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MIKE PHIPPS FINANCE

The Importance of Wearing a Tie

For more than 30 years, Mike Phipps has enjoyed a very successful and highly celebrated career as a banker. So it is interesting to learn that Mike never intended to make a career for himself in the finance industry – it was by total accident – and all thanks to wearing a tie.

Born in Maryborough, Mike was raised in a small western Queensland town called Yuleba. With a population of less than 300, Mike shared his primary education with a total of 15 other students. His high school years however were spent in Toowoomba where his parents later moved to retire and it was here, after finishing school, that Mike went to that fateful job interview.

“I had just finished school and had a job interview with a financier. I wasn't sure at this stage what I wanted to do with my life but I needed a job. My mum told me I should always wear a tie to an interview so I did and I got the job solely for that reason, I was the only applicant that wore a tie and for that they gave me the job,” Mike said.

Mike worked for this company for 10 years before moving to the

Sunshine Coast 20 years ago to continue his career in finance, first in the retail banking sector and then later as the national business development manager-management rights for a large bank.

“When I arrived on the coast one of my first enquiries was from a bloke who was interested in management rights. At the time, neither of us had any idea what management rights even were, so we learnt together.”

Then two years ago Mike had a midlife crisis and flew to Alice Springs where he bought a classic Kombi and drove it back to the coast. Many of you avid *Resort News* could probably recall Mike writing about this adventure in his March 2009 *Financial Sense* article titled, *Margin calls and value falls*.

“Driving the Kombi back to the coast gave me time to think about my career and what I wanted to do with my life and starting my own business certainly crossed my mind.”

Some time later after Mike returned to the coast, he resigned from his then position and Mike Phipps Finance was born.

“When I was trying to decide on a name for my business I asked people for suggestions and they all said I should use my name. Your name, your personal brand - what your name says about you, your reputation and the services you offer – is more important than anything else.”

Mike Phipps Finance specialises in finance for all facets of the accommodation industry. Mike Phipps Finance is a boutique finance brokerage and consultancy service with a focus on client service and access to customised finance solutions.

“I had wanted to start my own company for a while and it was the changing circumstances in the finance industry that made it possible. Now I get to use all my expertise in the industry with all the banks and in all locations, I service all areas, not just the Sunshine Coast.”



What sets Mike Phipps Finance apart from other brokerages is Mike is fanatical about reliability and his service proposition.

“I really understand that someone in the transaction process has to be the traffic cop. I am this cop by liaising with all the professionals and the client to ensure a smooth transaction process for all involved. I deal with the bank's actual management rights team so there is no messing around. Also, my wife, Lee-Anne works in the management rights industry and I believe that this gives me a unique perspective on a day to day basis.”

Lee-Anne is the receptionist at Noosa Harbour Resort, the same resort, coincidentally that Mike and Lee-Anne honeymooned at more than 20 years ago.

Mike is also an active member of industry seminars and functions having been the speaker at numerous seminars and workshops, convenor of many industry network groups and writer of monthly accommodation industry related articles for *Resort News*.

Having been a finance professional for so many years, Mike has an established network of industry contacts across all the Australian states and an undisputable knowledge of the accommodation industry and the desirable role of a finance broker within it. Mike said the role of a finance broker seems greatly misunderstood, even by the very people who use their services.

“To better understand the value an appropriately qualified broker can add its worthwhile reviewing some recent history. As banking and finance have become ever more competitive the variety of finance options available to consumers has grown exponentially. Sadly, at the same time the service and expertise levels offered by the finance sector have not kept pace with this explosion of product offerings. Throw in ever changing staff, credit policies and loan conditions and it's a bit of minefield for the borrower. The role of the finance broker is essentially to be the minefield guide.”



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MIKE PHIPPS FINANCE

“Of course, as things have become more complicated, time poor borrowers have relied more heavily on finance brokers and various advisors. Over the past few years there’s been an explosion in the number of finance brokers operating in the domestic home loan market. Sadly, the qualification levels and ethics of some of these parties are, at best, questionable. As a result the lenders have almost completely stopped dealing directly with individual finance brokerage companies and have gone to an aggregator model.

“This means, in essence, that individual brokers belong to a larger brand and deal with the lenders via that particular overarching company. For large volume simple transactions like housing loans this model works fine. The lenders have intermediary divisions who solely look after transactions introduced by finance brokers. Unfortunately the process works less well for niche transactions like management rights and accommodation funding,” Mike said.



“For these highly specialised transactions it’s essential that your finance broker be accredited directly with the lender and have access to the specialists within that bank. Direct accreditations are almost unheard of in the current environment and are generally only achieved in areas where the banks recognise a specific expertise within the finance brokerage business. We are delighted that our company has achieved the necessary direct accreditations to provide a seamless funding process for borrowers.

“So, what should you expect from a finance broker specialising in management rights and accommodation? Proven industry expertise is a given, as is a long professional career in banking and finance. Qualifications and membership to professional bodies are a must. Your broker should have a substantial network of industry contacts and be able to introduce new industry entrants to a range of services and advisors. Your broker will be able to analyse your funding requirements and provide a range of possible solutions. They will personally know the management rights experts within the banks and have a strong understanding of credit policy and likely loan conditions.

