

Best Practice

Brought to you in the interest of better practice

A cool change

After working in the city, Dr Rohan Crouch and partner Maria Souflas moved to the country and, as part of their plan, made a significant investment

Dynamic duo

How a couple joined forces to create their dream multidisciplinary practice

Brighter smiles

Dr Michael Tam has expanded the reach of his cosmetic dental practice with the help of BOQ Specialist

A family affair

As a graduating dental student, Dr Rebecca McDermott was able to manage her finances with specialised help



BOQ SPECIALIST

Distinctive banking

Contents

4. BOQ Specialist in the community

BOQ's Banking on our Kids appeal raises more than \$200 000; ADAVB and BOQ Specialist announce the winner of the dental practice bursary; and a Velocity Points giveaway at the Australian Dental Conference.

6. Getting personal

When two veterinarians decided to set up their own practice, personal service was at the forefront of their business plan.

8. One smile at a time

After moving away from his roots in North Sydney and building success on the other side of the harbour, specialist dentist Dr Michael Tam has returned to the place he once called home.

11. In the family

Having joined her family's dental practice, Dr Rebecca McDermott followed suit in talking to a BOQ Specialist consultant too.

12. Friendly takeover

When Dr Sushil Anand decided to take over an existing practice in Mackay, BOQ Specialist made the transition a smooth one.

14. Going the distance

A move closer to his place of work has made the life of Dr Prabhakar Ramachandran much easier and more enjoyable.

16. On the move

Dr Brett Boling was happy running a mobile clinic in South Australia, until he realised the potential of a more permanent practice.

20. Cool change

A unique business opportunity has provided rural Victoria with state-of-the-art medical support.

24. Super solution

When a Queensland orthodontist was looking at prospective properties, he never thought that an old tyre factory would become the practice of his dreams.

26. The big question

As repeat clients, Drs Shane La Bianca and Jeff Thavaseelan knew BOQ Specialist would be able to support the practice growth, despite the size of the investment.

28. Finding sanctuary

For Sydney Cosmetic Sanctuary to be successful, Dr Rohit Kumar needed two things: his wife, Dr Nidhi Berera, to work with him, and the financial support of BOQ Specialist. Luckily, he got both.

31. Our people

BOQ Specialist's Michael Fazzolari finds peace by the sea.



The issuer and credit provider of these products and services is BOQ Specialist – a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence no. 244616 ("BOQ Specialist"). Terms and conditions, fees and charges and lending and eligibility criteria apply. Any information is of a general nature only. We have not taken into account your objectives, financial situation, or needs when preparing it. Before acting on this information you should consider if it is appropriate for your situation. You should obtain and consider the terms and conditions and if relevant, the Product Disclosure Statement (PDS) from www.boqspecialist.com.au before making any decision about whether to acquire the deposit products. BOQ Specialist is not offering financial, tax or legal advice. You should obtain independent financial, tax and legal advice as appropriate. We reserve the right to cease offering these products at any time without notice.

Welcome

I'm very excited to be writing my first of what will be many welcome notes for *Best Practice* as BOQ Specialist's new CEO.

While I officially start in my new role on 16 November, I have been spending the past few weeks getting to know the business and gearing up to tackle my new role head on.

I can honestly say I don't think many people are as fortunate as I am in joining a company with such fantastic people who are so passionate about what they do.

Barry and Andre really have built an incredible business with a clear focus on providing tailored financial services to core specialist niche professions. This is something that will remain unchanged. It is entrenched in BOQ Specialist's DNA and is part of what makes us different.

With a medical and research background in orthopaedic surgery and most recently as managing director of Icon Cancer Care, I have seen first-hand how BOQ Specialist operates from a client perspective. I understand the benefit of dealing with experts who clearly 'get you' as a medical professional. I look forward to combining this insight with my experience to further improve this already strong service offering.

That being said I don't pretend to know everything—no one can. As a former Wallaby I thrive in a team-oriented and high performance culture and I'm confident I have the best people in the business around me to continue to deliver exceptional experiences for our clients. I will be investing a great deal of time building relationships with our team, our clients, our partners and suppliers and look forward to getting to know you all in the coming months.

I hope you enjoy this edition of *Best Practice*. □



Dr Brett Robinson
CEO, BOQ Specialist

BOQ Specialist in the community



From left: Craig Spiegel,
Dianne Stewart, Jennifer
Lyn Levecke and
Stephen Joseph Liew

BOQ Specialist and ADAVB reveal winner of inaugural \$10 000 dental practice bursary

The Australian Dental Association Victorian Branch (ADAVB) and BOQ Specialist have awarded Blackburn Dental Group \$10 000 to go towards continuing professional development for its staff. □



A tropical win

BOQ Specialist recently ran a competition for members of the Royal Australian College of General Practitioners. The prize included return airfares to and from Fiji, four nights accommodation at the Sheraton Resort & Spa, and spending money. Of nearly 700 entries, the prize's winner, Dr Daniela Radulescu, and her family thoroughly enjoyed the experience. "The resort was absolutely magnificent," said Dr Radulescu. "The staff is lovely and they provide great service and the setting is so idyllic." □



From left: BOQ Specialist's Craig Spiegel with winner Trevor Jarrett

One million Velocity Points giveaway at the Australian Dental Congress

As Titanium Sponsor of ADC2015, BOQ Specialist gave three lucky delegates a share of one million Velocity Points. Congratulations to Trevor Jarrett (who won 500 000 Velocity Points), and Oscar Husodo and Mia Chen (who each won 250 000 Velocity Points). □



Home buying made easy

Brisbane home buyers seminars prove a useful tool for professionals looking to purchase a home or investment.

Young doctors and dentists heard from local industry leaders on the ins and outs of the home buying process from the perspective of a financial planner, real estate agent and auctioneer, and a BOQ Specialist home loan expert. □

BOQ's Banking on our Kids fundraising appeal raises over \$200 000 for Children's Hospital Foundations Australia

BOQ Specialist supported the BOQ appeal which saw employees and clients from across the country raise vital funds which will go towards funding equipment and research. □





When two veterinarians decided to set up their own practice, personal service was at the forefront of their business plan. They just needed a bit of help.

By the time Drs Sam Jones and Cybele May decided to open their own veterinary practice, they had years of experience and qualifications behind them. They studied together at the University of Queensland before going their separate ways, staying in touch along the way. When an opportunity to work together presented they knew they had the same vision to take the next step. The idea behind their new practice was simple: create an environment where veterinarians could do their best work, and where clients receive the best personal service. And so My Local Vet was born.

“Our ideas and values for starting the business were borne out of frustration with a lot of the vet surgeries that we had worked in. We found that the conditions for veterinarians were pretty appalling,” says Dr Jones, whose practice is located in Alexandra Hills. “We wanted to create an environment where veterinarians would flourish and be able to do their best work, enjoy their job and would be surrounded by nurses who felt the same.”

According to Dr Jones, the backbone of the business model is personalised care. Vets and nurses ensure clients are given the advice that best suits their circumstance, rather than handed a product that has the highest profit margin. The surgery is branded as a boutique veterinarian clinic so clients know that they are getting exceptional and bespoke service. Staff members explain every detail of disease management and treatment so clients understand what is going to happen to their animal at

"We wanted to create an environment where veterinarians would flourish and be able to do their best work."

DR SAM JONES

the hospital. The consultant sessions go as long as needed; if they go beyond the 30 minutes allocated, another vet steps in and covers the next patient so not to disrupt the discussion. Clients are informed throughout the treatment about how their pet is going.

"Often it's hard for people to determine who is a good vet and who isn't, simply because they're not a vet themselves and they don't know what to look for," says Dr Jones. "I think it's immediately obvious to them when they come into our clinic that we're one of the good ones. It's clean, it's tidy, it's new and our staff are well presented, which reflects on the quality of our veterinary work." The team even goes as far as sending clients pictures of their pets as they recover, showing their owners that they're doing well. Dr Jones says this has brought many clients to tears, knowing that their pets are being well looked after.

