

Capital man keeps it in the family

STATS

Name: Michael O'Reilly
Title: Loan consultant, MO'R Mortgage Options
Base: Woden, Canberra
Number of deals: 365
Rank: 8
Total value of deals: \$71.1m
Years as a broker: 8

For Michael O'Reilly, his staff really are treated like family, because his wife and three children all have a role in the business.

O'Reilly is the owner of MO'R Mortgage Options, based in Woden, Canberra. While many people try to keep the lines between work and family separate, O'Reilly wouldn't have it any other way.

"I don't know of many other companies that can offer generational support over 50 years," O'Reilly says. "I love what I do, and to see my two sons and daughter also start to get that passion about the business provides me with support and inspiration."

O'Reilly's children, Brendan, Daniel and Kathryn, are all fledgling loan consultants. He is now bursting with pride after seeing Brendan, at just 21 years, take in over \$20m in loans after his first year as a consultant.

The support of family has been greatly needed recently, as it has been a hectic 18 months for O'Reilly's business. In July 2006, MO'R Mortgage Options moved into new premises, and O'Reilly has also been busy laying down the foundations for a new business venture, MO'R Mentoring. The mentoring arm of the business is set to begin trading in February 2008, and will provide coaching for mortgage brokers who write \$500,000–1.5m loans per month in a bid to lift their sales volumes.

Despite writing more than \$71m in settled loans for the 2006/07 financial year, O'Reilly says the last financial year was a transitional phase for the business, which impacted on the bottom line.

"The last financial year was a fairly quiet one for us," O'Reilly says. "I hired a personal assistant in April, which was something I should have done 12 months before, and the move to the new offices and planning for the new business meant that our sales volume was a little slower than expected."

O'Reilly and his son Brendan will run the coaching courses for the new business, with both of them still working as mortgage brokers for MO'R Mortgage Options as well.

"In the long term, I'm confident that the diversification of our business is the right strategy," he says.

With 90% of his client base coming from the ACT, O'Reilly realises the importance of establishing your local bona fides.



MO'R Mortgage Options provides support to a number of local sporting clubs, including the Australian National University AFL Club and the Kiama Football Club. O'Reilly has also established a joint venture with a local accountancy firm, which refers all of its clients to him.

With the new premises bedded in and the mentoring arm of the business about to be off and running, O'Reilly has no thoughts about slowing down and relinquishing the reins of his business to his children any time soon. In fact, he still has a number of goals he wants to achieve.

"In five years' time I'd like us to be the most profitable mortgage broking business in the southern hemisphere," he says. "I'd hope to be managing the mentoring program, and that my children would be in a position to be directors of the business, with 10–15 mortgage brokers under them."