Life after Mimco

Handbag doyenne goes stylishly quiet

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Chefs, reviewers and success

Martin Benn on the climb to restaurant stardom

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AFR WEEKEND

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Spring profits: is now the time to sell?

Darryl Gordon jokes he would've stacked shelves in Woolies to buy this dream six-bedroom Georgian mansion in the NSW countryside. Instead, a heated housing market handed him $1.66m for his Victorian cottage in Darlinghurst. Smart Money p24

RBA drawn to housing boom controls

Jacob Greber and Vesna Poljak

Price growth across the bubbling housing market could be more than halved if regulators impose the first restrictions on mortgage lending in a decade, according to a leading forecaster.

Increasingly alarmed by signs investors are taking on too much risk and ignoring the potential for price falls, officials at the Reserve Bank of Australia are actively considering a range of measures to slow categories of borrowers, which some expect might be unveiled in a financial services review on Wednesday.

While both RBA governor Glenn Stevens and Treasurer Joe Hockey remain deeply reluctant to adopt such controls, the double bind of having to maintain record-low interest rates and keep downward pressure on the Australian dollar mean tightening monetary policy is not an immediate option.

House prices have surged almost 16 per cent over the past year and will gain by as much as 9 per cent over the next 12 months, says Louis Christopher, a managing director at SQM Research.

Mr Christopher, who correctly predicted last year's surge, said controls on mortgage lending were a logical and real possibility, and if introduced, would cut next year's price gains to as little as 2 per cent and no more than 5 per cent.

Mr Hockey, speaking during the lead-up to this weekend's Group of 20 finance minister's meeting in Cairns, said "obviously the Reserve Bank will look at some of the macroprudential" policy issues – or the use of restrictions on lending – could be an option to prevent the property market from becoming dangerously overvalued.

The RBA on Tuesday ramped up warnings about the potential for investors to get burnt when prices fall.

Amid speculation about shifting official attitudes to the state of the housing market, banks and leading economists cautioned that direct intervention may fail and create unintended consequences.

Australian Bankers' Association chief executive Stephen Münchenberg said the experience of New Zealand – which imposed controls last year that largely hit first-time buyers – should be a lesson. Mr Münchenberg said the RBA and Australian Prudential Regulation Authority were already keeping an "incredibly close" watch on lending standards and housing market developments, and that what is being contemplated was a form of mortgage rationing.

"The danger of these sorts of things is we see what's happening in housing is not a demand-driven thing, in the sense that we're not providing extra loans that are driving the market, we're just meeting demand in the market," he

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Hockey gives state projects kickstart p8

Home truths

I also reckon the RBA will be inclined to roll out macroprudential brakes, probably in very modest (possibly stealth) form, to subdue housing conditions before resorting to blunt interest rate increases. **Smart Money** Christopher Joye **p28**

Developers Tony Farah and Mansoor Parker wanted up to $2750 a week rent for their four-bedroom house in Sydney's Woollahra. The best they were offered was $2300. **News p4**

Slow burn to terror

The Aussies who joined the jihad

Perspective p14

How intelligence traced the Australian connection

News p6

Banker with an eye for Oz

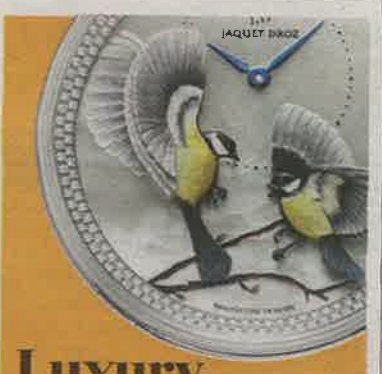
The wake-up call that shaped ANZ's Mike Smith

Lunch with the AFR p52

Brave hearts stay with UK

No vote still means big changes ahead

Perspective p16



Luxury

Time for the truly unique

Free magazine inside today

Society Technorati turn neo-Luddites p45

Adventure Madness on Mont Blanc p48

Weekend Fi

www.afr.com | 20-21 September 2014 The Well-Lived Life

TIME TO THRIVE

Insider What makes a restaurant? Or a chef? In this extract from his new book, **Martin Benn** of Sydney's award-winning Sepia reveals a life of passion – and detail.