My Local Vet was originally situated on the lower level of a shopping centre, the practice's facade obscured by the building's carpark. "When we moved, a lot of people said they didn't even know there was a veterinary clinic nearby," Dr Jones says. A move to a vacant space upstairs in the shopping centre was an obvious choice. "There would be no confusion and no chance that we would lose our clientele because there was no inconvenience for them. Also, we didn't have to move into the territory of a competitor so we maintained our own zone of clients and our own competitive area."

The other great thing about moving just upstairs is that My Local Vet continued to operate without any disruption. Dr Jones was able to monitor the progress of the fit-out on a daily basis and liaise with the foreman regularly, ensuring the new premises was built to the team's exact specifications.

While there were a couple of obstacles the business partners faced, including council and compliance, both agree that BOQ Specialist was phenomenal in its service. Having the ability to communicate with BOQ Specialist consultant Samuel Sandford on a daily basis proved invaluable, especially as he was flexible with meetings, set aside enough time to talk Drs Jones and May through all aspects of their finances, and was available after hours.

According to Dr Jones, Samuel also proved to be an excellent mentor. "At one stage, we felt we may have overcommitted with a \$30 000 purchase of lab equipment. Cybele ruptured her appendix and needed emergency surgery. She was out of action for two weeks so we had a whole lot of bookkeeping to catch up on, which was going to cost us an extra couple of grand. It was a perfect storm," he says. "So, we arranged an emergency meeting with Samuel to figure out whether we should hold off on purchasing the equipment."

The help didn't stop there. The pair's budget was reviewed a number of times, allowing them financial flexibility when hurdles such as extra plumbing costs cropped up. And it even spanned beyond financial. "Samuel even offered to come and help us move our equipment from downstairs to the new site," says Dr Jones. "Of course, we respectfully declined, but if that's not going above and beyond, I'm not sure what is." □



Samuel Sandford

BEST PRACTICE

BOQ Specialist consultant Samuel Sandford was there every step of the way for Drs Sam Jones and Cybele May as they set up their veterinary clinic, and his attitude towards personalised service mirrors that of his clients.

"Sam and Cybele hadn't ever operated a business, so there was a lot of time involved in working out their cash-flow projections. We met in person several times, making sure everything was covered. That's really what it's about—genuine, personalised service," says Samuel.

Samuel originally helped purchase the smaller site downstairs, for an excellent price, and then assisted Drs Jones and May with leasing the larger site upstairs. "Sam and Cybele ended up with an existing client base, a quality fit-out and a professional and modern new practice that is now open and ready to go."

He says it's about working with and around the client and ensuring you can be of help, even above the financial element. "I helped them find contacts for the fit-out and worked on the lease arrangements for them upstairs."

"At the end of the day," says Samuel, "it's all about making sure the client can get the best outcome and move forward with operating their business." □

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



One smile at a time

After moving away from his roots in North Sydney and building success on the other side of the harbour, Dr Michael Tam has returned to the place he once called home.

There is a healthy argument for the connection between passion, job satisfaction and business success. Dr Michael Tam is absolute proof of that. The owner of Smile by Design, with practices in Bondi Junction and North Sydney, has seen his name become synonymous with high-quality dentistry with a special interest in cosmetics and implants. His real drive, he says, comes from seeing the irrefutably positive impact his work has on patients' lives.

"People walk into our practice and they are unhappy with their appearance. Their self-esteem and confidence levels are low and you can see this in their demeanour," he says. "Then we do what we do and one-to-four weeks later, they walk out with a new smile and they seem a changed person. They appear a lot more confident. It is quite fulfilling to play this role because, as tacky as it might sound, we are changing lives one smile at a time. We are actually creating a difference and that is why I love what we do in our cosmetic dental practice."

Some of the recognition Dr Tam has enjoyed comes from the fact that he has never shied away from media. He has worked with Australia's Miss Universe entrant Tegan Martin, showcased his skills by appearing in various TV series, such as the Seven Network's *Bringing Sexy Back*, and he, his wife and their three children are even the stars of a recent Cathay Pacific commercial that shows them frolicking happily in various exotic locations.

"I feel it is important to get out there," says Dr Tam, who grew up and studied in Auckland before moving to Sydney

and beginning a career that has taken him around the globe. "As long as you're doing great dentistry, why shy away from showcasing and highlighting the profession? In our line of work, we're changing people's lives."

As well as celebrities, Dr Tam has worked on plastic surgeons and their partners ("If we can keep them happy, we know we're doing a great job," he says), parents and children. Referrals come thick and fast from the dental world, too, meaning his practice has built a great level of trust within the profession as well as among members of the public.

But you don't become such a success by chance. Dr Tam's achievements have come as a result of his willingness to continually learn. He completes over 200 hours of training every year. He is a founder of the Sydney Institute of Cosmetic and

Implant Dentistry and a graduate of the Las Vegas Institute for Advanced Dental Studies.

Dr Tam is also a member of the American Academy of Cosmetic Dentistry. As well as being interested in continually

advancing his own knowledge, Dr Tam is dedicated to sharing his learnings with others.

"I like to get out there and be involved in the profession," he explains. "I write articles for cosmetic surgery magazines. We organise mentoring nights and we're doing that more often now. We do that for younger dentists. They come in and we talk about a whole range of things, not just dental."

Nine years ago, the North Sydney practice at which Dr Tam was one of three partners was corporatised. After six years operating under that structure, Dr Tam decided to go out on his own, but the corporate contract disallowed him, for two years, from opening a practice anywhere nearby. So, he moved to Bondi Junction and very quickly built up a thriving clinic not far from the popular Westfield shopping centre.



Amanda Seeers

BEST PRACTICE

For almost a decade, Dr Michael Tam has been a BOQ Specialist client. Amanda Seeers, a BOQ Specialist internal consultant, began managing Dr Tam's account 12 months ago and worked with him throughout the purchase of his new North Sydney premises.

"Dr Tam approached us about eight months ago to assist with the purchase of the property and also to assist with the expense of the fit-out of the new practice," says Amanda. "He was originally based in North Sydney and a lot of his clients followed him to Bondi Junction. Now they are following him back to North Sydney.

"As we have a long-standing relationship with Dr Tam, we have taken all of his circumstances into consideration when processing his loan applications. Because we understand Dr Tam's profession, we can provide a level of support that other lenders cannot. But we can see the growth he has experienced and the journey he has taken, thanks to his expertise and passion and business acumen.

"We look at where Dr Tam started, where he has been, where he is going and what his new practice is going to do for the area. Dr Tam is an exceptionally lovely and talented person and his patients trust him, for good reason. That means a great deal to us personally and also professionally in terms of his chances of business success." □



"Thanks to the support of BOQ Specialist, we were able to build up that practice surprisingly quickly," he says. "When I returned to North Sydney—I had decided it made better economic sense to purchase a premises rather than rent—I worked with BOQ Specialist once again. They made things very easy. It was actually an extremely simple process, thanks to BOQ Specialist's help. They were very responsive to our needs and, importantly, were very contactable throughout the entire process. They are approachable, efficient, responsive and they really understand the profession."

Dr Tam's mother told him that money spent on rent was 'dead money'. It was a good lesson, he believes. So, as soon as the opportunity arose to buy his own premises, as well as the tax and investment benefits that come with such a purchase, he jumped at it. "This business is now completely my baby; it's all me," he says. "Now I just have to work hard and enjoy the journey. What comes next? You'll just have to watch this space, but it's with thanks to BOQ Specialist. It would not have been possible without them." □

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



Samuel Sandford

BEST PRACTICE

Having met Dr Rebecca McDermott through BOQ Specialist's alliance with student associations, Samuel Sandford made it his duty—as the bank has done with her parents and her partner—to find the right solution for her finances as she made the transition from student to dental professional. “The dental and medical communities are often generational,” Samuel explains. “It's common to have families of doctors or dentists, and when it happens, we tend to work with both generations—or in some cases, three—because we specialise in those professions.

