

Best Practice

Room to move

How two orthodontists went from not-enough space to more than enough—overnight.

Big time

How Dr Karina Graham and Dr Andrew Levien built their ideal specialist veterinary clinic.

Game changer

How BOQ Specialist helped FMIG and Professor Richard Bittar buy a machine that can enable incision-free neurosurgery.

PATIENT-FOCUSED

Dr Andrew Hamilton's vision for a new approach to cardiology.

DREAM PRACTICE

Dr Omid Salar got the perfect chance to create his ideal practice.

GEAR UP!

New tax concessions that can help your practice and patients.



DR ALEX DAVIES

A CHANGE OF HEART

She didn't plan to own a practice, but then fate intervened.



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DR SCOTT MACROSSAN

GRAND DESIGNS

How Dr Scott and Jane Macrossan took a leap of faith on the location for his first practice.

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DR DAVID BEISCHER AND DR JENNY HIBBLE

GROWTH FACTORS

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Welcome

FROM THE CEO

This year has really highlighted the critical role that healthcare professionals play in our community. I speak for many when I express my gratitude for everything you do.

There's no question that 2020 has been a challenging year, and one we won't soon forget. Navigating the changing landscape presented by COVID-19 has pushed many of us to think about things differently. For a number of our clients, this has meant rethinking what their business looks like in the 'new normal'.

Traditionally, this time of year presents us all with an opportunity to plan for the future and ensure we are in the best possible financial shape both personally and professionally. It's a time to consider goals and ambitions to ensure we are setting ourselves up for long term success.

For me, this year has really highlighted the critical role that healthcare professionals play in our community. I speak for many when I express my gratitude for everything you do. I am extremely proud of the small, yet committed role our business plays in helping those who help others.

Whatever stage you're in, whether you are completing your studies, starting or expanding your own practice, looking to buy new equipment, refit your premises or if you have personal goals of buying a new home or investment property, we are here to help. After 30 years of building trusted and long-lasting relationships with healthcare professionals, we truly understand how to help you achieve your financial best.

In this edition, we once again share more inspiring client success stories. I hope you enjoy reading through them.

Again, thank you for all you do. I wish you, your friends and families all the very best as we head into the end of this year.

Take care,

Hugh Lander
CEO, BOQ Specialist





Economic outlook

"Government policy support is now in top gear. With some luck (notably with the path of the virus) it could be enough to get the economy moving again."

BOQ chief economist
Peter Munckton.



Putting the 'pedal to the metal' is the old saying about driving a car as fast as possible. That is certainly what the Government is doing with fiscal policy.

And so it should. As at September the underutilisation rate was higher than at any time during the 1990s recession. So a big Budget was required. And a big Budget was delivered. Much of the spending revolved around income support (JobKeeper). There was also income tax cuts and tax breaks for business.

Whether the Budget gets things humming again will depend upon how much of the money pumped into the economy is saved. And that will depend upon consumer and business confidence. How the global economy evolves will also be important. Strong spending by the states will also be necessary. The rock bottom level of interest rates and relatively low Government debt level means the higher debt burden is affordable.

Clearly the future path of the economy is highly dependent upon when a COVID-19 vaccine (or a more effective treatment) is discovered and distributed. The Government assumes that will occur by late next year. That assumption is largely consistent with the consensus of forecasters (which doesn't necessarily mean it will be right).

Perhaps the most talked about assumption was the view that population growth over the next two years will be at

its slowest pace in a century. Treasury thinks there will be net emigration as students and long-term visitors return home (partially offset by returning Australians). International travel is only expected to pick up from early 2022. State border restrictions are assumed to be lifted by year-end (apart from WA where borders are assumed to open 1 April 2021). Slower population growth is not a major economic issue for the next year or so, but it does mean that in the future there will be less people than had been expected who will need to buy a house or go to the doctor.

The RBA will do its part in refuelling the economy by further reducing the cash rate in coming months. The reduction will be small (0.15%). The RBA would prefer not to take the cash rate negative unless the US Federal Reserve gets there first (or inflation moves substantially lower). The decline in the cash rate will be combined with other moves to help the economy (such as purchasing longer-dated Government debt). But cheaper financing is not the critical issue the economy faces. It is a lack of demand.

And that is where the Budget came in. Government policy support is now in top gear. With some luck (notably with the path of the virus) it could be enough to get the economy moving again. More probable is that further fiscal support will be required (albeit not as much as this year). The good news is that by their actions the Government has shown that if more Budgetary help is needed it will be delivered. ■

Disclaimer

The information contained in this article (Information) is general in nature and has been provided in good faith and has been prepared without taking account of your objectives, financial situation or needs. Whilst all reasonable care has been taken to ensure that the information is accurate and opinions fair and reasonable, BOQ Specialist makes no representations or warranties. BOQ Specialist recommends that you obtain independent financial and tax advice before making any decisions. The opinions expressed in this article are those of the author and do not necessarily reflect the opinions of BOQ Specialist.

In the community



ADA NSW Bursary Recipient

Dr Amy Calvin is the recipient of the 2020 Australian Dental Association NSW (ADA NSW) and BOQ Specialist Recent Graduate Bursary

Orange-based dentist, Dr Calvin, has been awarded \$5,000 to spend on training courses within the ADA NSW's Centre for Professional

Development.

"I am delighted to receive this year's bursary," Dr Calvin said. "It will help me increase my skills and knowledge,

providing a great boost to my career in dentistry." Sydney-based dentist, Dr Denise Hsueh, has received the \$2,500 bursary. ■

Below: Annie Feist and Darren Tomlinson from BOQ Specialist at the Riverland Conference.



ADASA Riverland Conference

The BOQ Specialist SA team was delighted to sponsor and attend this year's ADASA Riverland Conference at The Renmark Club, South Australia. Aimed at dental professionals, the unique event spanned two days and included keynote speaker, Professor Ian Meyers, and trade displays by the conference sponsors. ■

Below: Ben Axford speaking with a delegate at the BOQ Specialist trade booth.





In the community



Thanking our frontline workers

BOQ Specialist is incredibly thankful for the sacrifice and tireless hard work of our medical professionals during these uncertain times. We've been delighted to provide hampers to a number of hospitals to help these heroes refuel quickly in the few breaks they manage to have. ■

Left: The team at Bankstown and Campbelltown hospitals.

ASOHNS Annual Scientific Conference

Karyn Bailey from BOQ Specialist attended the Australian Society of Otolaryngology Head and Neck Surgery (ASOHNS) Annual Scientific Conference at Bunker Bay, WA. Tailored to practising ENT surgeons, the forum provided the opportunity to hear from leading authorities and join keynote lectures on the latest in innovative techniques. ■



ADASA 'Welcome to the Profession' virtual event

BOQ Specialist's Darren Tomlinson taking part in a webinar hosted by ADASA for final year students.

Online events

BOQ Specialist has remained committed to supporting our clients during these uncertain times. Available exclusively for doctors, dentists and vets, we've developed a series of educational webinars to keep our clients informed and up-to-date on topics relevant to their personal and professional ambitions. A number of industry experts have joined us to talk about topics ranging from managing practice cash flow to the health and wellbeing of medical professionals.

To find out more visit boqspecialist.com.au/events

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In the know
webinar series



Cameron Chater, BOQ Specialist, right



Inter-Faculty Rugby Competition at UQ

We've been proudly sponsoring the University of Queensland (UQ) Med Rugby Team for the past two years as they take part in the UQ Inter-faculty Rugby Competition. As we go to print, they are due to play in this year's finals. ■

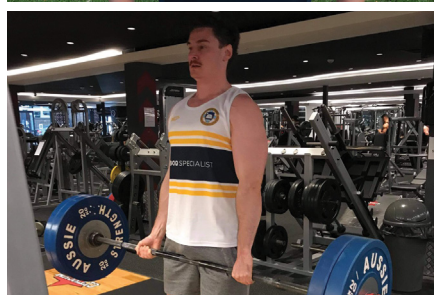
CrazySocks4Docs Day 2020

Hugh Lander and the team showed their support for CrazySocks4Docs Day, aimed at raising awareness of the mental health of all doctors and health practitioners around the world. Anyone can get involved with the initiative, which takes place annually on the first Friday in June.



MANDUS Notre Dame Rugby Team Sponsorship

For the last six years, we have been proud supporters of the Medical Association of Notre Dame University Sydney (MANDUS) rugby team as they compete against Sydney University Medical Society in their Charity Cup. We enjoy being involved in the team jersey design and our hotdog stand for the event is always a hit. Although the major games were cancelled this year due to COVID-19, we are still big supporters of the team, and look forward to cheering from the sideline again next year and watching our future doctors wear their BOQ Specialist jerseys as they battle it out on the field for the winning trophy. Watch this space.





"If you had asked me in April last year if I was ever going to open my own practice, I would have said, 'No'."

DR ALEX DAVIES



She never thought she'd want to own her own practice but then circumstances changed, and Dr Alex Davies had a change of heart.

About turn

Dr Alex Davies had life figured out. She had a steady job in a practice she loved. Her principal dentist was also her mentor and she had been working at the practice long before she started her own dental degree. Her routine involved working for five months of the year, then travelling for a month. "It was a great lifestyle," she says. "I loved it. If you had asked me in April last year if I was ever going to open my own practice, I would have said, 'No, I'm very happy living my life this way and this is all I want to do'."

