came through, another problem arose. “The process of signing the contract wasn’t as smooth as we had expected,” he said. Many of the board members had to sign it, not just the school principal, which became problematic to achieve when the board didn’t meet or certain members were absent.

At the same time, Dr Hallani had the challenge of purchasing the rooms through his self-managed super fund, which his current bank didn’t allow. He decided to call Paul Catanzariti at BOQ Specialist, whom he’d dealt with previously in leasing equipment and purchasing a car.

“It took just one conversation with Paul,” he recalls. “I sent him all the information he needed and had the confirmation within a week that it should all be okay, subject to the DA approval. After facing the long and challenging process of council approval, it was a relief to get the financial outcome from BOQ Specialist so quickly. And the best part is that we now have all the space we need—in fact, we’ve got a lot more space than we need, which will allow us to grow for the next 20 to 25 years.” ■

BEST PRACTICE

“Dr Hallani wanted to purchase new medical rooms through his self-managed super fund,” says Paul Catanzariti from BOQ Specialist, “which meant once the property was purchased, its use could not be changed. This was why he had to go through the detailed process of providing council submissions, gaining DA approval required to convert it from its current use. We gave him an approval in principle to purchase fairly quickly and stayed in touch whilst he was awaiting the council approval.” “Most importantly, we were there to support him throughout the lengthy delays and we were ready to move on the finance as soon as he got the council approvals.” ■

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BOQ Specialist has a number of initiatives in place to help you navigate the pandemic.

We are here to support you

None of us have experienced the kind of disruption that the COVID-19 pandemic has created, and no-one can say with certainty how you should navigate through it. As the roller coaster of uncertainty about lockdowns starts to ease and economic instability looms on the horizon, many of you remain concerned about the health of your patients, staff and business. While you worry about that, it's a relief to know that BOQ Specialist has got your back.

"I am proud that we can support the medical, dental and vet communities through this crisis," says Hugh Lander, CEO of BOQ Specialist. "We have always viewed our role in the community as helping those who help others. Especially now, we are very much in the business of being there for our clients who may be going through some very challenging circumstances.

"While this won't last forever, we want our clients to know we are here through the good times and turbulent times. While some of our clients have never been busier, there are sectors within the industry that have either been restricted from normal activity or patients are simply choosing to defer treatments or procedures, which is impacting normal cash flow."

BOQ Specialist has a number of different initiatives in place to help clients who are feeling the financial impacts of COVID-19.

Deferred repayments

Clients of BOQ Specialist with a home loan can apply to defer their repayments for a period of up to six months, with a three month check-in.

"If you do this, you won't be required to make any repayments during the deferral

period, but it's important to note that interest will still accrue," Lander says. "After the deferral period is over, the term of your loan will be extended by the duration of the deferral period and we will recalculate your repayments so that you can repay your loan over the new term. If you have an existing variable rate loan, you also have the option of converting to interest only repayments for a period of 12 months or extending an expiring interest only term for an additional 12 months. None of these measures will impact your credit rating in any way."

Cash flow support

There is a similar level of support available for your practice, says Lander. "If you've got commercial lending facilities, you can apply for a six month deferral of your repayments. This option is available to clients with total commercial lending of less than \$10 million and who are not in arrears at 1 January 2020. Again, interest will continue to accrue during the repayment deferral period. Also, if you are a commercial landlord, you will need to supply a declaration saying that during this period you won't terminate any lease, or evict any tenant, for non-payment of rent resulting from COVID-19. I do suggest that you speak to your accountant, financial adviser and then your dedicated financial specialist because it's important you understand your obligations there."

Working capital support

The Government is providing additional financial support to small and medium enterprises (SME) with their SME Guarantee Scheme. "To be eligible for an unsecured loan under this Scheme, there are some rules," says Lander. "You need to be a business that has an ABN, and your annual turnover needs to be less

than \$50 million. The loan needs to be used for working capital and cannot be used to refinance existing debt with the maximum loan value being \$250 000 and the minimum \$20 000.

"We're offering this relief in the form of an overdraft facility which must be entered into before 30 September 2020. The interest rate on this facility is 5.5 per cent, per annum, and the term is two years, with no establishment or ongoing fees. For the first six months, you won't have to make any repayments of principal or interest. After six months, the facility reverts to interest only. At the end of the two-year period, we'll work with you to put in place a repayment plan that suits the cash flow of your business at that time.

"The purpose of this Scheme is to provide liquidity support to businesses during this hibernation period. If you wanted to use this facility to acquire new equipment for your practice, you could do that. However, you should speak to your accountant or financial adviser to understand whether an equipment financing facility would be more suitable given your circumstances. If you are a commercial landlord and you have tenants who want to defer rental payments, you could use the facility to cover the rental shortfall, for example."

BOQ Specialist can help in other ways

BOQ Specialist has also put in place a number of fee waivers, including automatically waiving the monthly account keeping fee on the One Account for six months. Merchant terminal fees can also be waived for three months upon request.

"In addition, we have a number of great deposit offerings for medical professionals who are looking to secure their savings at a competitive interest rate," he adds. "Our term deposits offer



DEFERRED REPAYMENTS

If you have a home loan with us, we're offering you the option of deferring your repayments for up to six months with a three month check-in, or switching to interest only repayments for twelve months.*



CASH FLOW SUPPORT

We can help you to improve and manage your business' cash flow by deferring repayments on your business loan for up to six months, or switching to interest only repayments for twelve months.*



ACCESS TO WORKING CAPITAL

In line with the Government's SME guarantee scheme, we can offer small businesses access to an unsecured overdraft facility of up to \$250 000, with no repayments required for six months and an interest rate reduction of over 4.00% p.a.*



FEE WAIVERS

We are providing additional flexibility for businesses by automatically waiving the monthly account keeping fee on our One Account for Business for six months. Merchant terminal fees can also be waived for three months upon request.



COMPETITIVE DEPOSIT RATES

We can help you to secure your savings at a competitive fixed interest rate with our term deposits. Our Private Access savings account also offers an attractive interest rate, with funds available on demand.



OPEN FOR BUSINESS

If you're looking to take advantage of the Government's new tax concessions for businesses, such as the \$150 000 instant asset write-off scheme, we can assist you with financing your asset purchase before 30 June 2020.

consistently competitive rates over terms ranging from 30 days to five years and can be tailored to suit your cash flow needs. Our Private Access account is also an attractive option as funds are available on-demand and there are no fees or minimum balance requirements. These are both very simple to set up and are low cost, so please speak to your dedicated financial specialist."

Finally, there are some generous tax concessions available to businesses under the Federal Government's stimulus package. The increased instant asset

write-off scheme, for example, allows you to claim an immediate deduction on eligible assets up to the value of \$150,000 that are first installed and ready for use before 30 June 2020. If you want to take advantage of any of these, Lander adds, the first step is always to speak to your accountant or financial adviser. "It is appropriate that everybody is prudent while the impacts of this crisis play out. Once you decide this is right for your particular circumstances, then reach out to your dedicated financial specialist, because they are very adept at assisting

with any application for new finance."

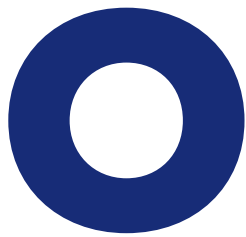
While some of the relief measures are intended to last six months, Lander says that doesn't mean the bank is only helping until the end of September. "I'm an optimist, but if things are not back to normal by that stage, we will work with our clients on how best to support them until they are back on their feet," he says. "We have developed reasonable relief packages based on what we know today—but if things change, we will work closely with our clients to ensure we're still supporting them through this." ■

* Interest will continue to be charged to your loan during any deferred repayment period. Available to approved applicants only.