“In terms of the final-year students, we believe in their future and don't want them to be having financial issues before they start work. Our assistance can also help them to get off the ground, to build a credit rating, with no set-up or ongoing account-keeping fees.

“It's particularly important for final-year students [to have access to financial support] because there's usually a period between graduating and beginning work and earning money. We make sure they have funds when they need it most—whether that's for purchasing a car or taking a holiday after years of study and before starting a full-on career—and they don't need to make repayments until they start receiving income. We are there to help.” □

Photography by Jeremy Veitch



Having joined her family's dental practice, Dr Rebecca McDermott followed suit in talking to a BOQ Specialist consultant.

With her father, a dentist, and her mother, a dental therapist, running the practice that they have owned together since 1986, you might surmise that Dr Rebecca McDermott was destined to fall into the profession. Like her brother and sister—now a paramedic and physiotherapist, respectively—Dr McDermott initially sought a career outside of dentistry, studying a dual degree in commerce and law. She realised, however, her passion was “building rapport with patients, providing them with healthcare and helping to improve their quality of life”, and as such, switched to dental science at the University of Queensland, where she graduated with Honours at the close of last year.

The best part, says Dr McDermott, is that she has never looked back. “I really enjoy seeing my patients routinely and hearing about their lives.” A particular passion is for treating children, where she's able to impress upon them a different experience of the much-feared dentist's chair. “I like giving children a positive experience at the dentist—making it enjoyable so they have a good foundation for the rest of their lives.”

While Dr McDermott has only recently started at Chermside Family Dental practice on the north side of Brisbane, she is well known to patients for her work there as a dental assistant for the four years prior. During that time, she observed her parents' ongoing relationship with BOQ Specialist consultant Michael Foley, and became familiar with him at events while still a student. When it came time to look at her own financial management, Dr McDermott felt comfortable in the hands of the banking service.

“I had met [BOQ Specialist consultant] Sam [Sandford] when he was involved in the graduate program [which offers banking packages designed specifically for final year medical, dental and veterinary students], so I didn't have any qualms in speaking to him,” she explains. “My parents have always appreciated the rapport they have with Michael—where nothing is a problem—and it's the same for me with Sam. I know who I'm dealing with—it's not just a person at the bank, but someone that knows me and how to help me, particularly because they know and understand dentistry.”

Dr McDermott first encountered BOQ Specialist when she entered into their 2014 graduate competition and won an Apple MacBook laptop as part of a larger assortment of items. “My laptop was on its last legs, so it was a really nice thing to win.” BOQ Specialist has become a trusted name in her family with not only her parents using it. “I suggested BOQ Specialist to my partner [when buying a new car] because I knew they'd be reasonable. And when my sister went to East Timor with university, it was no trouble with them helping her out with toys for the kids.” □

To find out more about
BOQ Specialist's tailored
finance solutions, call us on
1300 131 141.

Friendly takeover

When Dr Sushil Anand decided to take over an existing practice in Mackay, BOQ Specialist made the transition a smooth one.

From a purely geographical standpoint, Dr Sushil Anand has come a long way. Educated in India before migrating to a practice in Hammondville, Sydney, by way of Tasmania, Dr Anand's journey from medical student to Mackay practice owner has led him not just around Australia, but around the ins and outs of starting, and taking over, GP practices. "It was an accident," he says, by way of explanation. "I never had any intention of buying in Mackay [in Queensland]. But I was there for a holiday last year when I learnt the principal was planning to sell the practice."

While working through the administration, management and business development of running a practice is not what Dr Anand is most passionate about, it's something he says "kept nudging me, I couldn't ignore it". Dr Anand was confident he could manage the practice remotely, and had a lot of ideas thanks to his varied experience. "I wanted to think creatively and create a multidisciplinary centre with a lot of specialists."

There are, of course, many pros and cons to buying an existing practice rather than starting a new one from scratch. For a start, there is a client base and income stream from day one which provides some predictability and an idea of what the finances look like, which makes things a lot easier to budget. The drawbacks? "Getting finance," says Dr Anand. "It requires a fair amount of capital to buy someone out."

Enter BOQ Specialist, which streamlined the process, patiently managed a vacillating seller and ultimately had Dr Anand's new investment practice up and running in record time. "BOQ Specialist went far beyond my expectations in many ways," says Dr Anand. "They didn't just help with the finance, they also gave me a lot of guidance based on their experience. For example, they put me in touch with a practice design firm, Innova, to help with the fit-out, advised us on the accounting software that best integrates with BOQ Specialist and were just very helpful."

Mostly, Dr Anand was impressed with how knowledgeable

BOQ Specialist consultant Luke Truscott and his team are about every aspect of a family practice. "You don't have to explain your needs at all. They were very friendly, showed a lot of interest and are incredibly prompt in responding. Having a personal banker made the process much easier," says Dr Anand, who speaks from personal experience having dealt with other institutions with, what he describes as, "a lot of red tape and dragging feet for a small amount of finance".

Minimum paperwork meant minimum hassle, which freed up more of Dr Anand's personal time. Perhaps most tellingly, Dr Anand managed to obtain quite a large amount of finance unsecured. "Most banks have no idea what's happening in the medical industry or understand our needs. BOQ Specialist even knew my solicitor—they're a good medium for networking. Great people with great product," he says.

While Dr Anand was busy securing finance and managing remotely from Sydney, Dr Gary Saini was on the ground in Mackay, in the practice where he'd worked for the past eight years. He was deeply involved in the process of this delicate transition period, as the practice changed hands from a friend who previously owned the business to Dr Anand taking over.

"I've been the managing director of the business, so it was my duty that everything went smoothly," Dr Saini explains. "I brought in Dr Anand, who wanted to bring in expertise to the practice."

Both BOQ Specialist and Dr Saini ensured that everyone was across the changes to the practice. "We stayed in touch with everyone, as I felt it was my duty to handle everything. And it was no trouble whatsoever—we never had any complaints about bill lateness. I don't have the words to describe how helpful BOQ Specialist is. It's wonderful doing business with a bank like that."

Dr Anand's story doesn't end there. He plans to expand the practice and create a true multidisciplinary centre such as the one he has in Sydney. "The Mackay practice is going to be very modern. What we paid [to buy the practice], we are spending again on the fit-out, turning it into what looks like a five-star hotel," he enthuses. "It's been a fair bit of work, but you need to invest in the business. If the quality is there, you will do well." □



Luke Truscott

BEST PRACTICE

BOQ Specialist's Luke Truscott was the man tasked with realising Dr Anand's vision. The two knew each other already, having been introduced by a BOQ Specialist colleague. Luke was familiar with Dr Anand's practices in different locations around Sydney, and his multidisciplinary approach, so when the doctor approached him regarding a practice he'd heard was up for sale in Mackay, he was keen to help.

For Luke, building relationships and seeing his clients succeed is what drives him and why he loves his role as a financial specialist. He helped Dr Anand purchase the practice in Mackay and will also help finance the upcoming extension. "Dr Anand wants to utilise the extra space next door, so we'll work with him to finance the renovation and fit-out. The practice also does all of its everyday banking with us.

"What's unique in the industry is that we provided the practice with an unsecured bank guarantee for the security of the tenancy lease agreement. I don't know if there are many other banks that would do this."

Dr Anand has had such a good experience with BOQ Specialist that he now looks to do all of his future banking and finance through them. "I've also assisted Dr Anand with a loan for his new car and he has taken out our Signature credit card," he says. "Dr Anand appreciates that it's not only about the rate. Service, expertise and a good relationship with the person who handles your banking is just as important." □

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

Going the distance

A move closer to his place of work has made the life of Dr Prabhakar Ramachandran much easier and more enjoyable.

Dr Prabhakar Ramachandran is possibly one of the only medical physicists to have qualified in three countries: Australia, India and the USA. His demanding role requires him to work long hours to ensure the safety of some of the most vulnerable cancer patients in Victoria.

