

# Best Practice

Brought to you in the interest of better practice

## Local lights

How Dr Marc Miller and Dr John Burgess brought a village dental practice into a 21st century development

### Foreign aid

How Investec came to the aid of a surgical fellow in Canada

### Local knowledge

An opportunity for growth in Albany, Western Australia

### Manage, don't minimise

What's the best way of dealing with extra income at the end of the financial year?



# Contents

## 4. Investec in the community

A sailing hero of the future: a medical hero of the present; and celebrating a few achievements of our own!

## 7. Cashed up

There are ways you can make your cash savings work harder for you

## 8. Out of the ruins

A wonderful, state-of-the-art practice in Sydney had a difficult rebirth. Luckily, Investec was there for the partners when the most carefully checked, prepared and conservative plans for renovating a practice fell apart

## 12. Managing tax

Planning ahead for tax time can be your best strategy, explains Kym Bailey, senior adviser of Perpetual Private

## 14. Village people

When plans were announced to revitalise their suburb, the dentists at Nundah Village Dental decided to get in on the ground floor—literally

## 17. TOOTH'S first birthday

TOOTH is celebrating one year of quality oral healthcare to remote New South Wales communities

## 18. Going the extra mile

When money trouble threatened to cut short his Canadian surgical fellowship, Dr Adrian Fox needed to find a local bank that understood his particular situation

## 20. A head for the Hills

Jonathan and Rachelle Martin needed a bigger premises for their boutique practice, but didn't want to move far from their Adelaide Hills client base

## 22. Local knowledge

When Paul Salmon got an opportunity to offer radiology services at a new hospital in Albany, Western Australia, deciding who to approach for finance came down to who had a local knowledge of his business

## 24. Manage, don't minimise

As the end of the financial year looms, it seems sensible to minimise your taxable income. But that's not necessarily the best idea. In fact, there's a significant difference between minimising your income and managing it

## 26. Let's get lowdown

Investec offers exposure to low-volatility investments

## 27. Our people

Michelle Gianferrari of Investec's Sydney office on how her adventure to the other side of the world has led to an adventure walk on the harbour foreshore



# Welcome

A

s the end of the financial year approaches, many of us take this time to look over our financial position. For many practice owners and operators, this doesn't just include personal situations—but that of our business as well.

Our passion and drive for our clients is not just about this critical point in the year. It's about understanding the daily ins

and outs of your business and personal needs year round, understanding what you want to achieve and designing a plan to get there.

Our two specialist Visa credit cards aimed at Australian medical and dental professionals are becoming more and more popular for this reason. Not only do they offer attractive benefits, including the ability to make asset purchases and repayments on your card, but because we have partnered with the Qantas Frequent Flyer program, clients can enjoy an array of special promotions on a personal level too.

In this edition of *Best Practice*, we look at ways you can maximise the position of your practice with innovative finance. We also look at the appeal of cash, and why low-volatility investments can sometimes offer higher returns. And you'll get to see some examples of best practice when it comes to financing, building and running a practice.

You will also learn more about what has been achieved in the first year of TOOTH, our community partnership with the Royal Flying Doctor Service which is providing much-needed dental clinics in rural NSW communities. Plus we hear from our new resident TOOTH dentist, Dr Callum Addison and the valuable training dental students of Charles Sturt University receive through the program.

I hope you enjoy this edition of *Best Practice* and if we can help you in any way, please give us a call on 1300 131 141. □



**Barry Lanesman**  
Managing Director, Investec Medical and Dental Finance



# Investec in the community

## Sailing for glory

Investec is supporting 15-year-old Blake Selley in his bid for glory at the Optimist Sailing World Championships in Italy this winter. In just two years of sailing, Blake has been selected to represent Australia following some stellar performances

in the boat, finishing third out of 132 competitors in the final regatta. Optimists are single-handed sailing boats, used by sailors up to the age of 15, and are one of the most popular disciplines in the sport around the world. Blake's ambitions are clear to see and Investec are pleased to be able to support him.



## AMA NSW Doctors-in-Training Ball

The 2013 AMA NSW/Investec Specialist Bank Doctors-in-Training Black, Red and White Ball was a great night and the highlight, as always, was the presentation of the Doctors-in-Training Awards.

Congratulations to the Minister for Health/Investec Specialist Bank Registrar of the Year, Dr Beth Shiner, and Minister for Health/Cutcher & Neale Junior Medical Officer of the Year, Dr Jenny Lauschke. Both doctors were widely recognised by their peers, co-workers and supervisors as excellent medical practitioners with very bright careers ahead of them.

This year's AMA NSW/Avant Supervisor of the Year Award was posthumously awarded to Associate Professor Denise Lonergan, who sadly passed away last year. Associate Professor Lonergan's award was accepted by her family, with her husband, Dr Louis McGuigan, delivering a touching speech on the night. □

From left: New South Wales Health Minister Jillian Skinner, Registrar of the Year Elizabeth Shiner and Stafford Hamilton of Investec at the AMA NSW DIT Ball.





## Australian Dental Congress 2013

Investec was proud to be Diamond sponsor of the Australian Dental Congress in their 35th year. This year was held at the Melbourne Convention Centre on April 3-7 2013 and featured an Audi sports car to showcase our vehicle finance offering, a purpose-built house, racing cars... and one cannot forget our giant zebra.

Attendees included over 3500 dental practitioners, students and other industry participants who enjoyed keynote presentations from international speakers.

Investec showcased several exclusive promotions on home loan rates, credit card offers and term deposits for delegates.

As a long-term and committed supporter of the dental industry and trusted provider of the ADA, Investec Specialist Bank is proud to confirm we will be the premier sponsor for the next Australian Dental Congress in Brisbane on 25-29 March 2015. Save this date in your calendar, and be sure to come past our stand for exclusive offers just for delegates. □