Then her mentor and principal dentist, Dr Ed Tucker retired, and the plan was for her to step into his shoes. He had previously sold the practice to a corporate group and unfortunately negotiations did not work out. "I think the whole experience really opened my eyes," she recalls. "I began to think, do I really want to sit here and work for someone else for the rest of my life? What would I have to show for it after 10 years? Or do I want to take this opportunity and go out and do it myself? I was sitting with Ed having dinner one night, and I said to him, 'I'm going to open my own practice'."

The problem was she had no savings, a potential exclusion zone, no staff, limited experience as a principal dentist and no premises. She was encouraged by Dr Tucker's response: "He just smiled and said, 'Thank God'."

The dream job

Dr Davies had wanted to be a dentist for as long as she can remember. So while she was studying for her Bachelor of Science she got a job at Dentistry on Main Street in Samford Village, north of Brisbane. She had heard about the job through Nicole, the practice manager there. The principal dentist was Dr Ed Tucker.

"He was amazing," she says. "I got a job as a dental assistant with him and he completely took me under his wing. He's great at training

his assistants to really understand not only what procedures are done, but why they are done. What I really liked about his style of practicing is that he is very patient-focused. He strives to make sure patients have the highest quality experience and to make sure they are comfortable. He also takes the time to explain what we can do as a team to improve their experience in the practice."

She completed her Bachelor of Science degree while working as an assistant, and in 2010 she was accepted into dentistry at Griffith University on the Gold Coast. "I graduated on a Tuesday in December 2014," she recalls, "and by the Friday I was back working as a dentist at the practice in Samford."

She liked the idea of potentially being able to go into partnership in the practice, or perhaps even buy Dr Tucker out when he retired. But when a corporate group came along with an offer he couldn't refuse, she was philosophical. "I wanted to stay in Samford," she says. "It's where I grew up, it's where I've always lived, and I just loved the community there."

Instead, she adjusted to her new reality—in fact, she "started to enjoy my life outside work a bit more. I enjoyed that I could come to work, focus, and work as hard as I needed to and then go home and focus on other things. I didn't have responsibilities beyond my dental care to my patients and I was okay with that."

Making it happen

That all changed when Dr Tucker retired, and she realised she was less a principal dentist and more an employee of a corporation. For his part, Dr Tucker had always seen her running her own business, and in the last year before he had retired, he delegated more and more to her. "I think Ed had been hoping I'd eventually go out on my own, but he didn't want to push me," she says.

When she announced her intention to do so, he passed on the number of a dental

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John Keys from BOQ Specialist first met Dr Davies via broker Amica Are from Enrich Finance. "I normally work directly with brokers," he says, "Amica called me and said, 'I've got this client who's looking to set up on her own. But she's only young, she needs 100 per cent finance and it doesn't look like anyone's going to back her'."

When faced with a client seeking 100 per cent finance for their first practice and commercial property, you need to be certain they have the skills to run that practice and they're not over-extending themselves financially. "In the case of Alex, I felt she was pretty unique. She had worked at the same practice for 12 years and had been in every role from the bottom up.

"She actually did an extensive amount of planning and research, she had asked a property advisory group to go and find her a property and she had a clearly documented business plan before approaching us. So, in her case she made the job easy." ■

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"Luckily for me, BOQ Specialist saw my vision and potential and decided to support me in this venture. It was pretty incredible."

DR ALEX DAVIES

management consultant who he'd met at a conference.

At the same time, she started to look around at rental properties. "After looking at a few rental properties, and realising the commitment and the price, I couldn't understand putting all that money into a space you were just renting," she says. The consultant brought a property consultant on board who quickly found a place for sale in Arana Hills, outside the exclusion zone from Samford, but still close enough to home.

"I then went to Nicole [the practice manager] and Ed, and said, 'This is what I want to do'. And Nicole said straight away, 'I'm with you one hundred per cent.' And Ed said to me, 'Look I know I said I retired, but I'm still here to help you out a few days a month if you'd have me'."

The only issue, then, was finance. "Everything lined up perfectly, except the financial side of things," says Dr Davies. "With all my travelling and my plans suddenly changing, I hadn't put aside any significant money for a venture like this. Unfortunately, I knew without the benefit of time, I wouldn't

be able to get a deposit. The only way I could take this opportunity was if someone believed in me enough, to offer me a full hundred per cent loan".

Luckily the consultants she had been dealing with got in touch with BOQ Specialist. "They completely saw my vision and potential and decided to support me and partner with me in this venture. It was pretty incredible."

They were supposed to open the doors in early April, when COVID struck. "Towards the end of April, I called Nicole and said, 'I think restrictions are changing quicker than anticipated, we should probably start doing something.' So we officially opened our doors on the 11th of May, and at 10 o'clock that morning, we got the email from ADAQ saying we are able to operate business as usual.

"And from there it has just grown and grown. I am so grateful to so many of my past patients because they have been so supportive. We are slowly gaining traction in the new community and are looking forward to working on some new projects that will help us increase our involvement. I'm so excited for the future." ■

PERSONAL FINANCE

The pandemic lockdowns and working from home gave Neurosurgeon Dr Hamish Alexander the perfect excuse to renovate his house.



"We'd always planned to do some renovations. But it became more urgent when we were spending all day in the house—we just didn't have enough room."

DR HAMISH ALEXANDER

In residence

The pandemic lockdowns and subsequent shift to telehealth has sped up change in many practices. Upgrading systems, stripping out waiting rooms, and implementing new operating procedures were all par for the course. But in the case of Neurosurgeon Dr Hamish Alexander, it also sped up the need for a home renovation.

"We'd already been doing small amounts of telehealth in the public system," explains Dr Alexander, who works in private practice and at Royal Brisbane Hospital. "We have patients all over Queensland, so had done a little bit of it but not to the extent it has progressed under COVID. It's quite an adjustment getting used to doing things that would usually be done face-to-face."

All of which was manageable—but doing that while home schooling four children under the age of 10 made it clear his family needed more space. "We'd always planned to do some renovations," he adds. "But it became more urgent when we were spending all day in the house—we just didn't have enough room. It was challenging, having to troubleshoot Zoom meetings with a three-year-old running interference all the time. My poor wife bore the brunt of it."

Brisbane beckons

Luckily for a busy specialist who doesn't have a lot of time to meet with bankers, the financial side of dealing with the renovation was assisted by BOQ Specialist. Dr Alexander had first encountered the bank

when he arrived in Brisbane after training in New Zealand, when he got a loan for his first home. "They certainly understood the unique challenges faced by a doctor in training, a lot better than many of the bigger banks."

He had chosen Brisbane as the site for the research component of his specialist training at that time because of a research fellowship through Briz Brain & Spine. "I had two children and the security it offered, along with Brisbane being a little bit more family-friendly and affordable was appealing," he says.

Dr Alexander spent a year doing research into brain tumour immunotherapy and was awarded the fellowship in 2016. He then went to New York for a year as a neurosurgical oncology fellow at Memorial Sloan Kettering Cancer Center. He returned to Brisbane at the end of 2017 and started work as a staff specialist at Royal Brisbane Hospital in private practice with Briz Brain & Spine.

In safe hands

His New York experience also cemented his relationship with BOQ Specialist. "Manhattan was not a cheap place to live. BOQ Specialist had a package of support available that understood I would be taking a financial hit for a long-term gain. So being able to manage that remotely via internet banking and having direct finances at all hours of the day was really very beneficial.

"With BOQ Specialist I've got a direct line to David Benyon who I can ring up and seek help from straight away, which is a level of personal service I don't think you get with other banks." ■

BEST PRACTICE

"Hamish is always pleasure to work with and has been a personal and business client of ours for over seven years," David Benyon of BOQ Specialist says. "Throughout his career, we have found solutions for him that I don't believe other financiers would have endeavoured to, including specialised finance on his first home, fellowship support while he was overseas, and an understanding of his circumstances when he moved into private practice. We also recently assisted with their renovations. I believe it's our level of industry expertise and understanding that allows us to make good decisions that have lasting impacts on our clients." ■

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Her decision to have a break from dentistry turned out to be a pivotal point in Dr Laura MacNeil's dental career.

My way

Dr Laura MacNeil had been working in a corporate dental practice in Mount Lawley, Perth, when she found herself falling out of love with dentistry.

"I worked for five years under a corporation and just got a bit fed up with it. So I did some travelling around Europe, taking some time to decide what else I wanted to do," she says.

During the three months she spent away from the profession, she realised she missed it. She also realised she missed Australia. So when she returned, with the idea of perhaps starting a very patient-focused practice, she headed back to Mount Lawley to discover that the building she had worked in for the past five years was now up for lease.

"It's an old substation for the trams that used to run up and down Beaufort Street, but it was converted to a dental practice about 30 years ago," she says.

"It seemed like a great opportunity to set up on my own, given that I knew the area and the patients."

Familiar territory

It's a strange feeling going back to work in a familiar environment, but for yourself rather than another company. But it also gives you an opportunity to focus on the type of practice it will be without the distractions of getting used to a new space.

"I think it's easy to forget that coming to the dentist is a big deal for most people," she says. "So we've made a conscious effort to be more welcoming."

"We've got a coffee machine, and have paid attention to the scent of the place, because there's a smell people associate with dental surgeries that you don't notice when you work in one all day. We're trying to be more sustainable, too, and have invested in technology and equipment that is more environmentally friendly."