When his long work hours were compounded with a five-hour daily commute from his place of residence in central Victoria to his workplace, Moorabbin Hospital in the Melbourne suburbs, he wasn't getting much change from his day to see his young family, let alone to see a bank specialist to organise the purchase of a home closer to work.

Dr Ramachandran moved to Australia with his family in 2010 after visiting the year before and being impressed by the Peter MacCallum Cancer Centre's physical sciences department. He saw the potential to work in his highly specialised field at the respected cancer hospital. His first port of call was Bendigo, where he lived and worked for his first few years in the country.

Dr Ramachandran's work focuses on the application of physics to medicine—specifically, radiotherapy for cancer patients. "I work in the radiation oncology department of Peter MacCallum, ensuring the accurate delivery of radiotherapy. This includes the dose, delivering treatment at the right angle to tackle a tumour and looking after different modalities," Dr Ramachandran explains. "I oversee treatment plans, check the parameters and these then go to the radiologist who delivers treatment to patients."

Dr Ramachandran is responsible for supervising routine checks, quality assurance and calibration of the equipment

that delivers radiotherapy to patients. He is also involved in radiation safety for staff—he monitors the dose those working at the hospital are receiving over the longer term to ensure this is within safety guidelines.

In addition to this important work, Dr Ramachandran manages to undertake a considerable volume of research and teaching work. He has produced 40 published, peer-reviewed papers, he supervises two PhD students and one postgraduate student and he lectures in medical radiation at RMIT University.

But it was the combination of his extraordinary workload with daily long-distance travel to Melbourne that really proved problematic. “I was living in Bendigo and when I started working in Moorabbin, I faced five months of long commutes,” he says. “I was driving for 2.5 hours each way so, depending upon my workload, I was leaving at around 6am and returning at close to midnight on some days.”

This was untenable for a man with a young family, and something had to give. Dr Ramachandran needed to secure a family home much closer to his place of work. He started to investigate financial institutions. He had been dealing with one of the big banks until his accountant suggested BOQ Specialist, and he met consultant David Kelada.

The administration involved in purchasing and refinancing property is considerable. Dr Ramachandran’s line of work requires close concentration and the stakes are high—the wellbeing of vulnerable, immunocompromised patients is in his hands. It’s work that can’t be interrupted by the vagaries of banking administration—things like getting an appointment, chasing up approvals and taking time to go off-site for meetings about loans.

“His job is highly stressful,” says David. “It’s important that he has the space to concentrate. He has a few scientists reporting to him and the last thing he needs on his plate is to have to factor in an appointment with a lender.”

With David’s help, Dr Ramachandran was able to handle the documentation over email—there was no need for time-consuming meetings and paperwork. “David did all the legwork,” Dr Ramachandran says. “He was responsive, prompt and helpful—he was contactable and available after hours, which was crucial for me.”

As a result, Dr Ramachandran has more time to devote to his work and more time for his family. “Along with the shorter commute, I wanted my boys, in grades two and six, to have access to good schooling,” he says. “McKinnon Secondary College has a great reputation, and we are now within the catchment.”

And as for the commute to work, it has altered dramatically. “It now takes me 10 minutes to reach the office, and there’s a railway station within 500 metres of our house,” Dr Ramachandran says. “Everything we need is within a two-kilometre radius of home. So, our quality of life has really improved.” □



David Kelada

BEST PRACTICE

“BOQ Specialist usually looks after practising medical professionals. We don’t generally deal with scientists,” says David Kelada. “But we looked at Dr Ramachandran’s credentials and his extensive background in education and were able to accommodate him.”

David prides himself on outstanding customer service, and the flexibility to think outside the square. “Thinking laterally is one of the things we pride ourselves on doing and we were able to turn it around quickly.”

David and his BOQ Specialist colleagues managed to refinance Dr Ramachandran’s home within a week and a half, which was basically unheard of. “His conveyancer was in disbelief,” says David. “I had everything ready to go for him. With planning and foresight, we were able to help him in a time-critical way. The loan was processed for him quickly, and that took a huge amount of stress away. All he had to worry about was signing documents and the rest of the process was handled by us.”

David believes one of the key attributes of BOQ Specialist’s consultants is their ability to be flexible. “One of the great things about our company is its completely flat structure. I can go to the head of the business and get financing approval within 10 minutes and get things moving for a client in a way most banks simply can’t.

“And I think that’s a key part of our service. It’s rare these days to find a financial institution that doesn’t say, ‘We can’t do it; it’s too hard.’ All the consultants work really hard to get the best for our clients. It is what sets us apart.” □

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



On the move

Dr Brett Boling was happy running a mobile clinic in Adelaide, South Australia, until he realised the potential of a more permanent practice.

He may have become a vet by accident but little of what Dr Brett Boling has said or done since has been left to chance. Having decided to become a vet late in high school “for no particular reason”, Dr Boling graduated from the University of Melbourne and began his veterinary service in a rural mixed practice. He then moved to a small animal practice just over a decade later.

Working for 10 years in an emergency clinic, as well as two years’ work as a locum in the interim, provided a great opportunity to hit the road and branch out for himself with a practice aptly named Adelaide Mobile Vet. “The mobile service appealed as it was a business not restricted by location and also had a niche appeal which was attractive. We initially used rented premises for our hospital and surgical cases [but] we did not consult from the building due to its location. The beauty of the mobile service was that it could be located almost anywhere within our territory.” Initial consultations, vaccinations, euthanasia as well as pet pick-up and delivery was offered as part of the mobile practice while all surgical procedures, X-rays, ultrasounds, ECGs, anaesthetic monitoring and puppy preschool services were done at the rented clinic.

Having extensive experience in orthopaedic surgery, soft tissue surgery, cardiac and respiratory medicine, advanced diagnostic and clinical therapeutics, Dr Boling was confident he

offered a complete service. He says it soon became obvious the economics of having a clinic would improve if he could maximise its use, so the decision was made to begin the search for a start-up traditional practice.

Having the existing mature business allowed him to justify the large cost of a purpose-built facility. “Our clinic in Parafield Gardens was completed in 2009. We already had a significant number of mobile clients in this area and it had good access to a number of arterial roads, which was important for the mobile work. We started consulting from the building, establishing a new traditional practice—The Gardens Vet clinic—which was branded as a completely separate entity.”

Dr Boling says strategically his plan was to develop the new business to the point where it supported the building on its own and then to repeat the process. Mobile work can be very challenging, he says, where vets work mostly without the assistance or facilities available in the clinic environment.

In addition, the idea of diversifying and owning assets for the

future also appealed. “[With the mobile clinic] I spent a lot of time on my knees in kitchens and lounge rooms. It is not the type of work that would suit a lot of vets; therefore, we felt it would be hard to duplicate my role, making expansion of the business difficult.”

In 2014, the time felt right to begin duplicating the process. Shortly thereafter a site was identified in the high growth area of Adelaide’s Munno Para, a residential suburb where Dr Boling had an existing mobile client base. “We knew of BOQ Specialist consultant Paul Richardson, having dealt with him many years ago in a previous practice, so we asked him for assistance,” explains Dr Boling. “Within 48 hours of providing the existing documentation, our finance was approved. Since then, Paul has been instrumental in the

“The beauty of the mobile service was that it could be located almost anywhere.”

DR BRETT BOLING



Paul Richardson

BEST PRACTICE

The paths of BOQ Specialist's Paul Richardson and Dr Brett Boling first intersected when he approached them for help funding a new practice.

With extensive experience in lending in the medical sector, Paul appeared the perfect person to become an integral part of Dr Boling's financial team. "Dr Boling came to us because he wasn't getting the level of understanding from his existing lender that he felt he needed and was experiencing lengthy delays," Paul says.

"We could clearly recognise that he had a very good opportunity and we were in a position to be able to quickly turn around the approval process for him. Our specialist knowledge in this area enabled us to be able to provide a superior solution and crystallise his dream of another practice. It helped that he had everything we required. He is a well-organised businessman and the fact he presented with a clear and concise business plan helped speed up the process. We have subsequently helped Dr Boling put his existing property into a super fund and assisted him with other lending to help him achieve all of his business goals." □



expansion and restructuring of the financial aspects of the business." The new clinic, Playford Vet clinic, was launched in January this year.