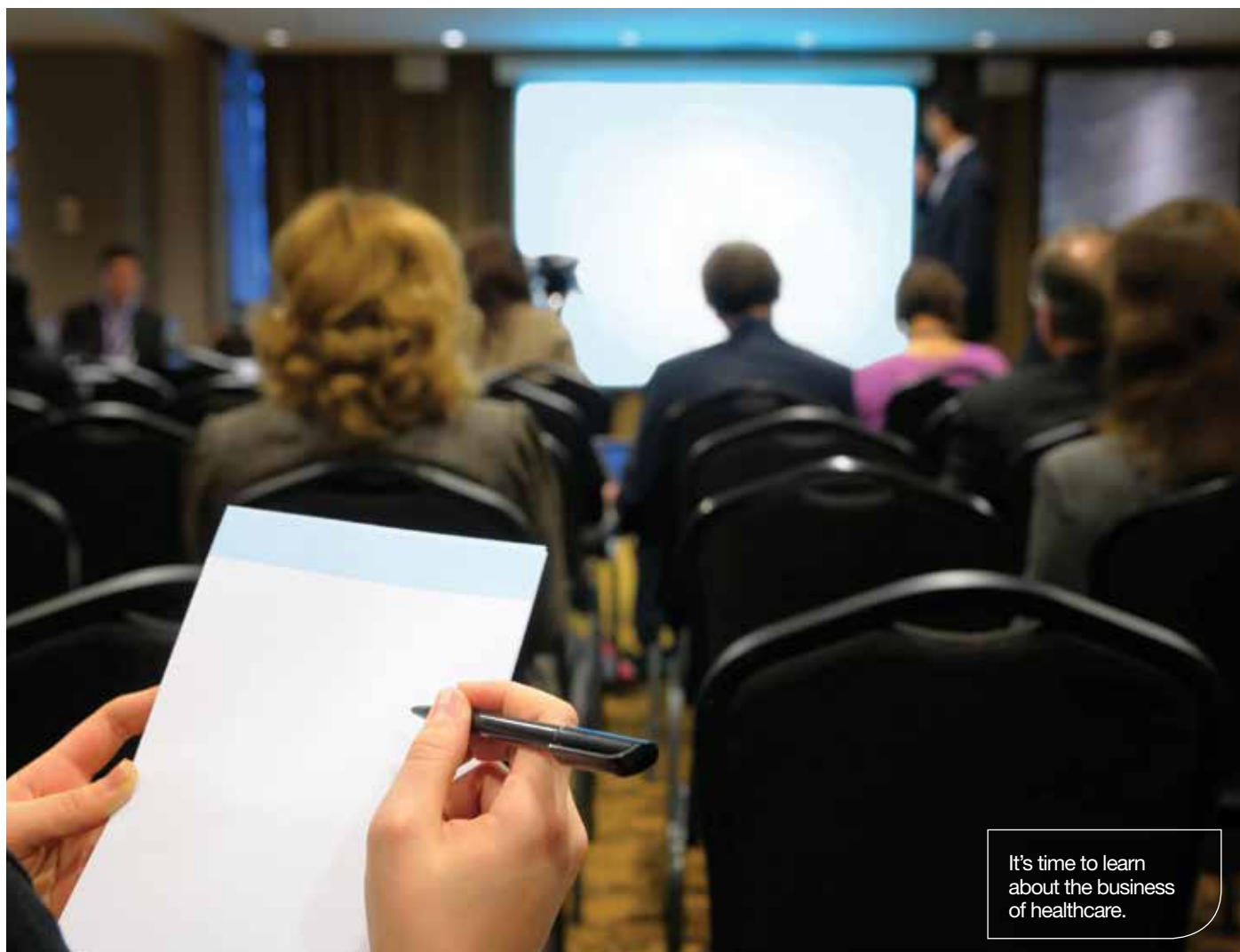


## Craig Spiegel – 20 years' service to the dental industry

On March 6, 2013, Craig Spiegel was presented an award by the Australian Dental Industry Association, in recognition of his 20 years' service and contribution to the dental industry. Craig has been involved with the Investec Medical and Dental business since its inception. He has a vast understanding of the professional and personal needs on those in the medical and dental industry, and is highly valued by his clients for his attentive service and insightful advice. Congratulations, Craig! □



# Investec in the community



It's time to learn  
about the business  
of healthcare.

## Business and financial education for healthcare professionals

Investec has long held the belief that quality information, education and resources on business and financial management are crucial to the practice and personal success of healthcare professionals.

It is, therefore, with great pleasure (and anticipation) that we announce our partnership with the Fintuition Institute and The Private Practice education program.

You may be aware of The Private Practice magazine, website, courses and workshops – these are initiatives of the Fintuition Institute who have been engaged by many of the country's medical colleges, societies and associations to run programs on behalf of their trainees, fellows and members.

The Private Practice events and resources are known for their comprehensive, structured, action-oriented and unconflicted content and delivery.

Our relationship with The Private Practice will result in Investec speaking engagements at courses and workshops as well as editorial in a series of publications.

Most importantly, through this partnership, we can offer substantially discounted registration fees for our clients for all Private Practice courses and workshops in 2013.

This program also provides complimentary access to the quarterly Private Practice magazine, special reports and

unique offers on resources such as business planning software, webinars, etc.

For more information, please visit [www.theprivatepractice.com.au](http://www.theprivatepractice.com.au) for workshop and registration details.

Please make sure to enter the promotional code INVESTEC when registering to receive your 30% discount.

For more information on this exciting new relationship or course and workshop program, please feel free to contact [steven.macarounas@fintuition.com.au](mailto:steven.macarounas@fintuition.com.au). □

the  
**privatepractice**  
the business of being in business



# Cashed up

There are ways you can make your cash savings work harder for you

Since the GFC, many investors have increased their allocation of cash within their investment portfolios. As equity markets continue to be increasingly volatile, the relative safety and 'preservation of principle' that cash offers has become an increasingly popular investment choice. However, leaving all your hard-earned savings in your everyday account while you wait on the sidelines for your next investment opportunity can leave you earning little to no interest at all. However, there are a number of strategies that you can deploy, and financial products that you can choose from, that will ensure your cash savings work as hard as possible while you wait for your next investment opportunity to arise.

## **Perform a health check on your finances**

The first step in getting the most of your cash savings is to perform a health check on your existing cash investments and holdings. Check over your existing accounts and investments to ensure that you are receiving a fair deal.

Start with your everyday savings accounts and then look at your term deposits and cash investments. Make sure that your savings account is paying you a reasonable rate of interest and that you are aware of the monthly account fees (if any) that are automatically being deducted from your account. Check that your term deposits are still earning the interest rates you would be expecting them to earn and that they have not been

automatically rolled over into a lower rate than expected.

## **Save, save, save**

The best way to have better cash flow is to set savings goals. Examples of savings goals could be saving for a new car, house or holiday. Most people only save what's left over after everything else has been paid meaning your savings goals are left to last. Try where possible to meet your savings goals first. This will lead to a shift in your behaviour so that you manage your cash flow more diligently. Try to make your cash work at all times instead of being left idle. Once your savings reach a suitable balance, sweep any excess savings into higher yielding accounts such as term deposits or notice accounts.

Each person's needs and savings goals are different and there is no single strategy that is suitable for everyone. However, if you remain motivated, you can transform your financial situation to be on course towards your ultimate financial goals.

Investec offers its clients a range of savings products available for individuals, companies, trusts and superannuation funds. Our range includes our award-winning term deposits as well as everyday banking and notice accounts which offer consistently competitive interest rates combined with exceptional client service.

For more information visit [investec.com.au/medical](http://investec.com.au/medical) or call us on 1300 160 160. □

# Out of. the ruins

This state-of-the-art practice in Sydney had a difficult rebirth. Luckily, Investec was there for the partners when the most carefully checked plans for renovating a practice fell apart spectacularly

Ironically, the thing that led to the very last renovation on the Gladesville Veterinary Hospital in Sydney's inner west was the partners being conservative and careful with money. Set up in 1959 as a single-vet practice, the original owners had lived in a house on the back of the property and practised out the front. It evolved over the years, with a couple of makeovers of the street-facing front, until about 2006, when the partners decided to renovate the rear of the practice, the engine room—the surgeries, kennels, hospital, laboratory, radiology and nuclear medicine rooms. That, according to partner Dr Barry Young, is when the trouble began.