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When an investment opportunity too good to resist came his way, Ian Goodchild was thrilled to get the financial help he needed.

A piece of the pie



One of the great joys of owning either part or all of a practice is a sense of control over your own destiny. That's not an easy thing to achieve if your clinic is part of a corporate

group of 136 clinics with hundreds of staff around the country. But for podiatrist Ian Goodchild, the opportunity to have a share in the success of the My FootDr clinic in Camp Hill, Brisbane, was too good to pass up. He just needed to find the best way to pay for it.

"My FootDr was largely owned by two people since it started back in 2004," he explains. A couple of years ago, the group merged with another large podiatry business. It later merged with Allsports Physiotherapy and publicly listed as Healthia Limited, a diversified allied health business which also owns hand therapy clinics, laboratories and medical suppliers.

"Shortly before and after listing, there had been a whole lot of acquisitions and people wanting to come into that group," Mr Goodchild says. "I had the opportunity to buy in at the Camp Hill location and I took it. It was a pretty easy decision for me given that it's a great place to work. They sometimes allow key staff to buy in as part of a partnering model—to keep their people engaged and provide diversity in career pathways for their practitioners."

My FootDr's Camp Hill clinic is one of the country's largest podiatry clinics—a modern, purpose-built centre with an onsite footwear retail outlet, medical specialists, massage therapy, a pedorthic facility, and an orthotic and prosthetic (O&P) fabrication lab.

Mr Goodchild had been working with the group for well over a decade, although technically speaking, it grew around him. "I graduated from QUT in Brisbane, in 2004," he explains. "I started working at a small podiatry clinic in Fortitude Valley. About 12 months after that, My FootDr purchased that clinic, so I started working for them. That was their first acquisition. Over the following years they built up their business to having about 25 locations."

That was before the merger that created Healthia. "Camp Hill was really their first location and that was the head office for some time. It's a flagship of the podiatry business and I've had a varied workload because of the wider scope offered at this large clinic. So we're making a big difference to our patient's lives with custom-made footwear and complex ankle bracing. It's a dynamic work environment and sets us apart from any other podiatry business in the country."

A stake in the business

Last year, when the new entity Healthia Limited listed on the ASX, it underwent a rapid period of growth. Central to the company's vision was creating a group that was led and managed by practitioners—so it made sense to give some of those practitioners the ability to share in the success of the clinics they worked in.

"It suits Healthia's model to align with the interests of key staff," says Mr Goodchild. "So I have shares in that location, but I'm not a director—Healthia will maintain at least 52 per cent ownership of the location."

The trick for Mr Goodchild was financing his purchase. He had dealt with other banks at various times in the past for personal loans, and knew that there would be a process involved—there'd be a lot of paperwork and he would have to create a business plan.

BOQ Specialist's association with Healthia Limited made them an obvious choice for him. "BOQ Specialist know the business, they know what the program is and they're happy to support it" he explains. "So if you say to them, 'I want to buy into this location', they gather all the information they need and facilitate the signing, which makes the process really easy. In a couple of meetings, we got everything organised and they sorted out the rest."

The ease and seamlessness of the whole process impressed him. "I think from a small business standpoint, they're really, really good," he says. "It's a very personable and simple process—they understand the business and they know what they're doing". ■

BEST PRACTICE

"Ian was introduced to us through our relationship with Healthia, who is the group that manages the My FootDr practices," BOQ Specialist's Emily Pinker explains. "He was looking at buying into the My FootDr practice, but it was quite a large transaction, so my colleague Jacqueline Villalobos managed the commercial side and I helped bring over his residential home loan to add security. I also managed to get him really competitive rates."

"We were able to structure the facility to better suit his particular needs. It's about taking the time to understand your clients' needs and working with them to achieve the best outcome." ■

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"I think from a small business standpoint, BOQ Specialist are really, really good."

IAN GOODCHILD



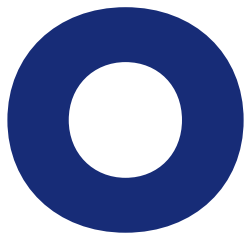
"Every two to three years, I seem to get the itch to take on another project of some kind. When I look back at my life, I've done that quite a lot."

DR MARK MATTHEWS



Luckily for Melbourne's pet owners, Dr Mark Matthews shelved his teenage dream to be an architect and became a vet instead.

Good things come in threes



One thing I've learned about myself over the last 15 years, is that I like a project," says Dr Mark Matthews. "And every two to three years, I seem to get the itch to take on another project of some kind. When I look back at my life, I've done that quite a lot—whether it be with vet clinics or buying and renovating houses."

While real life rarely fits neatly into folk wisdom, Dr Matthews, a New Zealand-born vet, seems to be a good illustration of the famous "rule of three", the idea that things are more satisfying and enjoyable when they come in groups of three. While living in his third country, he's bought three veterinary practices. He purchased his first after three years of working for others. After a couple of years, he became the sole owner, then three years later bought another practice, and three years after that, his third. They've grown to the point where he now employs 33 staff. He now finds himself in the third phase of his career, where he can pass on his wisdom and knowledge as a mentor to other vets.

Not that he had a plan to do any of that. In fact, had you asked a teenage Mark Matthews about his future career, he would have told you he was going to be an architect.

Destiny unfolding

"I grew up in a semi-rural area in New Zealand," he says. "I always worked on farms during my school holidays and we kept stock at home. I wasn't one of those people who grew up with a dream to be a vet. I wanted to be an architect until I was about 16 or 17."

Luckily for Melbourne's pet owners, a school career's counsellor dissuaded him from pursuing that dream. "He told me not many architects got to design cool houses, and in reality a lot of them ended up designing drainage systems for the local council. That wasn't where I saw my future."

Instead he focused on his interest in

animals, science and problem-solving to pursue a veterinary degree at Massey University, graduating in 1998. After a few years in mixed practice, he got the itch to travel. London was calling.

"And what was supposed to be two years in London ended up being closer to six," he says. "At that point I made a deal with myself that I didn't want to do after-hours on-call work again. I enjoyed the city life in London and I enjoyed the small animal practice a lot more than I expected I would. That's how I fell into being a full-time small animal vet."

London had another attraction, too. He met his partner, Antony, there. Antony worked in finance, and when the time came to move back to this side of the world, they looked for a city that offered opportunities for both of them. Melbourne was a perfect choice. "Ant grew up in London and Melbourne's got a nice European feel to it, which he liked. We love the architecture and it's big enough that it's got lots to do and has a lot of character and culture. So it suits us very well."

They moved there with two backpacks, not knowing how long they would stay. "We just saw it as a bit of an adventure and said to ourselves, 'We'll stay here as long as we're happy here'. That was about 15 years ago now and we're still here."

A practice of one's own

Dr Matthews landed a job at an Eastern-Suburbs practice whose owners, he says, "taught me a lot about how to run a successful business that cares for its staff." However, he always knew he wanted to own or co-own a practice. The opportunity to buy-in just didn't present itself, however, and he left on good terms with a view to eventually spotting somewhere he could call his own.

He left to locum for a while and ended up at Hawthorn East Vet. It was there the opportunity came up to buy a shareholding, which he did in 2009. That was soon followed by taking on the Kew Vet and Cattery in 2014, and Alphington and Fairfield Vet in 2017.

BEST PRACTICE

"I've got to know Mark and Antony over the last few years," says Trevor Knowles of BOQ Specialist. "We've been able to provide them with funding across their portfolio, which included their super fund acquiring one of the practice properties. These can be complex transactions that require specialist understanding. We've been able to develop trust and rapport with them over time, resulting in BOQ Specialist managing most of their banking and their debt facilities. Antony, Mark's partner, is a financial controller—which has been beneficial as he understands the financial side of things. Mark brings the practicality and skill set around running a successful practice, so they make a good team."

