

Best Practice

Excellence with heart

What motivates veterinarian and climate action advocate Dr Jeannet Kessels.

A lucky life

Dr Adeniyi Borire's life story is a lesson in determination, talent and heeding his calling.

Keeping balance

How veterinarian Dr Simone Cooper is juggling parenthood and practice.

ITCHING TO GO

How dermatologist Dr Shreya Andric has realised her dream of ownership.

FAMILY TIES

Husband and wife dentists Drs Rano and Brett Morris, took an opportunity to build something together.

LOCAL LIFE

How GP Dr Fady Henry found the space he needs to thrive and grow.



This Queensland dentist is creating the perfect space to put anxious patients at ease.

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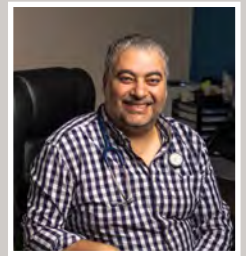
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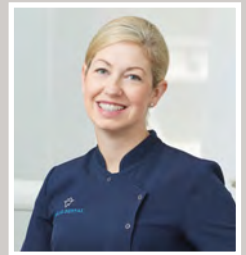
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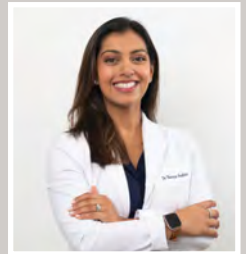
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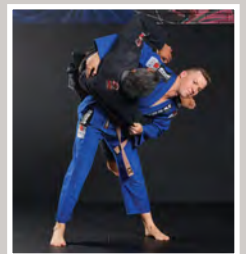
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Welcome

FROM THE GENERAL MANAGER

“Getting out and meeting so many of our fantastic clients brings to life how important face-to-face contact is to our business relationships, despite the wonderful benefits we have realised through working remotely.”

It's amazing how much the world can change in six months, and I'm delighted to have spent the last six months since our last issue of *Best Practice* getting out and meeting so many of our fantastic clients, attending events and spending time with our team. It really brings to life how important face-to-face contact is to our business relationships, despite the wonderful benefits we have realised through working remotely.



One thing I have particularly enjoyed has been attending the many industry events that we support at BOQ Specialist. One of the biggest events on our calendar is the ADX series, and the first one in Sydney in March certainly set the bar high. The energy in the room was fantastic, I really enjoyed seeing so many of our clients there.

Over the past month, we've had a packed schedule of major national events across the country. Kicking it all off was the Australasian College of Dermatologists 54th Annual Scientific Meeting in Adelaide, followed by the Royal Australian College of General Practitioners' Practice Owners Conference in Hobart, where we showcased our exclusive member benefits offering. We then closed out the month on the Gold Coast with the Annual Conference of the Australian Veterinary Association, who we are proud to support once again as their Gold Finance Partner.

With the end of the financial year fast approaching, make sure you speak to one of our finance specialists if you are considering some new equipment or upgrading your practice fit-out, we've got some fantastic options available.

Please enjoy our latest issue of *Best Practice*, another incredible showcase of our outstanding clients.

Regards
Keith Strachan
General Manager



Economic outlook

“Virtually all economists say that the pace of cash rate rises in this cycle, priced by financial markets, appears a bit too quick and is probably too high. Time will tell who is right.”

BOQ chief economist
Peter Munckton.



It's begun. After over a decade without any interest rate increases, the Reserve Bank of Australia (RBA) hiked rates at their May meeting. It is hard to argue that the cash rate should have remained at 0.1%. Inflation is at its

highest level in over two decades and the unemployment rate at its lowest level in almost five decades.

The RBA appears comfortable about the economic growth outlook, although they acknowledge the various risks (China dealing with COVID, the Russia-Ukraine crisis, and the impact of higher inflation). The RBA has suggested that much of the recent rise of inflation has been down to global factors, although domestic factors are playing an increasing role.

A further increase in the inflation rate is expected over the next three-to-six months. Inflation is then expected to moderate, towards 3% by mid-2024. The RBA feels confident that wage growth is on the rise, although it is likely to lag inflation until the end of next year.

No surprises then that the RBA gave a very strong indication that there are more rate hikes to come. In a press conference, the RBA Governor nominated 2.5% as the sort of level that the cash rate might be heading towards (it currently is 0.35%). However, he made no promises that this level will actually be achieved.

There is disagreement amongst economists as to how high the cash rate will be in this cycle. A recent Reuters' poll indicated that economist expectations for

the cash rate by the end of 2023 range between 0.75-3% (with a median of 2%). Financial markets are more aggressive, with the cash rate expected to be 3.5% by end-2023 (as at 2 May).

In the previous four monetary policy tightening cycles, the cash rates rose by between 1.5 to 3.25 percentage points. So the amount of tightening currently priced in by financial markets is higher than each of the preceding four cycles. Three of the previous cash rate cycles were short (5-13 months). The other cycle was substantially longer, reflecting the surprising strength and duration of the largest mining boom in Australia's history (as well as a global credit boom in financial markets that resulted in the Global Financial Crisis).

There is a chance this could be an elongated rate rise cycle. After an initial spurt, the RBA might want to be cautious about raising interest rates quickly given (justifiable) concerns about high levels of household debt. A slower pace of rate hikes would allow time for household disposable incomes to grow enough to meet debt repayments. A slow pace of rate rises though will be dependent upon inflation moderating.

Given the inflation outlook and extremely low level of the cash rate, the current financial market pricing could be right. But virtually all economists say that the pace of cash rate rises in this cycle, priced by financial markets, appears a bit too quick and is probably too high. Time will tell who is right. ■

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In the community



ADX Sydney 2022

Our dental finance specialists enjoyed the return of face-to-face events at ADX Sydney.

We were thrilled to once again be part of ADX Sydney in March, one of our favourite dental events of the year. Organised by the Australian Dental Industry Association, ADX is Australia's

largest dental tradeshow and presents a unique opportunity for the dental community to get together to showcase and learn about the latest in dental technology and equipment. ■



There were a whole lot of winners on the BOQ Specialist stand at ADX Sydney 2022





In the community



Above: Dr Kylie Pearce
Below: Dr Lynda Richardson



2021 ADAQ Bursary recipients awarded

We were proud to once again partner with the Australian Dental Association Queensland (ADAA) to offer our dental excellence bursaries. The Practice Bursary of Dental Excellence was awarded to Dr Kylie Pearce from ABC Dentistry in Buderim and our Emerging Practitioners Bursary of Dental Excellence was awarded to Dr Lynda Richardson from Varsity Smiles in Varsity Lakes. Both recipients received \$5,500 to put towards ADAQ CPD courses. ■

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Grant recipient
Emily Blackburn



Grant recipient
Ellen Hersee
Cray



Grant recipients (above) Emily Hutchinson, and (below) Amy Healey



ACD in Adelaide

In May, our team of medical finance specialists headed to the Adelaide Convention Centre for the Australasian College of Dermatologists 54th Annual Scientific Meeting. After a two year hiatus, it was a fantastic opportunity for the dermatology community to connect and collaborate in person again. ■



BOQ Specialist's Darren Tomlinson (left) and Luke James at the ACD Annual Scientific Meeting

FutureFocus 2021 recipients

After a year of cancelled electives in 2020, we were thrilled to reintroduce the BOQ Specialist FutureFocus grant in 2021. Ten very worthy recipients received grants (valued at \$1,500 each) to assist them with the costs associated with completing their electives. We are very proud to support these students and recognise their commitment to helping others. To find out more about each recipient's experience, visit boqspecialist.com.au/futurefocus. ■



Above: BOQ Specialist's Peter Peters at Intern O' Week

O'Week 2022

O'Week is a time-honoured ritual for junior doctors commencing their transition into the hospital system, and marks a significant milestone in our events calendar. This year, we were involved in O'Week events at 30 hospitals across Australia. Through these events, we were able to connect (either face-to-face or virtually) with over 1600 new interns and registrars and showcase how we can support them, both through this transition and throughout their careers. ■



Congratulations ADAVB Bursary recipients

Congratulations to Victorian dentists, Dr Thivagar Nirmalann and Dr Evangeline Alphonse, who were announced as the two recipients of the 2021 Australian Dental Association Victorian Branch (ADAVB) and BOQ Specialist Bursaries. Dr Nirmalann and his team

from Balnarring Dental Care (pictured) were awarded the Practice Bursary, receiving \$8,000 to be applied to CPD and training programs, and \$2,000 to be applied to ADAVB CPD courses. Dr Alphonse from Berwick Dental Clinic and Surgery was awarded the Recent Graduate Bursary, receiving \$5,000 to be applied towards ADAVB CPD courses. ■



The Mud Army

The BOQ Group 'Mud Army' volunteers have been giving their time to help the flood affected communities of Northern NSW and Southeast QLD with their clean-up efforts. BOQ Group has also committed to matching any employee-made donations to organisations that are supporting impacted individuals and communities. ■

ADA NSW Recent Graduate Grant recipients announced

We were delighted to announce Dr Rina Chrun and Dr Rand Al-Raees as the two recipients of the 2021 Australian Dental Association NSW Branch (ADA NSW) and BOQ Specialist Recent Graduate Grant. Impressing the judging panel with their passion for delivering the highest quality of care to their patients and their communities, Dr Chrun and Dr Al-Raees received \$5,000 and \$2,500 respectively to be applied towards ADA NSW CPD training courses. ■



Excellence with heart is what motivates veterinarian, practice owner and climate action advocate Dr Jeannet Kessels.