“Around the mid-1970s, it was rebuilt as one of the earlier purpose-built practices. I arrived here in 1986. Pamela Short and Max Zuber were already partners in the practice, and I became a partner in 1990,” he explains. “Over about 15 years we grew it from a four- to a seven-vet practice. Towards the end of the 1990s, the place was getting a little tired, so we decided to renovate the front half of the practice. We didn't have the money to do it all at that time, so we decided to address the rear engine room of the practice later on. When

that time came in 2006, we engaged an architect, who came in with some ideas for the money we had to spend, and after a while we realised he wasn't really the solution we were looking for. Everything we came up with, every problem identified, he didn't see how we could solve it with the limited budget we had. Maybe we just didn't click. So we decided to try somebody else.”

That somebody else turned out to be a design consultant and project manager who had a reputation for building veterinary practices. He appeared to be a “can-do” person, Dr Young

**“In the whole process of getting up to there, we had to increase the loan application to Investec. At every turn they were amendable to us doing that.”**

DR BARRY YOUNG

remembers, so the partners engaged his services as both design consultant and project manager. There were still challenges ahead, however. “When we started, we were already borrowing above the amount where our accountant said he was comfortable with,” says Dr Young. On top of that, space was needed to keep working while the building works were going on.

“Luckily, the elderly lady who lived next

door was virtually part of the practice family,” he continues, “and so we made a financial arrangement with her to set up some demountables in her backyard. We extended our option to stay in her backyard for longer than we ever thought we would need to—the option was until April 2010, and it would end up serving us well. So we hammered a hole out of the practice wall, and placed a walkway between that and the demountables. The whole process was going to take 11 months. The demountables were installed in August 2007. We were going to have a handover in November 2008.”

The project manager engaged a builder to work on the site, and work commenced. For the first seven months everything went along like clockwork. Then one day in April 2008, the builder turned up and pulled all his workers off the site on the grounds that

they hadn't been paid.

“We had paid the project manager, and he was set to pay the builder, but he was declared bankrupt,” says Dr Young. “By now it was May 2008. Everyone we spoke to said we'd be mad not to continue to go with this builder because he's the one whose name is on the plans, and anyone else will want to re-quote and start again.

“So we got into that conversation with





Dr Barry Young of Gladesville Veterinary Hospital: everything that could go wrong on the rebuild did.



Paul Catanzariti

### BEST PRACTICE

You don't need the added stress of worrying about your finance when things go wrong with a building project, says Investec's Paul Catanzariti. "It comes down to working with the client to meet their requirements, and supporting them as their business grows. Sometimes that can be assisting them to contemplate new issues and possible solutions that we might have seen before." He admits that the series of challenges faced by the team at Gladesville was unusual. However, he adds, "Generally, at our initial discussions with clients, we start working through the potential for unexpected costs and overruns that could happen so everyone is prepared for Plan B. In this particular case, we re-reviewed the facilities to ensure that they weren't going to go beyond what made sense for their business, and, most importantly, what they were comfortable with as business owners.

He adds that Investec's main priority was always to support the partners. "Of course, each time an event occurred, we discussed it together and then re-reviewed their position. We'd go through their numbers again and make sure they weren't going to be overcommitted." □



the builder. In retrospect, there were signs he wasn't the most trustworthy fellow. But we were focused on just getting it going again, crammed as we were, into these demountables in the neighbour's yard. At this time, the front customer service area of the practice was fine. But we were squished in doing our work at the back."

As a way of insuring against their unease, Dr Max Zuber, one of the partners, asked a builder friend to project manage the job. They were not asked to take over the building work, but having them there gave the partners a degree of confidence, says Dr Young.

"So the new project managers came onto the project and immediately their foreman started to pull the paperwork together. And the further he looked into it, he realised half the specialists reports needed to make the site a legal one—fire reports, traffic reports, even the construction certificate—just didn't exist. So the project manager told us, 'you've got to pull the builders off site; this is an

illegal site'. It took him until September 2008 to get the reports and get the construction certificate issued so we could get the builder back on site."

Work started again, and continued until September the next year—when the builder went bankrupt.

Dr Young, by that stage, was not impressed with this particular builder as a professional or a person. "He'd never answer his phone; you could only send him a text," he says. "He nearly drove the project manager mad. It really was a trial. As we approached September 2009, things slowed down more and more. We were first alerted because some people started ringing us, and we started to do our own due diligence. We found out he'd actually been declared bankrupt in August.

"We turned up at the meeting of creditors, which surprised him. He was intending to just keep turning up to the site, despite being declared bankrupt."

Already a year overdue, and with a bankrupt original project manager and





Opposite page: Dr Barry Young, practice partner Dr Max Zuber and practice manager Elisabeth Parrague. Above: State-of-the-art engine room of the practice.

bankrupt builder behind them, and still working out of demountable buildings in the next door neighbour's backyard, the partners turned to the project managers and asked if they could complete the build. They said they could, but that some work on site needed to be dismantled and redone. "Anyway, they came up with a quote for completion which added several hundred thousand to the cost of the job," says Dr Young. "I don't want to give specific figures, but the price of the whole project went up by more than half a million dollars, with a significant amount of that happening when the re-quote happened.

"In the process of getting there, we had to apply to increase the loan from Investec. At every turn they were amenable to us doing that. I could hear the caution in Paul Catanzariti's voice each time we asked for more, but he was very supportive, to be honest. They

definitely met their side of the bargain." At last, with a trustworthy builder on site and Investec flexible enough to help with the finance, work could move into the final stretch.

And then, sadly, the next door neighbour died.

It was a sad turn of events, as she was part of the practice family. But it also created pressure on the partners. "Naturally, her estate wanted to wrap everything up. Luckily, we had our agreement with her which continued until April 2010. So that's when we had to move in."

The builders, to their credit, got them into a mostly complete site by the deadline. The final result is a magnificent, state-of-the-art hospital with expanded space that the entire staff enjoy working from. However, "I am never doing another building project in my life," Dr Young says now. □

## FYI

To find out more about the types of finance available to help you to meet your goals, go online to visit Investec's page for medical and dental professionals:

[www.investec.com.au/medical](http://www.investec.com.au/medical)

To find out ways Investec can help with your finances and advice, call one of our finance specialists on 1300 131 141, or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



**Investec**  
Specialist Bank



Planning ahead for tax time can be your best strategy, explains Kym Bailey, Perpetual Private senior adviser

# Managing tax

**T**he beginning of each new year is the catalyst for making changes in our lives and for many busy professionals, it is about being more organised with regards to their finances. The end of the financial year is fast approaching, and there is no better time like the present to consider how you can optimise your tax and wealth position this year and in the years to come.