While being the owner of three busy practices means a large personal and professional commitment, Dr Boling says this has been made significantly easier by decisions he made from the onset about staff deployment. "One thing I realised early on was that my time was best spent working as a vet rather than an administrator so I employed a practice manager almost from day one. She has been able to maximise my time so I have the least distance between calls, and takes care of the ever increasing paperwork. "Her role has now expanded to administering the staff, marketing, accounting and client services."

Dr Boling says in the short term he will allow the new clinic to be bedded in before considering further expansion. However, it is clear the next decision may not be his alone. "Long term, we see no reason this process couldn't be repeated as long as my wife will tolerate the extra hours I work in the initial phase of each clinic." □

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

Spotlight on: BOQ Specialist clients protected by insurance

In this edition of *Best Practice*, we get an update from our preferred insurance partner, Experien Insurance Services, on the valuable assistance it provides our clients who are unfortunate to have a claim because of injury or ill health, but are fortunate to have the safety of a comprehensive insurance policy.



According to the Institute of Actuaries, a person has a 60 per cent chance of being disabled for more than one month in their working life, and one in three people will be disabled for more than three months... and the Australian Housing and Urban Research Institute says that 20 per cent of mortgage defaults in Australia are due to illness and accident in a household. These are scary statistics!

For most working Australians, having appropriate income protection, life insurance or trauma insurance is a necessity and not a luxury. Unfortunately, many don't have enough cover and are not using the right products. For example, people who buy insurance directly (and not via a professional advisor) may have a product with a five-year exclusion period. Also, insurers are always updating their products, and many people don't realise that the upgraded features, payment options and pricing are not automatically extended to their existing policies.

Experien works for our clients to ensure they get the right cover in place and pay

for it in the most sensible way and at the most competitive price. But most importantly, they are there at the time of any claim to act as your personal insurance 'concierge' to ensure the claim gets paid quickly and with empathy.

Here are some actual stories of BOQ clients that Experien



have helped when they needed it most.

Dentist: Income Protection Claim

This unlucky dentist fell while travelling overseas and suffered a fractured foot. The local orthopaedic surgeon advised that she could not travel due to deep vein thrombosis and other risks, and also needed at least six weeks off work to recuperate. As she is self-employed, she relies on her income each week to cover her expenses and lifestyle costs. She was insured for \$13 000 per month and Experien ensured the income protection payment claim was paid for each month she was off work or unable to work at full capacity.



Self-employed: Income Protection Claim

This doctor was assaulted by an unstable patient at his practice. His injury resulted in hospitalisation and an operation. The client's wife called Experien a few days later and the adviser comforted her and commenced the claims process. Experien went to their home when he was out of hospital and assisted him with the claim forms. The client was unfortunately unable to work for 12 weeks. The claim was paid in advance within a month, replacing several months of lost income. This allowed the client time to recuperate without financial concerns.



Ophthalmologist: Income Protection Claim

Experien assisted this client to obtain income protection cover. She later needed a gastric operation which required her to be off work for some time. Experien ensured the policy paid a benefit of \$15 000 per month to help her pay her expenses while she was recovering and unable to work. □

If you want to find out more or see if Experien can add value to your cover, express your interest at www.experien.com.au/quote or call 1300 796 577 to get in touch with an advisor within your state for an obligation free consultation and review of your existing insurance.

cool change

A unique business opportunity has provided rural Victoria with state-of-the-art medical support.

Dr Rohan Crouch and his partner, Maria Souflas, have just built their dream centre. “We wanted to build a state-of-the-art facility outside of Melbourne,” Dr Crouch explains. “It shouldn’t be that only people in Melbourne have access to the best treatment and equipment. We wanted people in rural areas to have that access, too.” The result is a painstakingly planned, highly sophisticated day surgery centre in Ballarat.

“Rohan wanted to give back to this community in western Victoria,” Souflas adds. “We wanted to escape the frantic pace of life in Melbourne and we wanted a change,” says Dr Crouch, “and I’d always thought that, at some stage, I’d come back to this part of the country. I just didn’t know when it would be.”

Dr Crouch grew up on a farm outside Ararat, an hour or so north-west of his new clinic. The farm included, at different times, deer, sheep and cropping, and “all the fun things you can do on a farm, like riding motorbikes”. His mother was a local nurse and, as a kid, he thought he’d like to be an ambulance officer. Instead, he studied nursing and, as soon as he graduated, reapplied for university, this time to study medicine. He graduated with a Bachelor of Medical Science and a Bachelor of Medicine and Surgery, both with first class honours, from the University of Tasmania in 2001. He went on to further specialist training in dermatology in Melbourne and London and was awarded a Fellowship of the Australasian College of Dermatologists in 2007.

During his studies, Dr Crouch worked at The Regional Dermatology Training Centre in Moshi, Tanzania and, on graduating, he returned there, with an F.C. Florance Bequest Fellowship from the Australasian College of Dermatologists. His work in Tanzania, and in Arnhem Land in Northern Australia, deepened his interest in the diagnosis and management of skin cancer. This led to further study, both in Melbourne and the United States, and to his fellowship of the American Society for Mohs Surgery.

“I find diagnosis and management of skin cancer interesting and challenging,” he explains. “I’m particularly interested in the Mohs micrographic surgery, which is a fairly specialised

technique and, as a result of that, I see some people with recurrent and difficult tumours. So, it’s challenging work. I seem to learn something new every week.”

Soon after returning from Tanzania, an opportunity came up to open a joint practice in Ashwood in Melbourne. “I’d just spent eight months volunteering and I wasn’t as financially secure as I could have been but I got an opportunity to buy into a building in Melbourne, and I knew the big banks wouldn’t finance me, so I looked around to see who would. That’s how I met Trevor Knowles [then at Investec, now BOQ Specialist]. Trevor took the time to meet with me and understand my situation and my needs. The practice did well—it’s still doing well—and we paid the loan back in a year.”

Dr Crouch and Souflas met while they were both at university when Souflas was studying for a Bachelor of Biological Science. They lived and worked happily in Melbourne for five years before their desire for a rural lifestyle set in. “As I mentioned previously, I like the skin cancer work,” Dr Crouch

“It shouldn’t be that only people in Melbourne have access to the best treatment and equipment.”

DR ROHAN CROUCH

explains, “and there’s a big problem in rural Australia with people not having access to proper skin cancer management and diagnosis. It’s very difficult for GPs to keep up and too many patients have to travel to Melbourne for treatment.”

So gradually, the plan for a country centre grew. When the perfect piece of land came up for sale in Ballarat, the couple jumped at the opportunity and again they contacted Trevor and the team at BOQ Specialist. “As soon as I decided to open Ballarat Surgicentre, I knew I’d need finance again, and the first thing I did was to go and look for Trevor,” says Dr Crouch. “This centre might not be here without BOQ Specialist, and without Trevor having worked with me in the past and having a good deal of insight into the way businesses like these run. It made me realise how important individual banking is. You really need someone who understands what your dream is and knows whether it’s possible to make that dream work.”

“We’re incredibly happy with the support and service we’ve received from BOQ Specialist,” adds Souflas. “Both Trevor and his associate, Luke [James], have been outstanding—very prompt in responding to our requests and they’ve been there to help us along the way. It’s rare to find that. It’s important to be able to trust the people you deal with and that’s the key component for us—that we feel we can trust the team from BOQ Specialist. They’ve given us support and guidance and the opportunity to create our new adventure.”



There's little doubt that the people of Ballarat have a lot to thank them for, too. Ballarat Surgicentre is home to a specialist skin cancer centre but it's a fully accredited day hospital. "Moving forward," says Souflas, "we'd like to offer multiple services here, not just skin cancer treatment." Ultimately, the couple is hoping to host educational events for GPs and nurses as well. Right now, however, they're busy just opening the centre and settling into the town.