Excellence with heart

How do you define an 'excellent' practice? For any health professional, 'excellence' is what you strive for throughout your tertiary education, through practice ownership and practice growth. For veterinarian Dr Jeannet Kessels, excelling in business also involves heart: integrating the values of kindness and generosity, with strategic purpose and forward thinking, in everything she does. This has led her in two complementary directions: first, to co-found the organisation Veterinarians for Climate Action; and second, applying the concept of 'degrowth' to her business. Which, by the way, is not what you think it is.

"Degrowth isn't necessarily about limiting my business," she explains. "Degrowth is about growing it sustainably. It's saying, I have a business—am I going to sell that business for the biggest possible margin and sail away, or am I going to create something of lasting value that supports my people and my community long term, fostering a culture of enjoyment, embracing kindness, generosity and forward thinking?"

This is the logical result of Dr Kessels' desire to be an excellent vet and practice owner, and a leader with heart. "Owning three practices and starting a not-for-profit was not something that I planned or dreamed of," she explains. "I'm 57 years old. I would have been content to enjoy my family, be a veterinarian and celebrate a rich and colourful life. But, through being proactive in learning, finding mentors and surrounding myself with people who are smarter than I am in their areas of expertise, and growing and empowering the people around me, my life has been quite a surprise."

Career path

From Dutch migrant parents, Dr Kessels was born and raised in Queensland, and

was drawn to veterinary studies because she loved animals. During her training she discovered she also enjoyed surgery. "I took myself to Indonesia at one point with bottles of intramuscular anaesthetics. When I arrived, we boiled instruments on the stove and I did surgeries on my own as a student." She also used to volunteer with the RSPCA and spey dogs and cats. "I was already an experienced surgeon by the time I graduated," she says.

Following graduation, she started working in the practice of Dr Simon Coates. "He was a brilliant surgeon who thought almost anything was possible, so he instilled in me the courage and confidence to do really nice work. Because back then not everybody could afford to see specialists, so you needed to be able to solve problems on the spot."

Over time she moved into locum work and then, as client requests for help increased, she decided to set up a small surgery at home, for convenience while raising her four children. She learned quite quickly that there's a whole lot more to running a practice than just being an excellent vet.

"One of the things I found helpful were the practice insight tours organised by the Australian Veterinary Association. You could go to another state and view hospitals that were operating really well. You could ask them any question you wanted, whether that was in relation to marketing, HR, operations, finance, what the set-up was or what equipment they had. It was a complete look at their practices. I've now since had two of those tours visit my own practices, and it's been an honour to share."

Dr Kessels soon learnt that it makes more sense to own a building to operate from, rather than renting rooms. From there, she looked at economies of scale to adjust to demand. "We'd always looked after our clients seven days a week, until nine or 10 o'clock at night. And we thought if we built a proper purpose-built hospital, that might be a good idea. So that's what we did. We built

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"I've known Jeannet for over five years while working at BOQ Specialist, assisting her with her previous finance requirements," says Cameron Chater. "Over the past couple of years, I have been able to help her get her third vet practice up and running. It's been great to assist her over the years with the three practices."

"Jeannet's in a really fortunate position in that she put in the hard yards through the early stages of her career. She's at a point now where she oversees the three practices in more of a managerial role with some great people working for her across the business. That gives her time to pursue Vets for Climate Action, which is her real passion."

"The value of having that long-term relationship with clients and seeing them through the different stages of their career is immense. It comes down to understanding where they are at in their career and catering to their individual requirements. That's really helped get her to this point and be able to devote so much time to her passions such as Vets for Climate Action." ■

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"I'd like to be an inspiration for people like myself; business owners who have built strong and beautiful companies with cultures they're proud of. Leaders who think long term and want the best for their people financially, socially, and environmentally."

DR JEANNET KESSELS







a second hospital and, once again, we grew 50 per cent in a year. That posed a whole lot of problems because we required stronger management systems.”

Surrounding herself with a team consisting of a veterinary director, a marketing director and a practice manager, helped her scale the business in a manageable way. “After a while, I was thinking, perhaps if we build a third hospital, it might allow us to increase our vertical management,” she explains. “It might actually bring us out of what’s called ‘the valley of death’, which we had been in, that of being big but not quite big enough. I thought having a third practice might put us in a position where we could add more streamlining to our management and that we might then be able to afford to do that. Unanimously, the team said, ‘We think that’s a great idea. We’d love to do it.’ I suggested it might be better to think it over for a week, and not rush the decision! When we talked about it again, they were really excited. I asked, ‘Why do you want to do this?’ And they said, ‘Who gets to build a vet hospital from scratch? How fun is that?’ That’s the quality of the people that I have on the team.”

Driven to act

Dr Kessels now has three practices: Greater Springfield Veterinary Hospital, Edens Crossing Veterinary Hospital and Springfield District Vets. She puts her business growth down to people and systems: excellence in systems, and an empowered team who are skilled, motivated and keen to build the business. In doing so, she has created the opportunity and time to apply her energies and heart to Veterinarians for Climate Action.

For 31 years, Dr Kessels was invested in the health and welfare of all the animals brought into her care, and loved building relationships with their families. She was horrified to learn that since 1970, when she was a five-year-old, camping in the bush amongst the birds and animals she loved, the world has lost 70 per cent of its wildlife.

“For the remaining 30 per cent, the biggest threats are climate change and human

encroachment,” she states. “Two years ago, we lost three billion animals in the 2019/20 Black Summer fires. Those who weren’t burnt alive were displaced. And we understand that animals that are displaced will almost certainly perish because they’re territorial. Veterinarians work on the ground, as ambulances at the bottom of the cliff, picking up the pieces, treating koalas and their burns, but we are putting guardrails at the top of the cliff. We need to be part of a positive solution on climate change.”

So, in 2019, she co-founded Veterinarians for Climate Action, which now has 1500 members. “The organisation has three objectives,” she says. “The first is to reduce emissions within our own sector, the veterinary and animal care community, which we are achieving through our Climate Care Program. Our second is to inspire the veterinary profession and animal care community to become involved, informing the public on the realities of climate change.

“And then the third angle is to advocate for stronger climate policies. We’re scientific and nonpartisan, and engage with government at local, state and federal levels. We have members who are working with government and industry across animal health, welfare and production.”

“Livestock, wildlife and companion animals are already impacted by climate change. We need to reduce carbon emissions, for ourselves, and for the animals we all love and need. And there are many opportunities in that.”

The link between climate action and ‘degrowth’ is clear to Dr Kessels. “It’s about having a conversation around what matters to us as a society and what it is that we value,” she says.

“I’d like to be an inspiration for people like myself; business owners who have built strong and beautiful companies with cultures they’re proud of. Leaders who think long term and want the best for their people financially, socially, and environmentally. And now, as a profession, we get to have that conversation.” ■

“Veterinarians work on the ground, as ambulances at the bottom of the cliff, picking up the pieces, treating koalas and their burns, but we are putting guardrails at the top of the cliff.”

DR JEANNET KESSELS

For husband and wife team Drs Rano and Brett Morris, owning their own dental practice is an opportunity to build something together.

Family ties

Many dental practices describe themselves informally as 'just like a family'. For Drs Rano and Brett Morris, this is literally true. Inspired by his new wife, a few months after they had married, Brett decided to change careers from engineering to Rano's profession of dentistry. "We were planning to have a child within a couple of years, and I thought, 'Now is the only time we could make this type of change'," Rano recalls.

Working together

Both of them realised the risk involved but were also quite taken with the idea of building something together. "Once he graduated, I could work part-time and he'd work part-time, and it would work well within the family for the balance," Rano says.

The first thing they discussed was an exit strategy, which involved having the relationship come first in all circumstances. "It wasn't easy," she adds. "It was difficult for him to make such a large career change. There are lots of stresses as a mature age student, and then the second year in, we had our first child. We just thought, 'once you commit to a big change, you push through'."

What they hadn't quite accounted for was that it would be a big success.

Working together

Relatively early in her career, Rano had bought into a small practice in her native Adelaide.

"It was just a decision I thought I'd make for more clinical independence and control over my future," she says.

"And I thought it's okay if it doesn't work out, as it wasn't as big a financial outlay back then. I was just pushing the boundaries to see whether it was

something that I could do. But then it grew into quite a nice, successful solo practice with just myself and two staff."

When Brett graduated and they started looking at working together, the space was not large enough to grow into.

"If it was just me, I might have stayed there," Rano says. "But because Brett came into the picture, we had two brains within the business and a drive to grow our future. The lease had expired on the place we were in, and it was the perfect time to find a new home."

Room to grow

Their primary requirement was a property nearby to make the transition for existing patients as easy as possible. Ideally on the same road they were already based on, but with more parking and more space.

"We looked at a couple of properties, but just the price was quite a surprise," says Rano.

A few hurdles were avoided by their discussions with BOQ Specialist, who could help them understand the options available to them.

BOQ Specialist's Darren Tomlinson says, "What we were able to do was assist them with moving the practice into an owner-occupied commercial property to expand the practice, but also buy the property."

"It was nice to have the confidence with the bank itself, that the people that were there would watch out for us where they could have just given us a financial product," Rano says.

When fitting out the new rooms, they decided to create a third surgery for when, some time in the future, another dentist joins them. "We didn't plan on filling it straight away," says Rano. "The plan was to have the space built at the start ready for growth in the future. We both are working three days a week so we have time to dedicate to our two children in their younger years." ■

BEST PRACTICE

BOQ Specialist's Darren Tomlinson says Drs Rano and Brett Morris had been clients for more than a decade when they decided to move to their new location, and the move has been a good one.