When considering tax planning, the dilemma faced by many medical specialists is that they do not have the ability to shelter their income, or defer tax to a later date. Taxation Ruling 2503 issued in 1988 established the requirement for medical practitioners to be assessed on all professional exertion income and therefore many of the traditional tax planning strategies are not available for medical specialists.

Tax planning is getting harder for everyone, with international governments and the Australian Taxation Office becoming increasingly vigilant in closing up what are perceived as 'tax loopholes'. However there are other solutions that may be suitable. These are discussed briefly.

## **Superannuation**

Up until recently, superannuation contribution was a meaningful tax planning strategy and wealth accumulation repository. While superannuation is still



**Tax planning is getting trickier, but sitting down with your financial adviser should reap rewards at this time of year, and beyond.**

the best tax deal in town, its usefulness as a personal tax management tool has been severely crimped. It will however, be an essential component of your financial plan and we generally recommend the use of a self-managed superannuation fund in order to provide you with greater control and flexibility with regards to your investments.

## **Gearing**

Gearing can be a powerful way to invest as it offers an effective way to expand your balance sheet by combining two key

components—tax efficiency and wealth accumulation.

Practitioners may not be able to divert professional exertion income, but they can offset investment interest costs against other income. If the investment is in Australian shares that pay franked dividends, a further tax benefit accrues via the ability to claim a refund on the franking credits. This effectively reduces the tax payable on this component of income to 16.5%. Furthermore, the interest is tax deductible, effectively reducing the real cost by almost half.

## Tax management case study

Jason	Current situation	Super contribution	Interest prepayment	Charitable donation
Net practice income	\$500,000	\$500,000	\$500,000	\$500,000
Investment income	\$60,000	\$60,000	\$60,000	\$60,000
Franking credit	\$9,000	\$9,000	\$9,000	\$9,000
Total gross income	\$569,000	\$569,000	\$569,000	\$569,000
Less deductions				
Super contribution	\$0	-\$25,000	-\$25,000	-\$25,000
Interest prepayment (\$400,000 x 6%)	\$0	\$0	-\$24,000	-\$24,000
Charitable donation	\$0	\$0	\$0	-\$10,000
Adjusted taxable income	\$569,000	\$544,000	\$520,000	\$510,000
Tax on taxable income (incl Medicare levy)	\$238,000	\$227,000	\$215,000	\$211,000
Less Imputation credit	-\$9000	-\$9000	-\$9000	-\$9000
Net tax payable	\$229,000	\$218,000	\$206,000	\$202,000

### Case study details

- Jason is a radiologist and in his early 50s. His home mortgage has been repaid and his two children are in the final years of secondary education.
- His fees are paid to a Medical Services Trust and the net practice income after expenses is \$500,000.
- He has an investment portfolio to the value of \$1m that is geared at 40% (\$400,000 of borrowed funds).
- The portfolio generates 6% income (\$60,000) of which half is from Australian shares, eligible for an imputation (franking) credit.
- The prepayment interest rate is 6%.
- Jason makes a charitable donation of at least \$10,000 and he is planning on establishing a Private Ancillary Fund in the future.

### Charitable giving

A third strategy is charitable giving or philanthropy. If you make annual donations of at least \$2000, you can establish your very own foundation which can have many benefits. Families can set up their own Private Ancillary Fund (PAF) during their lifetime as a vehicle to formalise their charitable giving and donate to their desired cause. As with your annual donations, donations to a PAF are tax deductible. In addition, you can apply to spread the tax deduction over a period of five years. This is extremely useful in managing an income spike that may occur from the sale of an asset, such as an investment property, or the goodwill from your practice when you retire.

Charitable giving decisions are very personal and often not considered until an estate planning discussion is held. Knowledge around your options now

can be instrumental in tax management not only on death but during your lifetime as well.

### So what is an effective approach to tax management?

Financial management is not only about managing tax. In fact tax effectiveness is often the by-product of sound structures and strategies to build and protect your wealth. Having personal and

professional goals and a sound plan is the key to ensuring your wealth and tax position are optimised. This includes so much more than just tax management—it extends to matters such as cash-flow management, wealth accumulation, asset protection, retirement planning and estate planning. Understanding your options is the first step to a long-term and effective financial plan. □

### More information

A complimentary initial consultation with one of Perpetual Private's senior advisers will help you better understand the strategies and structures needed to convert your high income into tax-effective capital over time and how to protect it at the peak of your career through to retirement. Andrew Barros | David Wilson | Genevieve Wilson | Kym Bailey | Tim Eustace | Winnie Butt  
Phone: 02 9229 3668, [www.perpetual.com.au/medical-specialists](http://www.perpetual.com.au/medical-specialists)

*Perpetual Private advice and services are provided by Perpetual Trustee Company Limited (PTCo), ABN 42 000 001 007, AFSL 236643. This information has been prepared by PTCo. It contains general information only and is not intended to provide you with advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional financial, tax and/or legal advice. The information is believed to be accurate at the time of compilation and is provided by PTCo in good faith. However, the statements including assumptions and conclusions are not intended to be a comprehensive statement of relevant practice or law that is often complex and can change.*

# Village people

When plans were announced to revitalise their suburb, the dentists at Nundah Village Dental decided to get in on the ground floor—literally

**N**undah, a small suburb less than 10 kilometres from Brisbane's CBD, all but died a long time ago. That small-town atmosphere that had developed since the late 1930s was literally cleaved by Sandgate Road, the main street, turning into a highway. When Dr John Burgess took over Nundah Village Dental in 1980, there wasn't a lot of 'village' left about the place. Then 12 years ago, the infrastructure gods smiled on the village when it was bypassed by a tunnel to the airport. A local association appeared with the aim of bringing back the village atmosphere.

"We've been involved with the development association in Nundah for a long time," says Dr Marc Miller, who became a partner in Nundah Village Dental in 2008. It was around that time that a series of opportunities appeared for the group that would let them have the best of both worlds—a growing practice in a small village.

"We were coming up to the end of our lease and a new development was being built in the heart of Nundah," says Dr Miller.

The partners had looked around at freestanding options in the area, but everything they saw was either the wrong size or too far out from the Nundah village itself—not an appealing option if you had spent 30 years marketing yourself as 'Nundah Village Dental'.

By contrast, the new development was going to be a group of towers in the centre of the village, right beside the train

station, promising an influx of new residents and the resulting 'buzz' that comes with them. "We realised that this was the path to revitalising Nundah—that if you build it they will come," explain Dr Miller. "Previously we were upstairs in a very old building, which was very frustrating for patients, especially those who had trouble getting up the stairs. In the new development, we would be on the ground floor with lift access from undercover parking.

"I had an idea of how much space we wanted. We wanted a little more space than we got in the end, but we had to make do. We needed the fifth surgery because we wanted the business to grow. We've always been busy and we wanted to keep treating patients."

But even though it seemed a pretty straightforward path, nothing is ever easy.