"Because of the financial knowledge Antony has, it made sourcing the right facilities and structuring the right pricing challenging and enjoyable. By understanding their busy schedules, I was also flexible in meeting with them after hours and at their home. We know that you have to be accessible to be able to make a difference." ■

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“I get my sense of achievement from looking back and seeing how the practices have changed and what we’ve achieved, and from building those long-term relationships with staff and clients.”

DR MARK MATTHEWS

“All of the practices we’ve bought have been long-established practices,” he explains. “It’s been a big opportunity for us to go in there and renovate and upgrade them. And that’s been where our approach has come from.” All the practices are in neighbouring suburbs too, so they’re far enough apart to not compete for clients, but close enough to share resources and develop a brand within the local area.

The basis of the shared brand lies in the relationships with clients, he says. “We have set ourselves a standard of customer and patient care that we expect to be consistent across all three practices. And although there are some slight differences, we want clients and patients to know that if they come to any of our practices, they will receive the same high standards of clinical care and service and be assured that our staff will work hard to develop an ongoing trusting relationship with them.”

Relationships matter

At the same time as he was doing all this, Dr Matthews’ interest in architecture and property never waned. As a hobby, he and Ant have taken on the purchase of older residential properties, which they renovate, develop and sell off. He adds that BOQ Specialist has always helped with financing the projects.

The appeal of BOQ Specialist, he says, is “the knowledge and experience of our industry and all the quirks. The professionalism and ease of communication really define our relationship with them. However, in saying that, I do expect that they are going to give us market rates and a good deal, too, particularly given the large numbers involved.”

The value placed on relationships also informs his approach to the veterinary profession. “I get my sense of achievement from building those long-term relationships with staff and clients. I also get a sense of purpose from looking back and seeing how the practices have changed and what we’ve achieved. What I get from renovating houses is a sense of achievement from seeing the physical transformation from a rundown house to a newly renovated design.”

As he grew the third practice, Dr Matthews made the decision to step back a little from clinical work. “I found that I was spread a bit too thin. My clinical role has decreased over the last couple of years, which has allowed me to be more of a mentor for the team. This has meant we can continue to develop our business processes whilst ensuring we’re developing our staff so they get the most out of their roles. And that in turn adds to my quality of life, too.” ■

Making the most of the Government's tax concessions

New tax concessions from the Federal Government's recent stimulus package can help you manage and, in time, recover from the economic impact of COVID-19.



As we emerge from the COVID-19 restrictions, practice owners have to look to their futures. No one knows for sure what the next couple of months will bring but concessions announced by the Federal Government can help you get back on your feet as the pandemic passes.

BOQ Specialist's Gavin Brandenburger explains: "Working with dental, medical and veterinary professionals for over 30 years, we know that getting finances in order is one of many tasks on the 'to do before 30 June' list. With COVID-19 now presenting additional challenges to practice owners, we've pulled out some of the key points to consider to help manage this process and ensure you get the most out of the tax deductions available to you."

Two key measures are applicable to practices. These are the increased instant asset write-off and the business investment incentive. Each one is designed to take some short-term pressure off your cash flow and will hopefully help you to withstand, then recover from, the economic impact of the coronavirus pandemic.

The \$150,000 instant asset write-off

In the past, the instant asset write-off was available for assets up to \$30,000 in value. It was only available to businesses with an aggregated turnover of less than \$50 million. As of 12 March and running until 30 June 2020, that offer has been extended. The threshold has since been increased to \$150,000 and is available to businesses with an aggregated turnover of less than \$500 million.

This tax concession means you can claim an immediate deduction on eligible assets that are first installed and ready to use between 12 March 2020 and 30 June 2020. The \$150,000 threshold applies on a per item basis (without any limitations on the number of items). Subject to any more action by the Government, it's expected the instant asset write-off threshold will drop from \$150,000 to \$1000 (and will revert to small businesses with a turnover of up to \$10 million) from 1 July 2020.

"This tax advantage is a simple and effective way to boost the health of your business," says Brandenburger.

Backing business investment incentive

The Government has also introduced an investment incentive for those assets costing more than \$150,000. Businesses with an aggregated turnover of less than \$500 million will be able to deduct 50 per cent of the cost of an eligible asset on installation. The existing depreciation rules will apply to the balance of the asset's cost over its effective life. This is not available in addition to the instant asset write-off. It's applicable for assets that cost more than the thresholds mentioned above at the time when the asset is installed. This incentive also has a longer application period and is available for assets that are purchased, installed and ready to use between 12 March 2020 and 30 June 2021.

What assets are eligible?

Practitioners should seek advice from their tax adviser about what is eligible for the concessions. However, as a guide, equipment, such as new computers, medical equipment or any item that relates to a practitioner's business is included. Items to be claimed must be physical assets. Businesses have to buy and own the asset in order to get the immediate depreciation treatment. Financing the purchase via an asset purchase or chattel mortgage, credit card or overdraft/line of credit is also an acceptable option.

The expanded instant asset write-off concession will end on 30 June 2020. It would be worthwhile, therefore, to consider what assets you may wish to acquire and claim before then as well as next financial year. Many practices will fit the criteria to benefit from the tax break—all you need to qualify is an Australian Business Number and a turnover of less than \$500 million.

"In response to current challenges facing Australian businesses, these tax concessions may be a simple way to boost the health of your practice and set yourself up for the future. It is important for practice owners to ascertain if this is right for their particular circumstances and then move quickly to take advantage before the deadline," says Brandenburger. ■ *BOQ Specialist can assist you to take advantage of these tax concessions. Contact one of our financial specialists on 1300 131 141 to discuss the options available to you.*

Her new business had only just opened when COVID-19 struck, yet Dr Kate Lindsay says she's not too worried.

Against the odds

There is something to be said for making the most of your circumstances. Take Dr Kate Lindsay, for example. Dr Lindsay opened her own new dental practice, Eastside Family Dental, in Geelong at the end of last year.

She had just brought on another dentist at the start of 2020 to help with her workload when coronavirus struck and everything changed.

"We stayed open under the restrictions," Dr Lindsay says. "But I made the decision even prior to that to step back and delay any treatment that wasn't urgent and only see emergencies. We have only been open five months but have had a really good start with the business. We've been busy from day one. There's a lot of admin that we haven't been able to keep up with so we used the time wisely. We built our systems and did the things that we didn't have time to previously, and I still saw emergency patients."

Up until that point when the world shut down, Dr Lindsay had all the elements in place for a successful practice. "I had a very loyal following, because I was at the previous clinic where I worked for 11 years," she says. "I was pretty confident that they would find me if I didn't move too far. The important thing was finding somewhere in Geelong that wasn't too populated with dentists. That led me to East Geelong—there's only a few clinics here."

Home turf

It helps if you know the area. Geelong born and bred, Dr Lindsay finished high school at age 17 with no plans for what she wanted to do with her career. She dropped out of a forensic science degree at uni with a vague plan to get a job while she worked her life out.

"I got a job as a dental assistant at a clinic in Geelong, and I worked there for about 18 months and loved it," she recalls. "I'd quite often get into trouble by the principal dentist because my head was in his way. I just found it incredible and interesting. So I decided that's the career path I would choose." After a further

couple of years at Melbourne University and five years at the University of Adelaide, she returned to Geelong to land a job as a dentist in that same dental clinic where she had worked as an assistant, all those years earlier.

For the next decade she split her time between work and raising two children. "But once they were both at school I started thinking more about the direction I wanted to go in," she says. "I thought, 'Yes, now is the time', and we went from there. It took probably a good six months to plan it."