Sepia equals 'classic timelessness': chef Martin Benn and life and business partner Vicki Wild searched archives to find their restaurant name. PHOTO: LOUIE DOUVIS

I come from a family of builders. My father, Ray, a bricklayer by trade, started his career at the age of 15. He taught me I should never be afraid of hard work. "You only get out what you put in, son," he used to say.

Even as a young boy living in Hastings on England's south-east coast something was driving me to a life in food. On Sundays, while my father and older brother were in the garage tweaking cars and motorbikes, I would be in the house preparing the Sunday roast with my mother, Lin. By the time I was 12, my mother let me make the entire lunch by myself – roast beef, Yorkshire pudding, roasted pheasant with all the trimmings, pavlova, strawberry cheesecake. I was in my element.

Our family meal was served at 5.30 sharp, every night. The whole family sat together, sharing food, solving dilemmas and discussing what was to come the following day. It brought us all together.

At 13, I took a job in the local public house, The Smuggler's Inn, under the watchful eye of publicans Graham and Barbara. On busy Sunday lunches, the pub would turn out about 100 meals. My job was to collect glasses and plates from around the beer garden, and generally help out. The buzz was unreal, and it was my first taste of the frenetic energy of a commercial kitchen.

I loved it. It was the first time I had ever seen a lobster.

Later that year, I was off to Maidenhead, near London, for a couple of weeks. Graham and Barbara's son Steve was the head chef in a hotel there, and he offered me a job in my school holidays. I remember walking into the kitchen on the first day and just looking around in awe at what was my first real commercial-size kitchen. The brigade consisted of about six chefs, all busy preparing food for service.

It was hot, sweaty and loud with the chefs shouting from one side of the kitchen to the other – "Hey Iardo, get your fat arse over here. Gotta get this stock off now before we hit lunch."

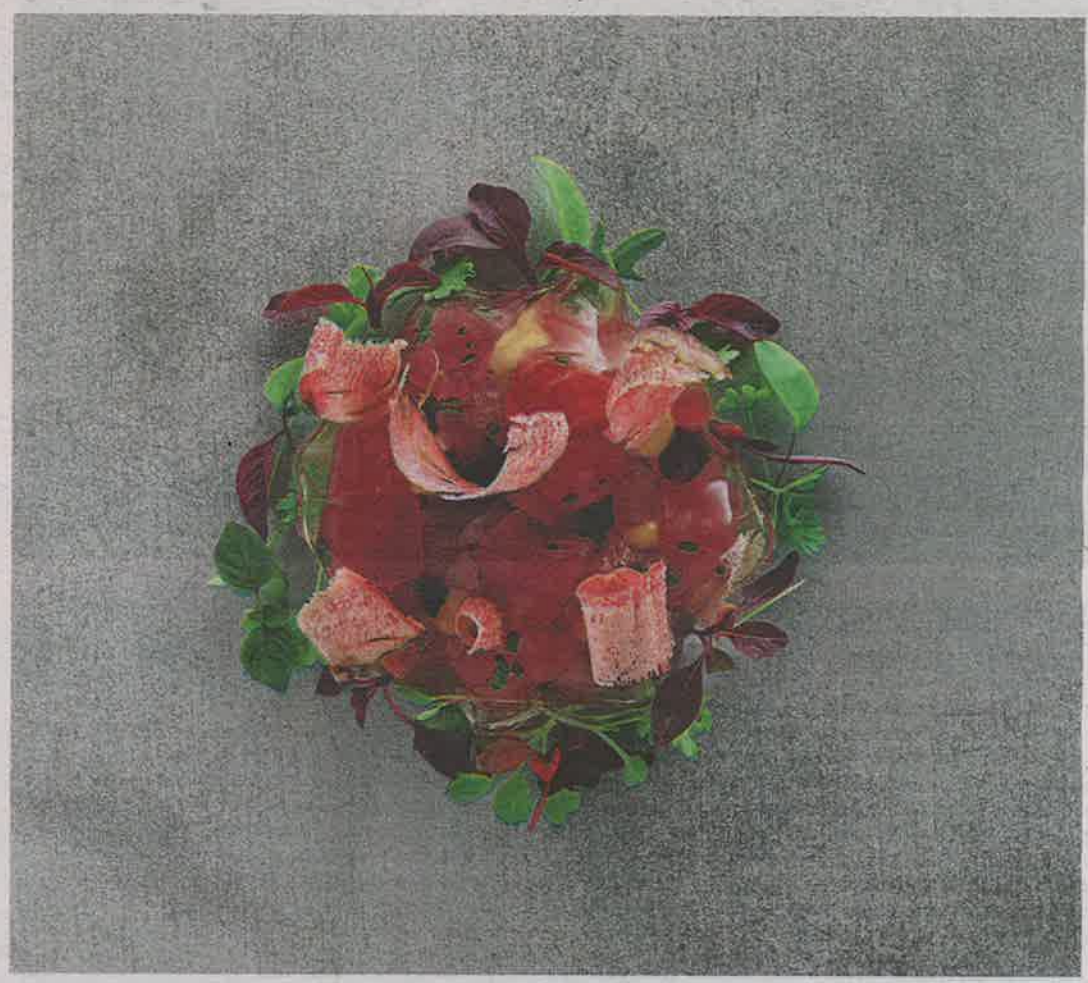
At this point, Steve took me over to the stock that had just come off the stove. He asked me if I knew what it was. "Looks a bit like a giant soup," I replied.

