

Best Practice

Hospital pass

Why Dr Luke Crantock and his colleagues opened a private hospital.



DR MICHELLE AND AIDEN TREVAN

READY TO LAUNCH

Dr Michelle and Aiden Trevan used clever planning and professional expertise to launch their vet clinic.

DIVE IN

Dr Jess Paterson took the plunge and started her own vet clinic.

JOINT BUSINESS

How Dr Mueed Mian joined his mentor for his ideal practice.

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Why now is a good time to invest in residential property.



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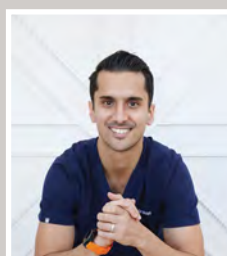
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DR VANDANA KATYAL

AGENT OF CHANGE

Dr Vandana Katyal's journey from specialist orthodontist to founder of a world-class orthodontics college.



Welcome

FROM THE GENERAL MANAGER

Our busy start is due to continue as we steadily approach the end of financial year (EOFY) and prepare to help our clients get the most out of this time of great opportunity.

It's been another busy start to the year for us here at BOQ Specialist, and I'm delighted to have spent the last six months since our previous issue of *Best Practice* getting out and meeting so many of our fantastic clients, attending events and spending time with our team in various ways.

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 each year is the Australian Dental Exhibition (ADX) which was held in Melbourne this March. The energy in the hall was fantastic and I really enjoyed seeing so many of our clients there. The start of the year has also seen a jam-packed calendar of national events including the Royal Australian College of General Practitioners' Practice Owners Conference and the Annual Conference of the Australian Veterinary Association, both held in Adelaide this May, which we were thrilled to once again have a strong presence at. We've also hosted numerous bespoke events for our clients covering a variety of topics which you'll come across in our community section of this issue.

What's more, in this edition I am also pleased to share with you the career journey to date of one of the first recipients of the annual FutureFocus grants for our medical and dental students. This client's journey is one of admiration and great success. One of the great things about *Best Practice* magazine is learning about and sharing the details of the incredible work our clients do on a daily basis. I would like to especially thank you, as our clients, for making a difference to the lives of your patients and your communities. I am excited about the coming months and looking forward to working with you to help achieve your goals both professionally and personally.

Our busy start is due to continue as we steadily approach the end of financial year (EOFY) and prepare to help our clients get the most out of this time of great opportunity. Be sure to speak to one of our banking 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.

Keith Strachan
General Manager





Economic outlook

“Interest rates in this cycle, both domestically and globally, have risen at their most aggressive pace since the early 1990s. The aggressive rate hikes followed a decade of low rates. This sudden change in the direction of interest rates was always going to have some impact.”

BOQ chief economist
Peter Munckton.



At its April Board meeting, the RBA decided to keep the cash rate unchanged for the first time in almost one year. That decision was fair enough. Economic growth is decent yet slowing. Inflation has peaked but is too high. Global inflation has not declined as quickly as expected. The number of recent offshore banking failures is likely to lead to some weakening of the global economy, and could lead to ongoing bouts of global financial market volatility.

Interest rates in this cycle, both domestically and globally, have risen at their most aggressive pace since the early 1990s. The aggressive rate hikes followed a decade of low (and declining) rates. This sudden change in the direction of interest rates was always going to have some impact. Most recently it was the turmoil in financial markets from issues surrounding banks in the US and Europe. Last year, it was problems in the UK bond market (exacerbated by a controversial budget). To date, there have been no problems in the domestic economy or financial market.

With concerns about global banks settling down, the outlook for interest rates returns to the inflation outlook.

And on that count, the risks are that interest rates may need to go higher. The rise of inflation has mainly reflected global

factors. In other countries further advanced in the rate hike cycle, inflation has declined from its peak but remains too high, and has not declined as fast as central banks had hoped. Historically in Australia, it has taken at least a couple of years for inflation to decline back under 5 per cent once it goes above that mark. The recent global turmoil did not stop other central banks (such as the Federal Reserve, European Central Bank and Bank of England) increasing interest rates when financial market volatility was even higher. The cash rate in Australia is also currently lower than in peer countries (such as the US, UK, Canada and New Zealand).

There are good arguments for interest rates to have peaked, but borrowers (and savers) should be prepared for the possibility for another one or two quarter percentage point rate hikes in coming months. The recent financial market turmoil though is a signal that interest rates do not need to go substantially higher.

Thereafter, I think that the RBA would prefer that the cash rate remain at its peak level for some time (12-18 months) to ensure that inflation returns towards 2-3 per cent. The current high level of job vacancies suggests that there is unlikely to be any imminent significant rise in the unemployment rate. Where the cash rate ends up landing though, ultimately depends on the economic data and financial market performance in coming months. ■

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DR SUELYN LAI-SMITH LIFE PLAN

Dr Suelyn Lai-Smith didn't just know she'd always own her own practice... she knew where it would be.

Ready for a holiday?

Tell us what you think of Best Practice, and you could win a \$1,000 Luxury Escapes voucher.

 LUXURY ESCAPES



Scan the QR code to take our five minute survey, and start planning your next getaway!



In the community



ADX Melbourne

In April, we were delighted to make our way to Victoria for ADX Melbourne (and the Grand Prix!). The team had a great time connecting with the dental

community and getting into the spirit of our F1 inspired on-stand theme, where we gave away prizes for the fastest hot lap on the BOQ Specialist Race Track. ■





BOQ Specialist's Heidi Samoilenko at the Preparing Your Private Practice for Sale event.

Preparing your private practice for sale

Alongside Pilot Partners, we had the pleasure of hosting an intimate and interactive dinner function at The Calile Hotel in Brisbane for our medical and dental clients. The evening was developed for our clients who are in the succession phase of their careers and considering selling their private practices in the future. ■



QLD payroll tax function

In March, our Brisbane team hosted a value-add event for our GP clients who are being impacted by the recent payroll tax ruling from the Queensland Government. Hosted alongside BDO Australia and Family Doctors Plus, it was a great way for us to help educate and support our clients through this period of change. ■



OzHarvest – Cooking for a Cause

Our Melbourne team recently participated in OzHarvest's "Cooking for a Cause"—a hands-on cooking class transforming rescued food into restaurant quality meals that are then delivered to local disadvantaged communities. The team enjoyed bonding over delicious food and learning useful cooking tips from the professionals. They helped pack the food ready for OzHarvest to deliver to local charities. ■

Our Roadmap to Practice Ownership workshops are back

In April, we were thrilled to host our first Roadmap to Practice Ownership workshop for 2023 in Brisbane. Held at The Calile Hotel, our team of industry experts enjoyed sharing their knowledge and providing the aspiring practice owners with a course of action to ensure the successful establishment of their own practices. We are looking forward to rolling these workshops out in Sydney and Melbourne later this year, so be sure to keep your eyes out for updates. ■



Dr Lynlee Tatnell.

2022 ADAQ Bursary recipients awarded

We were proud to once again partner with the Australian Dental Association Queensland (ADAAQ) to offer our dental excellence bursaries. The Practice Bursary of Dental Excellence was awarded to Dr Arosha Weerakoon from Tewanin Family Dental and our Emerging Practitioners Bursary of Dental Excellence was awarded to Dr Lynlee Tatnell from both Island Sands Dental in Boyne Island and the Royal Flying Doctors Service (QLD Branch). Both recipients received \$5,500 to put towards ADAQ CPD courses. ■

In the community



International Women's Day

We celebrated International Women's Day with a series of events across offices Australia-wide, organised by BOQ Group's gender equality affinity committee, SPARK. A panel discussion was held with our CEO and three other notable women from the BOQ Group on how we can tap the collective genius to accelerate equality through innovation. A networking event also took place with a number of our female leaders, who spent time with small groups of employees chatting about the realities of being women in leadership positions within the banking industry, covering topics like career highlights, mistakes and lessons, habits that have helped success, advice on talking about pay and promotions, and ways to navigate difficult decisions. ■



Reconciliation Action Plan

This April, Bank of Queensland Group launched its second Innovate Reconciliation Action Plan (RAP), which outlines the actions we will take to achieve our vision for reconciliation—an Australia where First Nations peoples have infinite opportunity and prosperity.

As a leading regional bank that prides itself on building long-term relationships based on mutual respect and understanding, BOQ Group are committed to building social capital through banking for First Nations peoples.

The Innovate RAP is a clearly defined plan that helps organisations like BOQ Group embed the principles and purpose of reconciliation. It focuses on developing and strengthening relationships with Aboriginal and Torres Strait Islander peoples, engaging staff and stakeholders in reconciliation, and developing and piloting innovative strategies to empower Aboriginal and Torres Strait Islander peoples. ■

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Dr Alistair Steel and his team.

ADAVB and BOQ Specialist announce bursary recipients

Now in its eighth consecutive year, the ADAVB and BOQ Specialist bursary program provides recognition and funding for professional development to dental practices and recent dental graduates. Dr Terence Lau from Sebastopol Dental was awarded the Recent Graduate Bursary and received \$5,000 to be applied towards ADAVB continuing professional development (CPD) courses. Dr Alistair Steel and his team at Dental Health Care Associates were awarded the Practice Bursary and will receive \$8,000 to be applied to CPD and training programs and \$2,000 to be applied to ADAVB CPD courses. ■

2023 ADA NSW and BOQ Specialist Recent Graduate Grant recipients announced

We were excited to announce Dr Kevin Lee and Dr Henrietta Wu as the two very deserving recipients of the 2023 Australian Dental Association NSW Branch (ADA NSW) and BOQ Specialist Recent Graduate Grant. Dr Lee and Dr Wu received \$5,000 and \$2,500 respectively to be applied towards ADA NSW Centre for Professional Development training courses. Both recipients impressed the judging panel with their commitment to their professional development, and their passion for delivering the highest quality of care to their patients and communities. ■

There are many advantages to choosing an escrow facility over other finance options when it comes to buying what you need to open your new practice.