Dr Lindsay had a mental picture of what she wanted her practice to look like. "I really wanted a little house. Because my vision for the practice was that it was going to be somewhere comfortable to come into, like coming into my house. The perfect opportunity came at that time when I found the building."

She was spared the normal challenges dentists face when converting a residential property to a surgery. The previous owner was a naturopath who had operated his business out of the property for many years, so parking and access were already taken care of and the council acknowledged the property complied with all the necessary rules.

Forging ahead

The last piece of the puzzle was working out the financing. An advantage for Dr Lindsay was that her husband worked in finance, so could compare different loan packages from different banks. She had previously spoken to Luke James from BOQ Specialist at the Australian Dental Congress in Adelaide, and pleasingly, her husband's research confirmed that they would be their bank of choice.

Obviously, growth has stalled a little since opening, but Dr Lindsay is still focused on the longer-term plan. "At this stage, I've got two operating rooms that are fully equipped," she says. "The opportunity is the third room, that I'll get up and running hopefully in about 12 months' time. Once we're through COVID-19, we will ideally build up the business, reach our capacity and be happy. That's the plan." ■

BEST PRACTICE

"I met Kate at the Australian Dental Congress in Adelaide," Luke James of BOQ Specialist says. "We met on our stand where she was looking at one of the personalised drink bottles we were giving away on the day, and so the discussion started. Kate said she was looking to open up her own practice in Geelong."

"We were able to help because we have specialist knowledge of the dental industry and could provide some alternative finance options. This is particularly helpful for new start-ups; where, for example, we can offer reduced or no repayments for a certain period to help with cash flow in the beginning. By taking the time to understand Kate's vision for her practice, we were able to provide a solution that best suited her needs as a new business owner."

"It's a really lovely practice. I have been there myself and I have also referred a friend of mine to see them. We both had a great experience there." ■

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Photography supplied.



“We have only been open five months but we’ve had a really good start with the business and been busy from day one.”

DR KATE LINDSAY

Being able to work in the place she loves, and now live in her own home, is a dream come true for Dr Isabelle Connor.

House in the country

Being a country vet has its own challenges and rewards. The reward for Dr Isabelle Connor—who moved to Geraldton in WA after training in Perth—was the chance to work in a mixed animal practice, near friends and family, in a practice she loved. She had spent the first eight years of her life in a country town and yearned to return to that lifestyle. When she moved to Geraldton she decided to settle down. But banks aren't always keen to lend to a graduate fresh out of vet school.

"We were buying into a regional area, which makes it even more difficult than normal to deal with a bank," she says. "I did a lot of my own research, and talked to people who had been through the same thing.

"We had been saving, but it wasn't as big a deposit as we would've liked. So when we saw this house and thought, 'This is perfect, we need this now', we just had to do all that we could to get it."

At home in the country

As a child growing up in Kalgoorlie before moving to Perth, Dr Connor always wanted to be a vet. "I did all my high school subjects with a view to becoming a vet, but I just didn't quite get the marks, so instead I did a Bachelor of Biomedical Science, because that was very similar to the prerequisite for a vet." She went on to study Veterinary Science, bringing her university time to a total of eight years. In the meantime, she had met her partner, Tom, who was from Northampton, a smaller country town 30 minutes north of Geraldton. It just made sense to do her prac work in that region. "I've got his family and a lot of mutual friends, and now we are all living in this Geraldton region together."

She wanted to live in a country town, but she also loved the beach. Geraldton ticked all the boxes: country town, next to the beach, nice weather, and good fishing. The relationship was going well, so in the middle

of her final year she started applying for jobs. One was going at Midwest Vet Centre—one of the practices she had enjoyed doing prac work in. They remembered her and offered her the job before her final exams started.

Horse sense

"The other places in Geraldton are only small animal clinics," she says. "Midwest was the only one that treated horses, sheep and cattle, and I like the fact I was able to treat a range of different animals and get out of the clinic from time to time. I've had days where we've seen horses in the morning, then gone out and seen a cow, come back and done surgery on a dog, and then there's been an alpaca the next day or a pig. There's always something different going on and no day is the same, and that's what I do really like."

All about understanding

It was six months after she had started working in Geraldton when Dr Connor and her partner saw their ideal house for sale. "I thought, 'Wow, that house is perfect for us. This town's perfect for us. My job is going really well', so I bit the bullet and contacted BOQ Specialist as well as a mortgage broker. I had a chat with BOQ Specialist and found they offered a really good deal—even the mortgage broker said, 'I can't beat that deal. You've got to go with that'."

She was aware of BOQ Specialist because of recommendations online and through work. But the thing that most appealed to her was their understanding of what she was going through and where her career was headed. "They said, 'we know you're young, it sounds like this is where your career is going to be—we understand'," she recalls.

"They were much more flexible in allowing us to get the minimal deposit for the house that we preferred. Also, they understood that we were on the trajectory for earning what we needed to in order to make those repayments, whereas another bank probably might not have been so flexible." ■

BEST PRACTICE

"I think for Isabelle—and I have found this to be true with the vast majority of our veterinary clients—she doesn't really enjoy dealing with bankers who don't understand what it's like to be a vet in a regional area," says BOQ Specialist's Ebony Giordani. "I think what sets us apart is our understanding of what it's like to be living in a remote, regional location like Geraldton.

"Isabelle and her partner Thomas came to us in mid-2018," recalls Ebony. "Isabelle was a young vet then, and we helped them with the finance for their first home. It didn't take them long to find their perfect house, and when they did and we got the funding through, it was really exciting.

"I think what was really valuable to Isabelle was being able to speak to someone who was on the same level—who understood what they did and wasn't just a banker sitting in Perth or Sydney. We have the scope of being a big bank, but we offer personalised service and a good understanding of the needs of regionally based clients." ■

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"I had a chat with BOQ Specialist and found that they offered a really good deal even the mortgage broker said, 'I can't beat that deal. You've got to go with that.'"

DR ISABELLE CONNOR





"Throughout the journey, one thing which really helped us to do things with ease is the background of BOQ Specialist."

DR SATISH DEVATA

Dr Satish Devata (left) and Dr Ravi Morisetty.

For Dr Satish Devata and Dr Ravi Morisetty, achieving the goal of owning multiple practices has been worth all the sacrifices.

Keeping it in the family

Six years ago, Dr Satish Devata contemplated starting his own medical practice in Rockingham, WA. Then at around the same time, his brother-in-law, Dr Ravi Morisetty, called him to let them know the Morisettys were thinking of moving to Australia. The result of that phone call was Dr Devata's plan for a single practice growing into five practices, including a medical supercentre.

"We originally found a small practice nearby," Dr Devata explains. "It wasn't big, but we thought we should start somewhere. We took it up immediately and you wouldn't believe that from September 2015 to January 2016—over a period of just four months—we ended up buying four practices."

"To buy four practises that quickly was challenging," adds Dr Morisetty. "But looking at the Perth market at that time, we knew that within a few months there would not be any more opportunities and we thought it's now or never. There were many pros and cons with these opportunities, but ultimately we were confident we could manage all four." But it was the fifth practice, a greenfield development, that was the most spectacular of all.

Destiny unfolds

Taking on so many practices is a huge job. Both Dr Devata and Dr Morisetty spent many years working seven-day weeks across them all. But taking on hard work has clearly never been a deterrent for either of them.

Dr Devata arrived in Australia in April 2005, after training and qualifying in his native India. As part of his visa conditions, he had the option of working in Tasmania or Western Australia and chose the latter because the climate looked similar to home.