"We've only just moved in the last two weeks," says Dr Crouch. "Ultimately, we're thinking we might buy a small farm, but we're living in town at the moment and we're still getting used to the cold and the environment. It's a great town. I like the restaurants and cafes and the traffic—instead of 40 minutes, I now travel two minutes to work. And I have a lot of family in Ballarat, so it's like coming home."

Souflas agrees. "I'm enjoying Ballarat," she says. "It's such a contrast to the past five or six years that we've spent in Melbourne. I like the way people take the time to stop and say hello. We've only been here a short time but we wanted to be part of this community and, so far, everyone has been very supportive." □

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



Trevor Knowles

BEST PRACTICE

The Ballarat Surgicentre was built on a personal connection between Dr Rohan Crouch, Maria Souflas and their BOQ Specialist consultant, Trevor Knowles. "Personal connections with longevity in banking can be rare for clients, but developing those relationships is why I do this job," says Trevor. "It's gratifying to be able to help someone, over time, to develop their career, their business, their life."

Trevor remembers meeting Dr Crouch when he was looking for finance for his first centre at Ashwood. "Over the next six or seven years, we kept in touch," he explains. "Then Rohan called one day and said, 'I've found a block of land. I'm making an offer tomorrow. It's in Ballarat and I'm wondering if you can help me with this next project.'"

Trevor was also aware that Dr Crouch and Souflas had contributed toward the cost of the land, architect's drawings, plans and permits. "They'd put a whole lot of time and energy into this up front—they'd invested in the project themselves, so they were sharing some of the risk—and BOQ Specialist looks on that very favourably."

Trevor and his associate, Luke James, handled the application so the couple didn't need to fill out forms. The BOQ Specialist team visited the site, and made themselves available to Dr Crouch both during and after business hours. And once the project was approved, they commenced funding the construction and equipment. With the big move imminent, one thing they didn't have to worry about was finance and writing cheques.

Trevor says, "We were able to structure the loan in a tax-effective manner. But most importantly, we've developed a business relationship that's based on trust and helped fund a fantastic project for some wonderful people. They really provide the community of rural Victoria an amazing opportunity to access world-class facilities." □

Steady growth

Developments in the Australian economy have the power to influence your business. BOQ Chief Economist, Peter Munckton, investigates.

Sometimes developments in the wider economy can seem a little remote for health professionals. Regardless of the latest economic ups and downs, patients (whether human or animal) still get sick, and teeth aches still happen. But economic developments do matter. Stronger economic growth means there is more money to be directly spent on health. It also means more money is available to meet other community needs, such as building better roads and schools.

The strength of the economy also influences what returns are earned from saving. For example, a stronger economy typically means higher company profits. And over time, this leads to a rising stock market and higher superannuation returns.

So, how is the economy going? If the Australian economy was a student, we would be giving it a C+. That's to say, it's doing okay, but has the potential to do so much better. The official numbers say the economy grew by only two per cent over the year to June 2015, well below the three per cent-plus growth rates we have become used to.

However, there are reasons to believe this is a 'glass half empty' assessment. Both consumer and business confidence is around the long-term average, which would not be the case if the economy was moping along. And the strength of jobs growth in recent months is consistent with an economy doing reasonably.

There are, however, concerns. The mining boom has ended, and the economy has not yet found a way to adequately fill this 'growth hole'. More generally, the major decline in Australia's export prices (mainly iron ore and coal) is limiting income growth in the economy. This is a key reason as to why wages and profit growth is modest and the Federal Government is struggling with a Budget deficit.

The good news is that help is at hand. Low interest rates are assisting the economy, not the least in encouraging the construction of new homes. And the significant decline in the exchange rate is helping tourism and education, and will, in time, help the manufacturing industries, too.

We think this will be enough to get the economy going again, although it will take some time before reaching top gear. There are risks, notably the Chinese economic outlook (by far, Australia's largest trading partner). If growth continues to be modest, another rate cut would likely occur.

Over the longer term, the Government will need to put in place policies that boost productivity and innovation, as well as reducing the size of the Budget deficit.

Legendary US baseballer and coach Yogi Berra once said, "The future ain't what it used to be", and the same could be said about Australia. The good economic times can roll again. But we will have to work harder to achieve those good times than what we had to for the past couple of decades. □

**BOQ Chief Economist
Peter Munckton**

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.



Super solution

When a Queensland orthodontist was looking at prospective properties, he never thought that an old tyre factory would become the practice of his dreams.

When it comes to dentistry, an eye for detail is a necessity. Brisbane orthodontist Dr Michael Whyte used this skill when he spotted a dilapidated commercial building on the outskirts of the city precinct. He could visualise this old building as his new flagship practice. Originally built in the 1940s, the 704-square-metre building in the Brisbane suburb of Red Hill had been used by various businesses over the years, including a tyre factory, car dealership, sports training venue, gymnasium and party shop. “It had the look of a factory in Eastern Europe during the

1950s,” says Dr Whyte, laughing.

The property’s eclecticism didn’t deter the orthodontist, who was already running several practices, including Coorparoo, Thornlands, Ashgrove and Central Queensland. “I’d been looking for two years to find the right property to relocate our Ashgrove practice as we had outgrown it,” he recalls. “After many failed attempts, including getting knocked back by councils, I could see this property would work, although it was probably a bit larger than I needed.”

Despite this trepidation, he was confident after getting guidance by leaders in the field—commercial manager Bob Brown of Eulan Brown, architect Mark Floate of Floate Architecture, and BOQ Specialist consultant Michael Foley. From the get-go, Brown had been the man on the ground, sourcing potential properties as well as managing Dr Whyte’s other practices. When he first viewed the Red Hill property, he was attracted to the location due to its high visibility, plus suitable off-street parking. However, just like

Dr Whyte, he could see that the building was “probably a bigger project than we originally anticipated”.

After crunching the numbers, Dr Whyte and Brown turned to BOQ Specialist consultant Michael Foley, with the idea of buying this property via Dr Whyte’s self-managed super fund (SMSF) as holding commercial property was within the SMSF’s investment strategy. “Besides an SMSF property loan, a lot of practice-specific fit-out work and overall refurbishment of remaining tenancies was required,” says Michael, whose solution was to borrow a fit-out loan outside the super route. “A super fund itself can’t borrow to improve, change or expand a property, so initially we could only lend in super to acquire the original asset.

“All these loan facilities are fairly common now at BOQ Specialist, but considering the overall project size and value required outside the fund, we had to be very flexible in the way we looked at the funding for the conversion and renovation,” explains Michael. “Our team’s ability to understand the client and their business was the most important piece in the proposal. This allowed us to provide the funding to invest in the building when it’s essentially unsecured.”

With finance under control, Dr Whyte and Brown then turned to architect Mark Floate to convert the run-down tyre factory into a sleek, high-tech orthodontic practice within a year. This involved complex structural work because the property was divided into front and back sections. The refurbishment also had to correct drainage problems, repair the failing blockwork walls at the rear, and remove asbestos from the lintels. “We essentially re-connected the two old buildings by reinvigorating the walkway, which is now part of our waiting room,” explains Dr Whyte. “It was a real vision by the architect.”

The refurbishment took nearly a year, and was finished off with stylish fit-outs designed by Floate Architecture and Premis Solutions in late 2014. As Dr Whyte was aware, the street presence was key in attracting passerby traffic. High-end finishes and glass bricks add a contemporary edge to the industrial space.

For Dr Whyte, it would have been a struggle overseeing this build as well as running his branch practices, but working with Brown made it all possible. “Bob insulated me from a lot of difficult issues. He was sorting out the construction and fit-out issues behind the scenes. Meanwhile, Michael also kept the stress down so we could easily manage the repayments and other financial issues,” says the orthodontist who has been running his Brisbane practices for the past seven years now.