Setting up your practice right from the outset

Approaching the set-up of your new practice the right way can help you get one step ahead. It's an exciting time, and you will likely want everything in place from day one. The decisions you make around the equipment, the layout, and even the look and feel of your practice will contribute to its ongoing success. However, the cost of practice fit-outs for a start-up can be up to \$500,000, so it's useful to have a clear idea on what your financing options are.

Some of your assets, like equipment, will be income-producing from the beginning. Others, such as software, will be higher depreciating assets. That's why it's more important that your financing demands are in line with revenues from the outset. The real question to ask is whether that particular piece of equipment or soft cost can wait for a few months until you're generating income. If it can, then it's best to hold tight—this will ease some of the cash flow pressure and help you navigate the first few months. Equipment shelf life and industry trends are also important aspects to consider. What seems like cutting-edge gear today can be out of date in a few years. Taking into account the lifetime of a product is essential, as you will want to ensure it pays for itself, as well as assessing its impact on your cash flow.

On the other hand, if it can't wait and needs to be ordered or installed from the start, there are finance options like an escrow facility which can help with the scheduling of repayments to best suit your needs.

Why escrow?

While a loan or even a credit card are common financing options for fitting out your practice, another option to consider is an escrow facility. This is a master limit facility which can be progressively drawn as you need during the fit-out. The escrow facility allows you to pay any supplier related to the fit-out at your discretion or you can acquire assets using your own funds and reimburse under the facility. In using the escrow facility you are only charged for the funds you use, when you use them.

One of the key advantages of an escrow facility is that it allows you to make variations or changes along the way. It's not uncommon during a fit-out to decide on higher-end furnishings or different office equipment than first anticipated. An escrow facility allows you the flexibility to do that. It is common, for example, for a client to take out a \$500,000 limit and then only end up needing \$400,000. However, you're not going to pay for that extra \$100,000 unless you actually use it.



Another benefit is that an escrow facility wraps up all the financial elements of a fit-out into one simple lending agreement. As the invoices can come at different times from different vendors, these are instead managed by the bank rather than the practice owner. The payments are made on your behalf via the escrow facility and a full record of all transactions is maintained. Then at the end of the fit-out period, the escrow facility is converted into a lease or loan facility or split between both, depending on what is most advantageous for your business' tax and cash flow needs.

The final key benefit of an escrow facility is that you don't make any payments until the project finishes. The final amount loaned can be rolled into a longer-term agreement, such as a chattel mortgage or a lease with fixed or structured repayments. This makes an escrow facility an attractive option for new practice owners as you won't have to start paying off your fit-out until it is complete and the doors are open for business.

Why BOQ Specialist?

Knowing the market and the right questions to ask when dealing with suppliers can make all the difference. BOQ Specialist has helped finance many practice fit-outs, and know that there are smaller intangible cash flow costs associated with a fit-out. That's why in addition to the escrow facility, we can provide a cash flow solution via an overdraft facility to manage the initial and ongoing cash flow needs of the business. Understanding the financing options available to you can make the world of difference. Whether you're just getting started or setting up your fourth practice, our 30+ years of industry experience means we can tailor solutions built around the strength of your qualifications. ■

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"I see myself mentoring
and helping as many
people as I can to
deliver fantastic results
for their patients,
through both skill in
business and their
practices."

**DR VANDANA
KATYAL**



As someone who loves learning and challenges, Dr Vandana Katyal has gone from strength to strength as she's transitioned to founder of the very first dual-accredited orthodontics college in Australia and the UK.

A class act

Like it or not, over the course of time, your career is going to change. Even if you stay chairside, doing what you've always done, the world will change around you.

Technology, society, and knowledge will all morph and adjust to each other. The challenge is finding the best way to adapt to it all. Dr Vandana Katyal can tell you all about that. She's been through some big changes, and has discovered what you need to do, and who you need beside you while you negotiate those changes.

From qualifying as a dentist, then a specialist orthodontist, her career focus has shifted towards mentoring and education, having started BOSS Digital Orthodontic College. "I've gone from a clinical orthodontist to now having the first dual-accredited orthodontics college, founded by an orthodontist, in Australia and the UK," she says. "And what I'm really proud of is that I did it as a woman."

She points out that the path to being a specialist is long and slow. Everyone acknowledges that if you're going to pursue a specialty, sacrifices are necessary. But the sacrifices women make, she says, are more personal and more definitive. "By the time I got into my degree for specialty, I was going to graduate at the age of 36, knowing very well that I have possibly put a hold on any kind of child-bearing," she says. "That is a conscious decision I made at the time. Many women do this subconsciously without actually giving it much thought. And now that I'm in my 40s, I know how hard it is to have a child, and I wish I had found some solutions back then."

It's a candid confession from someone who has faced plenty of challenges over her life. But one of Dr Katyal's strengths as a business owner, an educator and a clinician is her willingness to face a challenge while acknowledging that the solution isn't always easy.

Knowledge seeker

Dr Katyal first came to Australia from India more than two decades ago, while she was halfway through her undergraduate dentistry degree. Her family decided to move to Australia to access better medical care for her mother, who had cancer. "I was quite happy living my life in India, and I think it was quite a cultural shock at the time," she says. "It was challenging for me for the first few years."

She threw herself into her studies at the University of Sydney, and as she completed her degree she realised orthodontics was her calling. "I knew from my final year in dentistry that I wanted to become an orthodontist. I loved anything about tooth movement. It's a bit nerdy, but it excited me."

Around the same time, she opened her first account with BOQ Specialist—a relationship that has lasted the entire length of her career. "From day one, when I graduated from the University of Sydney in 2001, they've been by my side," she says. "Literally everything I do is always with BOQ Specialist, from personal banking to commercial loans. No other bank has ever beaten them and the offers they've made me, and they are very easy to work with because they understand my work."

With her general degree under her belt, she found her eagerness to learn only increased. "I started on a path of becoming really good at what I do," she says. "I truly enjoyed the cosmetic side of things, and I did lots of courses, like many people do who are very curious and hungry for knowledge. After doing that over nine years of my practice, I thought about specialising."

But she found the traditional path challenging because of her gender. "If you look at all the specialists in Australia, only a third are women," she explains. "Then if you look at general dentists, almost 50 per cent are women. So why is it we drop off at specialty level? I think it's because of the personal sacrifices we have to make. Universities unfortunately don't cater for women at that certain time of their life when

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According to BOQ Specialist's Jimmy Li, the relationship the bank has with Dr Katyal is a great illustration of how they can help at every stage of your life and of your career.

"Initially we helped Dr Katyal with her residential lending needs," he says. "We also did her investment residential property purchase to help her grow her personal investment property portfolio. Then when she went into practice in Mosman, on Sydney's Lower North Shore, BOQ Specialist was there to help with her equipment and fit-out needs too. Since then, we've assisted her with growing her commercial property investment portfolio. Plus we also take care of her credit card and transaction accounts – it's the whole suite."

As Dr Katyal's business (and life) changes and grows, Jimmy says it's very fulfilling to be part of something that is helping others in the profession. "And the profession appreciates it. There are a lot of young dentists who speak very highly of her, because they're grateful she's sharing her knowledge selflessly." ■

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"I knew from my final year in dentistry that I wanted to become an orthodontist. I loved anything about tooth movement. It just excited me."

**DR VANDANA
KATYAL**

they're ready to start a family. The specialist degrees are three years full time, and unless a woman has incredible financial and personal support, it's almost impossible to do this."

Thinking ahead

In the meantime, Dr Katyal was aware of the demand among her colleagues to learn more about orthodontics. So, she started a pizza-and-study club at her house. That evolved into a more formal training arrangement—one that didn't always appeal to some of her specialist colleagues. "It was very obvious," she says. "If I went to any conferences, some of the same colleagues who used to be my friends just walked away from me."

"If you go to a university and teach dentists to become specialist orthodontists, then the broader specialist profession says, 'That's okay. We don't mind that because we can stop the wrong people from coming in.' Whereas if you just do it on your own, some people suddenly get very suspicious and dismissive."

She persisted and grew her BOSS Orthodontic College (the name is an acronym of Best Orthodontic Seminars and Sessions) through the difficult process of becoming an accredited education provider. After a few years the lure of educating herself returned, along with an awareness that she needed to know more about leadership. She enrolled in an MBA, which she completed in 2019, then took herself to Stanford University's famous Design Thinking boot camp.

"They're the world leaders in innovation," she explains. "I met with hundreds of top entrepreneurs at the Stanford course. That sparked me to go further and develop a portal where doctors from around the world can facilitate education on a global scale beyond dentistry and orthodontics. So that's my next baby and next project I'm working on—it's called Doctors on Cloud."

Guiding light

With that ever-expanding vision of what she can achieve, it would be easy for Dr Katyal to drift away from that original, core calling she shares with so many of her colleagues.

So while it is unlikely she'll return to clinical practice, Dr Katyal is shifting her chairside orthodontic role to a virtual orthodontist as a consultant and mentor.

"I believe in destiny and faith," she says. "I see myself as somebody who will always keep moving on. I cannot go back. Instead I see myself mentoring and helping as many people as I can to have the skill in their businesses and practices to deliver fantastic results for their patients."

"Now I think I've even moved beyond that. I think teaching brought me work-life balance, and it's given me progression. I can take my teaching to the next level - the global scale. I don't see myself as being an orthodontist in the future. However, I see myself as helping many dentists across the globe deliver efficient results."