"When I arrived, I was directly posted to outback WA," he recalls. "It was pretty surprising to see what the countryside in Western Australia was like. There were all these very small towns, with very small populations. I was posted to different country

towns over a one-year period. It was very challenging managing the health of the whole town—it gave me a real insight into how the health system in this country works."

After a year Dr Devata moved to Rockingham, where he worked in a local corporately-owned clinic. "It was a very good experience because it was a mix of occupational health clinic and general practice," he says. "I worked there for nine and a half years. But towards the end of that time, a lot of our friendship groups were talking about starting their own practices, and a few were already venturing into it. I thought, 'Okay, it's time, I should be doing this'."

It was around that time that the call came from his brother-in-law, Dr Morisetty.

Joining forces

Dr Morisetty graduated in medicine in 1998 and worked in various hospitals and practices in India, England and Scotland. Here he undertook placements in psychiatry and mental health, trauma and emergency medicine, ophthalmology, obstetrics and gynaecology to name a few.

"We thoroughly enjoyed our life in the UK and Scotland and we lived there for 10 years," says Dr Morisetty. "However, it was getting a bit too cold for us. As a family, we thought we'll look for sunshine. When we were looking at our options, Perth was our first choice, obviously, because there was family here. When we made the decision to move to Perth, we initially thought we would keep it as total surprise to Satish and family. We thought we would just turn up one day and knock on their door, but then thought that's probably not the most sensible thing to do."

"When Ravi said that they wanted to come to Australia, I asked them one question; 'Where do you want to move to?'," recalls Dr Devata. "He said, 'to where you are—I'd rather come there rather than go anywhere else'. Then I said to him, 'I've been actively looking at starting a practice for the last six months and I have a few ideas—let's discuss

BEST PRACTICE

The mutual respect between BOQ Specialist and Dr Morisetty and Dr Devata goes back years. "Ravi and Satish make a fantastic team and benefit from being passionate GPs with excellent business acumen," says BOQ Specialist's Darren Tomlinson. "Ravi and Satish came to us a couple of years ago when they found this piece of land and wanted assistance to purchase it. Once it was theirs, they got to work on designing the medical centre and came to us again once the final design was approved to assist in funding the construction. We went through the process together—going through the plans, discussing the funding required and even considering the fit-out of the practice once it was completed. There was also the management of invoices and payments—we were able to set-up a facility whereby we could do this on their behalf, to ensure everything was ticking along whilst the construction took place. The outcome is a state-of-the-art medical centre in the heart of Wellard and that will service the community for years to come." ■

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While taking on multiple practices was a risk, Dr Devata says the rewards are worth it.

it when you get here. And so he came with his family, and after the first few months, once they settled down, we started exploring our options.”

That’s what led to them purchasing two practices in Bertram—one in Thornlie and one in Armadale. “Both of us were locked into intensive hard work setting up the practices, managing them and working hard to build them,” he says. “We are a small group of family practices and they are all running well. We look after our staff and it’s really a team effort—we always have an open-door policy. “Throughout the journey one thing that has really helped us do things with ease is the support of BOQ Specialist. Because of the hours we work, our bankers understood the need to arrange meeting times that were convenient for us. That made everything much easier.”

Rising to the challenge

After a few years, they both thought, ‘We are paying leases to other owners—why don’t we just look for somewhere we could have a building of our own?’. “In the long term, we wanted to have our own building, build our own practice and make it a medical centre. We also thought we should own the land, so we did not have to worry about the terms and conditions that may be imposed on us by a landlord.”

That’s when Dr Devata came across

the block of residential land in Wellard, the suburb next door.

“I always used to drive around looking at potential places,” says Dr Devata. “One day I drove past some open land very close by to where I practised in Bertram. It was around November 2017 and the land was sitting in the middle of the suburb with a “For Sale” sign on it. So I thought, ‘Okay, let me put in a call to the agent.’ The agent said yes, it’s for sale and it was priced at around \$700,000, but it is zoned residential.”

He and Dr Morisetty were keen to change the zoning if they could, but thought, if worse comes to worse, they could put some housing on there and sell it again. “We bought the land with the help of BOQ Specialist,” he recalls. “The change of zoning application had some hurdles, and went on for about six to eight months. But luckily in the end we jumped all the hurdles and got through it—that was a great achievement.

“Then we found a builder. The building process started around the end of 2018 and by December 2019, they handed us the keys. It was about 500 square metres with eight consulting rooms and an additional space that could be perfect for another allied health practitioner, or perhaps a pharmacy.”

As it turned out, Dr Devata had another friend from India who was working as a dentist nearby and was keen to use the

space. So it was converted to a dental practice. While other financiers may have raised an eyebrow at the amount of work being taken on by the doctors, Dr Devata says BOQ Specialist were always supportive. “When we bought four practices back-to-back in four months, by the time we got to the third and fourth, they were saying, ‘You guys are taking on a bit of a challenge, you know that’. But we said to them, ‘Understand that there are four of us. One is a dentist and three of us are GPs. In a worst-case scenario there would be at least one of us working in each practice.’”

He’s even hit a point where he feels he can ease up on working the seven-day weeks. “I did feel the hard work tiring me,” he says. “One day I sat and thought I can’t do this anymore. To achieve something, we all have to sacrifice—but I was missing out on family time so decided to drop down to six days with Ravi doing six and a half days so we both have better balance.”

But don’t expect either of them to step back into a purely management role in any of their clinics. “I think both Satish and I really enjoy being doctors rather than doing a managerial type position,” says Dr Morisetty. “So I would not want to ever do just a managerial type role. For me, being a doctor is really important and that’s what I would want. And that’s what I enjoy.” ■



“In the long term, we wanted to have our own building, build our own practice and to own the land, so we did not have to worry about a landlord.”

DR RAVI MORISETTY



Dr Shreya Aggarwala's practice is a result of a clear vision she has had for as long as she can remember.

Keeping focus

There was a sense of inevitability that Dr Shreya Aggarwala would become a medical specialist and start her own practice. "Coming from a family of doctors, we were encouraged to pursue science-based careers" she says.

When she opened the doors to her first endodontics practice, it seemed the natural continuation of many years of training and preparation. It happened after she had been working as an associate at a specialist practice. "Soon after concluding at that practice, I was in a transient dilemma as to whether I joined another specialist practice or whether I should start my own venture," she says. "Being relatively young with established clinical and business acumen, I felt it was the right time for me to set up my own specialist practice. I did have a lot of family support and am very grateful for that."

The practice, Focus Endodontics, opened its doors in January this year and was picking up steadily. Unfortunately, it had to be temporarily closed within a few months due to COVID-19 health restrictions. It has now re-opened and patients are returning for dedicated care.

The vision

While the uncertainty surrounding the crisis and related shutdowns were unnerving for everyone, the momentum of Dr Aggarwala's career helped her manage it better than most. "Being a new practice and not having as many essential staff makes it a bit easier. I haven't had to worry about standing down staff. In terms of patient flow, this was interrupted but has resumed again," she said.

Of course, there were inevitably some negative impacts. Having an overall vision of what she wanted from her career and her practice has, however, helped her weather the storm and be prepared for coming out the other side.

After finishing her dental degree at Griffith University on the Gold Coast, she set

her sights on endodontics training at the University of Otago in New Zealand. "I always knew I was going to go into private practice together with being involved in teaching," she says. "I envisaged going into partnership with someone else or setting up my own practice. I was always going to be heavily involved with the design aspect. It is something I have been quite passionate about."

The plan

Dr Aggarwala approached the business side of establishing her practice in a methodical and clinical manner. "I live on Sydney's Upper North Shore and I ideally wanted to set up somewhere in this vicinity," she says. "I looked at several commercial properties that were on the market and this Pymble property suited my requirements in terms of size and location. I had already done my research and noticed there was a need for an endodontist in the region. Ample parking for staff and patients was a major advantage. It turned out to be a good spot for me."