"It was a huge trial getting in here," says Dr Miller. "We had two main issues. The first one involved the lease itself. Just to get the lease signed took over 12 months, as our lawyers tried to figure out exactly what it was we were leasing. So by the time it finally happened, we really had no choice anyway—our other lease was up and we had to move."

Delays are not unheard of in the world of developments. The awkward reality for Nundah Village Dental was the site of their new office was still a hole in the ground, as their current lease was about to expire. The current landlord was not interested in looking at a month-by-month agreement. Everything kept getting delayed.

"In the end, the timing was such that we moved in the day





Dr Marc Miller (left) and Dr John Burgess of Nundah Village Dental.



Michael Foley

## BEST PRACTICE

"The great thing about this particular practice set up for me was that it's really about bringing what I do every day to my local community," says Investec's Michael Foley. "It's in my area—it's where I live, where I shop... and where I go to the dentist. That's how I got to know the guys at Nundah Village Dental. They used to be tucked away above a strip of shops, and when I was in there one day for a dental appointment, one of the other dentists there asked me what I did for a living. I said I finance practices like this one, and then she said the two guys who own this practice are looking to relocate. So I was asked to get in touch with them and that's where it started."

"The development at Nundah is quite high profile—a mixed-use business and residential development—and it's a much better space than they used to have. But it also had a community feel for me. And I really appreciated the opportunity to add something my family and my neighbours will benefit from and experience what I do from a slightly different perspective. That gives me an unspoken pride knowing I've helped with that." □



Inside the new-look Nundah Village Dental.

after they concreted up to the front door," Dr Miller recalls. "So just being the first tenants in a building has its own issues. We were trying to operate a business while there was effectively still a building site all around us."

That wasn't the end of the problems. "The other issue was the phone lines ended up not being hooked up to the development," says Dr Miller. "That left us without phones for eight weeks. We had one diversion for a mobile, one EFTPOS machine and no HICAPS. Telstra took eight weeks and that's been a mental stress. Even now, the emails aren't fully sorted."

The upside, however, is a beautiful glass-fronted reception area with space for three receptionists, five surgeries, an internal steri room and a lab, a staff room, an admin office and a practice manager's office. Priority is given to the surgeries and public areas in terms of space. Most importantly, the practice is in the perfect spot for potential growth. "So we are now on the ground floor of an eight-storey complex," says Dr Miller. "There are offices above us, and another eight-storey complex is going to open next month, and two more towers are planned."

When dealing with the finances for such an undertaking, Investec was the obvious choice, says Dr Miller. "Michael Foley (from Investec) was originally a patient of one of the other dentists here. I was using Investec for a car loan and for the overdraft I needed to become a partner. We did shop around for finance. We had dealt with the Bank of Queens-

land and we had used them for our general practice accounts in the past, and in the past had also used Medfin."

But when talking to Michael Foley, he says, they were impressed by the amount of background work he did with the finance, and they enjoyed the certainty they got from both the people they dealt with and the products Investec offered.

"It was just that the product was good," Dr Miller says. "We got the option of the escrow account which gave us peace of mind, and Michael was very personable, and was able to keep explaining options so that was the way to go, and we didn't look back from there." □

To find out ways Investec can help with your finances and advice, call one of our finance specialists on 1300 131 141, or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



**Investec**  
Specialist Bank

## FYI

To find out more about the types of finance available to help you to meet your goals, go online to visit Investec's page for medical and dental professionals: [www.investec.com.au/medical](http://www.investec.com.au/medical)



TOOTH is celebrating one year of quality oral healthcare to remote NSW communities

It has been 12 months since the launch of The Outback Oral Treatment and Health Program (TOOTH), an Investec Foundation initiative in partnership with the Royal Flying Doctor Service (RFDS) and the Gonski Foundation.

TOOTH was launched to address the serious and untreated dental disease of those living in remote areas of NSW, where access to dental care is a significant challenge and dental decay in children is five times the national

average. Performed by RFDS dentist Dr Callum Addison and a supporting dental therapist, TOOTH serves NSW communities of Lightning Ridge, Collarenebri, Goolooga and Bourke with regular fly-in dental clinics.

In only 12 months, TOOTH has already had a positive impact, bringing much needed regular dental services and oral health education to complement those already on the ground. More than 200 TOOTH dental clinics have been held and thousands

of urgent and preventative treatments have been provided. Many people in remote communities who have not seen a dentist for years are now regular patients of TOOTH.

The TOOTH program also trains rural dentists through collaboration with Charles Sturt University. By working under supervision, dental students have the opportunity to gain industry experience while helping community members in need through the TOOTH clinics. □



**The Outback Oral Treatment  
and Health program**  
Closing the dental gap in rural NSW





# Going the extra mile

When money trouble threatened to cut short his Canadian surgical fellowship, Dr Adrian Fox needed to find a local bank that understood his particular situation

**L**ots of people run into minor money troubles when they're overseas, but in Dr Adrian Fox's case, his overseas money troubles had the potential to threaten his career. While doing a fellowship in Canada, he needed a relatively insignificant loan to tide him over until he had completed his training but with his home loan already extended, his bank wouldn't oblige. He even had trouble getting them to return his calls.

"I finished my general surgical training in 2007 and my associate training two years after that," he explains. "That's when I got the fellowship to train in Canada. As a trainee you get paid reasonably well, but it's not a lot to live on when you're servicing a mortgage back here. Also, my wife, Sommer, is Canadian, and she wanted to go and see her relatives and take the kids (Ethan, then three, and Ned, then a baby) to see her relatives, so it became expensive travelling around the country."

To further complicate things, Sommer was pregnant with their third child.

Dr Fox's specialty is as a liver and pancreas surgeon. As long as he could finish his training, he stood quite a good chance of being in regular, well-paid work, making him a low risk for any lender—you would think.

**"Having the expertise and understanding of where he's heading, we took a view on his long-term success, and were able to tailor a scenario which gave him the flexibility to take the pressure off."**

JAMES OSTROBURSKI

"We had a home loan with one of the major banks, and we had extended our home loan to go over there in the first place. When I realised we could potentially be getting into trouble, I looked around looking for a bank that could lend us something," Dr Fox says. "We had been in Canada for

a year. And when you think about it, it was a relatively insignificant amount in comparison to what I would be potentially earning in the future."

His situation was complicated by the fact that he was working on a temporary visa, so loans from the local banks weren't an option. He managed to get a credit card with a \$5000 limit, which wasn't ever going to be enough to see them through.

While investigating his options, he and Sommer remembered Investec sponsoring some student medical gatherings while he was at university.

"I rang them and ended up speaking to James [Ostroburski]. He was very helpful, and easy to contact—he'd respond to emails any time he was awake, and they were happy to facilitate enough to get us through and get us home in some comfort."

Investec's James Ostroburski remembers the conversations. "We went through what options were available. I remember setting aside time later in the day, to work around the time difference and Dr Fox's busy work schedule. He had exhausted his options with the other banks. Having the expertise and



Dr Adrian Fox called Investec when stuck in Canada and running out of cash.

understanding of where he's heading, we took a view on his long-term success, and we were able to tailor a scenario which allowed him to continue with his studies. We gave him the flexibility to take the pressure off."