"Rano and Brett have done an amazing job fitting out their new practice," he says. "The new location has allowed them to not only meet the existing demands of the business, with a quality fit-out creating a welcoming environment, but also has provided them the space to realise the future demands of the business. It's been a pleasure being able to assist Rano and Brett and see their hard work really pay off."

"Assisting dental professionals to purchase commercial property and complete major fit-outs is really one of our areas of expertise. As we work so closely with the dental industry, we are able to offer a range of specialised products tailored to their specific needs." ■

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DR RANO MORRIS



"We had the opportunity to design this practice from scratch. It was my baby, I would say. This is a purpose-built practice.

DR FADY HENRY

Buying his first and then second practice in regional Victoria has given general practitioner Dr Fady Henry the space he needs to thrive and grow.

Serving his community

Community is everything in general practice. So even when Dr Fady Henry first arrived in Melbourne back in 2004, he had his eyes on finding the balance between working in a medical practice and enjoying time with his family and his Coptic community. "Bendigo was the perfect place," he says.

The one downside of being in your community is your business tends to grow quickly, which is a problem if your surgery can't grow at the same pace.

Dr Henry originally trained in his native Egypt, graduating with honours from Ain Shams University, Cairo in 1999. He arrived in Australia five years later, working as a paediatric registrar at various hospitals in Victoria before going into general practice in 2010.

Under the rules for general practitioners relocating to Australia is a condition where he had to work in a regional area. "I applied to work in Echuca and Moama (200 kms north of Melbourne)," he says. "It was one of the best practices I have worked in. I owe them a lot in teaching and supporting me. I liked the balance of working in private practice, hospital and teaching registrars. With my experience in paediatrics I was able to help in neonatal resuscitation and paediatric emergencies in the hospital in addition to teaching medical students. I found my passion and fell in love with general practice in Echuca. It offered the balance between work and family."

On the weekends, he would visit the community in Bendigo, where his friends lived. "I became a partner in Echuca and I learned a lot about the business side of general practice. In 2016 Shirein—my wife and specialist physiotherapist—and I decided to move close to our Coptic community and our church in Bendigo.

"We bought a well-established small practice in Bendigo at White Hills. The

previous doctor was an award winning and very skilled GP who loved and worked relentlessly to serve the Bendigo community. After a couple of years, we found that we needed to expand."

Room to move

There were various reasons for expanding. One was just the physical limitations of space. His wife, an accredited musculoskeletal and pelvic health physiotherapist, started working within the practice, and he has a podiatrist working with him as well. Dr Henry is also a GP supervisor and medical educator for GP registrars and Melbourne University students, and he wanted to get more registrars working in the practice, as well as expand his practice in skin cancer checks and surgery.

Space became available in the Strath Village Shopping Centre, on the other side of town. "We had the opportunity to design this practice from scratch," he explains. "It was our baby, I would say. This is a purpose-built practice. It was designed by Simon Henry from SSH constructions.

"We tried to make it functional as much as we could and make use of the available space. There is a place for gloves, towels, etc. Everything is easy to find, accessible and the rooms are very functional. It's small, but it is perfect for us and very high quality. It is a nice practice. It is close to town, and it's a great area."

Here to help

When it came to funding the expansion, Dr Henry turned to BOQ Specialist. "I've been with BOQ Specialist since 2010," he says. "I have known Melinda [Goddard] for much of that time, and I find she is an excellent and friendly person to talk to in regards to finances, from car loans, commercial, business loans and advice about residential loans." Nowadays he practices between both although the new rooms give him a bit more space to work in. It also makes it easier for his community to get his help, which is a win for everyone. ■

BEST PRACTICE

BOQ Specialist's Melinda Goddard already had a connection to Bendigo when she first met Dr Fady Henry. "Bendigo is my hometown," she says. "Since I come from Bendigo, I take a lot of pride in the fact that we assist many medical professionals there."

Despite being a large bank, Melinda says BOQ Specialist does a lot of work with rural and regional practitioners and there's a lot to be said for supporting your local town. She first met Dr Henry through a local accountant. "We also bank Fady and Shirein residentially—my colleague, Michelle Cole handles all of their residential lending," she says. "Essentially, we've been a one-stop shop for Fady, not only looking at his commercial needs from buying an existing medical practice, but then evolving to expanding his practice and buying the freehold. We've been there, helping Fady and Shirein grow the practice both professionally and on a personal level." ■

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Queensland dentist Dr Christine Farrelly is realising her dream of creating the perfect space to put anxious patients at ease.

All at once

Some of life's milestones, like having children, buying or selling property, or starting your own practice, require all your attention. So when Queensland dentist Dr Christine Farrelly did them all at once, she was taking on a significant challenge. "It was a whole whirlwind of things that all happened at the most inconvenient of times," she says.

She had been working at a practice in Nambour since 2015, and knew the partners were pondering setting up another practice in Maroochydore. She had floated the idea of one day owning her own practice back in her original job interview, and when she was coming back from maternity leave she thought, 'What a wonderful way to ease my way into it, by going in with partners who know what they're doing'.

"At the same time, we had a little farm with some alpacas on it, and the upkeep was just all getting a bit much, and we had been meaning to downsize," she says. "And especially if we were looking into buying a business, we thought, why not? We'll sell the farm and get a bit closer to the practice as well. But even my accountant said, 'You know that it's not a great time to be doing all this at the same time'..."

My way

But Dr Farrelly has a history of defying expectations. Despite doing well at high school and completing a science degree at the University of Queensland, she had fallen into part-time work as a dental assistant while she pondered her career choices. She soon found she enjoyed the work and decided to pursue it. "I remember telling the orthodontist I was working with—who I'm still very good friends with now—that I had decided to study dentistry. And he laughed. He thought I was a twit. He thought I was joking because I was an early 20-something party person."

Her early experience at those other dental

clinics—where the staff were nice people, and the patients left smiling—fuelled a vision she had of the kind of practice she wanted to own one day. "I had a little bit of a dream that I wanted to make it like a dental spa experience, where you could go and get your nails done or get your hair done... Just make it more of a nice experience. Because I guess I've found a little bit of a niche with anxious patients."

She puts her success with anxious patients down to not being "too dentist-y. I'm a very empathetic person, and I take on a lot of people's anxiety," she says. "I just try to talk it out, and I do love a good chat, but I also get the job done. It was a natural progression, ending up working at a practice called Gentle Dental. We have a lot of people who come for the name."

In safe hands

One of the reasons Dr Farrelly didn't move into her own practice sooner was because she is, in her own words, "the opposite of a risk taker. I definitely like to play it safe, and being a business owner is a risk," she says. "So what better way to wet my feet than to do it with the owners of Gentle Dental, who have been doing it for years and who I consider friends? They gave me a safety net. They know the structure, they know what works, and we thought, let's set up this new practice with you guys, because you know what you're doing."

At the same time, things weren't always going smoothly with the process of selling the farm and buying a new place. "We got led down a few garden paths by a few brokers, obviously looking to capitalise from having us refinance," she says. The whole process was dragging on a little longer than was comfortable—that's when she and her husband approached Liam Pahl from BOQ Specialist. "Thank God for Liam," she laughs. "He just said, 'We'll make it work'."

"She ended up selling her farm, and at the same time went into business in

BEST PRACTICE

According to BOQ Specialist's Liam Pahl, getting Dr Farrelly's finance sorted for the purchase of both the practice and her home was quite challenging. "I don't really think many places would be able to have done what we were able to do," he says.

"The timeline was she returned from maternity leave, and within a six month period she sold her house and bought into a new practice. Having all that happening at the same time makes finance difficult, because there are risks involved with starting up a new business, as any industry would know."

Liam was able to make it work because BOQ Specialist has a deep understanding of the medical, dental and veterinary spaces.

"BOQ Specialist would definitely be the frontrunner in getting things like this approved. Our competitive advantage is that we can look outside the box. What we did could be considered quite out there, but we were able to make it happen for Christine and she was very happy about it." ■