The building was an old but recently renovated building. The whole floor was an empty shell. She engaged an experienced dental fit-out company, Levitch Design Australia, to work with the developers to come up with her final plans. "I wanted to be heavily involved with selecting the colour schemes, finishes, lighting, and furnishings. I thought, at the end of the day, this is my dream practice."

The financial side was also relatively smooth. Multiple members of her extended family have had dealings with Luke Truscott from BOQ Specialist and she didn't consider approaching anyone else. "I've had nothing but positive feedback about BOQ Specialist. For me, it was a no-brainer. It is really nice to work with a bank that actually understands what you do." The whole experience took a little longer than she envisaged, "but that's to be expected when you're undertaking construction," she adds. "Everything has turned out exactly as I wanted and I couldn't be prouder of the final outcome." ■

BEST PRACTICE

"I was introduced to Shreya through her family," says Luke Truscott of BOQ Specialist. "She always had a vision to be able to have her own practice. In fact, it was that passion and drive she had to have her own practice that impressed me. She has really clear goals and dreams, and it's great to be able to help her realise them."

BOQ Specialist provided funding for her to purchase the property, renovate and fit it out, through a joint self-managed super fund she set up specifically for this purpose with another family member.

"Many people don't know you can do that," Luke explains. "When I went and saw the practice, it was just beautiful," he says. "It reflects my impression of Shreya herself, a very professional, but also really down-to-earth, easy-going person." ■

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"I wanted to be heavily involved with selecting the colour schemes, finishes, lighting, and furnishings. I thought, at the end of the day, this is my dream practice."

DR SHREYA AGGARWALA



The recent renovation of his practice means Professor Shyan Vijayasekaran and his team can better fulfil their life-changing work.

Expanding possibilities

Professor Shyan Vijayasekaran's practice, Perth ENT Centre, was bursting at the seams. It had started off with two surgeons 10 years ago—himself and Mr Tim Cooney. But “before long we were up to six or seven surgeons—so needed to expand and also make more efficient use of the space”, he recalls. The plan called for a near-total internal demolition and reconstruction of the existing building. The challenge—they had just two weeks to do it.

“We had to keep working, because if we don't work, we can't care for our patients,” Professor Vijayasekaran says. “We do have two smaller sets of rooms that we work out of, but in general, we mainly work out of one base site in Subiaco, so needed the work done quickly.”

While a rapid reconstruction of your clinic may sound intimidatingly fast, balancing and blending a series of challenging jobs seems par for the course for Professor Vijayasekaran.

The evolving practice

Professor Vijayasekaran trained in otolaryngology, head and neck surgery in London and Perth, before completing a Fellowship in Paediatric Otolaryngology with Professor Robin Cotton at Cincinnati Children's Hospital, USA. He is one of the few international graduates of this prestigious program and was awarded the Charles Ferguson prize by the American Society of Paediatric Otolaryngology in 2005.

The origins of the Perth ENT Centre lie in the professional and personal friendship between Professor Vijayasekaran and Mr Cooney. “We both worked at the children's hospital in Perth, are both married to ladies called Mel and have nine children of similar ages between us—so we know each other very well,” Professor Vijayasekaran says.

As the practice grew, they found they couldn't take on any more patients themselves so decided to introduce other surgeons from different sub-specialties. “As a result,

we needed more rooms, and also wanted to make the existing waiting room bigger and reconfigure the clinic spaces to make everything more efficient.”

Keeping the balance

Balancing the demands of a growing business, academic work, private practice and research seems like a lot for anyone to handle, let alone someone whose rooms are also being remodelled. But Professor Vijayasekaran is pretty sanguine about it.

“I know people always talk about this whole work-life balance thing, but I think everything's interwoven,” he says. From a work perspective “the research, teaching and clinical work are all blended in together in my practice. So I often see patients with a medical student or a surgical trainee. We might mix clinical and bench research where we take samples from patients and analyse what we've found. So for me, the research, teaching and clinical service delivery are all part of one big melting pot, and don't tend to be separate.”

While definitely not their only clientele, Perth ENT Centre focuses on children and adolescents. For Professor Vijayasekaran, the ability to help children holds particular appeal.

“In ENT in general, you change people's lives because you help them breathe better, eat better, hear better, smell better, sleep better, and reduce discomfort whilst improving quality of life. All of those vital things that most people take for granted,” he says. “And in children you can transform their quality of life, their academic functioning, their mood and behaviour if you can fix the simple things.”

The clinic's revenue has taken a hit from the COVID-19 crisis, as have all practices, but Professor Vijayasekaran did get a chance to start planning new ways of managing patients and doing surgery—some of which he believes will continue after the pandemic has passed. “It's been a challenging time but with lots of positives coming from it,” he says. “And maybe we will do things differently in the future based on what we've learned from COVID-19.” ■

BEST PRACTICE

“Shyan and I met around 2007-8,” says Richard Curia of BOQ Specialist. “And systematically over the years, we've helped Shyan both personally, and professionally, with funding his projects. He's been very loyal to us. I believe one reason for that is because when he started off, when we were willing to take a punt on him. The other reason is, we understand medical specialists—their business, how they operate, and what they need. To be honest, Shyan and his colleagues could go anywhere and anyone would finance them. But not everyone can give them the expertise and personal relationship that we can.”

“With the Perth ENT Centre particularly, he needed a fast turnaround. The end result is a beautiful fit out, just a lovely setup. The ambience is perfect for kids—it's very comforting going in there. If you had a child, that's where you would want them to go. It's really nice.” ■

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"I know people always talk about this whole 'work-life balance thing', but I think everything's interwoven."

PROFESSOR SHYAN VIJAYASEKARAN



Photography by: Frances Andrijitch

Professor Shyan Vijayasekaran (left) and Mr Tim Cooney.



“We realised that if we set up together, it would be quite a unique practice.”

DR SOPHIA RICHARDSON



If ever there were two people destined to live and work together, they are husband and wife team Jeremy and Sophia Richardson.

Meant to be

Two of the most essential personal qualities for any medical specialist are patience and an eye for detail. Take the case of Drs Jeremy and Sophia Richardson. He's a specialist plastic surgeon, she's an oral and maxillofacial surgeon. They recently opened their dream practice in Fitzroy North, Melbourne, in a beautifully restored Edwardian building. But it took each of them nearly two decades of training, three years of waiting for the right property, four serious attempts to buy other properties, a dozen different sets of architect's plans, and a large renovation before finally opening the doors earlier this year. Patience, in their case, has been a virtue.

"We actually saw this property years ago when we went for lunch nearby," Jeremy recalls. "Even though it was quite rundown, I could see its potential and had said, 'This would make a beautiful practice'. Sophia had protested that, 'It's way too big! We would never need so much room'." But she's happy to admit now that she was wrong.

Still, while the journey to their joint practice was long and somewhat torturous, there was a sense of inevitability to it. You could argue it was set in motion years before they even met. It all kicked off during a one-off screening of a TV documentary on Interplast, an NGO that sends teams of volunteer health professionals to provide life-changing surgery and medical training around South East Asia.

"I was in dental school in Melbourne when it aired on the ABC," Sophia recalls. "I had been contemplating surgery during my fourth year elective, and decided that I would just go for it after watching the program."

At the same time Jeremy was in his final year of medical school in Hobart. "I had always been interested in surgery, but that's when I decided to pursue a career in plastic surgery," says Jeremy. "The same program, on the same night, because I believe it's only aired once. We both watched it and

independently made choices to go into these specialties that complement each other."