Bright days ahead

Originally from Scotland, Dr MacNeil's mother was a dental nurse, and she grew up surrounded by the profession. She applied to study dentistry at university at age 16: "Dentistry made sense to me. It was a practical course. There was some sort of artistic licence within it. I still got to help people. At the end of the day, it wasn't the life and death decisions you would have being a doctor."

Before her final year of university, she came out to Perth as part of her dental elective to work with an orthodontist. "At that point it was the middle of winter, and the family I was staying with had three young boys who were going to the beach. And I thought, 'This is a bit different to what I'm used to'. The weather was a big drawcard."

Her own boss

Based on her previous experience she had learnt a lot about the type of practice she wanted to build and what she wanted to avoid. Also, "my parents have had their own business. It wasn't dental, but that sort of gave me an indication that I did want to be my own boss eventually," she says.

When the time came to do just that and start up on her own, the question of where to find finance was an easy one—she had dealt with BOQ Specialist previously when getting a mortgage and had a good experience.

Clean and new

She had just completed the new fit-out and branding and was getting ready to open the doors when the pandemic hit.

"I'll say, that did help refocus the mind," she laughs. "It had some advantages as well. When we did eventually open, there wasn't the same sort of pressure because I thought, 'Well, if business is slow, there's a good reason'. And as an added bonus, we could open up and boast straight away we were COVID-free!" ■

BEST PRACTICE

BOQ Specialist's Karyn Bailey has no doubt Dr MacNeil has what it takes to make her practice, Mount Lawley Smiles, a success. "She's young, ambitious, has great marketing ideas, and she thinks outside the box," Karyn says. "She's really driven, and has always wanted her own practice and to be successful. So she's got the right attitude, and that's how I know she's going to be successful."

Karyn says, "The shutdown gave her the opportunity to focus on getting the practice established and the fit-out finished to a high standard. She could spend additional time organising her marketing, and getting ready to be up and running when they could reopen. Since then the practice has opened and is going really well." ■

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"Dentistry made sense to me. It was a practical course. There was some sort of artistic licence within it. I still got to help people."

DR LAURA MACNEIL

For cardiologist Dr Andrew Hamilton, running a successful business is all about putting the patient first.

Patient-focused

For much of his career, cardiologist Dr Andrew Hamilton has wanted to run his own business. “I’ve been running or working for other people’s businesses for years, and I got to that point in my life where I wanted to build something from scratch, using all the skills I’ve developed.”

He had a very clear vision of what he wanted to do. “I wanted to start the process of putting the focus back on the patient,” he says. “Making sure the patient’s information was handled securely and efficiently—getting to the point where the information flow back to the patient’s referring physician, and even to the patient themselves, was so efficient it was eye-watering. Because I think this is the way medicine is heading, where service delivery and the patient experience becomes the focus.”

The business he envisioned was Nightingale Cardiology, which had two components. On one side it would offer practice management services to cardiologists starting up, and on the other, use the latest communication technology to connect patients with their specialists and GPs. He opened the doors to Nightingale Cardiology on 1 March this year. “And then around 10 March, I started taking the chairs out of the waiting room,” he recalls. “My business manager asked, ‘What are you doing?’ And I said, ‘We’re going to be doing this thing called social distancing’. She said, ‘What’s that?’”

Dr Hamilton could be forgiven for doing no more than keeping the doors open during the pandemic. “Then to try and grow it within COVID, which we did, was nothing short of miraculous,” he says.

Following his heart

Prior to this, Dr Hamilton’s career bounced back and forth between Adelaide (where he had initially studied) and the US—finishing his PhD and advanced training fellowship in cardiovascular imaging and

echocardiography at Northwestern University in Chicago. After returning to Adelaide to get married, he travelled back to the US. Dr Hamilton returned to Adelaide in 2009 to work at the Flinders Medical Centre, then arrived at the point where he wanted to set out on his own. His desire for patient-centred care grew out of his experiences here and overseas. “The delivery of medical services is generated by physicians, from one physician to another, or a GP to a physician in order to deliver patient care. I think it’s very slow and old-fashioned and that it needs to fundamentally change,” he says. “Over the next 10 years, that will occur. We’re starting to see that with the digital health agencies springing up in Australia and around the world. They enable the patient to not only access their health record, but also the potential to use lots of technology to make sure their GP and specialists can communicate quickly and coordinate treatments in a very efficient way.”

Aiming for state-of-the-art

Part of Dr Hamilton’s plan to help patients in this way involves also helping their specialists. “Our aim is cardiologists can come to Nightingale and we will provide them with everything they need to set up as a business,” Dr Hamilton explains. “We will give them a brand, online presence and digital marketing. We’ll give them an electronic medical record, rooms, light and heat, a fully integrated accounting system and a very sophisticated Medicare billing system. All electronic, all at the lowest cost and the highest efficiency.

Funding the vision was always going to be through BOQ Specialist. “They’re the natural people to go to because they deal with equipment finance in this space, particularly when you’re looking at a lot of technology finance,” says Dr Hamilton.

The certainty that relationship offered frees-up Dr Hamilton to think about the future of medicine in the digital space. And it’s a future he’s looking forward to. ■

BEST PRACTICE

“Dr Hamilton has been a long-term client,” says Darren Tomlinson of BOQ Specialist. “When he wanted to set up a business site of his own, he came to us to see how we could help.

“He’s a very well organised person, and already knew what he had in mind from the get-go. We assisted with the fit-out of the premises—there was specialised equipment and furnishings and really prepping the area to accommodate all the patients and the consult rooms.

“It all came together just before COVID hit, which obviously created a little bit of uncertainty. We worked together during that period—providing options and relating our experience where we could—but really after the level three restrictions were eased, he was back to full steam ahead and has done really well since.” ■

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“So that’s what I really wanted to do—to provide efficient delivery of service in an environment that the patient felt comfortable in.”

DR ANDREW HAMILTON



““We needed to know what we were committing to. Particularly as the budget had gone up by almost three times from what we’d initially set for the build.”

DR DAVID BEISCHER



Dr Jenny Hibble (left) and
Dr David Beischer.

When Dr David Beischer and his practice partners decided to renovate after 30 years in the same building, the process wasn't straightforward.

Growing pains

A lovely aspect to owning a veterinary practice in a rural or regional area is that the community grows around you. Such is the case with the Wonthaggi Vet Clinic. When Dr David Beischer joined the practice 24 years ago, it was operating from a purpose-built site on the northern edge of town in Wonthaggi, in regional Victoria. As the region grew and changed over a quarter of a century, it became clear to him and his partners that the building they worked from had to change too.

"When I joined the practice, we were probably 75 per cent large animals with a strong bias towards dairy cattle work," he says. "More recently, that's become less than 25 per cent. So it's really created a shift in the type of work we're doing, the requirements of the practice building, and the people working in it."

When the building was first constructed 30 years ago, it was fit for the purpose of a predominantly large animal practice. "It was a lovely clinic to work in," Dr Beischer recalls. "It had two consult rooms, a wet area and a specialised surgery area. As the practice grew, we tweaked a few things within the envelope of the building to try and create extra space. But ultimately, the building was really restricting the amount of work we could actually carry out."

That's when Dr Beischer got stuck between a rock and a hard place. The building had three owners—all of them were partners in the practice. The practice itself had become part of a larger group. As they investigated what needed to be done, it became clear that this was going to be an expensive exercise. An expense one of the building's owners didn't want to take on.

Higher stakes

When Dr Beischer arrived at Wonthaggi Vet Clinic, it was a three-partner practice based at Wonthaggi and Phillip Island, with a branch

clinic at Inverloch. After a few years, he became the fourth partner. "And then about three years ago," he says, "we merged with Tarwin Vet Group to become Gippsland Vet Group, and we're now one of seven centres." The merged group now had nine directors.

Three of the original partners of the Wonthaggi practice owned the building and leased the space to the new entity.

Two of those three, Dr Beischer and Dr Jenny Hibble, still worked in the practice, while a third was recently retired, but had been one of the owners since the early 1980s.

"We approached a local draughtsman initially to help us to look at what our requirements were, and what the possibilities were to increase workspace," says Dr Beischer. "But then our recently retired colleague indicated that he really didn't want to be part of the redevelopment. So we then had to go through a process of building ownership, how that was going to be sorted out as well as looking at the actual design."

After scoping out his colleagues, Dr Beischer found his best (and only) option was to purchase the share of the building owned by the retired practice partner. But while he was organising that, he was also finding that the renovation plans for the building just weren't working.

"We played around with a lot of concepts and designs with the draughtsman and in the end, we just felt that it wasn't quite right," he says. "And then at that point, one of the directors in the combined group suggested, 'Why don't we get an architect on board?'"

Which they did, and the architect solved the problem—but that solution was going to come at a cost.

"Once we'd reworked that floor plan, the architect suggested we get an outside valuing group to give us an estimate of what the build would cost based on the floor plan," says Dr Beischer.

"That figure gave us a bit of a fright, and took a while to digest, as it was a fair bit more than we had initially planned."

BEST PRACTICE

"I was talking to David about a different service he's utilising when he flagged to me that they had some plans to redevelop the practice property," says BOQ Specialist's Luke James. "So I jumped in the car and drove down to Wonthaggi to have a chat. We went through some of the features of our construction product, which is quite flexible and cost-effective, and he and Dr Jenny Hibble were really pleased with it."