While all parties can’t resist mentioning the enormity of the building, has the space been used efficiently? It’s a definite ‘yes’ from all three. As well as running Whyte Orthodontics with two consulting/treatment rooms and a three-chair treatment area, the property includes five other tenancies. However, unlike the olden days, there’s no eclectic garage/party shop/gym complex. Each business has been finely vetted. “We are trying to attract traffic that’s appropriate for orthodontists,” explains Brown, who’s first sign-up was the Brisbane Brass & Woodwind retailer. “There are a lot of parents coming here to pick up, buy or repair instruments for their kids, so that generates an associated knowledge of where we are located.”

Whyte Orthodontics has been running at its new location since October 2014. “It was a major production but having Michael on board meant I still had time to keep my practices running during one of the most difficult times of my life,” says Dr Whyte. □

“It was a major production but having Michael on board meant I still had time to keep my practices running.”

DR MICHAEL WHYTE



Michael Foley

BEST PRACTICE

When Dr Whyte was keen to buy a new property through his self-managed super fund (SMSF), BOQ Specialist consultant Michael Foley was who he turned to.

“Dr Whyte wasn’t simply buying a standard suite that fits his needs alone,” he says. Since the property required extensive refurbishment of the practice and the five other tenancies, plus fit-out and equipment installation, it was a complex transaction. While it was possible for the property to be owned by an SMSF, another loan was needed for unsecured fit-out and equipment costs.

“This set-up was sophisticated and some lenders may have viewed this as a negative,” says Michael. “Now that it’s up and running, I think it’s worked out really well. I was really struggling with the concept of the property in the early stages but when I saw the concept from the architect, I knew it had real merit. In fact, it’s an exceptional property, and I’m sure Dr Whyte has achieved everything he wanted.” □

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



The big question

As repeat clients, Drs Shane La Bianca and Jeff Thavaseelan knew BOQ Specialist would be able to support the practice growth, despite the size of the investment.

Three million dollars. It's a hefty amount by anyone's estimation, and, if you are a niche specialist looking to take a risk on a professional investment, the amount seems to loom even larger. So, when urologists Drs Shane La Bianca [left] and Jeff Thavaseelan [right] needed help securing a commercial purchase of precisely that price, it wasn't a decision they made lightly.

The duo met when they were classmates at the University of Western Australia, studying medicine in the late 1980s. "Urology's considered an unusual specialty," admits Dr Thavaseelan. "People ask why you would choose this specialisation." However, after experiencing the important,



Richard Curia

BEST PRACTICE

Richard Curia has been working for BOQ Specialist for many years and has built a long-term relationship with the two urologists. "I met Shane and Jeff when they had both just started specialising 12 years ago," he says.

As well as securing their initial suites in Murdoch, Western Australia, he has assisted them with numerous personal matters over the years. However, when the opportunity came up to purchase one of the medical suites at Wexford, it was their biggest venture yet. "They needed a facility that could cater for

their growth and could be structured around the fact they were planning to expand," says Richard. "But it's a large expense, three million dollars for two specialists, and they wanted a large fit-out, costing about \$800 000."

Despite this, Richard knew it was a solid and sustainable investment. "It's about understanding their profession and working with them to give them the best financial structure to suit their needs. That's how we can add value for our clients." □

yet often overlooked, discipline in his rotations as a junior, he was hooked, and graduated within a year of Dr La Bianca. In 2004, the two decided to join forces, purchasing rooms at the old St John of God Murdoch Medical Centre, aided by consultant Richard Curia of BOQ Specialist [then Investec].

The whole process of gaining finance for their first investment, and subsequent business, went so well that, a decade later, when there was an opportunity to buy a bigger premises next door on a much larger scale, they knew they had to go after it. "In general, these sorts of things can be quite daunting for doctors, who haven't been involved in strategic business planning," says Dr La Bianca. "Plus, the scale and scope of what we undertook moved it into a different realm from what your average doctor or specialist would be facing. Because it was just Jeff and me, it was a big step forward. Usually, it's a larger group involved so the pressure on individuals is less, as is the associated investment and risk."

However, a working relationship with BOQ Specialist that spanned over a decade made the decision a natural one. "Richard's been very helpful from the beginning," says Dr Thavaseelan. "Having that one-on-one relationship was a major influence on us." UrologyWest, the business partners' new practice in the sleek Wexford Medical Centre, has plenty of space for them to practise and attend to the hundreds of patients who pass through each week, as well as for the three other urologists, two renal physicians, and a sexual health specialist who lease space from them. They're also planning another expansion.

"The reason we wanted this practice is that we're expanding our group," says Dr Thavaseelan. "We're launching a new group soon called Perth Urology Clinic with two primary sites—one north [Hollywood] and one south [Murdoch]. Six urologists have joined together and we're going to provide a full general and sub-specialised urological service around Perth, seven days a week, 24 hours a day. Once we're established, we may expand to have more centres around Western Australia."

So, how does it feel to have secured such a massive purchase? "It's actually only just hit home," Dr La Bianca says. "Everything was so smooth and streamlined, and until now we've only just realised what we had undertaken."

Dr Thavaseelan, when asked the details of the purchasing process, throws up his hands. "Well, you've got me there," he says. "Richard did the number crunching, got the competitive

quote... The process really wasn't that difficult."

And indeed, apart from a minor hiccup with the final settlement, due to some minor conveyancing issues, the initial purchase was headache-free. The fit-out followed suit. "We sought out a third-party designer to do the suite interiors, a young bunch of guys who hadn't done much medical stuff before, but they were very enthusiastic and listened to our concept," says Dr La Bianca. "Richard helped us with financing the loan for the fit-out, and rolled it out so it was effective immediately."

"There is a real ease working with BOQ Specialist as opposed to one of the big four [banks] because there are always hoops you have to jump through, whereas with BOQ Specialist, you can just pick up the phone and ask the person who's making the decision," says Dr Thavaseelan. "We were so impressed with BOQ Specialist that I contacted Richard to look after all my personal finance, including my residential home loan, car loans and credit cards," says Dr Thavaseelan.

Plus, it helps that the bank has an understanding of the nuances that are particular to those in medical professions. "Because BOQ Specialist specialises in medical financing, they're a lot more understanding of our industry and they understand that it's fairly recession-proof," says Dr La Bianca. "They already know what our profession is like, what our income's like, what our long-term prospects are," adds Dr Thavaseelan. "So, I think they're comfortable taking the risk."

"Richard went above and beyond. He recognises we're busy, so he works around us," says Dr Thavaseelan. "Instead of banks and finance companies that are only available nine to five, where you have to go to their office to sort things out, Richard was available after hours, and he frequently emailed and texted us outside normal working hours. He's always been really friendly and obliging and we wouldn't have been able to purchase such a big investment without his help." □

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



Finding sanctuary

For Sydney Cosmetic Sanctuary to be successful, Dr Rohit Kumar needed two things: his wife, Dr Nidhi Berera, to work with him, and the financial support of BOQ Specialist. Luckily, he got both.

Most medical practitioners, particularly surgeons, tend to limit their follow-up visits to the particular operation they have just performed due to time constraints. That was true of Sydney plastic surgeon Dr Rohit Kumar who, like most of his colleagues, was focused primarily on his surgical results. However, he wanted to be able to

offer more. "What I thought was lacking in the market was a longer-term, holistic lifestyle follow-up, particularly in the cosmetic industry," he says.

A few months ago, that vision came to life in the form of Sydney Cosmetic Sanctuary in the inner-west suburb of Leichhardt in Sydney. The practice provides cosmetic and plastic surgery, cosmetic dentistry, a day spa, stylist and more all in the one space. "We like the concept of providing an all-encompassing service," Dr Kumar adds.

"Not only do we provide the dentistry, the plastic surgery and the day spa element, but our patients can enjoy complementary services that enhance their operative experience." These include hairstyling, expert bra sizing for patients undergoing breast surgery, and access to an internationally regarded stylist to help transform their wardrobe to suit their new figure.