She does take enormous pride in her achievements in her specialty. "I'm really proud to say I'm moving from chairside work when I'm at my peak," she adds. "I've achieved some fantastic milestones. I've treated thousands of patients. I've learned that my next calling is to share what I've learned. And that takes a lot of my time. Then maybe in five years, the next stage of my life would be to help more doctors become educators, to use digital innovation and give them guidance, because I found a way to convert a clinical diploma into an online diploma."

"I've received some wonderful messages from colleagues to say what an inspiration I've been to them. That just means the world to me. What keeps me going, throughout all of this, is how thankful my students have been, and how thankful my patients have been."

"All of this has kept me going. Otherwise, I probably would've given up a long time ago. There were many, many roadblocks, but what would make me the happiest is if I were to see an equal balance of women and men in specialty degrees. I would like to see an equal balance of men and women in speaking roles at conferences. I think then we are getting closer to equality. We're getting closer to more women in leadership, which brings a different direction altogether in the industry." ■





"I guess it's that 360-degree view; I'm here for the betterment of staff as well as the business, otherwise it doesn't work."

DR JESS PATERSON



Although initially doubting herself, Dr Jess Paterson decided to take the plunge and start her own vet clinic—now she's reaping the rewards.

Taking the plunge

About three years ago, Dr Jess Paterson was working in middle management in a corporate vet clinic and feeling a bit uninspired. Any promotion would take her away from the clinical work she loved. But the clinical work she was doing didn't live up to her idea of what she *could* be doing. She thought about maybe doing further study, but then her partner suggested she could look into owning her own practice.

"I said, 'Don't be ridiculous. I've been a single mum for years and had to look after my two kids and make ends meet. That's not something I can do'," she recalls. "He kept removing all of the reasons and doubts that I had of why I couldn't do something. And I finally said, 'Fine, I'll give this a look into'."

She reached out to her network of former colleagues and mentors looking for someone to talk her out of it. And the answer was a resounding, 'Yes, you should definitely give this a go' from everyone I spoke to. So, I thought, okay, there's no-one putting hurdles in my way here. I'll just keep on going." The big question was, what would her clinic look like?

Making it happen

"I was very lucky that one of my friends does business plan development, and she offered to have a look at what I'd come up with," says Dr Paterson. "She gave me some amazing pointers on what to look into and what to consider. It really helped open my eyes as to what I should be considering."

Dr Paterson suddenly found herself writing market research reports into other local clinics and drawing up risk matrices. At the same time, she started scouting around for suitable locations. "I was not in a massive hurry," she says. "So I just kind of kept looking around but nothing was inspiring in the slightest."

Then she saw an old residential site on Unley Road, which was the right size, in the right spot, and could be turned into her ideal

practice. She called the agent immediately and began negotiations. With that done, she started looking into fit-outs. She was determined to stay realistic and not overstretch herself or her budget. "I thought I would project manage the entire build myself to keep costs down. However, every time I had conversations with other people who know much more about these things than I do, they would make it clear that I was making a really bad decision if I did that."

She engaged an architect and, following discussions with her accountant, organised a meeting with Annie Feist from BOQ Specialist to talk about finance. "Meeting Annie was a really lovely experience," she says. "She was very personable and very approachable and made me feel like I wasn't completely fooling myself that this was a possibility, because I definitely walked into that meeting thinking there's a large chance I'm going to get laughed out of here."

Holistic vision

When Dr Paterson was a child, she thought her dream clinic would be one where all the animals lived happily forever in her backyard. Now she has actually created her dream clinic, she found it naturally grows around a cycle of holistic care—if she set up in the right location, she would attract clients who think of their pets as family, staff who shared that vision, and referrals from like-minded practitioners.

"I think the biggest thing I've noticed is the emotional attachment to the business decisions I make. I guess it's that 360-degree view; I'm here for the betterment of staff as well as the business, otherwise it doesn't work. My belief is very much that when you look after your staff, they will look after your clients, and that is always going to be good for business."

The proof that her approach works, comes from client feedback and the growth of the business. "We've had beautiful feedback," she says. "Almost inadvertently, I've started attracting a lot of people who want a holistic approach to their vet care." ■

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Annie Feist from BOQ Specialist says when she first met Dr Paterson, she could see she had big goals but wasn't sure how to reach them. "She came in with a lot of doubts in her own abilities, and about what she could actually do," Annie explains. "For someone who hasn't owned a practice before, the process can seem very overwhelming. However, the fact that she had done all that planning, and she knew what she wanted and how she wanted to make it work, made all the difference. We had a lot of confidence in her, knowing she was going to do well."

When the practice opened its doors at the end of last year, that confidence was borne out. "The practice is stunning and it's so fresh and welcoming, and she's already doing really well," says Annie. "That's obviously a testament to her as a veterinary professional. She brought an abundance of experience coupled with new ideas, so there was never really a doubt that she was going to make the perfect owner. It was just nice to be there for that – to make that happen for her." ■

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“Once I started my work in the inner north of Melbourne, I realised very quickly that a lot of the patients I was seeing were from the catchment area where I did my public hospital work.”

DR MUEED MIAN



Dr Andrew Foote (left) and Dr Mueed Mian.

He never planned to run his own practice, but when COVID hit, the career path of rheumatologist Dr Mueed Mian took an unexpected turn.

Joint business

Rheumatologists are the most chilled-out medical specialists. That statement may not be supported by experimental data, but it has been borne out of observational data collected by Dr Mueed Mian. When he was a medical student, he was shadowing a few rheumatologists. "One of the things that was very striking for me was, first of all, that I found the medicine really interesting," he says, "but secondly, they seemed to be very nice and very relaxed people. I thought there was something about the specialty that perhaps attracts some of the more relaxed physicians."

So Dr Mian wasn't too fussed about whether he would pursue his career in private practice or public hospitals. His observations were reinforced when he travelled to the UK to do one of his electives; "It looked like it was reflected across the board, at least in two different hospitals, in different countries."

So he followed the data, and was preparing for even more training in the UK when COVID hit. "I was ready to go in 2020," he says. "I had bags packed and then, because of COVID, all of that just fell through." Instead, he ended up practising in a number of different local hospitals, including the Northern Hospital at Epping, and a private practice in Brunswick. While he remained relaxed, a new and very specific drive crept into his demeanour.

"Once I started my work in the inner north of Melbourne, I realised very quickly that a lot of the patients I was seeing were from the catchment area where I did my public hospital work," he says. "So, it became very clear to me that we should open up a private practice in Epping very close to the hospital. I thought that would be of huge benefit to the community."

A fork in the road

An advantage Dr Mian had in his career was his certainty about the specialist road he wanted to go down. However he hadn't given a lot of thought to running a private clinic—specialists can happily practise between

hospitals for as long as they want without ever opening a practice. Now the need was clear, though, he started kicking some ideas around with one of his mentors, Dr Andrew Foote.

"Andrew is senior to me. He's the head of the rheumatology department in the Northern Hospital, and he's been a mentor to me for a long time," says Dr Mian.

"I had brought up the idea with him prior to me being a consultant.

"I was really motivated for us to do this. We work very well together. We've been good friends and he's always been a great adviser of what to do throughout my career."

They hired 1Group Property Advisory as a buyer's agent. Dr Mian thought it would be a reasonably slow process, but everything happened more rapidly than he expected. "It was pretty intense actually," he says.

Easy does it

Within the space of a week, the agent had found the property they are now based in—a residential house that required conversion—and they had put in an offer. "He just told us, 'This is the one for you. This is exactly what you need. It's close to the hospital, and it's got all the right things that the council wants'.

"I took a big leap of faith in going ahead with it, and the agent was not wrong. So, within a couple of months we got council approval. As I understand it, for a house to be repurposed as a commercial property, that's pretty quick."

Finance for the purchase and fit-out came from BOQ Specialist. "BOQ Specialist are experts in this area, so they understand the nature of the work that I do," says Dr Mian. "I was very lucky to have a banker in Luke James who is a lovely person and someone I can get on the phone to, whenever I need. He understands what is involved in financing a doctor and the different income streams we tend to have and the way that they can assess it. And they've definitely been very accommodating with financing. So, for a lot of different reasons, I've been very happy with them." ■

BEST PRACTICE

"I first started chatting to Dr Mian about his private consulting rooms back in 2021," says Luke James from BOQ Specialist. "He was looking to set up and start up his own specialist centre. I introduced him to Julian from 1Group Property Advisory, who found a great location for him pretty quickly. He ended up making an offer, and we were able to fund that initial property."

"By June 2022 he was ready to start on the fit-out and to convert the actual premises to the consulting rooms."

Luke believes it was his accessibility and attention to detail that appealed to Dr Mian. "I think he liked the way I spoke with him and answered his calls," he says. "Also, our facilities are very accommodating and quite tailored to the finance needs of practice owners. We were able to lend 100 per cent for the property, and for the build as well. Dr Mian didn't have to start paying anything until there was income coming in. So it was that combination of BOQ Specialist and him being a good fit, and our products being flexible enough for what he was looking to do." ■

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"I said to Michelle,
we want to make this
work, so let's confirm
the research that we've
done by engaging a
professional."

AIDEN TREVAN



Michelle and Aiden Trevan have long shared the dream of having their own veterinary practice, so when the time was finally right to take the plunge, they were prepared in every way.

Ready, set, go!

People will tell you it takes a certain type of person to go out and start your own veterinary clinic. They'll say it takes a degree of confidence, and a knowledge of business systems, or at least the humility to take advice from business experts. Which is all true, however as Dr Michelle Trevan and her husband Aiden found out when establishing Northern Beaches Veterinary Clinic in Cairns, Queensland, you can have all of that, but there are still plenty of things that keep you up at night.