"At the time, their mortgage was with another bank. But it had some pretty stringent requirements from what they needed throughout the construction. Whereas we were a bit more commercial about it and were able to come up with a flexible and more cost-effective facility."

"From there, we managed to set up the facility in a rather timely manner. The project took about eight months altogether from start of construction to completion. The end result has given them a lot more room and the practice now has a really nice flow." ■

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“It made me realise that yes, you’re running a small business in a small community, but it’s a service that a lot of people hold in high regard.”

DR DAVID BEISCHER

Community support

So Dr Beischer found himself in the awkward position of wearing two hats—one as a representative of the building owners, and one as a co-director of the lessee. “The rental arrangement that we as building owners had with the group became a sticking point,” he explains. “As a group, we needed to know what income we would be receiving at the end of the build to cover the investment we were making. That was important for everyone because really, we needed to know what we were committing to. Particularly as the budget had gone up by almost three times from what we’d initially set for the build.”

Further cost pressure came from the fact they had to move out—this was almost a complete rebuild, and they needed to find a temporary space to rent while the build was happening.

“So there were actually two processes going on side by side,” he says. “We also had to find an alternate venue for the clinic, work out a design for that space and get that approved by council.”

They found a warehouse space and hired four demountable medical buildings, then sorted out all the computer wiring, piping and plumbing. BOQ Specialist helped finance the whole exercise, because they proved to be more flexible and accommodating than the

practice’s previous bank in what was proving to be a tricky exercise. “We relocated over two days and operated out of a temporary building for eight months while the rebuild took place.”

But throughout all of that, one of the most rewarding aspects was the response of the community—both the clinic’s staff, and the broader community of Wonthaggi.

“The staff had to put up with a fair bit of discomfort and inconvenience while we were in that shed for the eight months,” says Dr Beischer. “And a concrete bunker with a galvanised iron roof and no insulation in the middle of winter was pretty jolly cold and uncomfortable. But they were terrific.”

“The other thing was our clients. Dr Hibble’s husband is a builder and he suggested, ‘Why don’t you put a copy of the floor plan of the renovation in the waiting room of the clinic, so people can see what you’re doing’, which we did. And that was great. They came on board and were as excited about it as the staff.”

“It made me realise that yes, you’re running a small business in a small community, but it’s a service that a lot of people hold in high regard. They were really complimentary about us making that investment and being able to expand the range of what we could offer to their animals through a refurbished and enhanced clinic. It was nice to have people comment about that as something they valued.” ■



Supercharged

Tapping into your superannuation fund could be a smart way to grow your practice right now—but there are a few factors to take into consideration first.

Most people think of superannuation as their nest egg for the future. It's something you deposit money into every month, but don't touch until retirement. That's generally how it works with a standard, set-and-forget super fund. If you're a doctor, dentist or vet with a self-managed super fund (SMSF), however, there may be many more flexible options open to you. Although an SMSF requires work to set up and manage, having one does give you greater control over your investments. You can also put it to work now, rather than simply waiting until you retire. Here's how ...

Taking practice growth to the next level

Most medical professionals know how much goes into building a thriving practice. It takes hard work to engage and nurture a loyal patient base, while broadening the scope of what you offer.

Eventually, a successful practice will reach the point where it's time to expand and grow. That may involve moving to bigger or more upmarket premises so you can see more patients, offer additional services, raise your fees, attract a different clientele or hire more staff.

Financing the growth of your practice is a common stumbling block. One strategy you may have heard about to achieve this is borrowing through your SMSF. This may be a tax-effective way to purchase your own clinic or rooms, or invest in your practice.

Buying property with your SMSF

If you operate from a physical location, it may make sense to buy your practice through your SMSF and lease the property back to your business—especially if you plan to stay in those premises for many years to come.

Owning your own premises is an investment in yourself and your business. It also gives you much greater control over an important business asset and offers protection. Once you own the property, you can't be forced out by a landlord who decides to sell, or increases the rent to a level you can't afford.

Given many medical professionals stay in the same premises for a long time, buying the property via your SMSF could be a savvy long-term investment. The rental payments you make on the property go back into your SMSF. If these match the loan repayments, you're essentially creating a savings plan and hopefully a good level of capital growth in the years to come.

The benefits

Investing in commercial property with your SMSF may have significant business advantages, such as:

- Potential tax advantages: Any rental income and capital gain

on the sale of the property will only be taxed at the maximum tax rate of 15 per cent.

- It may be easier to manage: Property may be simpler to manage than other more volatile investments
- It may free-up other capital: Using your SMSF to buy your rooms may leave you with other practice capital to invest in your business
- It may reduce your personal financial risk: Superannuation assets may be secure from creditors if you run into financial trouble, but expert advice on this is essential.

The considerations

SMSFs take some effort to set up and manage. You'll be responsible for complying with super and tax laws and managing any investments you make. You need to factor in whether you have the time and skills to do this alongside your other commitments. Alternatively, you may need someone to help you with this.

Determining if commercial property ownership makes sense in relation to your business goals is key, as is assessing your purchasing and borrowing capacity. It's important to factor in all the additional costs that apply when buying property such as valuations, conveyancing fees and stamp duty.

There may also be the risk of putting all your SMSF funds into commercial property instead of diversifying with other investments. It might be worth looking into other ways to use your SMSF as well—such as investing in your company or business (known as in-house assets) or investing in a managed fund.

In conclusion

Purchasing commercial property or other assets using your SMSF requires careful consideration, planning and expert advice. There can be significant upsides too, however you'll want to consider your own personal circumstances and financial position to determine if the benefits outweigh the risks for you. Using your super to finance business assets or grow your practice may make sense now, but you want to ensure that in doing so, it will also leave you in a comfortable position come retirement.

It's a good idea to talk through all your options with your accountant, lawyer and a financial adviser before making any decisions. ■

To learn more about how other professionals have achieved their goals by using finance through their SMSF, visit boqspecialist.com.au/smsf. Contact one of our financial specialists on 1300 131 141 to discuss the options available to you.

Iranian-born dentist Omid Salar could not have predicted that one day he'd build his dream surgery halfway round the world on the Gold Coast.

Meant to be

When Dr Omid Salar started on his journey to practice ownership, he didn't have big ambitions. He had already gone through the mental leap of immigrating from his native Iran and living in a strange new country. He had adjusted to practising in a smaller regional area of the Gold Coast, after growing up in bustling Tehran, and was ready to lease a small space in a shopping centre to set up his own practice. "Even though I proposed a crazy offer, like a 10-year lease, they didn't accept it," he recalls. "I'm so lucky that they didn't, because it would have been a huge mistake. The amount of money I would have had to pay over 20 years was going to be something ridiculous."

"I'm a strong believer that sometimes in life things happen to you for a reason," he says. "It might not seem so at the time, but later on you understand why it happened."

Late night discovery

Late one night Dr Salar went online to surf through real estate websites, when suddenly he saw a nice block of land with an old house on it that had never been available before. It was on one of the biggest main roads on the Gold Coast. "I couldn't sleep after that. I thought, 'This is the place'. I woke up the next morning, and kept calling the real estate agent, but didn't get through. Later that day, I got some cancellations in my book and I called again, and I said, 'Look, I really want to come and see this place'. I still remember, I just made an offer then and there, and said, 'Can we make this happen today?'"

The house itself, however, was very small—about a hundred square metres—and very old. His plan was to turn it into a dental surgery, but it was very dark and cramped. He could touch the ceiling just by raising his hand. Then he thought, 'I don't know if this is really the place I want to work'.

Dr Salar's mother is a dentist, and growing up in Tehran, he would watch her in her practice. "I used to go to her practice as a child and see how she operated," he recalls. "I admired the relationship she had with her patients, and just how satisfying it was to help people with their teeth, especially when someone was in pain. I thought that was very rewarding."

After graduating from dental school in 2005 he went back to the family practice. But he had also been learning English for many years and craved a bit of adventure. He saw his three choices as Canada, the United States or Australia. Canada was too cold. The US didn't look very family-friendly—by that stage he was married with a toddler. But in Australia, he could see how he would be able to practice dentistry.

Once he finished his exams in Australia he returned to Iran, then started applying for jobs. He got some offers, including one from a corporate practice in a small town called Tweed Heads that he had never heard of before. "But I had a look and thought, 'Looks like a good starting point', so I had an interview over the phone. She asked me if I could come in for an interview, and I said, 'Sorry, I can't travel 13,000 kilometres for an interview, but these are my skills. This is what I can do. If you're happy to offer me the job, we will move to Australia'. And she offered me the job over the phone."

No regrets

Immigration is challenging at the best of times. But his plan was to stick it out in Tweed Heads until he could get to one of the larger cities. After a few months he was offered a role in Brisbane, but by then he had been seduced by the coastal lifestyle. "I soon realised corporate is not the type of dentistry I want to do, because I was more used to that personal, family type of dentistry that I was used to in my mother's practice. The business orientation of a corporate practice is very different to that of a family one."

But now he had found this perfect location, he was in two minds. The land was terrific, but

BEST PRACTICE

"I met Omid Salar back in 2017," says Colin Taylor from BOQ Specialist. "I went down to the Gold Coast on a Saturday to meet up with him and talk about his plan to open his own practice. This was before he had any sort of fixed plans on what he was looking to do. About a year and a half later he got back in touch about the current property. He looked at a number of different banks and I think in the end when it came time to do the construction, he appreciated that we had a lot of experience with clients who had done the same. He valued having direct access to the one banker, so if he ever needed to talk to someone, he could just call me. Having someone who was willing to talk to him, provide all the options so he could formulate the best one, meant he decided to go with us."