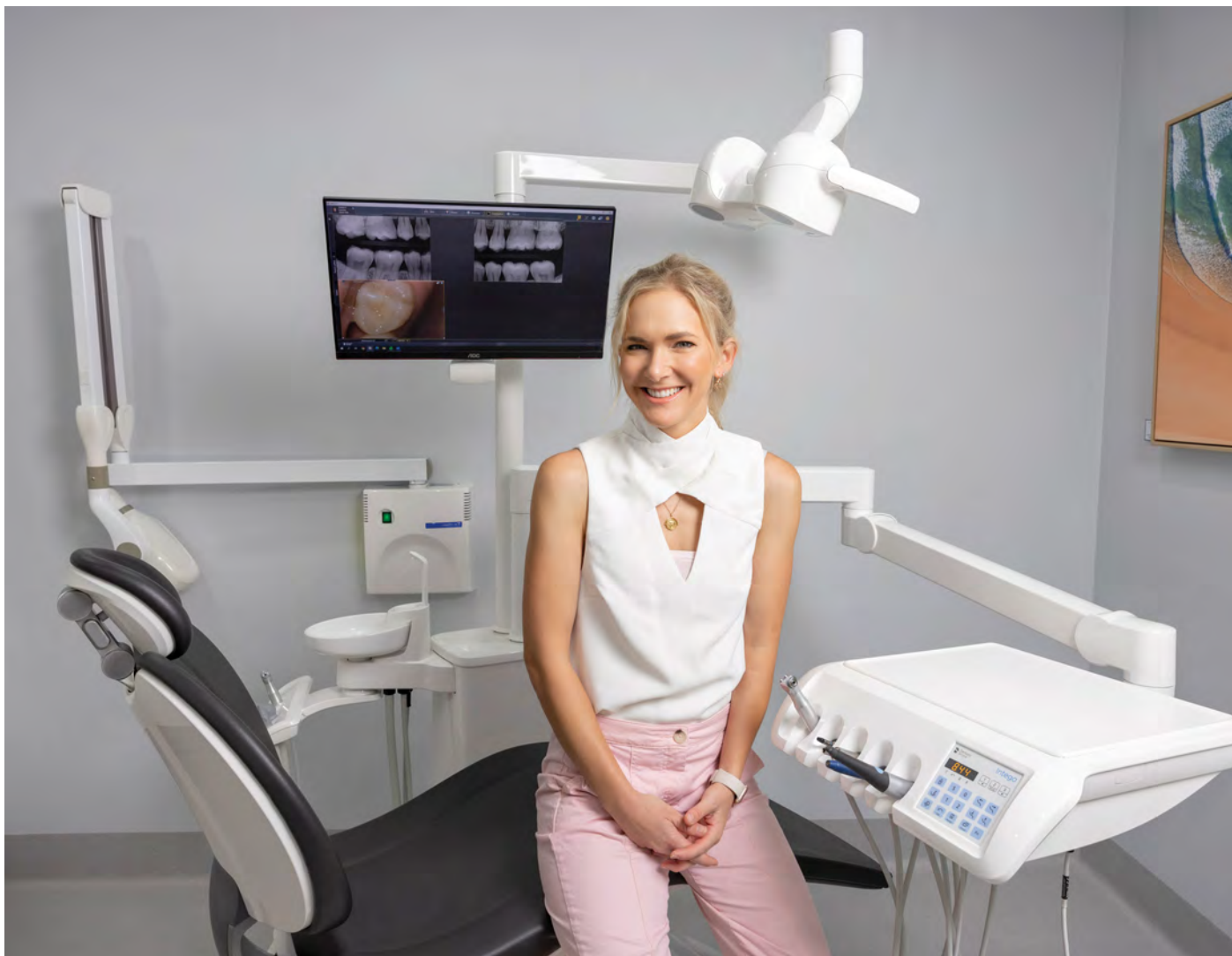
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"I'm a very empathetic person, and I take on a lot of people's anxiety. I just try to talk it out."

**DR CHRISTINE
FARRELLY**



"I am the opposite of a risk taker. I definitely like to play it safe, and being a business owner is a risk."

DR CHRISTINE FARRELLY

Maroochydore," Liam recalls. "And then they found a property not too long after that. It was quite difficult to get the whole thing approved because she had just purchased a brand new practice. Normally we need six months. We had two months, and she had just come back from maternity leave six months earlier."

According to Dr Farrelly, this was a considerable source of stress. "I just remember thinking, 'Oh God, the bank will say they need a year of payslips'. With a traditional bank, it's quite a liability to be trying to have a new business while also trying to buy a new house. But BOQ Specialist made it work with what we had. They're pretty amazing in that regard. They have faith that you'll be a good dentist, and I know a lot of traditional lenders wouldn't touch you. So it's really nice to have that, especially because I had come off of maternity leave just prior to us getting the new practice. It was a lot of good faith on their behalf.

"We've been banking with them for a long

time. We have a good track record with them, so that's good too. It pays to be loyal, because then BOQ Specialist will be loyal for you."

The house they eventually settled on was, for a brief period, Dr Farrelly's childhood home—which was, conveniently, 10 minutes from the new practice. "I was raised here on the Sunshine Coast, so I always wanted to come back here because it's beautiful. And I think we're in a beautiful spot where the practice is. Everyone who comes in sits down and just says, 'Oh, that is beautiful,' because you look out and there's park, grass, water, beach—it's just all right in front of you."

While her uni dream of creating a dental spa experience hasn't come to fruition yet, it may not be far away. "I guess I need to look at what would be accepted and what would work," she says. "There is so much scope in being a general dentist. So at the moment, I guess I'll forge a name for myself of just being a good, anxiety-free place to go. I want to do what's right for the patients." ■

When financing a practice fit-out, medical professionals should consider the benefits of an escrow arrangement.

Financing your fit-out through escrow

Managing the fit-out of a medical practice can be an incredibly stressful task, but it doesn't have to be with expert guidance. Starting out with the right contractors and financing options is crucial. While some people have broad knowledge of finance facilities such as a lease or chattel mortgage, most are unaware of escrow being an option.

BOQ Specialist's Thomas Wald, says, "When most people approach the bank for fit-out funding, they know how much they need for the project but they do not really understand the financing options, or the optimum way for making payments to builders and other suppliers. They often expect to negotiate a lease or chattel mortgage straight up.

"For these kinds of transactions, those facilities don't have the flexibility of escrow," Thomas says. "Escrow is an excellent option for fit-outs because it provides the client with flexibility while keeping the finance side of the project as simple and streamlined as possible."

Escrow explained

Escrow is an account held by a third party that acts as a short-term line of credit which can be used during a fit-out. "The escrow facility allows the client to pay any supplier at their own discretion," Thomas says. "They can pay additional funds to the same supplier or a new supplier as needed, and they are only charged for funds they use, when they use them."

It is common, for example, for a client to take out a \$500,000 limit and then only use \$400,000. "But they're not going to be charged for that extra \$100,000 unless they actually use it."

An escrow facility can cover everything from dry walling through to payments for carpets, windows, paint and plumbing. To make the process simple for you, BOQ Specialist can manage the payments to suppliers throughout the project under your instruction. Thomas says the facility "nicely wraps up" all the financial elements of a fit-out—payments are simplified as the invoices can come from all different vendors but the bank keeps a full record of all transactions and then issues one invoice to the client for tax purposes. "The facility takes away all the financial and accounting pain points you might encounter as a practice owner during a fit-out."

Another key benefit of an escrow facility is that you are not required to make any payments until the project is finished

and the final amount loaned can be rolled into a longer-term agreement with fixed repayments. This key feature makes escrow a particularly attractive option for new practice owners, who won't have to start paying off their fit-out until it is complete.

Having an escrow facility with BOQ Specialist means medical professionals can leverage their industry partners and access building companies that have proven fit-out expertise. Thomas says, "We deal with the same companies all the time who specialise in medical fit-outs. These longstanding relationships benefit the client as we can work with the fit-out companies to push the larger payments towards the end of the project to reduce the total amount of interest they accrue while in escrow."

Positive impact on cash flow

Thomas says an escrow facility could also have significant benefits for a business' cash flow. "The beauty of the facility is that you don't need to make any repayments until the fit-out has been completed, the practice is open and patients are walking through the door. This allows the client to focus on building their billings, rather than worrying about making repayments when they might not yet have that desired patient flow."

Under the escrow arrangement you can also get reimbursement for any other payments that may be incurred from individual retailers, such as televisions, chairs or speakers for a reception area. Once the project is finished, the escrow can be converted to a flexible repayment structure, which can be fixed or variable, or even have repayments that incrementally increase over time to meet the gradual increase in patients. If the escrow is converted to a loan or hire purchase product, you will generally have the ability to immediately claim back any GST payments. "So if you spend \$500,000, you can generally get 10 per cent back on GST when the escrow converts to a loan or hire purchase product," Thomas says.

BOQ Specialist can outline all the details and benefits of an escrow facility, and take you through the relevant repayment options. "Our clients really like the flexibility that escrow gives them and it's specifically designed for fit-outs or construction projects, so it's a great choice," Thomas says. As with any major financial transaction, it is important to receive specific advice that suits your business' circumstances. ■

To find out more ways we can help you with financing your fit-out, contact one of our financial specialists today on 1300 160 160 or visit our website at boqspecialist.com.au.

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Strong family ties are why GP Dr Mina Fam had no qualms at all going into practice with his wife and her parents.

It's a family affair

Going into practice with your spouse is not uncommon in the medical world. GP Dr Mina Fam, however, has taken things a step further—he and his dentist wife, Dr Monica Ibrahim, have set up a practice with

his in-laws as well. They've recently opened the Good Samaritan Medical and Dental clinic in Sylvania, Sydney, with Dr Ibrahim's parents, Drs Amal and Magdy Ibrahim.

While it might help having mum and dad on board for the ride when you purchase a residential house, Dr Fam found it was almost the opposite when purchasing a commercial property. "Because Amal and Magdy have other investment properties, the banks actually saw their investment properties as a liability and were reluctant to give us a loan altogether, which sounds ridiculous," he explains, which was frustrating because they had found the perfect spot.

The path to general practice

Working together in the same building would not have seemed much of a leap for Dr Fam and his wife, Dr Ibrahim, who have been in each other's lives since the beginning of high school. "We were in the same grade in the same class," he says. "We went to Saint Mark's, a very small school in Wattle Grove. It's a Christian, Coptic, Orthodox school. We were always really good friends—we were best mates in year 12, and then after we finished school, we started dating."

They were really only apart during the (relatively) brief period that they were both at university. Dr Fam headed north to James Cook University in Townsville to study medicine, whereas Dr Ibrahim headed south to Adelaide for her dentistry degree.

"Going through med school, my interest was always torn between orthopaedics and being a GP," Dr Fam says. When he was done, he returned to Liverpool Hospital in Sydney to do his internship and residency.

"I was an orthopaedic registrar at Liverpool

Hospital and Campbelltown Hospital doing operations and surgeries and pulling long hours," he says. "But by then I had a young family—we've got two young boys—and I realised I wasn't ever seeing them. It made me realise, I should pursue being a GP. So I got into the GP program in Sydney and it was the best decision I ever made."