Perfect match

After finishing her dental degree, Sophia worked at the Alfred Hospital as a dental officer then spent some time in the UK, growing her skills to apply for surgical training. She returned to Melbourne for her medical degree in 2003, and that year she met Jeremy. He'd just finished a year of volunteer work in a hospital in Yemen, and had returned to Australia to commence surgical training.

"We both attended a talk given by a female reconstructive surgeon who specialised in tendon-transfer," says Sophia. "She was a missionary in India and worked with people with leprosy, and she happened to be teaching in Melbourne. We met, and realised we shared lots of common interests, and it went from there."

Jeremy and Sophia completed their surgical training over the next ten years, during which time they married, had two children, and completed their fellowship exams. Subsequently, they moved to Oxford and London to sub-specialise in their areas of interest—Sophia in orthognathic 'corrective jaw' and head and neck surgery; and Jeremy in aesthetic, cleft lip, head and neck, and breast reconstructive surgery. It was a great chance to broaden their horizons, refine their skills, have a little adventure, and also have some family time after years of training.

Working as a team

They knew when they returned home that their work would be a combination of public and private practice. Jeremy had a clear vision of how he wanted his own practice to be and Sophia had intended to work as an associate while the children were still young. "But then, when we talked about where things were heading, we decided to set-up together. Mostly because our fields of expertise are so complimentary," he says.

BEST PRACTICE

Trevor Knowles from BOQ Specialist first met Jeremy and Sophia Richardson when he helped out with a car loan after they first returned to Australia. "It was early days for them and they were starting off in terms of building their income here locally. I kept in touch with them over their journey," he says.

"In this case you've got two specialist doctors who are undertaking a building project for the first time, so by backing them early-on you develop a relationship of trust and support," he says. "I was involved in those conversations all the way through. I became part of the journey—visiting them in their home, meeting their kids and getting to know their family. And I think that's the difference. It's a personal relationship that you just don't get with a standard banking relationship. It comes down to the ability to understand how their capability in building their own practice would likely reflect in their ability to build income. So we were able to extend financing at a level that some other lenders may not have been comfortable to." ■

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“We loved the idea of having a property with history, and being able to respectfully enhance its form and function to bring it up to modern clinical standards.”

**DR JEREMY
RICHARDSON**

“We also realised that if we set-up together, it would be quite a unique practice,”

Sophia says. “We would be able to provide comprehensive care for our patients—from the skin, to the soft tissue, to the facial skeleton, and even inside the mouth.”

There wasn’t much debate about how they would finance a new practice. They had met Trevor Knowles from BOQ Specialist when they needed a car loan on their return from Oxford, and found him to be personable, consistent, and excellent to deal with. A bit trickier was finding the right property; they wanted an older-style house around Carlton or Fitzroy, with room for car parking and easy transport links. “We loved the idea of having a property with history, and being able to respectfully enhance its form and function to bring it up to modern clinical standards. And I suppose there’s some similarity to our love for surgery—that we can restore balance and enhance natural assets, whilst ensuring that a patient still retains their unique characteristics,” says Jeremy.

After three years of looking, their dream property at Fitzroy North came on the market. “I think it’s true that good things come to those who wait,” says Sophia. “It was a three-year wait, but this property ticks every single box.”

Hope springs ...

But that wasn’t the end of the journey. “A good thing about a plastic surgeon is that they’re very detailed,” says Sophia. “And the bad thing about a plastic surgeon is that they’re very detailed. I’m a perfectionist as well, but Jeremy takes things to a whole different level. Every single aspect of the practice was carefully considered, so it took us eighteen months to plan and another six months to get approval, even with supportive neighbours. The fit out took another year, but it’s all been worth it. We have been able to faithfully restore and enhance the property, and we are so proud to be its custodians.”





They opened the doors at the start of this year—but within a few months, the COVID-19 pandemic meant they had to reduce sessions. “At the moment there’s only the two of us, a sessional oral medicine clinician, and a registered nurse who covers dermatotherapy. But we’ve got grand plans for other clinicians to join us,” Sophia says. “COVID-19’s put a little plateau in our initial growth, but we’re so encouraged to see how Australians are flattening the curve. And life will eventually get back to normal; even if it will be a different normal. But that’s okay—we are in it for the long run, so this is not going to stop us.” ■



What's going on with insurance?

Experien Insurance Services (Experien), BOQ Specialist's preferred partner for insurance, gives our clients insights on important trends across the insurance industry.

When you're needing complex insurance such as indemnity or income protection insurance, there is an extensive range of options and insurers to choose from. Navigating this space can be overwhelming. Experien is not an insurer; that's what makes us different. As a broker, we get front-row views on pricing, coverage and claims trends. Our expertise lies in assisting doctors, dentists and other professionals with complex insurance decisions. Here are some insights on industry trends.

Category	Trend
 Dental Indemnity Insurance	Growth in regulatory notifications and claims
 Medical Indemnity Insurance	
 Life & Income Protection Insurance	Growth in mental illness claims
 Business Insurance	High number of claims from water related damage

Increased claims

We are unfortunately seeing a rise in claims across most insurance categories as shown in the table below.

It is particularly interesting and concerning to note the massive growth in the number of regulatory notifications since 2014 of 73% for doctors and 58% for dentists.

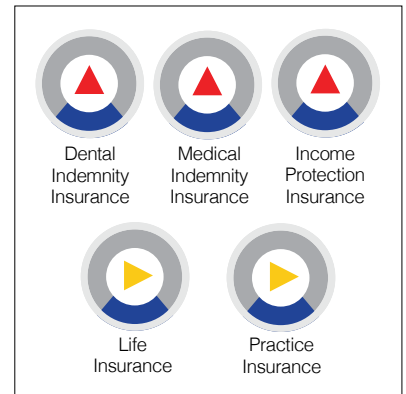
Number of regulatory notifications**			
Year	Doctors	Dentists	Total
14/15	4,541	766	5,307
15/16	5,371	1,025	6,396
16/17	5,913	929	6,842
17/18	6,348	964	7,312
18/19	7,877	1,211	9,088

Price rises

Low interest rates are great if you're buying a house or paying off a business loan. Insurers, however, earn interest on the premiums they receive, before they use the premiums to pay claims. The higher the interest rate, the more money they make. Interest rates are at a historical low. This and increased claims costs are driving up premiums in many sectors as shown to the right.

Coverage changes

Income Protection Insurance: The big news here is that insurers will no longer offer new 'agreed value' type policies. With these policies, an insured's claim value is protected—should they face a fall in income before a claim—such as a sabbatical.



Medical Indemnity Insurance: The great news for doctors is that increased competition has generally seen insurers enhance their policy limits and add in new features, such as additional coverage for privacy legislation-related breach costs.

Dental Professional Indemnity Insurance: Dental indemnity policies haven't had as many feature changes but we have noted a substantial difference in the claims limit for regulatory costs across the market.

Practice Indemnity Insurance: Many practices employ more than one practitioner and a patient may be seen by more than one practitioner over time. If something goes wrong, a malpractice claim may be lodged against the practice—rather than the individual practitioners. If only individual malpractice cover for each practitioner exists, then a dangerous gap will arise. We are seeing improved awareness of this risk and the purchase of a greater number of practice indemnity policies.

Business Insurance: The health services sector reported 47 data breaches in Q1 2019, the highest number of data breaches across all industries*. Twenty-five of these were a result of human error and 22 from a malicious or criminal attack. Cyber insurance is generally not included in business insurance policies but we've seen a growth in practices taking out additional cyber cover.

How do you ensure you are covered?