"It's not every dentist you would back to do something this big straight off the bat. Seeing that Omid understood the details behind the project, meant he had really thought it through, making it easy and comfortable for us to back him. ■"

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"I'm a strong believer that sometimes in life things happen to you for a reason [though] it might not seem so at the time."

DR OMID SALAR



"I soon realised corporate is not the type of dentistry I want to do, because I was more used to that personal, family type of dentistry that I was used to in my mother's practice."

DR OMID SALAR

the expense of converting this old house to a modern dental surgery was daunting. "Then I got a little bit of a push from my mum," he says. "She told me, 'Omid, you get one chance in your life to do it the way you want, so if you're not happy with it, just knock it down and build the practice you want'. It's true. You don't hope to find yourself five years later when the practice has grown, suddenly thinking, 'I have this beautiful spot, but I'm stuck into this small, old house'."

So the plans changed from there, and he decided to knock down and rebuild. "I put a lot of love into it," he says. "I spent four months planning and designing how it would look, and then engaged a commercial builder who took about eight months to complete the build. We had lots of ups and downs getting the council

to approve the change of use from residential to commercial. It was a really busy time, seeing patients, going to the council, going to the builder, seeing patients again."

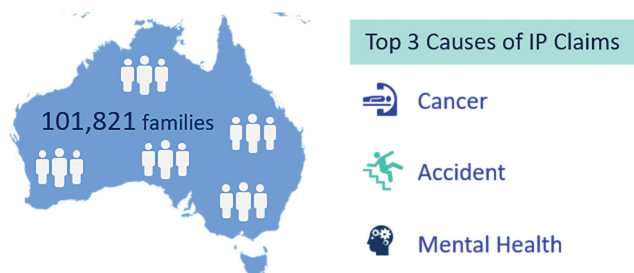
With any building project, it feels like nothing happens for a long time, then everything happens at once. On 1 July last year he opened the doors to Trusted Dental, and in the nine months to the start of the pandemic, it grew at a rate of knots.

Finance for the property, the development and fit-out came from BOQ Specialist. He had met Colin Taylor from BOQ Specialist "a few times at different seminars," he says. "I approached him and he was really easy to deal with. He helped me a lot. It was easy and comfortable to be honest, and he's a really nice person to deal with." ■

News from our preferred insurance partner – Experien

Income Protection Insurance (IP) may see some further changes—there is still a narrow window of opportunity to act.

Life Insurers paid over \$12bn+ in claims to over 100,000 families in 2019. More than \$4bn was for Income Protection Insurance Claims.



In response to a blowout in IP claims and to maintain the solvency of insurers, the industry Regulator (APRA) was forced to step in and make changes to this product.

Phase 1 which completed in March 2020, saw one type of IP product no longer being available for new clients.

Phase 2 is expected in October 2021 with other changes likely to take place. As an example, it is possible that every 5

years, insurers will be able to change their definition of what constitutes a claim for new IP policies (this will not apply to anyone who has bought a policy prior to this date).

If insurers continue to lose money on IP policies, they may make it harder for new clients to receive a claim.

Considerations:

- If you do not have IP insurance but it's something you will be looking at in the future, or
- If you do have IP insurance and are considering reviewing it, then acting soon could circumvent the changes.

IP policies take some time to implement so please don't leave this until the last minute.

Experien offers clients of BOQ Specialist a complimentary insurance review to determine whether:

- your existing cover was structured to meet your occupation and other personal circumstances
- you could benefit from additional features
- you could save money
- you have a loading or exclusion that could be removed
- you have access to additional support with any claim. ■

Doctors Medical Indemnity Insurance – Does your policy renew later this year?

Many private sector doctors renew their Medical Indemnity Insurance policies in December.

Experien has managed to arrange material price savings and improved cover for doctors by comparing the offerings of several insurers. BOQ Specialist clients are not charged for this service. Experien will do a comparison and implement any changes on your behalf thereby:

- saving you time
- preventing mistakes
- potentially achieving large premium savings, and
- empowering you with their research.

In order to have sufficient time to compare and implement a new policy, you should engage them in early November, well before you receive your renewal notice.

Take care, as some insurers will “auto-renew” your policy via a direct debit and you may not notice any increase or changes.

Cash back offer to BOQS Clients

BOQ Specialist clients using Experien for Medical Indemnity Insurance to arrange a replacement policy for the first time between 1 October 2020 and 31 December 2020 can access the exclusive offer below. Quote 'BOQSBEST2020' when requesting a review to access.

Annual Premium	Cash Back Rebate in First Year
\$3k - \$5k	\$250
\$5k - \$10k	\$500
Over \$10k	\$1,000
The rebate is payable in the first year only, after the policy has been in place for 3 months. Only for new policies replaced by Experien and not to be used in conjunction with any other offer.	

Ask your banker to arrange a call, or contact Experien directly on 1300 850 137, for a complimentary and obligation free quote or review. Alternatively, express your interest at <https://www.experien.com.au/>

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For radiologist Dr Andrew Dobrotwir, investing in a machine that makes brain surgery possible without any incisions was definitely a no-brainer.

Beam me in, Scotty

It's the stuff of science fiction movies: a machine that can allow a neurosurgeon to perform surgery deep in the brain without making any incisions. "It's quite amazing," says Dr Andrew Dobrotwir of Future Medical Imaging Group (FMIG).

"The machine is called Exablate Neuro and provides MRI-guided focused ultrasound, or High Intensity Focused Ultrasound (HIFU). Using this, you're able to predict the thickness of the skull at every point on the patient's head. Then you can manipulate the sound waves in such a way that you can refocus the beam on the inside of the patient's skull."

Ultrasound technology works on the premise that sound waves can't penetrate bone. But as Dr Dobrotwir points out, that's not true. Very low frequency sound waves can penetrate the skull, he says.

"The problem is that prior to the development of this technology, as soon as the sound waves went through the skull, they would be defocused. So they would bounce around and you'd have very low energies and they wouldn't do anything of any value.

"But now we can actually focus it to a point within the skull, and you can see where that point of energy is using MRI. You can say, 'I've got 1024 sound waves. I want them to go through the skull and I want them to reconverge to a specific point inside the brain, so they are then generating heat and destroying a particular malfunction in the brain', and you do that with MRI guidance."

Partnering up

FMIG has been involved in focused ultrasound for over 10 years now. The company has been operating since 1999 as a specialist radiology centre, and has grown to six sites across Melbourne. About five years ago, Dr Dobrotwir started to hear about Brain HIFU from the people that developed it in the United States. "We were looking at the technology, but it was all just a little bit too hard because we didn't have a local clinical partner," he explains. "I'm a radiologist. I understand the technology but

I'm not a clinician. So if you're going to do something that's as involved as the equivalent of neurosurgery, you really need to have a neurosurgeon. That way you've got a team of people to make sure that you're exactly where you need to be and that you're getting the support that you need.

"And having a clinical partner means the patients are being assessed before, during, and after the procedure. It means you have this highly skilled team that will make sure that the patient has the best outcomes possible."

Having said that, he knew the technology was so impressive it would only be a matter of time before clinicians started approaching them. Which is what happened when Professor Richard Bittar's Precision, Brain Spine and Pain Centre got in touch. Professor Bittar is a neurosurgeon and spinal surgeon who specialises in the treatment of spinal conditions, movement disorders and other intracranial conditions.

"Professor Bittar is involved in deep brain stimulation, which is one of the other treatments for this," Dr Dobrotwir explains. "There are quite a few people whose cases aren't suitable for surgery. The beauty of this treatment is those patients can get it, because with this procedure you don't need an anaesthetic—the patient is awake during the procedure. All you have to be able to do to be suitable for these treatments is lie on a table. This offers a treatment option for those patients who are not fit for an anaesthetic."

Luckily, both Professor Bittar and FMIG banked with BOQ Specialist, so managing the finance for such a specialised piece of equipment was a lot less complex than it could have been. And it means Professor Bittar's patients have access to an incredible piece of technology.

"As a kid, I loved *Star Trek*," Dr Dobrotwir confesses, "and the doctor in *Star Trek* had a handheld instrument where he could diagnose you and then also treat a patient with the same instrument. While this isn't quite that yet, it is kind of *Star Trek* stuff. It really is amazing." ■

BEST PRACTICE

"Both Professor Bittar and Dr Dobrotwir are clients of ours," explains BOQ Specialist's Melinda Goddard. "They both approached me last year in November to say that they were looking to acquire this piece of equipment, and would we be interested?"

"It's pretty rare to finance such a big piece of equipment, so absolutely, we would. We went through the process of due diligence. It was actually two-stage, because at that point, a joint venture had not yet been established, but the equipment needed to be paid for so it could be shipped from overseas.

"It's an extremely specialised piece of equipment and is only the second unit in the country. The other unit is at St Vincent's Hospital, in Sydney. This is the only privately-owned machine in the country, meaning we are the only bank in the country to privately fund an Exablate. The size of the funding meant we needed to collaborate with our BOQ Equipment Finance team, which is another division of BOQ Group. It was great to be involved and support our long-term clients with this innovative and exciting new venture!" ■

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"While this isn't quite that yet, it is kind of *Star Trek* stuff. It really is amazing."