"We had moved to Cairns for my job," Aiden says. "We looked at some opportunities previously and decided against them for various reasons. But during that process I had always said we should really start our own practice. The fact that we tried to buy into an existing clinic and the deal fell over, really motivated us to get something going."

"We were quietly confident that we could make a brand-new clinic work. We did a lot of research around the demographics of the area where we wanted to put the clinic, the growth trajectory in populations for the area, and the competitors nearby. We also engaged a marketing firm called PetPack to do the same thing, just to clarify and confirm what we thought."

When the time is right

The dream of having your own clinic is often tied up with general dreams of the future. It nestles in with fantasies about family, where you want to live, and who you want to be with. That's what it was like with the Trevans. "Michelle and I actually met at university," Aiden explains. "Michelle was studying veterinary science, and I've got a commerce business degree. We met at the University of Queensland, and pretty much from very early on, we always discussed having our own clinic. It was always a dream of ours that we shared."

Dr Trevan graduated from vet school in

2008, but it took another 15 years for that dream to come to fruition. Part of the hold-up was that they moved around several times for Aiden's career—from Brisbane to Rockhampton, then down to Launceston, Tasmania, for six years. "We had an opportunity in Launceston to buy into a clinic," Aiden says. "But we didn't actually want to live in Launceston long term. We only ever wanted to go there for a period of time and then move on."

"Tassie is a beautiful place. We like the outdoors and there is lots to do there, but it was just too cold for us. We also had a family. Having young kids made it really difficult and delayed us going ahead with either starting a new clinic or buying into one until our kids were of an age where we thought that was feasible."

The children were four and eight when the opportunity came up to move to Cairns. "When we decided that we'd go there, we also thought it would be the time to start our own clinic," Aiden says. "We knew that it would take a little bit of time to get off the ground, and the kids were just at the right age where they were becoming a bit more independent and they could handle us being really busy."

Making it happen

After a false start or two, they were determined to get everything for the new clinic right from the get-go. Aiden's experience in business management, particularly around sales, marketing and business development, guided him as to the kind of things they should be thinking about. "I said to Michelle, we want to make this work, so let's confirm the research that we've done by engaging a professional."

The professional help came mainly from word-of-mouth recommendations from other vets. Other than PetPack's help with marketing, they also sourced specialist veterinary accountants (APL Accountants) and finance from Colin Taylor at BOQ Specialist. "We did meet with another bank, and we just didn't get a great vibe from them," Aiden says.

BEST PRACTICE

Even at their initial meeting, when the couple talked about all the options open to a vet wanting to own a practice, BOQ Specialist's Colin Taylor could see that starting their own clinic was the best option for the Trevans. "I laid out that we could look to fund commercial property up front, whether that be through a super fund or a family trust or whatever structure they preferred," he says. "And ultimately, a couple of months later, they were able to purchase some units in a shopping centre."

Colin says the fact that he had helped some of Dr Trevan's friends set up their practices gave them some peace of mind that he could do the same for them. The other difference, he says, is "just being there, accessible anytime they had a question or they wanted to know about their finance or options available."

"I was up there earlier this year," he adds. "I visited the practice, and it looks absolutely wonderful. They've had a great response. They did some excellent marketing, and they're showing phenomenal results." ■

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"We were quietly confident that we could make a brand-new clinic work. We did a lot of research around the demographics of the area where we wanted to put the clinic, the growth trajectory in populations, and the competitors nearby."

AIDEN TREVAN

"BOQ Specialist and Colin were recommended by a couple of people that Michelle knew who had started up clinics. We had a good conversation with Colin. He just happened to be in Cairns for a conference at the time. It was right around the time we were looking for finance options. We talked about what we wanted, what we planned on doing, roughly what we thought we were going to spend and what the future held for us. After that, everything on the finance side of things went really smoothly."

The Trevans spoke to BOQ Specialist in September 2021, when they had already been scoping out potential properties for a few months. It was around November that year they found an ideal spot. "We'd tried to get some places to lease and I'm very glad that we didn't," says Aiden. "They were expensive, and they weren't in the right spot. It took us six months to find the shops that we eventually purchased."

The spot they liked had three shopfronts side by side. The two on the outside were vacant, but the shop in the middle was tenanted with two years left on the lease. "But we couldn't find anywhere else to put this business, so we took a risk and bought all three and then managed to negotiate to get the tenant out in the centre—but that was pretty stressful."

They put in an offer in December, and settled

in February 2022. Dr Trevan resigned from her full-time position and started putting in 80-hour weeks in preparation for opening day. They also brought in Elite Fitout to get the place up to scratch. "It did take quite a while to land on the design, the layout, and to get together all of the fittings and fixtures and equipment that were going to go into that clinic," says Aiden.

"Elite did a great job and in difficult times. The business I'm in is part of the building and construction industry, so at the time, all the trades were unbelievably busy in Cairns. They still are to be honest."

"So Elite initially said it would be a six-week build time and in the end it only took seven, which under the circumstances was great. So they did an amazing job to get that done in such a short time frame."

Gratitude

Northern Beaches Veterinary Clinic officially opened its doors in July last year. Aiden was grateful for the relationship with BOQ Specialist and their understanding of the realities of owning a clinic. "Just covering the costs to run that business in the early days was probably the most stressful bit for us," he says.

"With that in mind, it's really good having a direct line to Colin and his associates. That communication line makes life much easier as a business owner." ■

Notwithstanding the effect of COVID and ever-escalating interest rates on house prices, there are plenty of reasons why now is a good time to invest in residential property.

Calculated risk

During the pandemic, there were some challenges for property investors. “During COVID, a lot of people had issues collecting their rent or had to drop the rent, or even had problems getting tenants for their properties,” says Trevor Robertson, BOQ Specialist’s Head of Residential Products. “Things appear to have turned around in most capital cities’ property markets where other areas may take longer to rebound.”

The stabilisation of the market is an early sign that, despite ongoing discussion of interest rates, now may be the time to consider investing in residential property. However, according to Julian Muldoon from 1Group Property Advisory, it’s not exactly the same market that you might remember from 2019.

“We saw an increase in single-formation households during COVID,” he says. “There were about 40,000 more than normal in a year. So, there was more demand from that perspective. In many coastal regional areas, a high proportion of investment properties were sold to owner-occupiers. This expansion and realignment of the population into regional centres, or places with smaller population catchments, put more pressure on property. Now, the sheer movement of population, combined with increased immigration, means that there are significantly low vacancy rates everywhere. It also means rents are up anywhere from 10 to 30% over the last 12 to 18 months. That has meant investors have been able to hold their investment properties while rates are rising.”

Investors’ market

The market for residential property is generally made up of 30% investors and 70% owner occupiers, the latter of which can be further broken down into first home buyers and those upsizing or downsizing. First home buyers are disadvantaged in the current market because of the difficulty in saving for a deposit, and reduced borrowing capacity due to high interest rates. Upsizers and downsizers are in a better position, and as Julian points out, they are frequently looking for properties with vacant possession so they can buy and sell seamlessly.

“Investors have got a bit of an edge,” he says. “If someone is selling a property with a tenant and they’ve still got six to eight months to run on their lease, it’s not attractive to an owner-occupier. So, that could be an opportunity that sells at a lower price due to less competition.”

He points out that the main reason the property market is holding up better than expected at the moment is because stock levels have gone down significantly. “The competition has cooled off at the moment because stock levels are low. But stock



levels are starting to get better. We’ve seen a big lift in March and we expect, as the year goes on, there’ll be a lot more stock out there to choose from and there might not be as many buyers coming through.”

So investors need to be ready. “The best opportunity in the property market is always in retrospect,” says Julian. Added to that is the fact that there are other advantages to investing before the end of the financial year. “There are tax benefits to buying an investment property as well,” says Trevor. “Some clients will decide to pay interest in advance, so they can claim that as an income tax deduction in their income tax return at the end of the financial year (subject to certain criteria being met). That is a possible strategy that can work for people if they are tax structuring, but they need to get advice on their individual situation from their accountant.”

Do your homework

Of course, with all the headlines about interest rates, investment might seem counterintuitive. But the fundamental truth about the property market is, despite fluctuations, it has always been very resilient. “Historically it’s always been a very good asset,” says Trevor. Julian adds, “The key thing is to get to the coalface and do your research. Be across the market and ready to buy so you’re not scrambling when everyone else piles back in when sentiment rises.”

Doing your research entails having a long-term goal, for which you can draw up an investment strategy. “It’s about working out where that set of numbers, growth target, borrowing capacity, cash flow capacity and objectives fits into the property market,” says Julian. “Every state has different price points, different yields, different major projects to tap into. There are definitely windows of opportunity. I would suggest this year is certainly going to be an opportunity for those that are financially viable and ready.” ■

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No matter what he's set his mind to, be it obtaining his dentistry qualifications or opening his own practice, Sydney dentist Dr Mass Nasir's overarching motivation has been to live his best life.

Meaningful work

Defining a personal philosophy can be confronting for many of us. Not for Sydney dentist Dr Mass Nasir. "I've always had this drive to try to be the best version of myself every day," he says. "What's the saying? 'We are what we repeatedly do. Excellence therefore is not an act but a habit'."

While that sounds like a mantra, Dr Mass has used it to guide the decisions he has made throughout his career. From pushing himself out of his comfort zone to travel around the country and world, to leaping into practice ownership early in his working life, he's driven by the desire to "live a really fulfilled life".

If that all seems quite philosophical, know that Dr Mass actually is a philosopher. He studied philosophy for three years reading the works of Aristotle, Socrates and Kant amongst others. It was in his third year when he realised it probably wasn't going to pay his bills. "So then I started thinking, what kind of life do I want? I like to help people, I like using my hands, and having a good lifestyle, and that pointed me towards dentistry."