Importantly, the broker should also have a sense of the likely direction of credit guidelines within the sector and among the various lenders. Funding arrangements should reflect a long term view, not a point-in-time approach. The best deal today may turn into a nightmare if the lender decides to alter credit policy “on the run”.

“The question most people I talk to finally get around to asking is, “How do you get paid?” It’s surprisingly simple. The banks are continually looking at ways to cut costs and staff is the big ticket item. At the end of the day the use of finance brokers by lenders is simply outsourcing of the business development and credit assessment func-

TESTIMONIALS

“From the moment we met Mike to discuss our initial interest in borrowing to purchase a large complex, Mike’s relaxed and friendly manner completely put us at ease. As with many couples new to the management rights industry we were quite daunted about the amount of money being discussed; the thought of the monthly repayments seemed impossible. Mike’s confidence in our ability, the MR industry and his expertise inspired us to take the leap of faith.

“We’ve never looked back and appreciate the consistent support from Mike and his team throughout his time with Suncorp. We wish Mike all the best with Mike Phipps Finance and have no doubt that he will guide many more new and experienced managers through the financial labyrinth of the management rights industry for many years to come.”

*Gordon and Suzanne Higman
Managers – Atlantis Marcoola*

“I have worked with Mike over several years and always found him extremely knowledgeable and well researched. His in depth technical ability and significant industry contacts make him a valued part of my operations within the accommodation sector. ”

*Richard Arbon
Director - Arbon Property Group and Blue Chip Accommodation*

tion. The banks get to source new business from a third party without the associated acquisition costs that come from employing staff. The cost savings are used, in part, to compensate the intermediaries who introduce the business. For our clients the net result is that they receive a level of technical expertise not generally available at their local bank branch combined with a singular focus on the transaction,” Mike said.

When Mike isn’t working he can often be found waterskiing at Somerset Dam, cycling here on the coast or with the management rights industry cyclists on the Gold Coast, or having a coffee at one of the local cafés. Like his finance career, Mike has achieved some impressive personal goals.

“In 1998 I did the *Foster Ironman*. It nearly killed me and it certainly gave me a new and clearly defined idea of what’s hard and what’s not.”

For more information call Mike Phipps 0448 813 090 or email mike@mikehippsfinance.com.au.



Above (left to right) : Ed and Marilyn Phillips, Mike Phipps, Lynda and Wally Sommerville. Mike Phipps Finance was proud to have been of assistance in the purchase of the prestigious Shearwater Resort Kings Beach Caloundra.

Below : Mike has facilitated the popular early morning Sunshine Coast Management Rights breakfasts for some time. The breakfasts have been very productive way for professionals to network ideas and solutions.



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Congratulation to Mike Phipps on his outstanding commitment to the management rights industry we wish you the very best for a successful future.

Liz Lavender
MANAGEMENT RIGHTS

Congratulations to Mike Phipps at Mike Phipps Finance, wishing you every success for the future – Liz Lavender.

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Our sincere congratulations to Mike Phipps and we wish him continued success

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About Us

We are a boutique finance brokerage and consultancy service with a focus on client service and access to customised finance solutions. As experienced bankers with contacts among both the professional and financial services industries we can cater for a wide range of our client's requirements. While we specialise in management rights and accommodation finance a full range of products and services are available.

- Finance for management rights and accommodation assets
- Motel freehold and leasehold finance
- Initial assessment of funding requirements inc. off the plan
- Loan refinancing and renegotiation
- Assistance with lender annual reviews
- Case by case consultancy

With access to all lenders within the management rights and accommodation sector we will ensure the appropriate funding structure is negotiated for your particular needs. In most instances raising new finance or refinancing existing facilities is provided at no cost to the borrower.

Our Service

Our process is highly personalised. If you are new to the industry we will take the time to assess your requirements, explain the purchase and finance process and provide a summary of your likely purchasing range. Introductions to industry professionals will be undertaken and constant support throughout the purchase process is provided.

We understand that the management rights purchase process can be complicated. Our service ensures that each step is closely monitored and any possible problems quickly identified and rectified.

Post settlement we remain in touch to ensure your banking relationship evolves smoothly. It's very reassuring to know that even if your bank manager moves on you will continue to have a trusted advisor providing advocacy on your behalf.

Who Am I ?

Mike has been a career banker for more than 30 years. Over recent years he has specialised in management rights and accommodation finance. Mike was previously national BDM management rights and strata sector for a large Australian bank.

Over many years Mike has built a network of industry contacts, advisors and advocates. He is uniquely placed to assist both new entrants and existing operators in all facets of management rights and accommodation funding. In an ever more complicated and regulated banking and commercial landscape

businesses need well informed, timely and accurate assistance. Mike is able to facilitate smooth transactional capability through an intimate knowledge of the industry and the people who operate within it.

Mike is a senior associate of the Financial Services Institute of Australasia (FINSIA). He is a member of the Australian Resident Accommodation Managers Association (ARAMA) and a member of the Mortgage Finance Association of Australia (MFAA). Mike speaks regularly at industry seminars and forums.

He has been a guest speaker at various ARAMA and other industry information events.

Mike presented and was a forum member at the 2008 Australian College of Community Association Lawyers (ACCAL) national conference. ☆

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