DR ANDREW DOBROWIR, FMIG

A few hurdles had to be cleared first before Dr Karina Graham and Dr Andrew Levien were ready to open their own veterinary specialist hospital.

Going big

When building a new practice, there are really only two types of problems: those that solve themselves, and those that you need to solve immediately before everything falls apart. And unfortunately, it's hard to know whether a problem is the first or second type until you have to solve it.

Like when Dr Karina Graham and Dr Andrew Levien were at the final hurdle of setting up Veterinary Specialists of Sydney (VSOS), their specialist veterinary hospital. After false starts with finding the right property, then dealing with DA issues and figuring out costs, they were down to the wire, sitting with the lawyers.

"We were just about to sign the lease," Dr Graham recalls, "and the lawyers asked, 'Do you have finance approved?' And we said, 'Yes, it's been approved in principle'. And they said, 'That's not the same as approved'. I said, 'What?'"

That was a particularly stressful moment, as the development of VSOS was a big project, which was slated to finish at the beginning of June and open its doors one week later. But it was more of a hurdle than a setback. "I think Andrew and I always believed it would be okay, and it would work," she explains. "The expense of it doesn't really compute in my mind very much. It's more, 'Can we do it? How successful can we be?' And we've both got the same drive and the same enthusiasm for it. We would just think, 'We've got this'."

Joining forces

Some practices are the result of a fierce individual vision that is pursued by the founders from the outset. That wasn't the case with VSOS. "I graduated from vet school in 2006, and pretty soon became a small animal internal medicine specialist in 2013," Dr Graham says. "I was working in private practice until a couple of years ago when I

decided to do something on my own. I really didn't have much interest in doing mobile specialty work, but I didn't know what to do after leaving my private referral hospital. I didn't want to go and work for a competitor. So mobile ended up making the most sense."

She knew Dr Levien from university, but he had followed a different path, training in London and the US before doing a three-year surgical residency at the Animal Medical Center (AMC) in Manhattan, New York.

When he returned to Australia, he started his own mobile specialist service, and when Dr Graham mentioned she was looking at starting her own business, they decided to become business partners. Although there are sound financial reasons for vets to embrace a mobile service, she still liked the idea of her own state-of-the-art bricks-and-mortar clinic. "I didn't really have a good solid plan to start with though," she admits. "And I think what we've ended up with is a lot bigger and better than we ever thought."

The challenge with running a mobile specialty service is that while 80 per cent of your work can be done in any clinic, the other 20 per cent — "the big stuff, the after-hours care and the MRI, the CT and all that sort of stuff that we're trained for," says Dr Graham — can't be done just anywhere. You need a building. And not just any building.

VSOS begins to take shape

The catalyst that set VSOS in motion was a practice ownership workshop run by Luke Truscott of BOQ Specialist. Dr Graham signed up for it because, she says, the thought of setting up a specialist hospital was overwhelming. "I had absolutely no idea how to run a business. I'm a vet. But having it explained step by step at that BOQ Specialist seminar was phenomenal. Right from the very start of it—how you look for a place, what you should look for when searching for locations—to right at the other end getting lawyers involved with contracts, it covered all the aspects you don't think about. So it was a

BEST PRACTICE

"I first met Karina and Andrew through one of the 'Roadmap to practice ownership' seminars that we run regularly," says Luke Truscott of BOQ Specialist. "The thing that really stood out for me was they were very organised—they had a good business plan, well thought-out and conservative cash flow projections and a very detailed itemised list of all their set-up costs."

"What I feel is important for clients is transparency and keeping them updated throughout the process. It was a big project and I didn't want them to have any additional stress."

"The location is great. There was a gap in the market in that area and what they've achieved is a real credit to them." ■

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“So many times we thought, ‘This is really hard and it’s the reason people don’t do it’, but if I had to do it all over again, I’d probably do exactly what we’ve done.”

**DR KARINA GRAHAM,
CO-OWNER, VETERINARY
SPECIALISTS OF SYDNEY**



"I had no idea how to run a business. But having it explained step by step at that BOQ Specialist seminar was phenomenal."

DR KARINA GRAHAM

great way to put it all together and have some clarity in my mind about how to move forward.

"It was really instrumental in lots of decision making. And in fact, lots of people we met that day, we ended up using for many of the aspects of the business model."

The first priority was finding a location. There were specific power and parking requirements needed for the hospital. When they found an ideal building in the south of Sydney (with a substation on site), the council wasn't keen on approving their development application.

"The council anticipated that we were a high turnover clinic, like the GP who sees patients in 15-minute appointments," explains Dr Graham. "But it was quite a different model. We see a few consults and spend a lot of time in procedures. So the process of finding the property and getting it through council was probably 12 to 18 months. Then once that happened, the next day we had a meeting with the builders and they said, 'We're starting building tomorrow and you need to pay for it.'"

Success from the start

Which is when Dr Graham and Dr Levien found themselves in that meeting with the lawyers, who seemed to suggest their funding

might not be approved after all. After admitting their finance was only "approved in principle", the lawyer asked who their bank was. She already knew BOQ Specialist and Luke Truscott, and after a single phone call to him, the permission to sign was granted.

The process of fitting out the building took seventeen weeks, and was seamless, says Dr Graham.

"We just expected with COVID there would be delays, but the process was very smooth once we started. It all just came together. And I think the day we opened, we were so much busier than we thought, and we didn't look back."

As to the final result, Dr Graham says it's everything she intended — but somehow better. "So many times we thought, 'This is really hard and it's the reason people don't do it', but if I had to do it all over again, I'd probably do exactly what we've done.

"I remember talking to a mentor who's running his own business in another industry. And he said, 'The way you envisage it now won't be the way it turns out'. And that's definitely true. The partnership's changed and the dream's changed slightly, but it's still the practice I had hoped for." ■

Prepare to return to a new normal

As we emerge from lockdown, taking advantage of new tax concessions from the Federal Government's stimulus package could help you manage the economic and health impact of COVID-19 for your practice and your patients.

There are two reasons why now could be a good time to be looking at purchasing new equipment for your practice. The first is the expected backlog of health problems resulting from the pandemic. While those problems aren't necessarily directly related to COVID-19, many people experienced difficulty in accessing regular healthcare during lockdown and as a result remain untreated. The second reason is that the Federal Government has extended the increased instant asset write-off scheme and introduced an 'immediate expensing' scheme which will stay in place until 30 June 2022.

Overseas experience has shown us that as societies emerge from lockdown, they come out with a host of preventable problems. Unfortunately, elective procedures and non-urgent cases had to be put on hold until medical professionals were sure they could do them safely. For example, dentists are seeing a rise in bruxism and cracked teeth; vets are managing a wave of lockdown pets; and GPs and specialists are seeing the impact of chronic conditions as patients avoided hospitals out of fear of COVID-19.

As the Government's efforts to flatten the curve appear to be working and as we slowly come out of isolation, we'll see more of these problems appear—so upgrading or updating your equipment now to manage the coming wave may be prudent.

"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," says BOQ Specialist's Gavin Brandenburger. "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."

The \$150,000 instant asset write-off

In the past, the instant asset write-off scheme 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. Originally running until 30 June 2020, that offer has now been extended to run until 30 June 2021. The threshold has been increased for assets up to \$150,000 in value and is available to businesses with an aggregated turnover of less than \$500 million, and can now be claimed on second-hand assets.

This tax concession means you can claim an immediate



deduction on eligible assets that are purchased and installed or used between 12 March 2020 and 30 June 2021. 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 \$1,000 (and will revert to small businesses with a turnover of up to \$10 million) from 1 July 2021. The new temporary tax incentive below, which allows a similar immediate write-off of assets, will continue to be available until 30 June 2022.

Temporary tax incentive

The Government has also introduced a temporary tax incentive that will allow all businesses with an annual turnover of up to \$5 billion to claim an immediate deduction of the full value of all new, eligible, depreciable assets of any value that are first used or installed before 30 June 2022.

Businesses will also be able to claim full deductions for the cost of improvements made to existing depreciable assets. At the same time, SMEs with up to \$50 million in annual revenue will be able to apply "full expensing" to all second-hand assets.

The scheme came into effect at 7.30pm on budget night, 6 October 2020. The scheme is an expanded accelerated depreciation program that allows businesses to claim a tax deduction for the full value of a purchase after its use, rather than claim depreciation amounts over several years.

What assets are eligible?

Practitioners should seek advice from their tax adviser about what is eligible for these concessions. 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 may be an acceptable option.

While the changes in the budget have taken a bit of pressure off from the original 31 December deadline, it is still considered a temporary scheme. It would therefore be worthwhile to consider what assets you may wish to acquire and claim before the end of this financial year under the instant asset write-off scheme, as well as during the next financial year. ■

If you're looking to take advantage of these tax concessions, BOQ Specialist can assist you with financing your asset purchase. Contact one of our financial specialists on 1300 131 141 to discuss the options available to you.

Their approach to healthcare has been so successful, the Goodwin brothers have had to more than double the size of their medical practice.

Family affair



"[People] want to come and see a team—and having a core team of allied health professionals working is very valuable."

DR RICHARD GOODWIN

Based on the experience of the Goodwin brothers, the most important key to a successful, growing practice is having a central philosophy that drives culture. In their case, says youngest brother Richard, it is focusing on "a personal approach to healthcare. We spend time with people," he explains. "We work through their problems and develop solid long-term relationships with them and their families. And our GPs have a sense of belonging to our own practice family and of contributing to the larger community. That's what we're about as a practice."