Eyes on the prize

You don't just walk into a dentistry degree, however. Dr Mass was the youngest of six children, and his parents were Afghan immigrants escaping the Soviet invasion in the 80s. He hadn't attended a selective school or done particularly well in his HSC. Once he'd decided to move into dentistry, he applied for every course he could find, and eventually got into an Oral Health Therapy degree at Newcastle University. "I remember being in the library during that summer break teaching myself what an atom, proton and electron was," he says. During that time, he took a step back and asked himself, 'How do I become the most competitive applicant for dental school?' During his mid-year holidays, he volunteered in Alice Springs and also did an elective placement in Mexico studying public health.

"I also decided to move out of home, because I needed to learn how to cook, clean and do life," he recalls. "So, I moved up to Newcastle, studied my butt off, and would drive back to Sydney on the weekend to work at my local Woolworths in the deli. I'd finish the midnight shift on Sunday night then drive back up to Newcastle and start the process again."

His hard work paid off, and after a while he was accepted to do the dental degree at James Cook University in Queensland. In his last year at dental school he applied for the FutureFocus grant from BOQ Specialist and was selected as a successful recipient. "I went to Fiji and I did my placement there, spending four weeks in Suva, Lautoka, where we just treated patients all day long. It was quite eye-opening."

Going solo

Dr Mass always had dreams of opening his own practice and had a plan to do so with a university colleague, Dr Raymond Lee. "Over the first few years, your dental philosophy is revealed to you before your own eyes, as you work a little bit and realise what kind of clinician you want to be," he says.

Dr Mass already had a positive view of BOQ Specialist after being selected as a FutureFocus grant recipient, and that was reinforced by his experience with Thomas Wald. Dr Mass and Dr Lee started looking for sites in shopping centres, reasoning that post-COVID life for most people became more locally centred. They found a spot in Kareela, in the Sutherland Shire district of Sydney which ticked all their boxes.

Despite some delays with building and staffing, they opened the doors last year. "It's been a rewarding journey. We've done well because we've put the patient first. We haven't focused on money as our primary metric. Our metrics for growth have been making sure we give value to the patient, making sure we are growing as a clinic, and making sure we are retaining patients. Those have allowed us to grow really well." ■

BEST PRACTICE

"I first met Mass—everyone calls Dr Nasir 'Mass'—at a Christmas party for a dental society," says BOQ Specialist's Thomas Wald. "We struck up a conversation and he mentioned that in the next few years he really wanted to start looking at operating his own practice with his now-business partner, Ray. When they found the right opportunity, we helped them with an escrow facility to get all the fit-out and equipment into the practice."

"When the opportunity came up, it was towards the end of the financial year, and we did all that we could to get everything finalised by the end of June. That meant they were able to realise the tax benefits in the last financial year and they could also get their GST back, which was hugely beneficial for the practice. They get that cashflow injection which they can use towards those expenses they might not seek finance for, like rent, wages, and marketing. There was a real benefit to giving them flexible payment options where they started low and built their payments over time. It let them focus on growing the business and finding their feet." ■

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"I've always had this
drive to try to be the
best version of myself
every day."

DR MASS NASIR

When development delays impacted all the careful planning GP Dr Alice Frampton and husband Kieran put into their new practice, they kept the faith—and now their business is thriving.

Delayed gratification

Picture this: you've found the ideal spot to build your ideal practice. You're in a growth suburb. A big development over the road is going to provide heaps of foot traffic. You've got everything in place in terms of finance, you've ticked all the boxes in your business plan... then the development over the road grinds to a halt, and you're stuck with a 'practice in a paddock'.

Dr Alice Frampton, a GP from Glebe Hill Family Practice in Tasmania found herself in exactly this situation. "The shopping centre that was going to be built over the road from us was delayed by five years. It was supposed to happen very quickly after we started our first practice, and then it went on the back burner. There was a road that was going to be built, on which we could access our staff carpark—but that was on hold too. It was all a little bit nerve-racking for the first few years."

Dr Frampton's husband, Kieran, who is the practice's Business Manager, says this threw a spanner in the works of their plan; "We were setting our practice up to work with having the shopping centre there. It was quite hard to get things going from nothing."

Change of heart

The Framptons hadn't ever really wanted or expected to have their own practice. Dr Frampton hadn't been interested in business or management. She liked medicine and particularly, she liked generalist medicine.

"I grew up in Tassie, and I studied medicine at the University of Tasmania," she says. "And early on in medicine, I decided I wanted to be a GP. I just wanted to do a bit of everything and be a generalist." She and Kieran met at their part-time jobs while they were students.

After training, Dr Frampton got a job in a corporate practice, which started to shift her opinions on business ownership. "People used to ask me, 'Would you have your own practice?' and I would say, 'No way'. I didn't ever intend to take on business or management or leadership like that. Then after working as a GP for a few years, I became

pretty disgruntled with the lack of governance and poor decision-making that wasn't centred around patient care."

With two young children, Kieran resigned from his work as an Aviation Fire Fighter to look after the kids and allow Dr Frampton more freedom in her career. "Then we started to talk about having a practice and thinking about where might be a good place," he says.

Financial backing

They were looking for a spot close to their home. Nearby, Glebe Hill Estate was a growth suburb—a new residential area with plenty of young families and plans for future development. When they found the site, they did a feasibility study, purchased their own piece of land, and began building.

"I was picturing a really functional, purpose-designed building that flowed really well with nursing spaces and procedure spaces and healthy consulting rooms," says Dr Frampton. "I was picturing working with other GPs who had a similar mindset, and everybody was interested in teaching and training and learning."

Finance was a little trickier. "No-one was happy to throw money at a greenfield site [or at someone] with a building owned in a self-managed super fund," Kieran laughs. Luckily, they met BOQ Specialist's Luke Truscott at a business seminar, where he was talking about financing medical practices through self-managed superfunds. "It was really refreshing when Luke put a bit of faith in us. He was encouraging and BOQ Specialist was able to back us financially so that we could actually achieve this," says Dr Frampton.

Happy ending

That faith paid off. Finally, the shopping centre over the road was built—and by that time the practice was so busy, Dr Frampton and Kieran decided to open another practice inside the centre itself. "It's also panned out really well in terms of the group of practitioners that we are now working with," says Dr Frampton. "The demand and the growth have been better than we thought it would be, which is great." ■

BEST PRACTICE

It's pretty brave doing a greenfields construction for a brand-new practice when it's your first practice, says Luke Truscott from BOQ Specialist. "When the person hasn't had experience before, it's not a straightforward tick of approval," he adds. "Because you have construction risk at play, you're adding that on to the normal risks of a new practice. I had to work with credit to get an approval to do a purpose-built facility for them. Once they finished the construction, a transaction was done to sell it to their self-managed superfund. Then we structured the monthly repayments to fit in with cash flow." However, it wasn't long before the long-promised shopping centre over the road was built, and Luke was discussing their satellite practice inside it. "Alice and Kieran have accomplished so much over the last seven years, with the construction and set up of a new practice, and then the set-up of a second practice across the road," says Luke. "But they were well prepared, they already had the land, it was a growing area, and with a patient base that may follow, I was still confident that they were going to do well." ■

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"After working as a GP for a few years, I became pretty disgruntled with the lack of governance and poor decision-making that wasn't centred around patient care."

DR ALICE FRAMPTON



Kieran Frampton
(left) and Dr Alice
Frampton.

It's not exactly easy building a new hospital but despite the many challenges involved, the team behind Camden Surgical Hospital have succeeded with flying colours.

Place of healing



One of the greatest frustrations for people who live on the fringes of our major cities is that infrastructure growth never seems to keep up with population growth. It all

takes time, and funding, and election cycles for these problems to be addressed. The private sector offers an alternative in its ability to build private hospitals. And as the team from the newly opened Camden Surgical Hospital discovered, that isn't easy either.

The hospital sits in the Macarthur region in south-western Sydney, which has long been one of the fastest growing regions in New South Wales. "On top of that, there's been a very significant shortage of both public and private hospital capacity," says director Bruce Willmann. "The government has invested pretty heavily in the public system, but there's only one other private hospital in the region. New South Wales Health's data has estimated that more than 50 per cent of patients are going out of the area for surgery and we expect another massive population growth in the next 10 years. Clearly there is an undeniable need."

Nonetheless, it hasn't been a smooth journey to build a new private hospital. "The idea to have a private hospital on this site was born back in 2012," Mr Willmann says. "We started looking at it seriously around 2015 or 2016. We wanted to be sure we had sufficient investors with commitments to use the space before we went ahead with the project, because that underpinned the business. It took a number of years to recruit the medical investor group.

"We then had a series of issues including council requirements delays, then we ended up in the COVID period, which was a major blow. During the first round of COVID, everything stopped, then came the second round and then supplier problems and so forth. It's been a very challenging journey from that point of view."

Hot property

The hospital is built on land that was surplus to the Schwarz Family Practice, one of the largest and most established general practices

in the region. Mr Willmann has been friends with the practice's founder, Dr John Schwarz OAM, for many years and had formed a charity with him (the African AIDS Foundation). More recently, the Schwarz family practice was run by Dr Schwarz's daughter, Dr Jane Gray, and her husband, A/Prof Matthew Gray OAM. All were aware of the growing need for hospital services, even as the family practice grew.

"There was a need for a high-volume short stay facility," Mr Willmann explains. "We have some overnight patients, but it really is a high-volume capacity where patients are not terribly sick, so they just come in and out in a day or a few days. There was nothing else in the area that was providing that sort of service."