If your personal or business circumstances change (e.g. you get married, take on extra debt), you should review your cover. Otherwise, consider getting an annual review as insurers are regularly changing their features and prices, especially as reviews are generally complimentary. ■

Ask your banker to arrange a call, or contact Experien directly on 1300 850 137, for an obligation free quote or review. Alternatively, express your interest at <http://www.experien.com.au/> and choose the relevant product option(s).

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* <https://www.oaic.gov.au/privacy/notifiable-data-breaches/notifiable-data-breaches-statistics/notifiable-data-breaches-statistics-report-1-april-to-30-june-2019/#tn1>

** AHPRA Annual Reports



“BOQ Specialist made sure that everything was as smooth as possible in the application process. They made it seamless, which is great.”

DR JOO TEH



With so many projects on the go—on top of his day job—it's a wonder Dr Joo Teoh finds time to sleep.

High achiever

Many specialist obstetricians and gynaecologists would go above and beyond the call of duty to help their patients. But very few of them would go to the effort of writing an entire cookbook, like Dr Joo Teoh has.

"I am always trying to think of different ways to look after patients better," he explains. "All pregnancies are precious, but my patients tend to have more complex cases and so higher anxiety levels compared to others.

"When a patient has an appointment, I spend time explaining what is happening with their pregnancy, solving any problems and discussing what to expect. I'm a real believer that there are always other things they can do to make their pregnancy healthier. It's evident that if you have a good lifestyle, your chances of having problems in your pregnancy are lower. So I wanted to think of a way to pass on that message."

He knew he could talk about the health benefits of a Mediterranean diet. But when consultation times are short, it's hard to follow up on whether patients recall his advice and act on it. He had written plenty of scientific papers and given talks on the topic, but they were mainly pitched at colleagues.

"So I thought, 'How can I effectively communicate with patients outside of their consultations?' Then this idea came to me—why not write a book? I have plenty of content to include and know a recipe developer—Kami Ramini—through colleagues that I could collaborate with"

The result is *What to Eat: A Specialist Guide to Fertility & Pregnancy*, and is available free to his obstetric patients or for purchase through Amazon and selected bookshops. "We took over a year preparing and writing it," he says. "It's got plenty of great recipes, and good lifestyle advice for fertility and pregnancy—I think it's a pretty great book!"

An impressive CV

The cookbook is just one of the channels Dr Teoh uses to keep patients informed and connected. He's very active on social media and YouTube, and has written articles and given talks to a diverse range of groups and publications, from *The New York Times* to the Perth Mum's Group.

He's very much a citizen of the world, having grown up in Malaysia, then completing his Bachelors of Medicine, Surgery and Obstetrics at The Queen's University of Belfast, Northern Ireland. He received full Membership of the Royal College of Obstetricians & Gynaecologists, London in 2008 together with Membership of the Royal College of Physicians of Ireland (MRCPI). In 2013 he undertook advanced training in gynaecology surgery and laparoscopy (RCOG UK) and from there he moved to Scotland. "Most of my training as a registrar and some subspecialist training would be completed in Scotland," he says. "I received a Doctor of Medicine by Research (MC, University of Glasgow) in 2014 for doctoral research in reproductive immunity. That year there were only two posts in the UK, and I got one of them."

He went on to join the UK Specialist register in 2015 as a Specialist in Obstetrics and Gynaecology and a Subspecialist in Reproductive Medicine and Fertility.

In late 2015, when the Scottish cold and the distance from family both started to get to him, he saw a job advertised in Perth and thought 'that's closer to home', so decided to make the move.

Seeking finance

As part of the process of settling into a new practice in a new country, Dr Teoh needed to finance both a home and his business, which is how he came across BOQ Specialist.

"I had seen BOQ Specialist's Alicia Scher in various meetings, and had heard about BOQ Specialist through colleagues' recommendations, so got in touch with them,"

BEST PRACTICE

"Dr Teoh has so much experience in reproductive medicine—he's an obstetrician and gynaecologist, so he really covers everything," says Alicia Scher of BOQ Specialist. "To go the extra mile and write a cookbook for his patients and the wider community I think just goes to show what a genuinely nice and thoughtful person he is. It's clear he loves what he does and loves helping others."

She recalls when Dr Teoh first approached BOQ Specialist to talk about his financing options. His business and residential lending were tied up together with his previous bank, and "he was looking looking to free up some money to invest in a new venture. He wanted to see if we could organise things a little better for him".

Other banks may not have been comfortable lending to him based on his business. "They might have required his house tied in as security too," she explains. "Whereas by understanding his income better than some of the other banks, we were able to lend against him in his own right." ■

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“I am always trying to think of different ways to look after patients better.”

DR JOO TEOH

he explains. “Initially I was with a different banking group, but I find Alicia and her colleague Richard Curia to be very good at explaining things, and they offer good quality products too.”

Like many busy specialists, his time is at a premium. “I was looking for a business loan and home loan as well. Alicia and Richard made sure that everything was as smooth as possible in the application process and everything was set-up pretty quickly.”

It was during that process that Dr Teoh started telling them about the other projects he had on the boil—all collaborations that solved problems for him and those around him. It wasn't just the cookbook—there are shoes as well. “I find the surgical shoes we wear when we do operations aren't very comfortable. I've seen some staff actually go in wearing traditional sneakers because they find the surgical shoes a bit hard and inflexible. So I got

the idea to create something that is the best of both worlds; comfortable and flexible, while also easy to clean. I found a designer in the United States to help me design the shoes. It is a very long journey, but I'm due to get some samples soon and hoping to launch them this year.

It doesn't stop there—when you focus on your patients as much as Dr Teoh does, opportunities just keep presenting themselves. “Yesterday I found an app called YogiBirth that provides yoga in pregnancy. It's a pretty cool app, and I thought that's a great app for my patients, so I decided to reach out to them. I spoke to the founders and found that with my knowledge and their knowledge, there is a huge potential for us to collaborate and expand the app in the future. How we actually do that is something we're working on right now.”

It looks like the creative force of Dr Teoh's desire to help will ensure he's doing so for a long time to come. ■

OUR PEOPLE

Chris Aylward

Financial Specialist, NSW

"I grew up in County Tipperary, Ireland. It was a pretty sporty town, and I came from a family of six kids—so we were all into sports. I was playing soccer and Gaelic Football from a very young age. My parents encouraged me to play and from the time I was at school I used to play pretty much every day—my number one goal was to play soccer professionally. By the age of 15 I represented Ireland in the national schoolboy competition. I had to travel from my home county to Dublin every week for training, which was a three-hour journey. I also travelled to the UK to hold soccer trials with Bolton Wanderers F.C. and Middlesbrough F.C. who were both plying their trade in the Premiership league. I got to spend time training with England's elite youngsters and see players like Jay-Jay Okocha and Mark Viduka train.

"The Bolton Wanderers was highly competitive, and in the end I didn't make the cut and returned home to attend university. I attended the University of Cork, and also started spending less time playing soccer and more playing Gaelic Football. I made my debut at senior level aged 17 while also commencing University. Here I spent four years doing a Honours Degree while spending four days a week travelling between Cork and Tipperary. I travelled to the US to play Gaelic Football there for a summer, but ultimately my focus throughout college was Gaelic Football. Life was dictated by it while trying to maintain my grades. I'd leave classes at 5pm, head straight to training, and return around midnight. Every weekend I was playing football too, so it was difficult balancing that with my studies.

"Around the age of 24 I decided to take a break completely—to backpack for a year, experience the world, and come back to resume my football career. During my travels, I ended up here in Australia, and got a job working for BOQ Specialist, and decided to stay for a year. That stretched out a little longer. I'm still here eight years later. I have recently joined a local team and really enjoy playing on a more leisurely basis. It keeps the football enthusiast within me occupied, while still maintaining the flexibility I need to look after my clients."



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