If there's a secret to the potential success of Sydney Cosmetic Sanctuary, however, it's not just Dr Kumar's abilities, but the partnership between himself and his wife, dentist Dr Nidhi Berera. They married in 2005 after meeting through Dr Kumar's sister, who is also the chief operating officer of the practice. "We met while she was in Brisbane and we started dating between Melbourne, Brisbane and Sydney," he explains. "When we got married, we decided to settle in Sydney. It's a one-hour flight away from Brisbane or Melbourne, where both our families are."

Dr Berera is a graduate of University of Melbourne's dental school. "I didn't really think too much about a career choice when I was in year 12," she recalls. "I was guided a little by the health sciences, and the thought of medicine. My dad's a GP, so he said, 'Medicine is a long track; why don't you think about dentistry?' So I thought I'll try the first year, see how it goes, and I absolutely loved it. I made some really solid friends, and

found it was a good mix of medical and health science, and using your hands and artistry in a certain way."

As her career progressed, Dr Berera discovered a keen interest in the aesthetic aspects of dentistry. "I actually like helping people get back to health and functioning," she explains. "I think one of the things that makes me sad is when people say, 'I don't smile because I'm embarrassed. I don't like my teeth.' You can always help someone. There's so many different ways of helping people, and that confidence they get with smiling is really important. It's a big part of the person."

Dentistry also gave her the flexibility to work anywhere. When her husband's training brought him to Sydney, she came along.

Meanwhile, Dr Kumar's vision for his ideal practice was forming in his mind: "Having spent the past 18 years performing general surgery and then plastic surgery, the thing I really wanted to focus on was a very patient-driven practice," he says. "I wanted to have the ability to follow them on their journey and provide non-surgical help as well."

Once settled in Sydney's inner-west, Drs Kumar and Berera appointed Barratt Jennings Partners to help them find a property. Their goal was to find somewhere in the same area as they lived. With the help of consultant Ben Churven, they found another property, and were about to sign the papers when Churven called and said he had found their current site.

"As soon as we walked in here, we knew this had to be the place," says Dr Kumar. "It had this beautiful foyer. And we met the owner, who is just an absolute gentleman and a pleasure to work with, as is his support team. It was almost as if it was meant to be. So, it was a pretty easy decision in the end."

The bigger decision was whether to work together or not. Dr Berera was already working part-time in another surgery. "I never intended to work with my husband, ever," she says. "In fact, when he said to me, 'I would like you to come with me', I actually refused for a good four months. We have two young children, and I said, 'There's no way that we can have a family life if both of us are crazy busy setting up a business. It's too hard.' So I said no."

Dr Kumar adds, "The reality is that I don't think either of us wanted to work with each other in such close proximity. We're 10 minutes away from home and then we're back at work together again, so I don't think either of us were initially very keen on that idea. Then the more we thought about it, the more it made sense.

"The fact that we have a cosmetic-driven plastic surgical industry, and we have a cosmetic dental industry, both of whom share a large amount of overlap in how we treat our

patients and how we cross over our patients. It made sense to be together in the one place. It also made sense to share the costs."

"Eventually, he twisted my arm, and I think I got to a stage in my career where I was ready to do my own thing as well," adds Dr Berera. "I wanted to have my place, set my rules, do things the way I enjoy, so I said, 'Okay, fine. Let's do this.' It evolved from there."

"At the end of the day, once we put all that together we thought this is a fantastic idea. We really do need to do this together then the logistics came afterward," says Dr Kumar. "The reality is that we've developed a roster where we don't spend much time in the practice together. We overlap for one day. The other days, when my wife's here, I'm operating. So, we've managed to make it work and still stay friends."

Once they started working with designers Space For Health to translate their vision for the practice, they realised they had more space than they needed. "We thought about whether to invite other doctors to share the space," Dr Kumar adds.

"It allows cross pollination. It allows for the surgeons to have a consult with a plastic surgeon literally just by yelling across the hall, and it allows me to do the same. So, we set it up. It's called Specialists on Norton, and it's set up right next to us. They share a common waiting room, common reception desk, and they also work with the plastic surgeon if needed," he explains.

Drs Kumar and Berera's BOQ Specialist consultants have been involved all the way, from the original discussions about the practice and working out what would be a reasonable price point, to the funding of the medical equipment and furnishings. "They were very accommodating," says Dr Kumar. "They set up an escrow account which was running within 24 hours of me asking them to do it, and that allowed very easy purchasing. Everything in the practice other than my staff has been in some way, shape or form arranged with BOQ Specialist."

Their two BOQ Specialist consultants are Luke Truscott and Paul Hastings, with Luke taking care of more of the business banking aspects, while Paul helps with personal banking products. "Anything I've needed or I've wanted to organise or pay very quickly, with tradespeople or furniture I bought, they have been able to organise that at the drop of a hat," adds Dr Kumar. "My relationship with my two bankers has been exemplary."

His vision for the future of the practice is a bold one. "What I would like to do in the next two to three years is to expand the Medispa, and I'll be speaking to BOQ Specialist when it comes to financing that," explains Dr Kumar. "And at around the four- to five-year mark, my plan is to expand the entire practice to provide an even more comprehensive experience." □

"My plan is to expand the entire practice to provide an even more comprehensive experience."

DR ROHIT KUMAR



Luke Truscott

BEST PRACTICE

While it was a large-scale venture, BOQ Specialist's Luke Truscott saw incredible potential and a unique proposition right from the start.

"The coming together of professions in Dr Kumar's plastic surgery and Dr Berera's cosmetic dentistry was very special. Due to the close relationship we have with them, as with all our clients, we immediately saw what they were trying to achieve and were excited to be part of it," he explains.

"What I particularly love about BOQ Specialist is the process of helping our clients achieve their goals. Our credit process isn't like other institutions, we don't have the bureaucracy, red tape and the lengthy delays in decision making. We have personal relationships not only with our clients, but within each department of the bank, enabling us to make fast decisions." □

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

Michael Fazzolari

BOQ Specialist, Sydney

"There's something about sitting by the ocean, whether you're on a beach or on a boat, that's very calming. I do also like the challenge and thrill of catching a fish. But quite often you don't, which makes you go back again and again. I'm quite happy to sit there and not catch anything.

"I've been fishing on family holidays my whole life. We have a family holiday house north of Sydney and Christmas is a busy time. I have a large family, so we all try and find time to get up there together.

"I have two kids—a girl and boy—who are quite young. They're not into beach fishing at this point although I think my son is becoming more interested.

"When I grew up, we'd go away every summer holidays, and we'd end up somewhere near a beach. But my most impressive catch was closer to home. It was a shark off Cronulla Beach. It was about a metre-and-a-half long. There's a bit of a story to that actually. I wasn't expecting it. I was on very light gear and this quite decent fish just started taking off, and the whole rod tangled instantly. So, I ended up running down the beach, dragging the fishing rod, with one of my mates, and we eventually landed this thing. Basically, the line broke as soon as it hit the sand. It was quite an amazing experience." □



BOQ SPECIALIST

Distinctive banking



Is your equipment finance getting you all tangled up? It's time for a second opinion.

As you well know, running a practice involves balancing a myriad of priorities. Purchasing equipment is high on the list, but it's often devilishly complicated – it takes specialist expertise to put together a simple, cost-effective solution.

This is where BOQ Specialist comes in. We're experts in providing financial solutions for medical professionals, so our team thoroughly understands the pros and cons of different methods of funding your equipment.

Whether it's buying outright or leasing, you can rest assured we're on the ball when it comes to your needs.

Visit us at boqspecialist.com.au/medical or speak to our financial specialists on **1300 131 141**.

**Equipment and fit-out finance / Credit cards / Home loans / Commercial property finance / Car finance / Practice purchase loans
SMSF lending and deposits / Transactional banking and overdrafts / Savings and deposits / Foreign exchange**

Products and services are provided by BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence No. 244616. All finance is subject to our credit assessment criteria. Terms and conditions, fees and charges and eligibility criteria apply.