But for Richard and his two brothers, Drs Ceri and Andrew, that created a problem of space. From starting out in a small cottage in Hyde Park, their personal approach attracted an ever-increasing number of patients. This meant they kept adding more doctors, which again attracted more patients and in turn more GPs who wanted to join. And so, the cycle continued, resulting in the need for more space.

What started, literally, as a cottage industry has become a practice over three sites, a kind of medical village that has expanded into a neighbouring suburb.

Despite the six-year age gap between each of them, the Goodwin brothers have always been close. "Now working together, and as brothers, we view the world very similarly; we get along really, really well," Richard says.

As children of a noted academic—their father was a physics school professor and atmospheric science researcher—it was taken for granted they would go to university. "Ceri and Andrew had both decided to pursue a career in medicine then general practice, and early on they got their heads together and said, 'Let's go into business together'," says Richard.

"So they looked around for the right practice. About that time, there was a solo

GP in the inner south of Adelaide who was going overseas and selling his practice. Ceri and Andrew heard on the grapevine that this was happening, so they approached him and ended up buying it from him.

"A few patients decided they wouldn't give us a go to start with, so there was a patient drop-off at the beginning. But we restructured the administration, worked 8am to 8pm seven days a week, improved the practice signage and marketing and built the practice that way. Just as the hard yards were being done in the early years, I joined to help them out and we saw a period of rapid growth. Although we'd taken over the lease of the building we were working from, we decided to buy our own premises when the lease ran out."

Bigger and better

They quickly ran out of space. They started looking around the area and their father spotted a larger building on the main road at Unley that was underutilised and joined to a run-down antique shop. Their father helped his sons buy and renovate the building. "He was an amazing man, my dad," says Richard. "He's the sort of man who would do anything for his kids. He helped us change the degraded building around into what was in 2000, a state-of-the-art medical centre."

The practice continued to grow—it wasn't long until all the rooms in the new building became full. "We thought, 'Well, what do we do now?' And about that time, the antique shop owners said, 'We're not planning to renew our lease'. So we opened up the wall between our practice and the antique shop and joined the two spaces, adding more consulting rooms to the practice. And within about six months they were all full again with GPs and psychologists. And then we thought, 'Right, what do we do now?' There was talk at that stage of, 'Do we move? Do we try and look for a bigger building?'"

Then a cottage behind the carpark of that building came onto the market, which they

BEST PRACTICE

"The Goodwins were looking for a property to set-up a second practice," recalls Darren Tomlinson from BOQ Specialist. "They have a well-established GP practice in Unley, Adelaide, and they were looking for a second site. They approached us knowing we specialise in assisting doctors with funding property purchases.

"We could see the growth in the existing practice, and that the plan to set-up a second site made sense just based on the numbers. They had an idea of where they wanted to set-up their second site, which was guided by where their clients were coming from. They understood the area and the demographics, so it was an easy thing for us to help with."

"The result of Richard, Ceri and Andrew's meticulous planning is a beautifully presented, quality practice in a fantastic location. The hard work has really paid off." ■

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From left to right: Dr Andrew Goodwin,
Dr Richard Goodwin and Dr Ceri Goodwin



purchased. They received a federal government primary care infrastructure grant to help fit it out as an allied health suite, offering psychology, dietetics and podiatry as well as a pathology collection centre.

They went with allied health tenants, rather than extra GPs, to offer a more comprehensive service to patients. “On the surface you may get a greater financial return from having GPs in your rooms rather than allied health professionals,” says Richard. “But you provide an invaluable service for your clientele by diversifying your offering to include allied services. You become more of a one-stop shop and people like that. People prefer seeing a team—and having a core team of allied health professionals working alongside your doctors has been important for us.”

Second site

A few years ago they merged with other GPs in a practice nearby, and the space issue reared up again.

“Ceri knew the practice doctors over many years at the clinic we merged with. He went through med school with one of their key GPs,” says Richard. “The GPs there shared the same personal approach ethos that we do. So, it was a no-brainer for them to join up with us. It’s been a win-win for everyone.”

In looking for more space to accommodate the new GPs they spotted another building—an old radiology clinic located in a great position to service patients from the clinic they merged with. This building still required a significant

renovation and fit-out. They approached BOQ Specialist for finance after having some underwhelming experiences with other banks, “and they really have been extremely easy to deal with,” says Richard. “They’ve bent over backwards to help us. They’re accommodating and responsive. Darren Tomlinson is an exceptional guy and a really professional operator. He made it easy for us because he understood our needs.”

Now the brothers are splitting their time between the two clinics. “I’m doing half of my sessions at our flagship rooms in Unley and half in the new rooms in Hawthorn,” says Richard. “Ceri is doing three days at Unley and one day up at Hawthorn and Andrew’s doing half and half as well. We’ve now signed on some more doctors who share our same ethos of caring for the whole person and who want to belong to a likeminded team. They’ll be joining us in the New Year. Fortunately, we now have plenty of space at the new Hawthorn rooms for them to slot into.”

And as they opened the doors on their shiny new medical centre in Hawthorn recently, they looked back at those rooms in Unley and thought, ‘That needs a bit of a spruce up’. So now they have kicked off an internal fit-out and renovation at the original Unley branch.

“So, we’re going to have two great centres once all that’s done, with the help of BOQ Specialist,” Richard says. “And then it’s our job to fill the rooms up again—which shouldn’t be too hard if the past is any guide.” ■



"Over the years, we had discussions like, 'Wouldn't it be nice if we could control this or that?' But we hadn't really processed the thought that we could do it."

JANE MACROSSAN

Going from employee to practice owner was a big decision for Dr Scott Macrossan and his wife, Jane, but it's been a successful transition.

Leap of faith

Going into private practice after you've run other people's businesses for 33 years can be a stressful prospect. Yet after rising through the ranks to chief medical officer at Calvary Hospital in Hobart, followed by 18 years at a local general practice in Salamanca, Dr Scott Macrossan found himself facing just that. "Two years ago, the couple who owned the practice he worked in decided to sell it," says Jane Macrossan, Scott's wife and practice manager. "And Scott had to work out whether or not he would stay on or take a leap of faith."

There are many people who will tell you not to take that leap. Dr Macrossan was warned that it's hard to set up your own practice and much easier to work for somebody else. He looked around and noted that the majority of GPs in Hobart seemed to be owned by large practice groups or corporates. "Over the years, we had discussions like, 'Wouldn't it be nice if we could control this or that?'" says Jane. "But we hadn't really processed the thought that we could actually do it until we got to that point of, 'Oh, my goodness, we've got a decision to make'."

Confidence boost

Dr Macrossan had been happy enough up to that point. But the opportunity also presented challenges for his wife. Jane would be his practice manager in any new practice—all her training had been as a teacher. And as she points out, "It was a massive learning curve for me, again. So I was really excited but incredibly scared at the same time."

"Thankfully, we have a lovely group of friends and one friend in particular, who had a lot of business knowledge, really believed that we could do it. He was a huge saviour really, at that time. It was lovely to have somebody who had done far more than what we were taking on—this was a tiny little project by comparison. But it really helped to have that

person saying, 'Come on, just do it. You can do it. And you'll be okay'."

It also helped that their dream property was just up the hill at Battery Point. They had been driving past it for years—an 1880s-era National Trust-listed building called Gattonside, designed by the prominent colonial architect, Henry Hunter. It had been operating as a bed and breakfast for decades when it came on the market. "We fell in love with the building and then tried to work out how it could fit with what we wanted to do," Jane admits.

When they went to inspect it, it was still a bed and breakfast. "The downstairs reception area looked exactly the same as the reception area in the TV series *Fawlty Towers*, complete with the little drawers with the keys," Jane says. "And the lovely real estate agents had a code that if the key wasn't in the box, somebody had checked into that room. We actually had to take about a dozen trips to the house in order to see every room." They initially agreed to rent the property and renovate, with an option to purchase later on, which they did.

Dramatic start

There was also a lag in communication between the owners of the property, who were based overseas, and their manager. So the manager wasn't expecting them when, the day after settlement, they turned up at 6am with a tribe of painters, ready to renovate. "She still had one couple staying in the home when we were due to come in," Jane says. "So the painters arrived and covered everything in plastic. It looked like a murder scene. We've gone from this beautiful 1880s heritage home to a murder scene and then one of the young painters walked in on the poor couple."

"My husband was busy apologising, trying to explain. But they were so good about it. Here they were, coming down this grand staircase that was now wrapped in plastic and they said, 'Oh, so I presume breakfast is

BEST PRACTICE

"Dr Scott Macrossan has been working down in Hobart for many years," says Trevor Knowles of BOQ Specialist. "He rented this wonderful property to set up on his own in and it seems all of his patients followed him there."

"The Macrossans had an arrangement whereby they could potentially acquire the property within a couple of years for a predetermined price. The practice went so well so quickly that within a year, they decided that it was better to buy the property. BOQ Specialist assisted with the purchase through their superannuation fund. There is a significant amount of money involved for a start-up business and we were able to facilitate the purchase of this property because they'd done so well within the first 12 months. And they continue to do that."