Joining forces

One day around this time Dr Fam was having lunch with his in-laws. "I was with Amal and said, you know what, we should open a clinic together," he recalls. Dr Amal Ibrahim had run a small, solo practice in Sylvania for the last 17 years. "And Amal said, 'It has to be close to my clinic so we can keep the patient base.' So we jumped on realestate.com and found this house literally 500 metres down the road from her, which had all the specifications we were interested in. We found it online on the Sunday, we saw it on the Wednesday, and we bought it on the Friday."

He already had a residential loan through BOQ Specialist, so they didn't have to look far for finance. It was made easier by the fact that other banks saw his in-laws' investment portfolio as a risk. "Other banks don't recognise our potential, which was ridiculous and very frustrating. The thing I liked about BOQ Specialist is they said, 'We know doctors have secure jobs', whereas other banks were just looking at things on paper."

The property itself was a two-storey house, so they leased it out for a couple of years while they drew up plans for turning it into a combined medical and dental centre. All of the design and building work was done through Group HiS. "They were very good at helping with everything, to get everything over the line, even during COVID and lockdown. So we definitely owe them a lot of recognition."

The new practice is only just up and running, but Dr Fam feels they've settled in nicely. As to the obvious question about how it is working with your mother-in-law, he just laughs. "No, Amal and I are good friends. We get along really well. It's good. It's good fun." ■

BEST PRACTICE

"When I first met Mina and Monica, I actually met them and Monica's parents all at once," reveals BOQ Specialist's Jordan Smith. "It was a unique scenario for us dealing with a whole family at once. There's often husband and wife teams, but you don't often have the parents involved in something like this as well."

Part of the reason that the development and fit-out of their clinic was an easy decision for the bank to make, was there was already a long-term relationship with Dr Fam and Dr Ibrahim—which makes sense, given BOQ Specialist's commitment to their profession.

"Initially we had helped them with their home purchases through my colleague Pipi Sopp," says Jordan. "So when they purchased this property, we were able to time all that perfectly with Dr Fam's career. He was going to finish his GP training and get this brand new sparkling practice ready to go for when he was done and ready to work there. It's possible because we understand the careers of medical professionals, and are well-placed to help them at every stage." ■

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“The thing I liked about BOQ Specialist is they said, ‘We know doctors have secure jobs’ whereas other banks were just looking at things on paper.”

DR MINA FAM

For Perth dentist Dr Anna Stevens, embarking on her second practice purchase during COVID sounds much harder than it actually was.

Second-time lucky

For Dr Anna Stevens, a dentist who graduated 15 years ago from Adelaide University, starting a greenfields dental clinic in the southern suburbs of Perth had not been on her agenda. Dr Stevens, her husband Scott, and young family of three children had always enjoyed travelling in their free time, however the interruptions of COVID-19 over the last two years, coupled with the sudden opportunity to purchase a recently-vacated travel agency in Alfred Cove, presented her with the exciting chance to develop her dream clinic.

After taking a hiatus from full-time dentistry to study and focus on her young family, Dr Stevens had not anticipated that starting a new dental practice would be her next move. However when the opportunity presented itself in the form a stand-alone building close enough to home to facilitate an easy work/life balance, it was too good to pass up.

The house, located on the main road in the tightly held area of Alfred Cove, has quite a history. It was originally owned by a patient's grandmother. As she would sit in the clinic's waiting room, she could even point out where her grandmother's piano used to be. It had never been used as a dental practice and as such needed to be completely fitted out; enabling Dr Stevens to create her perfect clinic from the ground up.

The perfect clinic

"Choosing colour schemes and furnishings was a great experience," says Dr Stevens. "We originally set out to choose arctic-themed décor to match the name—Polar Dental. But that proved difficult to find, so in the end we went with an Australian bush theme."

It has proved to be a success with patients who have commented favourably on the modern new fit-out, with the TVs mounted on the ceiling above the dental chairs being particularly popular.

Starting from scratch has enabled Dr Stevens to fit-out the practice with cutting-

edge dental technology, including digital scanning and imaging, and high-end dental equipment.

"Over the past few years I have spent some of my time studying and now have a Master's degree in pain management," says Dr Stevens. "I was able to enhance my knowledge of traditional dentistry through my studies in pain management and dental sleep medicine. This was one of the reasons why I wanted to start my own clinic, with all the diagnostic tools necessary, to implement my knowledge to help my patients."

There is a spare room plumbed and equipped for another dentist. However, for the moment, Dr Stevens' husband Scott utilises the room for his consulting business—while occasionally taking time out to answer phones and book in patients as well.

Finding the balance

Working and living amongst the local community in Alfred Cove has given Dr Stevens the opportunity to get involved with local sporting club sponsorships and school work experience programs.

As Dr Stevens had previously done a lot of volunteer work at her children's schools, she has ended up with a wide referral network of patients for her family clinic, and busy books only a year after opening. With all her children now in school full time, she has also now been able to integrate work and family life, dropping them off for school and finishing work in time for pick-up two days a week.

Dr Stevens had initially banked with Michael LeSouef at his previous bank and followed him to BOQ Specialist, as he had made previous funding application processes seamless and simple. When a property came available in a competitive market, Dr Stevens says, "It was important to have the support of Michael to secure finance in a timely manner." She values Michael as someone who understands the challenges and pressures of starting a business, as well as ensuring a balanced family life. ■

BEST PRACTICE

"I've known Anna and her husband Scott for many years, so when it was time for Anna to step back into practice ownership, she wanted to work with someone she knew and trusted to ensure that her vision would become a reality," says BOQ Specialist's Michael LeSouef. "As a busy practitioner with a young family, having a relationship with a financier that understands her and her business was critical, as was the convenience of having all her banking consolidated under one roof. Anna is a great example of how hard work and a patient-centric focus is so important in the building of a successful practice."

"When I made the move to BOQ Specialist about six months ago, they refinanced to come with me to maintain that relationship. What's important to them is really the relationship with someone that understands their business." ■

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"I was able to enhance my knowledge of traditional dentistry through my studies in pain management and dental sleep medicine. This was one of the reasons why I wanted to start my own clinic."

DR ANNA STEVENS

Making the world a better place is what motivates Dr Kushwin Rajamani, whether it's helping his patients or aligning himself with good causes.

A big heart

I'm a big picture person and I look at systems," says cardiologist Associate Professor Kushwin Rajamani. "Certainly, I'm super specialised in cardiology where I spend a lot of my time in heart rhythm conditions, but throughout my life, I've also been able to look at the big picture.

To look at the system and understand what works well, what doesn't work well, look at the gaps and address those gaps."

As a specialist in cardiac electrophysiology, Dr Rajamani has a detailed understanding of how small things can have huge ramifications. He knows that a flutter in your heart can, without treatment, lead to a stroke. "The cost of stroke and stroke related care is in the billions of dollars and it's only going to increase," he points out.

"Coming from an underprivileged background, I always feel that I have a duty to support people who did not have the same opportunities as me," he adds. "I feel that it is my responsibility. I want to give back and hence the humanitarian arm comes into play."

When he says "the humanitarian arm", Dr Rajamani is not just talking about his work. He has set his goals much higher.

Starting out

Dr Rajamani was born into a poor family in Sri Lanka. He finished medical school in Ireland in 2003, and emigrated to Australia in 2004. He completed his basic and advanced physician training in cardiology at the Royal Prince Alfred Hospital, Sydney in 2011, and his fellowship at the prestigious Cleveland Clinic, the #1 ranked cardiology hospital in the USA.

Upon moving to WA, he set up rooms in Perth with assistance from BOQ Specialist. "Many cardiologists operate in groups and therefore risk is shared, but when you want to do something individually, the options are limited. BOQ Specialist has been extremely helpful in establishing my business and putting faith in my capacity and potential. Their support has been incredible in terms of the speed and turnaround times of decisions and

getting the job done in a timely way.

"I have also formed excellent relationships with the BOQ Specialist consultants who have helped me so far. They are knowledgeable and are able to communicate things clearly so I can understand. This has made the process much easier for me because I trust them."

Leading by example

Philanthropy has always been important to Dr Rajamani. "I'm a stakeholder in a major foundation in Sri Lanka called the Foundation of Goodness, and I support independently more than 13,000 children per year," he explains. "Recently I started developing an interest in climate change action."

But the 'big picture' of climate change is an overwhelming problem—so Dr Rajamani started looking at it systemically, probing for the gaps in the system. "I realised if you can prevent deforestation, you can preserve the carbon sink." He came across The Orangutan Project, and teamed up with them to raise funds to protect 100,000 hectares of Aceh's ancient Leuser Ecosystem. It is the last place on earth where critically endangered orangutans, elephants, rhinos and tigers coexist in the wild.

"I want to lead by example," he says. "Partly because I have the means, but also not relying on big organisations or governments. So I lead a project where I do matched funding; if anyone wants to contribute any amount of money, I will match it. Plus, through the process, increase awareness about climate change action. We want to promote conversation about climate change so people can realise the urgency of it."

While The Orangutan Project has been running for 20 years, Dr Rajamani's association with them over the past year has reached close to the \$400,000 mark. "We are on our way to achieving the million dollar target." ■

You can donate to The Orangutan Project at www.orangutan.org.au/protect-the-acehs-ancient-ecosystem

BEST PRACTICE

"When I first spoke to Kushwin, he came across as very warm, kind, and gentle," says BOQ Specialist's Josh van Bruchem. "And his driving motivation behind growing his practice was primarily for leaving a better world for his children—not for ego. He's very passionate, and very much a philanthropist."

BOQ Specialist has assisted Dr Rajamani with commercial property and fit-out funding for his practices. "The uniqueness of our offering within self-managed super funds really appealed to him," says Josh. "When it came to doing renovations within that property, there were complexities in relation to what the SIS Act allows. After a few phone-calls between his accountant and lawyer plus BOQ Specialist's legal counsel, we were able to ensure a great outcome for all parties.