Needless to say, when the Fox family returned to Australia, Investec became their financier of choice. The fact that they had an existing relationship with the bank made their next two financial decisions much easier: one was an overdraft facility to assist with his business and investments, and the second, a loan for a larger family home. "Investec was very realistic about costs involved and what they could and couldn't do," he says.

Perhaps of greater urgency was the family had returned from Canada with another member—baby Lily. "We decided that after being back for a year or so, with a growing family, we needed another house," says Dr Fox.

"They found a property that they loved, but Adrian had only been working as a fully-trained surgeon for a few

months, and he was concerned that by buying this property they were biting off more than they could chew," James Ostrobuski adds. "But I sat down with him, and we spent hours working it out. We caught up at unusual times which was necessary because of the nature of his job, and the upshot is we've been able to approve and support this while waiving lenders mortgage insurance."

James has calculated that Investec is saving the Fox family a six-figure sum (see Best Practice box), based on dealing with the client as an individual. □

To find out ways Investec can help with your finances and advice, call one of our finance specialists on 1300 131 141 or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



 **Investec**  
Specialist Bank

James Ostrobuski



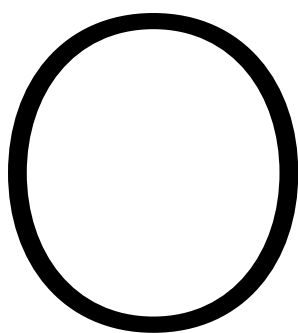
## BEST PRACTICE

According to Investec's James Ostrobuski, the reason he could help Adrian Fox is because of the bank's approach to lending to medical clients. "We're very much a lender to the individual and his strength as a client," he explains. "We can take a view on that to be a bit more aggressive than other lenders."

James explains that, by the nature of the home loan Investec was able to offer, "I calculated that in broad terms we are saving Adrian \$100,000. That enabled them to acquire this property with little impact on their overall portfolio, and they didn't need a bridging facility to tide them over until they sell their existing property." □

# A head for the Hills

Jonathan and Rachelle Martin needed a bigger premises for their boutique practice, but didn't want to move far from their Adelaide Hills client base



One of the ironies of medical practice is that those elements that make a small boutique

practice so appealing to own, also leads, almost inevitably, to growth. One of the great challenges is how you manage that growth so your patients still feel they're visiting a small, boutique practice. Jonathan and Rachelle Martin of the Unley Park Specialist Centre & Adelaide Swallowing Clinic have faced just those problems, and their immediate solution—a bigger practice—wasn't immediately available.

Jonathan's a gastroenterologist, and Rachelle is the general manager of his practice and a nutritionist. They'd been renting rooms in King William Road, Goodwood, in Adelaide since 2003, and business was going well. "From Jonathan's point of view, he didn't want to be part of a big multi-specialist practice and prefers more of a boutique practice," Rachelle explains. "And because of that value system, he got a lot of clients quickly."

The rooms were in a great area, with a good client base heading in from the South Eastern Suburbs of Adelaide and the Adelaide Hills, but there were problems. "At that stage we were

renting off another doctor, and we moved to his back room in his practice which didn't look so prestigious," says Rachelle. "There wasn't enough parking for us, and generally there wasn't a lot of flexibility."

But the area was important. "We're in the Southern suburbs, very close to the city and not far from the Adelaide Hills. When we opened up on King William Road and later here, we were tapping into that market. We wanted to retain those clients if we moved," she explains.

The popularity of Jonathan's service, and the resultant patient overflow, set them on a course of looking for like-minded gastros to share the space with. "We needed to expand, so we made

high-end retail strip there—it was built in the 1950s. "Unley Park is one of the most prestigious suburbs in Adelaide," Rachelle explains. "Lots of specialist doctors try to set up here, so we were very happy to find the building."

The original owner of the building was a GP who had used three-quarters of it as his own residence, and the remaining space as his consulting rooms. Once he retired the building was converted into offices, and rented out by a group of psychologists. The building needed a cosmetic makeover.

"We looked at finance options with the big four banks, and we were umming and ahing as to the deals," says Rachelle. "Then we attended a

**"Investec offered more flexibility than the other banks. They really seemed to understand our situation best. And Paul [Richardson of Investec] makes it painless and easy, where the banks made us jump through hoops."**

RACHELLE MARTIN, UNLEY PARK SPECIALIST CENTRE & ADELAIDE SWALLOWING CLINIC

the decision to buy rooms in 2011," says Rachelle. "We looked for a year up and down those roads, trying to find a building that was aesthetically pleasing as well as being functional and in a good area."

In 2012 they found the almost-perfect building. Located on Unley Park Road in Unley Park—right in the

conference together and we found out about Investec."

By that stage they had two other partners in the practice, both of whom were a decade younger than Jonathan and Rachelle, so in a different financial situation: the Martins wanted to purchase their share of the property through their self-managed super fund,



Jonathan and Rachelle Martin of Unley Park Specialist Centre.

where the partners weren't pursuing that option. The advantage Investec offered was the ability to tailor the product to suit their situation. "Investec offered more flexibility than the other banks," says Rachelle. "They really seemed to understand our situation best. And Paul [Richardson, of Investec] makes it painless and easy, where the banks made us jump through hoops."

They purchased the property in February last year, and renovations began in April. Walls were moved around, carpet was ripped up, a new coat of paint was put on everything and the reception area was redone. Proper medical lighting was added to the consulting rooms as well.

"We went through a transition with reception staff too," Rachelle adds. "Bringing new staff on board has helped us with our vision of where we're going. The skills they needed were to keep that boutique feel, but because we're IT savvy, they needed IT skills too. So we got two fantastic receptionists—one is Gen Y and IT savvy, and the other is a baby boomer, but with those wonderful interpersonal skills you get from a lot of experience in this role. When you put it together you get this wonderful synergy."

More natural expansion happened when they were approached by Gastrolabs, a provider of diagnostic

hydrogen/methane breath testing. "They were predominantly New South Wales and Victoria based, and they had lots of difficulty setting up here. So they approached us," says Rachelle. "We were also approached by a couple of pathology companies, and we ended up renting out space to Clinpath laboratories. We never expected those things to happen, but it helped." □

To find out ways Investec can help with your finances and advice, call one of our finance specialists on 1300 131 141, or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



## FYI

To find out more about the types of finance available to help you to meet your goals, go online to visit Investec's page for medical and dental professionals: [www.investec.com.au/medical](http://www.investec.com.au/medical)



Paul Richardson

## BEST PRACTICE

"We've always promoted the idea of purchasing your own rooms," says Investec's Paul Richardson. "It provides security of tenure, and we believe more medical and dental specialists should focus on this. And this was a classic case where we could facilitate that and deal with a complex structure to make it happen." It's common when two or more specialists enter into a partnership to buy their rooms, one party wants to purchase through an SMSF, which was the case here. "It is important to ensure that the loan meets all the requirements of SMSF regulations," says Paul. "I had numerous meetings with Jonathan, and helped provide some comfort around what was possible."