"It's a veal stock," he said, "made from 200 pounds of veal bones cooked for 10 hours overnight on the side of the stove."

He took a ladle of the piping hot stock, poured it into a pan and placed it into the centre of the stove to reduce it. He grabbed a spoon and asked me to taste it. "Remember the taste," he told me.

I'd never tasted anything like it before. It was just incredible. Steve sprinkled a tiny amount of sea salt into the stock, stirred it around and gave me another spoonful. "Okay, try it now." I couldn't believe how the taste had changed so much. It had suddenly become richer and more intense. Next, he took a little spoonful of butter, and stirred it through the reduction until it melted. "Try it now," he said.

Edited by Shelley Gare: sgare@afr.com.au



Again the taste had changed, to a smooth, silky, still rich, but rounder taste. "Remember the taste," he said again. "This is cooking. You can build layers onto layers."

He'd given me a lesson on how to use my taste buds, to understand how to manipulate the flavours of what you have. I was hooked immediately. I was certain then that I wanted to be a chef. I had to be.

Martin started at culinary school, did split shifts at a hotel dining room with full silver service and then headed to London.

From the moment I wanted to be a chef my mother told me I had to think beyond Hastings. "You need to go to London to learn and be the best at what you do. You'll never achieve anything here."

I decided to write to as many hotels in London as I could to see if any would take on a second commis chef, just out of culinary school. In May 1992, on my 18th birthday, I received a letter from Le Méridien Hotel in Piccadilly Circus offering me a position at the Terrace Garden Brasserie Restaurant. I was over the moon, but scared as hell.

On my first day, executive chef David Chambers walked me through the winding back corridors and the maze of kitchens, up a small goods lift, past the butchery and up the back fire stairs towards the Terrace kitchen. We passed so many chefs on the way, I felt small and insignificant.

Lunch was crazy, with 120 guests all in and out within an hour and a half. Six chefs on a service. Dinner was a little slower paced, but it packed in 180 guests over four hours.

It always seemed a struggle to be ready for service. The service kitchen was far away from the other kitchens, which meant we had to constantly race between kitchen departments to get produce.

One day I was setting up and one of the chefs asked if I was ready. "Yes, chef. Just need to pick through the salad leaves and I'm done," I replied.

"What about the crushed ice in the freezer. It's not fresh, is it?" he asked.

"No, sorry chef, I forgot."

With that he picked up a large olive oil tin and smacked it into the back of my head.

"Remember it now!" he barked.

I never forgot the fresh ice again.

I began to dread turning up to work. Not because of the actual work – sure, the hours were long – but because each day seemed like a struggle with constant shouting, abuse and other chefs always out to stitch you up.