"But I think the main point of difference for us is around the personalised service we are able to offer him. Kushwin is pretty much on speed dial for me." ■

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"Coming from an underprivileged background, I always feel that I have a duty to support people who did not have the same opportunities as me."

**DR KUSHWIN
RAJAMANI**



Being a mother who has to juggle many commitments, Dr Simone Cooper aims to prioritise workplace flexibility in her new veterinary practice.

Family focus

Dr Simone Cooper did her career back-to-front, in a sense. She worked in Sydney after graduation, then worked as a locum vet in the UK for several years, completed a surgical internship then started up a practice. Eight years later she sold her practice, moved to animal rescue work, then corporate practice, and then had a child. She returned to locum work and then started the long, hard grind of finding the perfect spot for another clinic of her own.

"I had probably been looking for about five years and kept missing out on premises to buy that would be suitable to turn into a clinic," she recalls. "The last time I missed out on something, I almost gave up. Someone jumped in at the last minute and paid cash for the site, and that was it."

Then she came across a large building in the middle of a dusty development site. "I saw the development notice that was going up, and so I contacted the developer and asked what was happening with the other buildings that were to be built. They said, 'These are going to take a while to come about, but would you like the building that currently stands there?'"

She thought it had potential, and fell in love with the site when she first walked inside. But there was a problem. The owner of the entire development site had problems getting clearance for the development of the rest of the block, which subsequently slowed down Dr Cooper's DA. COVID slowed everything down even further. "We had a massive pause from July last year until January, so eight months of just hanging in the breeze," she says. "In the meantime, anyone could come in and offer to pay more for the site, but I was at the very end of what I could do, financially. So we were just sweating on that going through or wondering if we were about to miss out again."

Her own person

It wasn't long after she finished her surgical

internship under Dr Tony Black that Dr Cooper jumped into practice ownership for the first time, opening a veterinary practice on the NSW Central Coast. "What motivated me? I suppose you just like to be your own person," she says. "I was looking for more of a lifestyle practice—it was just on the coast there. I really like to be part of a community. I was lucky to be very much embraced down in that area, and still have contacts with people from that practice so long ago."

But it's a tough gig, running your own show. Dr Cooper was confident with her technical skills and medical knowledge, but it was different to being an associate, where everyone is always happy to see you. Managing people was a skill she had to learn, and the combination of long hours and stress made the thought of going back to locum work appealing.

She moved on and soon jumped into managing a shelter in the Hunter Valley and then a corporate practice. Several years later she had a child, which involved developing a whole new set of cognitive and endurance skills. She stepped back for a while doing part time locum work to concentrate on her family but after a few years, that thirst for the challenge of running her own practice returned. Except this time, she would do things differently.

Bumpy ride

When Dr Cooper put the deposit down on the new site, the strata application was already with council. She was told it would take about a month. "Just to be sure, I asked for 90 days, though," she says. "Because I thought, 'Well, at least that gives me time to build as well, without having to start paying straight away and not trading'."

But the combination of lockdowns, COVID casualties at council and their DA not being lodged by council meant nothing happened. "The process was very difficult," she says. "But I presume the council were under pressure because there was also a lot of development going up in Newcastle at the same time."

"It really was a very difficult time to be

BEST PRACTICE

"Before I met Dr Cooper, a colleague had got an approval in place for her, for the commercial property purchase, GST loan, working capital and a fit-out loan," explains BOQ Specialist's Christiane Saliba. "She was purchasing a piece of a building to house a vet hospital. Then from there, we'd be assisting with the financing of the purchase as well as the actual fit-out. There was a pause for a while, and she came back to us towards the end of last year. She needed to reduce her fit-out loan to fund the stamp duty on the purchase. We were able to do a quick turnaround, get her approval up to date, and then also lend her additional funds to be able to finance the stamp duty."

"BOQ Specialist were able to exceed her expectations in getting her that stamp duty facility with a temporary overdraft that was able to help facilitate the actual purchase. Without that small facility, the entire proposal and transaction would not have gone through. It's a great example of how we know the veterinary profession well and so can manage such situations quickly and efficiently." ■

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"I really want it to be a family practice in every sense of the word. I'm now living that myself with a very young child."

DR SIMONE COOPER



"I'd really like to focus on mentoring the younger vets as well. That's something I've been doing for quite a few years in different practices, and is very rewarding."

DR SIMONE COOPER

honest. We were wondering whether we were going to miss out again, and potentially lose a deposit as well. BOQ Specialist really did stick by me the whole time. It was a bit of a rock and roll ride. I must admit, even though it was very stressful, I'd have to take my hat off, particularly to Christiane Saliba, getting that over the line. He stopped me having a nervous breakdown."

Practice with a difference

The new practice was still being fitted out at the time of writing, and will be up and running by mid-year. This time around, Dr Cooper says, the practice will be different from her last one.

"I intend to use a lot of technology this time," she says. "There is, obviously, newer computer software to run the clinic. But I'll also adopt elements such as online booking, some telemedicine, social media, and inventory control so both vets and nurses can spend more time looking after the patients. These elements also provide a lot more flexibility for potential clients in many ways."

She's also aware that practices are busier than ever, so she's keen to attract vets who want to break out of the traditional "40-to-60 hour week". "I really want it to be a family practice in every sense of the word. I'm now living that myself with a very young child. Veterinary practice is a heavily female-

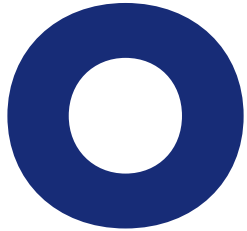
dominated business now. We're trying to aim for attracting both male and female vets who are happy to, if they want to, have four-hour or eight-hour shifts. So upstairs, we could have room for young kids if we needed to, separate from the practice, because a lot of people need that time with their families as well. It will be a very family-oriented practice for both clients and our staff.

"I'd really like to focus on mentoring the younger vets as well. That's something I've been doing for a few years in different practices, and it is very rewarding. We're planning to reach out to some of the universities and see if their students would like to come our way during their extramural prac work time."

The end result will be a practice that isn't only suited to Dr Cooper's life now, but is far more suited to the profession as it exists. "I think it's the way of the future," she says. "It means people can still work and still learn. That's one thing that has been a frustration with a lot of part-time workers these days—getting flexible hours means that they also miss out on developing some of the skills they want. And I think that's a really important thing. Having been there myself, you realise that if you're a locum or part-time, sometimes you get a little bit forgotten. But it's nice to be able to say, 'I only have these hours I can work, but I also want to learn this'. You need a balance." ■

Owning your practice premises offers many benefits that simply aren't available when leasing.

My place



Owning the premises of your practice is a common goal of many medical, dental and veterinary professionals. The benefits of ownership include possessing an asset that can increase in value, having complete control over the design and fit-out of your practice, and the ability to place your business in a better tax position. The right time to strike out on your own, establish a practice and purchase the premises is largely dependent on where you are in your career lifecycle.

"It's always a good idea to get some first-hand experience under your belt, then look at purchasing your practice premises," says BOQ Specialist's Michelle O'Connor, who has more than 13 years' experience in providing tailored financial solutions for healthcare professionals.

"Through their degree and training, younger medical professionals are well-versed in the clinical side of their profession, but they may not have the financial knowledge required to make this next career move. At BOQ Specialist, our extensive experience means we are able to help guide our clients through this unfamiliar process so as a buyer, they feel comfortable with their position."

Pros and cons

No matter what your profession is, you need a good general understanding of the pros and cons of practice ownership before making any decisions. BOQ Specialist has a set of informative publications called *Your Guide to Practice Ownership* that are designed to help you navigate the process of owning your own practice, and help you to weigh up the option of either buying or renting your premises.

"The guides are very thorough," says Michelle. "The general information we offer is an important part of forward planning before making any kind of commitment."

Deciding to rent your premises instead of purchasing can be a perfectly sensible option for some professionals. You can lock in a long-term lease so you have the security that you can stay in that space. The downside is that you don't own an appreciating asset and you are paying rent that generally increases every 12 months. Owning your premises is a long-term investment that provides a financial safety net. It also allows you complete freedom in designing and fitting out your practice.

"One of the big issues, often overlooked by younger professionals starting out in practice ownership, is retirement," says Michelle. "Selling or renting the premises you purchased

years or decades previously can help fund your retirement lifestyle. Utilising a self-managed super fund (SMSF) to buy your premises can also offer attractive tax benefits."

Ensuring that the space itself is right for your needs is essential. It has to be big enough to allow growth but not so big that it can't be filled. It's also important to do some research on the local region. Is it a growth area? Is there competition? Is the family demographic growing?

Count the costs

Whether you're purchasing an empty building or converting an existing practice, there's going to be additional costs involved. Part of the joy of owning your premises is the ability to stamp it with your personality and business ethos. Refurbishing an existing practice can range from a new coat of paint to a full redesign. Starting a practice from scratch requires a fit-out, new equipment and effective marketing. All of these costs are manageable, provided you have a realistic expectation of the final total. It's important that over-capitalisation is avoided.

"We work with our clients so they have an idea of what their cash flow will look like," says Michelle. "For doctors, dentists and vets, being technologically up-to-date is key—and that means investing in the appropriate equipment and processes. It is self-defeating to fit old technology into a new practice. While the latest technology is expensive upfront, the longer-term investment and efficiencies it provides makes good financial sense."

Handy workshops

It's essential to collect as much information as possible before making any financial commitment. Accurate and timely facts can help you to make an informed choice. BOQ Specialist runs a series of workshops that offer valuable general information.