They looked at possible sites but kept coming back to the land adjacent to the existing practice, overlooking the flood plain of the Nepean River. "It's actually in a fairly low-lying area," he explains. "It's in a 100-year flood zone. It's a beautiful site in the sense that it just can't be built out. It's got this nice vista over the Kirkham fields, the floodplain area, which creates a beautiful view from the hospital – one that will never be obscured by other buildings."

Up and running

When it came to financing the build, however, the strength of the business case didn't always translate to easily available commercial loans. "As an independently owned hospital, dealing with the big banks was relatively difficult, particularly through the COVID period," says Mr Willmann. "BOQ Specialist was a breath of fresh air when we approached them. We couldn't be happier to be dealing with them. They're just a great bunch of people and they've been very positive about the project."

The doors opened at the hospital at the start of the year. "We're not fully ramped up," Mr Willmann says. "Part of it is effectively testing equipment, testing all the systems in the place, and getting surgeons in and familiar with the facility. Through that period there's been a lot of work with the licencing and accreditation of the hospital, and establishing relationships with health funds. We're really hoping to crank up soon and start increasing the volume." ■

BEST PRACTICE

BOQ Specialist's Gareth Thomas says the development of Camden Surgical Hospital is an ideal example of the bank's vision of building social capital through banking. "That involves helping businesses or operations that can benefit the community as a whole," he says. "Clearly, in an area where they are severely lacking medical or health facilities, it's going to be of great benefit to that community."

The group was introduced to BOQ Specialist by Simon Johnson of Link Finance Group.

This was a very unique transaction but BOQ Specialist could back it because of the individuals involved.

"A/Prof Matthew Gray OAM, for example, is the Chairperson of the South Western Sydney Primary Health Network, so that gave us a great deal of confidence the group have a strong local presence," Gareth explains. "Bruce Willmann, as CEO, brings vast experience in running a variety of other businesses, along with the 29 surgeons who have an equity stake in the business. We were confident in backing it, not only because of the location, and the type of facility that they were looking to start up, but also the people behind the project." ■

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Associate Professor
Matthew Gray OAM (left)
and Bruce Willmann of
Camden Surgical Hospital.



"New South Wales
Health's data has
estimated that more than
50 per cent of patients
are going out of the
area for surgery and we
expect another massive
population growth in the
next 10 years."

BRUCE WILLMANN



"BOQ Specialist know exactly what we want, particularly if you're a specialist. They know what obstetrics and gynaecology are and the things we're looking for."

DR C. SOUNDARAM



Dr Padma Jatoth (left) and Dr C. Soundaram.

It's one thing to buy a practice; quite another to acquire the list of patients from another practice. But for Drs C. Soundaram and Padma Jatoth, BOQ Specialist helped both transactions go smoothly.

Right time, right place

It's not unusual to call upon the bank for finance when starting a new practice or buying equipment. But Perth-based obstetrician and gynaecologist couple Dr C. Soundaram and Dr Padma Jatoth found themselves in the unusual situation of having to acquire the list of patients too.

Just as they were starting their own private practice, Perth Womens Health, a nearby clinic was offering patients on their books for takeover.

"They had 150 patients on their books," recalls Dr Soundaram. BOQ Specialist was helpful in financing the takeover of the patients under the new practice and as a result, the patients could continue their continuity of care.

If negotiations for buying a patient list weren't tricky enough, Dr Soundaram found it even more so, having only worked in the public hospital system since arriving in Australia in 2015 and only just starting to make his way in private practice.

Both he and Dr Jatoth had grown up and trained in India. "I finished my full graduate training in New Delhi and then went to London for further training," he says. "I finished the training at the University College London Hospital and became an obstetrician and a laparoscopic surgeon. Then I explored where to go next, and Perth came calling."

Dr Jatoth had trained with him and had followed the same professional path. Sometime during that busy period of training and travelling, they married and had two sons. "That's what happens when you spend 24 hours a day in the hospital," Dr Soundaram laughs. "You don't get to meet anyone else outside, and then things happen."

The dream, as is often the case with young OB-GYNs in love, was to one day start their own private practice. "That was the ideal dream, but just like most things in life it doesn't happen until the right time comes," says Dr Soundaram.

One of the initial challenges faced by Dr Soundaram and Dr Jatoth was finding appropriate rooms. They were wary of

overextending themselves with borrowing, especially with the high cost of commercial properties. But they also wanted to find something close to a hospital they were practising in.

Expert help

"For us as obstetricians, we need to make sure we are close to the nearest help, especially when we are doing high-risk obstetrics," he says. "So, we needed a location where I have anaesthetic backup, ICU, and a blood bank."

"We also needed to be closer to the birth suite in case we were called for an emergency. That's the reason why, instead of a standalone unit, we realised it had to be within a hospital like St John of God."

Their initial plan was to check with their own bank, and to get a loan, but after talking to a friend—a dentist who had recently started his own clinic—they decided instead to approach BOQ Specialist. "My friend said, 'You don't have to do anything, just go to BOQ Specialist. They will be quite helpful'. Which was good advice.

"Their appeal for me was that they know what our professional lives are like. They deal with doctors everyday and they know exactly what we want, particularly if you're a specialist. They know what obstetrics and gynaecology are and the things we're looking for."

They purchased the commercial property in April last year, then the opportunity arose to purchase the patient list from the other practice. "I rang Michael at BOQ Specialist and said, 'Can you arrange for a loan for that?' He said, 'Yes, don't worry. We will be able to cover that because we work from the numbers, so it makes sense. Why let that opportunity go?'"

Just before doing this interview, Dr Soundaram finished delivering the 150th patient from that list. Their private practice is getting busier than they initially expected. Seems like they were in the right place at the right time, after all. ■

BEST PRACTICE

"I remember I first met Dr Soundaram during his break at Fiona Stanley Hospital," says BOQ Specialist's Michael LeSouef. "He had a very brief time that he could see us, so I met him in the cafeteria and had our initial chat there. He had a vision of establishing a new private practice with his wife, Padma. Like most specialists, being time-poor meant he needed a finance partner that would make the process as quick and easy as possible for him."

A few months after arranging the funding for the purchase through his self-managed super fund, Dr Soundaram returned to the bank with his query about buying the patient list which was under offer from another clinic. "I remember there was a really tight timeframe to settlement for the property. I went to see them at South Perth Hospital at 9.30pm, with the cleaners vacuuming around us, going through the paperwork and signing it." That's not the usual service you'd get from a bank, but par for the course for one that understands the nature of an OB-GYN's job. ■

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When Dr Amrit Kandola received his cancer diagnosis, the last thing people thought he'd do was buy a dental practice with his dentist wife Dr Stephanie Kong. But that's exactly what the couple did.

Fresh start

At the end of 2019, Perth dentist Dr Amrit Kandola was diagnosed with cancer. This life-changing diagnosis led him and his wife, Dr Stephanie Kong, to quit their jobs as associate dentists, buy a caravan and travel around Australia. They spent six months on the road in Western Australia, making it all the way to the Northern Territory border, when the second wave of COVID hit.

With the border slammed shut, they were stuck in Kununurra. Then Dr Kandola's father called him. "He mentioned that my childhood dentist, who was also a long-term family friend, had just been diagnosed with cancer as well," he recalls. "I had been through my treatment, but he had quite advanced, terminal cancer."

By that stage in their journey, they had seen most of WA and were planning to travel for another month before making their way back to Perth. After hearing the news from back home, they decided to return and help as locums for the family friend while he sorted out what he needed to. "And then about three weeks after that, as he had understood what his prognosis was, he offered for us to buy the practice," says Dr Kandola. "So, we went from travelling with no plans, to buying a practice straight away. It was thrust into our lives."

Practice potential

Both Dr Kong and Dr Kandola were born overseas and moved with their parents to Australia around the turn of the millennium. They met during their dentistry degrees at the University of Western Australia in 2009, and graduated together in 2013. Their relationship started when they were both working in private practice in Perth.

They had discussed the idea of owning a practice together some time in the future—but then the cancer diagnosis came, the treatment, the travel, and then this opportunity. "When we had been working there for a couple of weeks, we found we really liked the practice," he says. "And I'm

not a person that holds back if I can see the benefits there; I'm not one to shy away from the challenge. This dentist was a sole practitioner in the practice—it was only him and his practice manager. If there was no-one there, the practice was over. We had to make a quick decision in a couple of weeks; whether we take on this challenge or continue with our simple lives."

On one hand, the practice had 30 years of goodwill and a large, loyal patient base. However, "procedurally and structurally, the practice wasn't what I wanted because it was basically built around him," Dr Kandola says. "The equipment wasn't very advanced, there were poor computer systems, but it was sufficient for what he had done. He was content with that and that was what he was happy with. But we sat down and thought, this is a good opportunity to get into it with a running practice and create something we can grow from."

Practice makeover

What followed was 18 months of hiring new staff and adapting the practice to make it more their own, as well as educating the old patients about a newer style of dentistry. They also got help from Medifit to fit out the practice, keeping the shell of the building but changing the layout of the practice and adding new chairs.

"It was really important to me for the practice not to shut down for a long period of time because we would then essentially lose those patients who we were trying to maintain with the transition, and Sam and his team were fantastic."

BOQ Specialist were their source of finance.

"I have been with BOQ Specialist since just after I graduated," says Dr Kandola. "So, when we came to look at buying the practice, honestly that was the first place I contacted. I met with Josh van Bruchem and he was very professional and knowledgeable. I wanted someone that was a specialist in that field of practice finance so that they would understand our vision and needs as well." ■

BEST PRACTICE

Dr Kong and Dr Kandola already had a home loan with BOQ Specialist. So, when Josh van Bruchem got the call about purchasing a practice, he quickly set out to meet them at home. "They are the most genuine, lovely people," he says. "They were really keen to secure this particular practice because it had a real community element to it, and they felt a connection to the practice themselves."