In fact, because the Martins were borrowing through super, Investec were able to provide much higher lending ratios. "We're a lot more flexible in that respect," says Paul. "In these complex transactions we can show a real difference to the major banks." □

# Local knowledge

When Paul Salmon got an opportunity to offer radiology services at a new hospital in Albany, deciding who to approach for finance came down to who had a local knowledge of his business

**N**ot everyone understands specialist medical practices, as radiologist Paul Salmon discovered when he first set up shop in Albany, Western Australia. Despite having a personal bank account with one of the big four banks, when he asked them for finance to establish Great Southern Radiology as the only radiology practice in Albany, they said no. Salmon says now that was particularly short-sighted, as a few years later Great Southern Radiology was awarded a \$10.8 million contract to provide radiology services in the new local hospital. And all it required was someone to come and visit him.

"I think the relationship with Investec goes back about seven years now," says Salmon now. "I was wanting to set up a private practice in Albany. Initially I went around with various finance providers and eventually went to my personal bank. They said thanks but no thanks, we're not interested in helping you. Then I went to one of the big four banks, and they said yes, so the bottom line is we did it—but then, after a while, I became very disenchanted with them. I approached our personal bankers again, and they said they would be very happy to fund it, but that it was going

to cost me a lot of money to refinance. At the same time I saw an Investec ad somewhere, and phoned up this guy, Richard Curia, and spoke to him. He said right away, 'Okay, we'll get on a plane and come down and see you'.

This goes back to 2009, and it developed from there. I refinanced through Investec, and subsequently financed other things with them as well."

Despite being unhappy with the service offered by non-specialist banks, Salmon did stick with them for 18 months before making the switch, but it was the personal service on offer from Investec that made the real difference. "Albany is four and a half hours drive south of Perth," he explains. "The fact that these guys from Investec were

interested in other radiologists coming in to our patch, so we responded to the tender," says Salmon.

When acting Health Minister Helen Morton announced the contract was won by Great Southern Radiology following a public tender process, she added that it was a decision fuelled by local interests. "Great Southern Radiology is a local company employing local people and currently provides a comprehensive community imaging service," Morton said at the time.

"The new contract to Albany Health Campus covers two phases—the first involving reporting and procedure runs until the new \$170.4 million campus opens in mid-2013 before progressing to a comprehensive radiological

**"The fact that these guys from Investec were saying no problem, we'll fly down and meet you, with no commitment... then just hopped on a plane. And the dealings with them have been great."**

PAUL SALMON, GREAT SOUTHERN RADIOLOGY

saying no problem, we'll fly down and meet you, with no commitment... then just hopped on a plane. And the dealings with them have been great."

Then about two-and-a-half years ago, Salmon says, the government decided to build a new hospital in Albany and tenders went out to provide services. All facilities inside the hospital were to be provided by contractors. "We were not

service." The Great Southern Radiology contract, which started on March 5, 2012, runs for 11 years and three months until 2023.

"When I first approached Investec, the plan was just to open a branch in the hospital, and keep the practice in town," says Salmon. "But when we did the sums we realised doing that was less viable than relocating. Duplication of services



Radiologist Paul Salmon was impressed when Investec flew 600 kilometres to meet with him.

is never good anyway—and having two CTs in town is a waste if one will do the job adequately. So that was another reason—consolidating. I would expect patient turnover won't be quite double, but the increase in running costs would be outweighed by an increase in patient transit. Once bedded in, we'll be better off consolidating into one practice."

Throughout the process, Investec's Richard Curia worked with Salmon and the Great Southern team, which was necessary given the significant amount of finance involved. It became clear to them that the way forward was to close the private practice, set up in the hospital and open a small satellite branch in Denmark, 55 kilometres away.

A major component of the costs involved equipment upgrades. "We moved our ultrasounds because they're easily portable," Salmon explains. "But a big thing like a CT takes a week to move across and install. A week of downtime is very expensive, and the town would have had no CT scanner for a week. And it also gave us an opportunity to upgrade our equipment. So all these factors made it a sound proposition to get a new CT in and the people I bought the equipment from were happy to trade in our old CT. I have a good relationship with Philips Medical Imaging. Now we have new equipment that'll last 10 years."

In the meantime, Investec had helped Salmon with financing a few vehicles, a property purchase and a development on that property. "If it were not for that

To find out ways Investec can help with your finances and advice, call one of our finance specialists on 1300 131 141, or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



## FYI

To find out more about the types of finance available to help you to meet your goals, go online to visit Investec's page for medical and dental professionals: [www.investec.com.au/medical](http://www.investec.com.au/medical)

facility from Investec, I would not have been able to purchase and build as well," he says. "But I knew my bank would not do that—they wouldn't have been able to give whatever was necessary. This was all post-GFC, and there just wasn't as much money going around."

But he didn't need to ask around anyway. "It was a matter of going with whom I knew," he explains. □



Richard Curia

## BEST PRACTICE

Even though it hadn't occurred to other banks to fly down to Albany from Perth to discuss finance, Investec's Richard Curia says it wasn't a difficult decision. "To me it was simple," he says now. "We understood what Great Southern Radiology do, and I could see five years ago how that town was going to take off, and we knew there was talk of the hospital expansion." It wasn't simply an understanding of Paul Salmon's business that influenced the decision—Richard had researched the area, and knew there were other specialists who may not have been getting the kind of individual financial service Investec can offer. "The first time we flew down 600 kilometres, met up with him and saw the opportunity and financed all his initial equipment," Richard says. "Five years later, Albany Hospital expanded and he won the contract, so he required assistance again. That early identification of the potential of the town has grown to a good business for him." □



# Manage, don't minimise

As the end of the financial year looms, it seems sensible to minimise your taxable income. But that's not necessarily the best idea. In fact, there's a significant difference between minimising your income and managing it

“Invariably, medical professionals all have high taxable incomes, so they are always looking for extra deductions around this time of year—it's very rare that somebody would not need or want that,” explains Investec's Andre Karney.

“So our role comes in when they're looking to purchase assets or stock or anything to get them those extra deductions. We can offer financial products and help structure those facilities to maximise their tax efficiency. Obviously, we don't offer tax advice—that's the job of the individual dentist's accountant or financial adviser—but we will say to them, ‘Here are some structures you might want to consider’.”

A possible example could be where the dentist might want to take out a loan to buy some stock, then immediately prepay the interest on that loan. If that was the case, there would be a range of products available to them, says Andre. “In that particular example, we could offer an unsecured product, or one secured against the practice, or against commercial property or residential property. That's an example of where we can be really flexible compared to other banks.”

A strategic approach to managing your income can pay dividends, but it's important to plan, says Investec's Stafford Hamilton. A strategic approach means investigating which costs you can prepay, such as leases on equipment, interest on loans and any other expenses you might like to pay that relate to the coming financial year.