"We host workshops that cover purchasing your practice premises, setting up your practice, and the variety of finance options that are available," says Michelle. "Alongside our industry partners, we can help explain all that's involved in order for you to make the best decision. We want to make sure that our clients are informed, they've done their due diligence and we can work together to make their practice a success. Choosing to purchase your practice premises can be a huge step in the right direction." ■

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Having just finished her training, dermatologist Dr Shreya Andric has made some good connections to realise her dream of practice ownership.

Itching to go

The urge to start your own practice can be like an itch you develop early on. No matter what you think your plans are, that itch appears and you have to scratch it. Specialist dermatologist Dr Shreya Andric knows how it feels. "I finished my training three years ago," she says. "I'd probably only been out for a year or so before I started thinking about it. I think that when I first started off, I was quite happy just to plod along as an associate, but then as time went on, I felt like I needed that other element just to get a bit more job satisfaction.

"My in-laws have general practices. And my husband is also a part owner in two of the practices he works in. I do like that ownership brings a whole other set of challenges." The first challenge she faced, however, was deciding whether she should buy into a practice or start her own from scratch.

Job satisfaction

There was something about dermatology that clicked with her when she was still in medical school in Hobart, Tasmania. "There were a few other specialties that I thought might be options, but then the more time I spent within the field and getting to know the people who I was working with, everyone had a great work-life balance and I really enjoyed spending time with the dermatologists and the dermatology trainees," she says.

It's an inherently satisfying specialty, too, she adds. "Seeing the satisfaction that dermatologists got from helping their patients, and seeing how being able to treat things that are on the outside can make such a difference to how people feel about themselves, made it appealing," she adds. "The more I got to know about it, the more I loved it. It's medical, it's procedural, you treat young people and old people and everyone in between – no two days are the same!"

She got an intern job back in Sydney, which was soon followed by a research fellowship at Royal North Shore Hospital, where she

ran clinical trials and worked in the hospital's clinics. "It was a pretty busy job, but I had such great experience from it. It was a really good four years."

Independence day

The thought of having her own place had already started to form in her mind, so she paid a visit to BOQ Specialist's Luke Truscott, who had already helped her husband with finance in the past. "I had a chat to Luke, asking, should I ever want to open my own practice, what are my options? He was very supportive and very encouraging and said, 'Whichever direction you decide to take, we'll make it happen,' basically."

As her fellowship finished up, she took up an associate position at Northern Sydney Dermatology and Laser. She looked up to the practice principals, and floated the idea of perhaps expanding the brand. "And they said, 'Why don't you just join us instead?' And I thought, 'Yes, that sounds even better.'

"They've been so supportive. They started the practice from scratch 13 years ago, and they've moved locations. They've got so much experience in terms of the day-to-day running of the practice and they also have visions of how to grow the practice. They've been amazing. They've definitely been really great mentors for me."

After that conversation she got back on the phone to Luke. "It was all very easy. He said, 'Alright, this is the plan then. This is what we need from you'."

Aim high

Dr Andric's future vision for the practice is for it to be a centre of excellence for everyone involved. "We're focusing a lot on education and we're putting together education platforms so that we can upskill not only our dermatologists, but also the nursing and administration staff, and dermal therapists. We want to do everything that we can to make the experience more pleasant for the patient in providing the best service we can." ■

BEST PRACTICE

BOQ Specialist's Luke Truscott had already assisted Dr Andric's family members in the past, so when it came to helping Dr Andric, he already had a fair idea of her family tax structures, and an idea of the best way to manage buying into a pre-existing practice.

"The tax effective way for Shreya was to buy and borrow through her family trust," he explains. "Her husband Marco is also involved in the family trust, so it was Marco and Shreya guaranteeing the loan. Shreya also had the backing of the practice in the transaction."

"To support the buy-in, it was really important that we knew what the plans were for the practice and what its goals were, and what Shreya's future role was as a part of those plans. It was really clear in this case that not only were those goals there, but Shreya was going to be a part of it, and that they had plans for her. Evidence of that planning and organisation is really what we're looking for to know that this is a good investment for Shreya, and good for us." ■

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“Seeing how being able to treat things that are on the outside can make such a difference to how people feel about themselves, made [dermatology] appealing.”

DR SHREYA ANDRIC



For me, medicine is not practising. Medicine is not a profession. It's a calling."

DR ADENIYI BORIRE

If you didn't know it was true, you'd think the early life story of neurologist Dr Adeniyi Borire was straight out of Hollywood.

A fortunate life

Many people face obstacles in their journey to becoming a doctor. For neurologist Dr Adeniyi Borire, his immediate challenge was the sight of blood. "Even up to today, if I see arterial blood, it still makes me feel quite nauseous," he says. "I don't mind drawing venous blood, but, man, when you see an artery spurting out blood, it still gets me. Even on TV, I can't watch it. I collapsed twice in theatre during operations while I was an intern. That's when I knew I was never going to be a surgeon."

If there's a lesson to be learnt from Dr Borire's success, it lies in focusing on your strengths, rather than your weaknesses. But to just say 'focus on your strengths' sounds obvious to the point of being bland. Sometimes you need some context. So when Dr Borire says, "I'm quite nerdy, so reading and doing research was something I could enjoy", the real lesson comes from seeing where he learnt that about himself: as a hungry 14-year-old child of a single mother, living alone and scrounging for cast-off food in the poorest parts of Lagos, Nigeria.

Lagos has a population the size of Australia's jammed into a metropolitan area the size of Sydney. Dr Borire, one of five children, was a precocious student there who left school and home to study, first computer science then medicine.

"I'd wake up with nothing, no breakfast, no transport fare," he recalls. "I would stand at the bus stop every day and beg for a transport fare. I'd get enough money to take me to college. And then, after college I'd go to a restaurant and wait until everybody had eaten, and get scraps that I'd eat. I had only one sandal, and my father's oversized pink shirt and a pair of pants. That's what I wore to university for a whole year."

His church was a source of comfort

during that time. It was in church that he met Ayo Awe—his Sunday school teacher and a mentor, of sorts—who saw he was about to give up his studies, and offered to pay his tuition fees for the rest of his degree. "He broke the yoke of poverty," Dr Borire says. "So that set me on the path of achieving my goals."

Opportunity knocks

One of the brutal advantages of a mega-city like Lagos is there are a lot of unclaimed dead bodies which afford medical students cadavers to work on. Towards the end of his degree, and while studying neuroanatomy, Dr Borire dissected a skull and saw a real brain for the first time. "That was when I knew I was going to be a neuroscientist. I saw the brain and I was intrigued by its complexity. I thought this was something that I'd really like to explore."

He won a scholarship to go to the National Hospital of Neurology and Neurosurgery at Queen Square in the UK. He had never seen an MRI before. It was in the UK that he realised he had to leave Nigeria if he wanted to continue his studies. He kept applying for scholarships elsewhere but was either knocked back or stymied by a lack of funds every time.

So he returned once again to Nigeria, and started working as an intern in the local teaching hospital.

Then one night, he saw a documentary on the BBC about Australia needing doctors. The next day he went into work and saw an Australian professor, John Hamilton, was delivering some lectures and wanted to meet local interns. "I think he was working with the Australian and British Postgraduate Medical Colleges aimed at helping African countries improve their postgraduate education," Dr Borire says. "As the lecture finished, I went back and I said, 'Thank you for everything, and can I get a business card?' That business card was pretty much what changed my life."

BEST PRACTICE

Long-term relationships have been an important element of Dr Borire's journey, from that with his Sunday school teacher, to his various mentors—and also his relationship with BOQ Specialist.

"Dr Borire has been a client of mine for nearly nine years now," says BOQ Specialist's Pipi Sopp. "During this time he has purchased multiple residential properties to build his investment portfolio. He's also financed a few cars over the years, and some equipment too."

"The main appeal for Dr Borire is the flexibility of structures that we've been able to offer, to be able to assist him. We've always been able to facilitate the majority of what he's looked to do. But I think the most important thing is the long-term relationship, which is something unique that tends to happen with BOQ Specialist. Because we're specialists in finance for medical specialists, we're in a better position to understand Dr Borire's long-term career trajectory, which makes it easier to help him with what he needs." ■

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"As a physician, I'm a counsellor, I'm a coach, I'm an encourager, and I'm supposed to help people build confidence and help them get better."

DR ADENIYI BORIRE

The big move

A few weeks later, he emailed Professor Hamilton, who encouraged him to try the move across the world. Dr Borire started saving all he could. It took him 12 months, but he got there. Then the global financial crisis hit, and his father became ill. Most of his savings evaporated. He managed to hang on to just enough to get to WA and register for the Australian Medical Council exams.

He found accommodation with a Nigerian family in Morawa, a small town about 400 kilometres northeast of Perth. He had a three month visa, and had passed his Medical Council exams—but he couldn't get a job.

"I was just an intern from a third-world country. I had no experience," he says. "Australia was looking for doctors, but they were looking for experienced GPs from comparable health systems, like the UK, South Africa, Ireland, United States, not from Nigeria."

Desperate, dejected, and with just a couple of weeks left on his visa, he decided to take a leap of faith—and went to see the mayor of Morawa. "I was 25 at the time," he says. "And I was just so determined to make something out of my life."

The mayor was moved by his story, and was staring down his own problem of only having one GP to service the town. Together, he and Dr Borire created a position of 'medical officer in general practice', to be supervised by the town's existing GP. While he was waiting for the WA Medical Board to give him the green light, Professor Hamilton contacted him and found him a job as a resident medical officer at John Hunter Hospital in Newcastle, on the other side of the country.