Josh recalls approvals taking about a week to finalise, but at that time it was unknown what else would be needed for the practice. "We introduced them to Sam Koranis, a local fit-out specialist from Medifit. Sam was able to work with Amrit and Steph to design a whole new flow for the practice and totally reinvigorated it. For a fairly small foot-print, it oozes style and functionality. By embracing the local community and flipping the focus to preventative care, they have delivered significant revenue uplift. They've managed to keep the community connection which was a huge priority from the onset, without compromising on the highest quality of care. It's a great success story." ■

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"It was really important to me for the practice not to shut down for a long period of time because we would then essentially lose those patients who we were trying to maintain with the transition."

DR AMRIT KANDOLA



**Dr Amrit Kandola
(left) and Dr
Stephanie Kong.**

Long before she even had her qualifications, obstetrician and gynaecologist Dr Suelyn Lai-Smith didn't just know she'd have her own practice one day, she knew where it would be.

Eye on the prize

Having a plan helps a lot when you're thinking of starting your own private practice, and thankfully for obstetrician and gynaecologist Dr Suelyn Lai-Smith, she's a long-term planner. "I have five-, 10- and 15-year life goals. I set them and I work towards them," she says.

"When I was a registrar, back in 2016, I saw that the Sydney Adventist Hospital (the SAN) was having a presale and starting construction of rooms over at the Parkway San Clinic across the road from the hospital. I decided back then that is where I wanted to practise full-time obstetrics and gynaecology even before it had been built."

The problem was, she hadn't finished her training yet. "I was worried that all of the suites would be sold before I had a chance to finish my training and fellowship and get myself into a financial position that I could purchase one of them," she says.

Unlike some trainees, Dr Lai-Smith had her eyes set on entering private practice as soon as she could.

"I always knew that I was going to work full-time in a private space because then I could ensure that the care that I provided to the patients was absolutely seamless from beginning to very end," she says. "I also knew that working at Sydney Adventist Hospital would be a wonderful place to work, as it is such a supportive, collegiate environment."

True vocation

While obstetrics and gynaecology are her calling, it wasn't the first career choice for Dr Lai-Smith. She studied psychology at the University of Newcastle, then worked for a few years at an industrial-organisational psychology firm in Sydney. Then she got a job as a research assistant at the Prince of Wales Medical Research Institute (now Neuroscience Research Australia – NeuRA).

"It was there that I decided I wanted to broaden my knowledge and learn more about the physiology of the body and medical management," she says.

So she went back to the University of Newcastle for a medical degree. As part of her health equity elective in her third year of medical school, she travelled to Western Samoa and discovered the part of medicine she really liked was obstetrics and gynaecology.

"I think that obstetrics and gynaecology blends very well with my previous work as a psychologist because in women's health there is a lot of anxiety and uncertainty during pregnancy, and lots of gynaecological conditions can also impact the quality of a patient's life. Having that ability to guide and support patients medically and also psychologically has been so helpful, as I can be holistic in the care that I provide."

Design magic

One of the drawcards for Dr Lai-Smith purchasing a consulting suite at the Parkway San Clinic, was the ability to create the space from the ground up, the close proximity to the hospital, the easy parking for her patients, and the great on-site facilities such as the cafe, pathology and radiology.

"It's really easy for them, patients can park directly under the building and take one lift up to the rooms" says Dr Lai-Smith. "The other great thing about this brand-new space was that I could design it from the ground up. I could create everything with the vision that I had of making it ultra-luxurious, as well as non-clinical and having a really calm focus with all of the decor and design."

When Dr Lai-Smith completed her fellowship in January 2021, she made an offer on one of the last spaces available—a suite on the top floor.

"I'd started designing things a year

BEST PRACTICE

BOQ Specialist's Ben Glasgow clearly remembers the first time he spoke to Dr Lai-Smith as it was a little unconventional. "I had just landed in the Gold Coast and was on my way to a conference up there," he says. "I did a FaceTime call with Gerard and Suelyn, while I was sitting on the bus on the way to the conference."

"I explained the process. I asked them to complete a business plan including some cash flow projections. Their plans were so thorough that we were able to get credit approval for 100 per cent of purchase price of the practice premises, plus 100 per cent of their lovely fit-out. In fact, their cash flow projections turned out to be conservative in the end as they're doing far better than that now that they're up and running."

"I also worked with them to get the best rates possible at the time. They said that the main thing that made the difference for them was that I just made the whole process easy. It's always really nice hearing you've made a difference to your client's lives in whatever stage of their career journey they are in." ■

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"I've been very fortunate that my practice has been really busy from the moment that we started."

**DR SUELYN
LAI-SMITH**





"I want patients to feel like they're going somewhere where they can relax, enjoy, and have a great care experience."

DR SUELYN LAI-SMITH

before we even started speaking to our building team," she reveals. "I'd picked out pretty much every single piece of furniture, all of the fittings, the mouldings, the colour scheme, the flooring, the lighting, and the artwork.

"I was really, really hands on and had a strong, clear vision of the actual design aesthetic. And I think it's really paid off because we've received lots of compliments from many patients and other specialists that walk by and see our rooms."

Team effort

When a new specialist starts a practice, they need to have a huge professional team around them to make their business a reality. "They never teach you that in medical school or during your specialist training," says Dr Lai-Smith.

"They don't teach you how to set up a business, or about taxation or accounting. They don't teach you about legal documentation, or the IT infrastructure required, the compliance, or the Medicare billing."

Luckily for Dr Lai-Smith, her husband, Gerard, was across all that. He is a chartered accountant, with a master's degree in applied finance, who had worked in institutional banking for over 20 years.

"I have never done a tax return from the day that I met him" she says. "And his IT infrastructure and knowledge of technology is also phenomenal. I have been so blessed that in starting my journey, I've never had to employ an accountant, IT specialist, or a lawyer. And with his qualifications and background, he has set up our company, practice and managed everything financially.

"I've been very fortunate that our practice has been busy from the moment that we started, and that Gerard has more fun running our business than working in banking."

They chose BOQ Specialist to help them with finance because the way the bank operated resonated with how she saw her

own business work. "They are so boutique and very tailored, and the service that they provide is incredibly personal, prompt, and responsive. Plus they make the journey easy and seamless," she says.

"It's similar to the way I want to provide service to my patients as well. When we talked to Ben Glasgow for the first time, he was so professional, knowledgeable, and gave us so much great information, that it was an easy decision to make."

Staying put

Dr Lai-Smith acknowledges it's not routine to finish one's fellowship and immediately buy consulting rooms, pledging to only work at one hospital. However, Sydney Adventist Hospital always felt like home. "I had both of my children there and understand how well the hospital is run," she says.

"I know how supportive the incredible colleagues are that I would be working with in the O&G department. And it meant that the level of care that I could provide, also being in the one hospital, would be ideal. I wouldn't ever find myself stuck in traffic trying to drive between two or three different Sydney hospitals and have that awful situation where you could potentially miss a delivery. I didn't want that for the women I treated. I wanted the absolute best that I could provide, which for me means that I'd have to commit to the one hospital."

She describes the whole process of finding and getting the space as "a brilliant journey".

She adds, "People always joke that we have the penthouse suite because we're on the top floor and it is a very lush fit-out. These jokes make me smile, but we did invest quite a lot of money into the fit-out which I was happy to do, because for me, it goes back to my original principle. I want this to be an incredibly special place for my patients. I do not want it to feel like a medical practice. I want patients to feel like they're going somewhere where they can relax, enjoy, and have a great care experience." ■



Dr Lai-Smith and her husband, Gerard.



“For patients who are not insured, it has become financially prohibitive for many to afford procedures in the private hospital setting and public waiting lists are considerably long particularly for less urgent indications undermining best practice.”

DR LUKE CRANTOCK



When Dr Luke Crantock became disenchanted with patient access to endoscopic services, he and his colleagues opened a private hospital.

Right attitude

Melbourne-based gastroenterologist Dr Luke Crantock finds plenty of meaning in a quote from the famous American motivational speaker Tony Robbins:

"Every problem is a gift, without a problem, we don't grow." With that in mind, the process of building his own private hospital with his colleagues Dr Rusli, Dr Sorrell and Dr Mahindra must have been like Christmas—a series of 'gifts' culminating in the ultimate 'gift' of a global pandemic as they prepared to open the doors.

After 25 years working in and around Victoria's public health system, he was frustrated. "On a personal level, I didn't accept the culture of the public system," Dr Crantock explains. "It didn't sit with the way I felt patients should be managed. We all need to place ourselves in our patients' shoes and respect the care our patients expect. Health systems don't always do this very well for many reasons.

"To be honest, I think the chaos and enormity of public health was doing my head in, and I know I'm not alone. I think most people feel that way when they've been working in public health for a long time. They end up not being able to practise the way they would like to. There are many invisible constraints."

Public vs private

Dr Crantock had seen plenty of examples of hospitals working well for both patients and practitioners. After completing his undergraduate training and fellowship in Tasmania, he took on advanced training in gastroenterology in Brisbane. Then he headed overseas to Edinburgh, Scotland and Oxford, England as well as visiting the Edouard Herriot Hospital in Lyon, France, where he encountered endoscopic ultrasound.

"It was a bit before that technology found its feet in Australia," he explains. "Other specialists were doing endoscopic ultrasound

in France, and they were very good at lots of procedural stuff. It was a fascinating hospital."

For him, the appeal of gastroenterology as a clinical specialty, was how it covered the full experience of being a hands-on physician. "It offers diagnostic, patient intervention and consultation, and also the potential for research," he explains. "You have the opportunity of seeing patients, talking with them, getting to know them and their problems, but also have the opportunity of diagnosing through endoscopic evaluation and doing therapeutic interventions. Those are all sorts of things that we do that makes it an interesting and rewarding clinical specialty."