It's a strategy that doesn't just apply to practice owners, says Hamilton. “When it comes to employees, or those that don't have large practices, prepaying investment properties or car loans, or interest on any commercial property they can prepay may be worth considering,” he explains.

“And don't forget superannuation—depending on your circumstances, you may not have used this year's allowance for concessional contributions to super.”

To take advantage of these strategies generally, you'll need

**“And don't forget superannuation—depending on your circumstances, you may not have used this year's allowance for concessional contributions to super.”**

STAFFORD HAMILTON, INVESTEC

access to cash, says Hamilton. But if that proves difficult, using an overdraft, then paying it back over the next six or twelve months, can prove useful.

“Some people do find that idea a bit weird—taking on debt in order to pay down debt, but we often see clients adopt this strategy so they can prepay some loans to gain the tax advantages,” Hamilton adds. “If you're looking at a big tax bill and you can manage that liability forward a year, that's an extra 12 months you can hang on to your tax money.”



**At this time of year, you can keep your patients smiling, but you should be thinking of managing your tax.**

An alternative to taking on an overdraft may be to use your credit card for purchases, which can have a similar effect of spacing repayments across the financial year. Of course there might be expenses associated with that strategy, but they may be balanced out if your card offers generous incentives such as frequent flyer points for eligible spend.

If they're not thinking of cash flow, some people may be planning to take advantage of various end-of-financial-year sales to do a bit of shopping. It's often the best time of year to buy a new car, for example, and, "there are commonly concessions for buying a new car," says Hamilton. "With cars it may be that you can claim some deductions even if you buy the car on the 28th June. When you've only owned it for two days. And if you finance and prepay a lease, you might realize \$10- to- \$15k worth of deductions."

If you own a larger practice, other opportunities present themselves, including purchasing equipment on a lease agreement and prepaying twelve months in advance: "For a \$100k purchase you might get \$24k+ worth of deductions almost immediately on a well-structured lease agreement," Hamilton explains. "And further benefits come into play with interest rate reductions: prepaying a lease can mean a one or two per cent saving on the effective interest rate which can result in a significant benefit."

Many financial institutions will allow you to prepay interest on property, but not all of them will, so if your property loan is with a lender who doesn't, you may want to investigate refinancing—which brings us back to the issue of planning ahead. If you are looking to refinance your property, planning ahead will help and it is worth speaking to us as early as possible.

But Investec's speed and efficiency generally means the business comes their way, says Andre Karney. "We have people calling us up in the morning to get a car in the afternoon," he says. "They're used to that, and we do it. It can be the same day. If you're talking about a mortgage, of course there's a process. People use us because of our speed and efficiency, because we go to see them, we're very flexible and competitive because we specialise in lending to this market."

In general, says Hamilton, "We say to people every year, plan early because until you have an idea of what your income may be, it's very hard to do any planning to manage your income." □

*The information contained in this article ("Information") is general in nature and has been provided in good faith, without taking into account your personal circumstances. While all reasonable care has been taken to ensure that the information is accurate and opinions fair and reasonable, no warranties in this regard are provided. We recommend that you obtain independent financial and tax advice before making any decisions.*

# Let's get low down

Investec offers exposure to low-volatility investments



Your financial specialists can explain to you how sometimes, low-risk investments are better.

**M**any investors believe that high risk equates to high returns. But what if low-risk investments could

produce stronger returns?

In what's been called "the great anomaly of finance" by Harvard Business School Professor Malcolm Baker, low-volatility shares have consistently outperformed their higher volatility counterparts.

For instance, over the past two decades, the S&P 500 Low Volatility Index (which is made up of the 100 lowest-volatility shares from the broader S&P 500) has bettered the S&P 500 in

**Investec's Financial Products team can provide structured investments that give exposure to assets that fit within this low-volatility theme.**

all but one year, says Investec's David Jones-Prichard.

Put simply, the lower the volatility, the lower the price swings.

For investors, a low-volatility strategy can help:

■ **protect long-term returns:** High-volatility shares can fall a long way very quickly. If this happens, investors must more than recover that lost ground to gain a positive return.

■ **avoid speculative bubbles:** Investors can be overconfident about the prospects of high-growth shares and suffer if company performance doesn't match their hopes.

■ **achieve consistent performance:**

Low-volatility shares are often overlooked and can offer more consistent returns.

To help clients realise these potential benefits, these include the market-leading PowerShares S&P 500 Low Volatility Portfolio exchange traded fund (SPLV) run by global investment manager Invesco. We also provide capital protection and access to investment loans. Speak to your Investec financial specialist for more information about this and other investment opportunities offered by the Investec Financial Products team. □



## Michelle Gianferrari

Investec Specialist Bank, Sydney

"This is one of our favourite parts of Sydney—on the balcony of Strickland House, about halfway along a walk my kids call our 'adventure walk'. We discovered it not long after we moved to Sydney from Cape Town, South Africa two years ago. When we were in South Africa, we had a big garden, but our apartment in Sydney only has a small strip of lawn. So when we found Strickland House, it was like a garden for the children. And because it isn't so well known in Sydney, it was always quite empty and secluded.

"Moving to Sydney was not an easy decision. If you've ever been to Cape Town, you'll know it is a hard place to leave. My husband and I felt that we needed to give our kids a safe and secure future without all the question marks that exist on these issues in South Africa.

"We've had to rebuild. For me, that means rebuilding my career, but for our family it also means rediscovering adventure walks, finding new favourite places and establishing new friendships—we really are starting over. We are very lucky to be doing it in a city as beautiful and exciting as Sydney is." □



# Pain Trauma Paralysis

And that's just trying to buy a car



**Traditional banks look at numbers alone – they'll only lend you money if you can prove that you don't need it. At Investec, we know better. We know that your qualifications are worth gold, we see your potential.**

Investec is a leading Australian specialist bank offering a full range of financial services to the medical sector – our team understands the industry inside out, so you won't have to explain yourself to someone who doesn't get it. And you won't have to wait until you're wealthy, we'll support you early on in your career, when you most need support.

---

**Take a look at [investec.com.au/medical](https://investec.com.au/medical) or call one of our financial specialists on 1300 131 141 to find out how we can help.**



*Out of the Ordinary™*

 **Investec**  
Specialist Bank

## Medical Finance

Home loans | Car finance | Transactional banking and overdrafts | Savings and deposits | Credit cards | Foreign exchange | Goodwill and practice purchase loans  
Commercial and industrial property finance | Equipment and fit-out finance | SMSF lending and deposits | Income protection and life insurance

Issued by Investec Bank (Australia) Limited ABN 55 071 292 594, AFSL 234975, Australian Credit Licence 234975. The information contained in this document is general in nature and does not take into account your personal financial or investment needs or circumstances. Terms and conditions, fees and charges apply. Insurance products are offered by Experien Insurance Services (Representative No. 320626), the preferred supplier of insurance products to Investec Bank.