On a mission

Thus began Dr Borire's journey through the regional NSW hospital system, constantly learning as he went. "I'd never seen all these medical conditions," he says. "In Nigeria we read about them in textbooks. We had HIV, tuberculosis, and malaria. Here, you have multiple sclerosis and ulcerative colitis and alcoholic cirrhosis."

During that time, he married, then moved to Sydney to train in neurology at St George Hospital. He developed an interest in neuromuscular ultrasound. More study followed, which resulted in him being awarded the American Association of Neurology and Neuromuscular and Electrodiagnostic Medicine Golseth Young Investigator Award. "They flew me all the way to Phoenix, Arizona to present my paper," he recalls. "There were only two black people in that room. That was one of the highlights of my career."

Today he works as a consultant at Liverpool Hospital and in private practice at Southwest Neurology. But he maintains interests outside of medicine. During the pandemic he decided to write his life story. The resulting book is *Navigating Change* (available at www.niyiborire.com/navigatingchange), which is the cornerstone of a mentorship program and conference. "As a physician, I'm a counsellor, I'm a coach, I'm an encourager, and I'm supposed to help people build confidence and help them get better," he says. "And of course, what other specialty would give you that option other than neurology?"

"And I enjoy that. For me, medicine is not practising. Medicine is not a profession. It's a calling. For me, it's a ministry, it's a mission. It's my life purpose. And I enjoy it." ■





"I'm a bit of a tech head and love my gadgets. I'm fascinated by how new technology is being utilised to help us in everyday life, and in particular how I can use these new innovations to provide the highest level of comfort and care for my patients."

DR RICKY PATEL

Owning his own dental practice—and one equipped with the latest gadgets and gizmos at that—is a dream come true for Dr Ricky Patel.

Tech savvy

There are pros and cons when you're taking over an existing practice and making it your own. If you're lucky, like Dr Ricky Patel, you find somewhere with great staff and loyal patients, but with scope to expand without disturbing anyone. The downside, in his case, was all the practice systems were paper based. "There was a single computer used for making appointments and emails and an X-ray developer to process film OPG and intra oral radiographs," he says.

Still, Dr Patel is a 'hands-on' kind of person, and he was up for the challenge of moving the practice into the 21st century. "Growing up I loved science, computers, and building things," he says. "I like to work with my hands. I'm a bit of a tech head and love my gadgets. I'm fascinated by how new technology is being utilised to help us in everyday life, and in particular how I can use these new innovations to provide the highest level of comfort and care for my patients."

In fact, he's so 'hands-on' he took time out from repairing and renovating some of the cabinetry at his practice to do this interview. And there was no chance a few old machines or dodgy cabinets were going to dampen his desire to own his own place.

"Even in dental school, there was always a plan to be a practice owner," he says. "In the last few years, a lot of health funds and corporates have grown and taken over practices, and it has changed the landscape of ownership, especially in metro areas. That did make me waiver as to the direction I was going to go. I think after seeing how corporates are, and seeing what dental innovations are emerging, I knew this was the right time to take this step and challenge myself."

Dr Patel was born in the USA but grew up on Sydney's lower North Shore. He was always attracted to dentistry as a profession, even when he was in high school. "I was fortunate to meet my dental mentors when I was still a school student, who showed me their cases of

how they transformed people's smiles. It was fascinating that those minor changes could make such an impact on a person."

The lifestyle appealed to him as well—he liked the idea of being in control of your own destiny, your own work hours, and that he could have a meaningful impact on people's lives. He ended up going to dental school in Melbourne before returning to his hometown, where, in 2011, he started working with Dr Hugh Fleming at his practice in Mosman.

Dr Fleming has long been an advocate of the benefits of innovative technology in practice, and Dr Patel found in him an incredible mentor. "Working there, I got an understanding of what a successful private practice is all about. Through university, you never really understood how to merge the clinical aspects of treatment with the personal nature of what you are doing. You just know the theory, the fundamentals, but there's a whole world in private practice of engaging with patients, meeting their needs, understanding what they want, and working with them to achieve good health goals."

Looking to buy

Dr Patel took up an opportunity to work at a practice in Port Macquarie with Dr Peter Elfar. "It was a practice similar to Dr Fleming's, who was also constantly innovating and implementing the latest technology to provide patients with the best care possible. It was motivating me to constantly upskill and learn new treatments and techniques to help my patients achieve better oral health," he says. "It was through using these systems and technology such as CBCT, CEREC machines and digital scanners on a daily basis that cemented my belief in their effectiveness in providing such great care, and how these clinicians would constantly invest in new technology that dramatically improved the speed and efficiency of dental treatment."

When he was ready, he started the search for his own place in earnest. "Starting

BEST PRACTICE

"I first met Dr Patel at one of my 'Starting in Private Practice' workshops," says Luke Truscott of BOQ Specialist. "It was a while before we spoke again, and when we did, he was looking between a few practices."

He says in Dr Patel's case BOQ Specialist provided the bank guarantee for the tenancy lease, which was secured over the practice itself, and funding for the goodwill and second-hand equipment. "He then wanted to purchase additional equipment to improve the practice, including a CAD CAM solution and a CBCT," Luke adds. "Dr Patel does high end dentistry work and had been using these tools daily prior to purchasing the practice, so it was important that we enabled him to continue to do this."

With that type of information, Luke says, BOQ Specialist can judge their risk and lend accordingly. "If I can show that the client has done all of their due diligence and research, and that they possess the right skills and qualities, we can all be confident that they are working in the best way to make the practice successful." ■

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"Yes, it has been stressful but it is not something that I regret and I look forward to an exciting future as a practice owner."

DR RICKY PATEL

the practice search was quite a big task, especially as I didn't have a strong foundation in the detailed financial side of practice management," he says. "I had attended a BOQ Specialist practice start-up seminar a couple of years back, which gave structure and groundwork for what to look for in a practice and what to look for in growth."

He also met BOQ Specialist's Luke Truscott at the seminar and reached out to him once he started viewing practices for sale. "Luke really helped guide me to understand what I was looking for when I was searching for a practice," he says. "I could reach out to him any time. He would give examples of past cases that he's dealt with or similar circumstances to mine, providing his perspective and experience which was invaluable."

There were several practices that he looked at that were either "overvalued or had a high patient and staff turnover. There were also other little anomalies that would make it a bit questionable—either rent was a too high and hamper my ability to renovate, or the owner was selling to work at another practice which would reduce the goodwill."

Then he came across a practice in North Sydney, close to where he had grown up.

"I gave them a call and talked about what the intentions of the owner were," he says. "He was looking to phase out of ownership and wanted to focus more on his patients. He had a three-chair practice in a really good location, and was looking to find someone younger to inject a bit of energy and refresh the practice. The quality of his treatment, and his connection with his patients and staff were all similar to my own philosophy. And having someone who was very particular with who he

wanted to take over the practice meant that he valued his patients and wanted the clinic to have continued growth and success."

Ownership at last

With finance from BOQ Specialist, he bought the practice, the goodwill, and the existing equipment. "Following that, I made a few big purchases right off the bat, knowing that I need this kind of technology—a CBCT; a CEREC machine; and 3D printers, to provide comprehensive diagnosis and rapid definitive treatment. From implant planning, smile designs, and clear aligners, the focus became providing patients with comfortable, easy, convenient dental treatment."

One the existing strengths of the practice that Dr Patel is grateful for is the staff. "They are a really strong team that have developed a great working culture that focuses on the patients. There is this community-like feel within the practice where patients have been attending for over 20 years and know the team personally."

The practice footprint allows for future expansion, and Dr Patel is looking at possibly adding an extra chair in the next few years as well as expanding the number of available treatment options.

"Especially during the COVID outbreak, it has been quite a stressful time with lawyers, finance, and landlord contracts," he says.

"Like with any renovation, there have been constant changes and unforeseen setbacks, and BOQ Specialist has been really supportive and accommodated every issue that we've had come up. Yes, it has been stressful but it is not something that I regret and I look forward to an exciting future as a practice owner." ■

OUR PEOPLE

Michael LeSouef

Financial specialist, WA



"I first took an interest in Brazilian Jiu-Jitsu (BJJ) after watching VHS videotapes of early UFC events. A skinny Brazilian guy named Royce Gracie was winning these fights against much tougher, meaner looking opponents by using technique and leverage to beat size and strength. A short while later, I found out one of my work colleagues trained BJJ at a gym near my house, and I went down to check it out. Soon, I was hooked and was training five days a week.

"The first six months of training is hard. It is tough on the ego and teaches humility. Some find it difficult to lose, time and time again to smaller weaker opponents, and quit before they get past this initial stage.

"I find BJJ a great stress relief. When you are training, your mind is consumed in the moment of competing with your opponent. It's impossible to think about a deadline at work or any personal issues whilst someone is trying to choke you.

"BJJ is an amazing activity where a full-time office worker like me can share the gym with a uni student training

for fitness, a bouncer training for protection at work, a lady training for self-defence and an athlete looking to fight professional mixed martial arts. The gym is a team environment where everyone works together to improve as a collective.

"I'd like to think that BJJ has taught me many things that I use in my work and personal life. It constantly challenges me to become comfortable in uncomfortable situations. There's a great saying in BJJ, there's no such thing as losing. You either win or you learn. I try to apply these lessons to my life outside of the gym.

"I've competed a number of times at BJJ, and a few years back won the brown belt state championships. Now I'm a bit older, my competition days are probably behind me, and I have work and family commitments contending for my time. I find it difficult to get down to train as much as I would like to. However, I would still like to think that BJJ will be a part of my life forever."

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