According to Trevor, making the decision to back the Macrossans came down to "an understanding of Scott as an individual, and what's he done during his journey. That gives you confidence. It's just a really lovely story and a magnificent property for a GP clinic." ■

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off then'. And then about a half an hour later, the poor manager came in and I thought she was going to faint. She was horrified because she'd had no idea. She walked into this painting murder scene, wondering where on earth the two poor guests had gone. But it was very funny. That was day one."

This old house

Because it was a heritage building, the Macrossans had to work with Heritage Tasmania and their architect to ensure the renovations were compliant with the rules around renovating heritage buildings. They had to add disabled access and toilets, but other than that, Jane says, it "wasn't too bad."

"The old reception area is upgraded now and the doctors' rooms make everybody chuckle because they're massive. Scott came out of a standard doctor's room, which would be three metres by four at the most. And they're now probably five times the size. It's like the oval office with one of them. You have to yell to be heard."

"But we wanted to keep the building looking like a lovely home. We left all the beautiful Cotswold furniture on the veranda and people love sitting out there. We've also kept a lot of the antique furniture that was there, and the waiting room furniture was actually from the old breakfast room. People enjoy sitting at the nice old tables and chairs and we've got our coffee machine set up, too."

BOQ Specialist provided their finance for the project. The Macrossans found the bank through a friendship with one of the local school parents who worked there—he put them in touch with Trevor Knowles. "Trevor is incredibly professional, and I felt comfortable all the time that he was across everything," Jane says. "Initially, we rented the property and then we purchased it through our super fund, which can be complicated too. But again, he made it very straightforward. He dealt directly with our accountant when he needed to, meaning I didn't have to manage everything. He's genuinely interested in how everything's

operating and how you are going, which is really lovely knowing you've got people who take that time to really make sure you are okay."

Size matters

The design of the building proved to be a surprising extra benefit during the pandemic. "We really felt that we couldn't just close the door and not have face-to-face consultations with patients," says Jane. "We didn't feel that we could provide adequate care that way. So we stayed open. The building lent itself to social distancing perfectly—we have our massive veranda, the garden outside and the waiting room with the high ceiling. People were incredibly respectful. We were really lucky. We didn't feel unsafe at all. And things settled quite quickly for Tasmania."

But an added bonus—if you can have a bonus during a global pandemic—was that it forced them to look at the business again, which had been growing rapidly in its early days. What started out as Dr Macrossan and another GP grew to four doctors, and they were looking at putting on another two. "Suddenly, the practice management became more than I could cope with," says Jane. "We were looking at needing a bookkeeper as well as having to take on more reception staff and another nurse. We started to feel like we were losing touch with the patients coming in. I wasn't getting an opportunity to talk to people. It just lost the feel of what we wanted. One of the benefits of COVID was micromanaging the business. We had weekly meetings with our accountant. We started to look at the figures and realised that the four-doctor model works really well for us. And that's the path we're on now—maximising the building just by using the lower level of the practice."

Now they are looking at the possibility of converting the upper level of the building into a separate residence. "We are nervous about that, but we love the building," says Jane. "We love the practice. We're in here all weekend anyway and the spot is beautiful." ■



"We fell in love with the building and then tried to work out how it could fit with what we wanted to do."

JANE MACROSSAN





As their business has grown, orthodontists Dr Angie Phelan and Dr Lachlan Crowther have been more than happy to simplify their finances.

Room to move

Married orthodontists Dr Angie Phelan and Dr Lachlan Crowther were tired of moving. They were onto their third set of rooms in six years and just wanted to own a site, fit it out properly and get on with their business. But a couple of years had passed and it was looking impossible.

They were already in a smaller site and had been looking for a two hundred and fifty square metre space with parking in the Brisbane suburb of Coorparoo, where their practice was based. They eventually found a one hundred metre space, but it was the middle of three units—one side was leased by a bank (which had just vacated the premises), the other was owned by someone else.

"We bought the hundred square metre site on a leap of faith," says Dr Phelan. "I knew we needed a bit more space and wanted to take over the tenancy from the bank next door. But they weren't interested, so I contacted the owners of the unit on the other side. They weren't interested in selling either. After some perseverance, we managed to take on the bank's lease—then three weeks after we signed that lease, the owners of the unit on the other side asked us if we were interested in buying it. And we decided we would."

All of which happened during the start of the pandemic. "Yeah," Dr Phelan laughs, "we don't like to do things the easy way."

Having a vision

It sounds like a nightmare episode of *The Block*. But in reality, the careers of Dr Phelan and Dr Crowther have been marked by a combination of smart, frugal business decisions and solid growth.

"We've always had a strong vision for the kind of practice and business we wanted to be," says Dr Phelan. "We really felt like we wanted to have one impressive, dedicated practice where all the staff were together and there was a strong focus on serving the

community. And I think that's always been the basis of our decisions—not always the facts and the figures, but more about the vision."

They originally locked eyes across a crowded laboratory while studying at the University of Queensland but didn't really meet until after Dr Phelan had graduated. When they did get together, Dr Crowther already had his eyes on a partnership and Dr Phelan was starting work in a practice on the Gold Coast.

"I'd been working in another practice when we found some run-down rooms," he says. "It was an old dental practice that had the cabinetry and everything in there. I didn't have much of an insight into the business of running a dental practice, so I just assumed that if I bought the second-hand equipment, I'd be off and running."

The one big box those run-down rooms ticked was location. "Coorparoo is the suburb where I went to school and a lot of my girlfriends had moved back to that area," says Dr Phelan. "We always planned to stay on the south side of Brisbane, so when that opportunity came up, Lachlan went for it."

Financing fit-outs

They had no capital or assets at the time, so they did the fit-out with a bank guarantee from Dr Crowther's mum and labouring help from Dr Phelan's dad. Dr Phelan worked part-time in that practice and part-time on the Gold Coast. A couple of years into it, they ran into problems.

They decided to move up the road, and fit out a new tenancy, which they did with help from BOQ Specialist. "We signed a 10-year lease up the road because we were told by a business consultant that in order to pay off the fit-out and to make it worth our while, we needed a long-term lease. But in hindsight, I really wish we'd had more flexibility in the lease arrangements. Because when we moved in, the practice really took off and we were squashed in there."

So the search for new space began again,

BEST PRACTICE

"We helped Angie and Lachlan finance the move from their existing premises to another location," BOQ Specialist's Jeff Miller explains. "It took them some time to find and purchase the ideal property, and when they did it was in the middle of three units. As luck would have it, whilst they were leasing one of the other units, the third unit came up for sale and they were able to purchase it. It made for a fairly complicated finance arrangement. So we went through various machinations about how to make it work and eventually we got there. They now own a large commercial property. They've done a great job with the fit-out—it looks fantastic."

"It's been quite a journey, but they realise that longer term, this will be the best decision for them. We worked with them every step of the way, making sure they could service the loan facilities without putting their personal financial situation under too much stress. Because we understand their profession, we could find ways to put all the pieces of the puzzle together for the best outcome." ■

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“We have moved all of our banking to BOQ Specialist. Dealing with the one person and the one bank helped to streamline things a lot.”

DR ANGIE PHELAN



"I think what we've come to realise is that you can't just plan out an ideal pathway. You have to keep taking one step forward."

DR LACHLAN CROWTHER

which ended in them finding their current rooms. They found themselves back on the phone with BOQ Specialist, financing a fit-out for the new rooms, along with a fit-out for the tenancy of the former bank unit and the purchase of the unit on the other side.

Dr Phelan says; "They've been on speed dial for a while over the last year. We have moved all our banking to BOQ Specialist. Dealing with one person and one bank helped to streamline things a lot."

No regrets

While it's been a financial stretch, there are no

regrets. According to Dr Crowther, "I think what we've come to realise is that you can't just plan out an ideal pathway. You have to keep taking one step forward, mitigating the risks as you go along, and avoid doing anything too hasty."

"Without a doubt, working with a bank like BOQ Specialist means you're dealing with someone who understands the business. Jeff Miller understands our business and has the confidence to back us. He's seen us grow from nothing to something and is able to support us more and more with crazier ideas."

"But we're stopping now," Dr Phelan adds quickly. ■

OUR PEOPLE

Andrew Cox

Financial Specialist, QLD

"I'm a keen cyclist. I enjoy getting out and about, and cycling is quite a social thing to do. You can go for a 60- or 70- or 80 km bike ride with friends, then have a coffee afterwards. It's a great way to catch up with your mates while keeping fit, and it's easier on the body than my other hobby, which is competing in triathlons.

"I cycle to train for the triathlons, as it's one of the big components. I've been doing triathlons for over 10 years now, and have done a couple of full and half Ironman Triathlons too. They're quite extreme and take a toll on the body. You have to be a little bit mad to do them.

"Brisbane has a number of great cycling routes that we do often. I've also done some charity rides where we're doing 160 km a day for a couple of days. And yes, like most cyclists in Australia, I'll be up to the wee hours watching the Tour de France.

"My bike is a Merida, which I've had for a few years. But if I had the funds and the space, I'd get something fancy from Europe like a Colnago or a Pinarello. They seem to be very well-built but very expensive, though I don't know how well it would go down with my partner if I brought one home. She'd probably be very understanding—she knows it's a passion, and that I would probably go a little bit crazy if I didn't get out and about on a regular basis."



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- **\$500** credit on equipment purchases valued between \$20,000 and \$50,000;
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Visit us at boqspecialist.com.au/eoy or speak to your local finance specialist on **1300 131 141**.

BOQ Specialist. The bank for medical professionals



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