



Media Release

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Dandenong café tunes into local music scene

An innovative finance solution has given new life to Dandenong's live music scene. The brainchild of Sean Akom, Karl Wagner and Don Kapila Chandrasena, Busk Café opened in Lonsdale St in October.

But Mr Akom said the café's opening would have been delayed had it not been for the funding solution offered by hospitality finance company Silver Chef.

He said Busk considered financing through a bank, but was attracted by Silver Chef's tax advantages and because the Rent-Try-Buy® solution allowed them to free up working capital.

"We had budgeted for the fitout, but the money for the kitchen and bar equipment came from Silver Chef," Mr Akom said.

"Without that, opening when we did would have been impossible, because we needed cashflow for the rest of the business."

Mr Akom said Busk Café was the realisation of a long-held dream for the trio.

"We're passionate about music and food – and there are no live music venues in the area, so Busk is giving local musos an outlet for their talent," he said.

Silver Chef Managing Director Allan English said the company was helping small and medium businesses in Dandenong and surrounding areas by offering the Federal Government's temporary business tax breaks on new equipment and assets acquired under its Rent-Try-Buy® solution.

The temporary business investment tax break – part of the Federal Government's \$42 billion National Building and Jobs Plan – is designed to keep the economy moving by providing extra tax relief for companies buying capital assets.

Mr English said the tax breaks were providing significant benefits for business such as Busk Cafe.

"Our Rent-Try-Buy® finance solution also allows businesses to hang on to valuable working capital," Mr English said.

Under the Silver Chef deal, the deduction will be offered on contracts for new equipment settled before June 30, 2009. When the customer decides to purchase the asset – at any time – Silver Chef will deduct the 'cash in hand' effect of the tax allowance from the purchase price.

For more than 20 years, Silver Chef has provided flexible finance through its Rent-Try-Buy® solution for hospitality businesses Australia-wide that need equipment ranging from pizza ovens, grills and bar fridges to ice machines. Silver Chef listed on the ASX in May 2005.

For more information about Silver Chef phone 1800 337 153.

Busk Café is at 169 Lonsdale St, Dandenong. For more information phone 9791 2291.

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For more information, images or to arrange interviews, please phone Jodie Powell, Senior Consultant, Three Plus. (07) 3503 5700.