He returned to private practice in Melbourne in 1993, while also working at Monash Health, known then as the Dandenong Hospital. In his private practice, Gastrointestinal Health (GIH), he consults from two main sites in Berwick and Mulgrave and works out of two medium size private hospitals as well. "There are seven other gastroenterologists in our group now which makes the environment very stimulating as we have diverse interests, some of my colleagues still work the majority of their time in the public system whilst others work with their major emphasis in private clinical practice."

While Dr Crantock's frustration with public health delivery was clear, access problems also exist with the larger private hospitals.

The problem, in a word, is expense. "The population has really expanded very rapidly in south-eastern Melbourne," he explains, however private insurance rates are well below 50 per cent. "For patients who are not insured, it has become difficult for them to pay for private procedures. Our group recognised that many patients therefore weren't presenting for the investigative procedures they required, and we really couldn't offer them the clinical services they needed without opening our own efficient more affordable centre."

Gifts that keep on giving

Upon this realisation, Dr Crantock's practice manager at the time noticed a development

BEST PRACTICE

Although financing practices is stock-in-trade for BOQ Specialist, it's not every day you get the chance to finance a day surgery. "They don't come along that often, they are quite specific, and they do run for a long time," says BOQ Specialist's Melinda Goddard. So, when Dr Crantock, who had been a long-term client, came to her with the proposal to build his centre, it was a great opportunity. "When they came to us, the scope of the project was a lot smaller than what it ended up being," she says. "They took a bigger space, and they did more fit-out than anticipated." As a result, the projected costs for the venture more than doubled. Despite this, BOQ Specialist never got to the stage where they said, 'That's it, you need to fund the rest yourselves.'

"Because of the client, their strengths, their history in the market and in the industry of gastroenterologists and specialists, we went right outside the box for that project," she says. "There's a lot more regulation for this type of development, and it takes a specialised lender to know that, which we did." ■

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“Opening just when [COVID] hit couldn’t have been worse timing in some respects. But we have overcome that, and I think it’s made us stronger.”

DR LUKE CRANTOCK

happening within 10km of the primary practice site. The opportunity it presented—being able to create a purpose-built centre that could provide a more affordable option for clinical diagnosis—was too good to pass up. But then came the problems—or ‘gifts’, as Tony Robbins would say. The first gift was the budget. “It was like watching an episode out of *Grand Designs*,” says Dr Crantock. “The budget always gets stretched, and it becomes quite a headache for everybody.”

Next, was the reality of building. “Trying to get a fit-out to the standard that’s required for accreditation was a challenge. Educating the builders to understand what was necessary was also a challenge.” Then halfway through the process, one of the architects was diagnosed with leukaemia. “We had to start again,” he said. “So it did take a couple of years to complete the centre and finally get it up and running, but we very proudly opened ... about a month before COVID.”

Directions from the Health Department during the pandemic meant they could only do very limited procedural work. “We had a pretty rough 12 to 18 months,” he says. “Things expanded after about 14 months, when the health directives allowed us to undertake category one and some category two patients, but not category three patients, which excluded many of our patients including some presenting for bowel cancer screening. As the COVID crisis waned and restrictions were finally lifted we were able to expand our scope of care and now we’re up and running to capacity.”

Tried and true

One constant in the process has been the

group’s relationship with BOQ Specialist and particularly Melinda Goddard. “We’ve had a relationship with Melinda for a long, long time and she’s been a key part of the financial side of our practice,” he says.

“She’s been there to provide us with assistance whenever we had to lease equipment as well as other aspects of the business. So, she was an obvious choice when it came to financing this centre.”

With the support of BOQ Specialist and his team, the future is looking busy for Dr Crantock’s new ventures, Officer Endoscopy and a joint service called GIH Access Endoscopy. He’s looking to expand the current roster of specialists, and he’s also exploring the idea of doing some research.

“One of the good things also about running your own clinic is that you can look carefully at issues such as polyp detection, you can assess patients with Barrett’s oesophagus and *Helicobacter pylori* and start writing some of the clinical data up. So, we’ve got that aspect of it to look forward to,” he says.

And in the meantime, he takes heart from an observation by another famous, inspirational American.

“There was a quote from Steve Jobs that I quite liked; ‘an overnight success always takes a long time’. When we were developing the place, it was good to be reminded of that. The biggest challenge though was really with COVID, to be honest. That really was a massive handbrake, I mean for everybody of course, but that was our biggest challenge. Opening just when that hit couldn’t have been worse timing in some respects. But we have overcome that, and I think it’s made us stronger.” ■

OUR PEOPLE

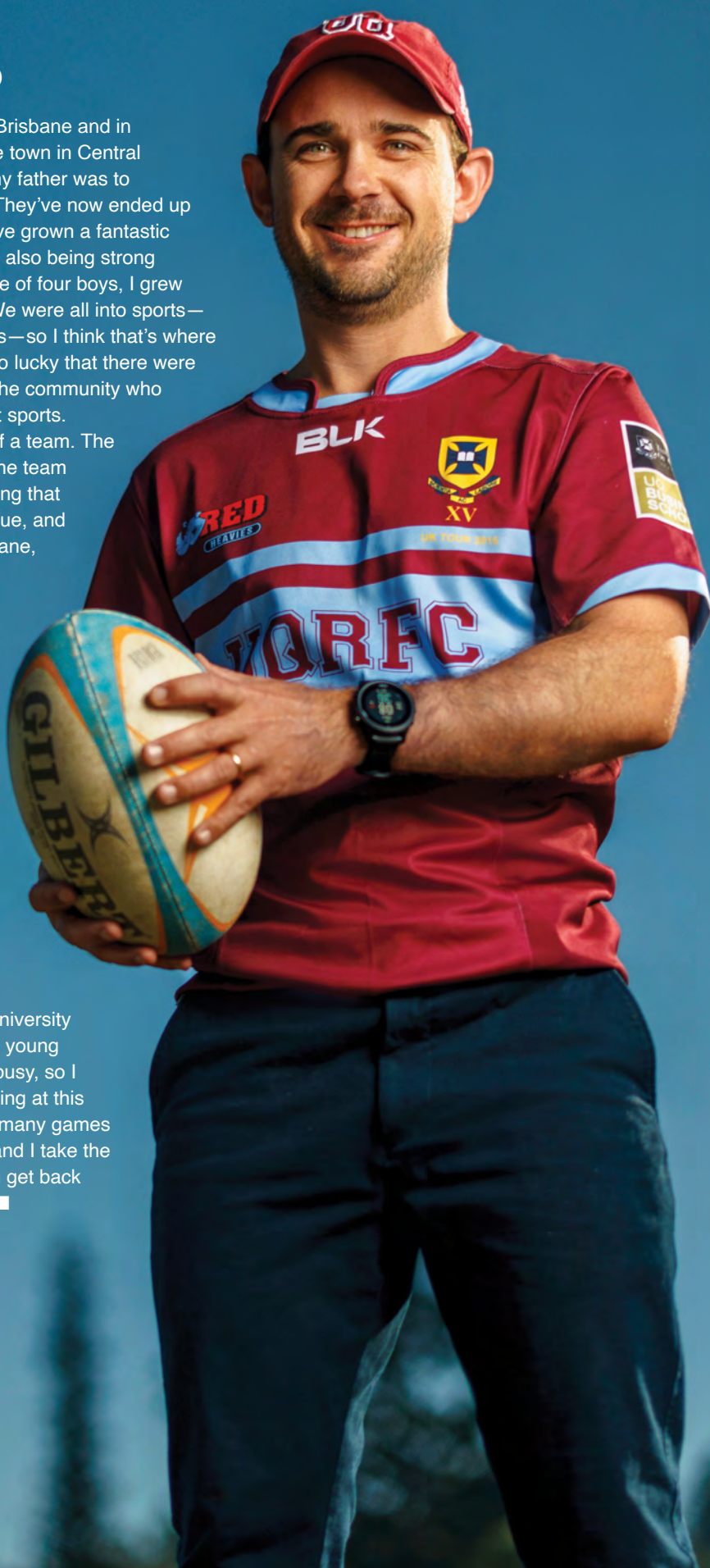
Cameron Chater, Financial Specialist, QLD

"Both my parents were originally from Brisbane and in the early 80's, they moved out to a little town in Central Queensland called Theodore, where my father was to undertake a short-term rural GP stint. They've now ended up staying there for over 40 years and have grown a fantastic medical practice during this time, while also being strong advocates for rural medicine. Being one of four boys, I grew up in a really competitive household. We were all into sports—cricket, rugby league, swimming, tennis—so I think that's where my love of sport comes from. I was also lucky that there were a lot of great coaches and mentors in the community who helped to grow my passion for different sports.

"I've always just loved being a part of a team. The individual sports are great, but I think the team aspect has always really been something that has drawn me to sports like rugby league, and after I went to boarding school in Brisbane, rugby union as well.

"After school I played for the University of Queensland Rugby Club and then in some social teams after that. I was always eager to work in the sports industry and an opportunity came up to work as the General Manager at the University of Queensland Rugby Club for five years. My primary role was to ensure both commercial and rugby success for the club, however I was also involved as a coach. It was a fantastic experience and that role ultimately led me to BOQ Specialist through the club network.

"I'm still very passionate about the University of Queensland Rugby Club. I have two young daughters now, which keep me pretty busy, so I don't have the time to commit to coaching at this stage. But I try to get back down to as many games as I can, just as a fan at the moment, and I take the girls down too. Hopefully one day I can get back into the coaching side at some point." ■



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