After two months of working solidly, slogging it out every day, my mother called to invite me home to a family christening. I caught the train back feeling homesick, knowing I'd have to catch the return train straight after the christening the next day to be ready for work on Monday morning.

It was very clear to my parents that something was wrong. My mother turned to me on the train platform and said, "You don't have to do this, you know. It is OK to leave and come home."

I was very young. Every day I was nervous about getting it right in the kitchen. I couldn't sleep and anxiety took its hold on me. I knew I could cook, but I really needed to learn how to deal with the pressure, "man up" and earn my right to move up the kitchen ranks. I had to keep going.

I took the pan, took a deep breath and began the omelette. Pressure. I could feel Chef Chambers watching every move.

I thought about it the whole train trip back to London. I was beginning to realise that cheffing is a lesson in what not to do – whether it's communication or cookery. Whether it's the way you treat your fellow chefs or knowing the pitfalls of certain dishes – learning what not to do refines your understanding of getting things right.

The one dish which was the make-all or end-all for every chef was the seasonal omelette. If you could not master this dish then you would end up going down every service without fail. You'd also lose the respect of the kitchen.

There was one prized cast-iron omelette pan, which was treated like gold. It had to be seasoned every day with lots of salt in the pan, heated slowly until it was roasting, then left on the flame for about an hour.

After this the salt was removed and it was wiped clean, filled with clarified butter and heated until almost smoking, then drained and repeated with more butter.

The omelette itself was made in the classic French way: three whole eggs lightly whisked in a bowl, soft fluffy egg, no colour, and slightly runny. Basically you tip out the butter, wipe out the pan, place it back onto the heat, add a little clarified butter and heat it until it just starts to smoke. Then you add the eggs, using a fork to whisk, but making sure the fork doesn't scrape the bottom of the pan; this would make the eggs stick to the base and ruin the omelette.

When nearly cooked but with no colour on the underside of the egg, you quickly tap the pan on the underside of the bench and let the egg mixture slide a little over the edge of the pan. Then, using the back of a fork, you push the edges back in and flip half of it back so it folds over itself. Finally, you flip the thinner part over and under, then a final tap, and the omelette should be rolled nicely.

It should look a little like a thick cigar shape – thin at the tip and bottom and thick and plump in the middle.

This was a lot easier said than done, especially during service.

The interesting thing about food is that it's true, you really can taste love in food. Conversely, you can taste when the pressure has become too much for a chef. It doesn't matter how good a cook anyone is; when service hits, if you can't deliver under pressure, then you may as well pack up your knives.

Dining is a form of escapism, writes Martin Benn. Top and bottom, typical Sepia dishes designed to excite: yellowfin tuna, King George whiting. Above, left and right, the Sydney city restaurant. PHOTOS: COURTESY PUBLISHER, PETER SCHOFIELD, MARCO DEL GRANDE.

One day, we had a lunch with 140 guests on the books. Straight off the bat we were getting hammered, dockets flying everywhere. Mid-way through service, the sous-chef, Jeremy, shouted, "Check on, straight up two grilled sole, one chef's salad and one omelette up in 10 minutes please."

"Yes, chef!"

The dreaded omelette! At that moment I turned to my left and who would be standing next to me? Executive chef David Chambers, waiting to watch me cook the omelette.

So I took the pan, took a deep breath and began the omelette. Pressure. I could feel Chef Chambers watching every move. At that moment, nothing else seemed to matter; it was imperative that the chef knew I had it in me.

It all felt like slow motion. I whisked, tapped, flipped and tapped the pan on the side of the stove once more, and the omelette flipped over to the most perfect-shaped omelette I had ever made. I slid it onto a plate and handed it to Jeremy. We both looked at Chef Chambers who gently pinched the centre of the omelette with his fingers.

"Perfect, bloody perfect." Then he looked at me, nodded and walked off.

It might not seem like much, but it was the first time Chef Chambers acknowledged my cooking. It also felt like I'd found a zone of concentration while under pressure. That's what you do as chefs. You find the pocket of the zone in service and ride it until the last docket.

In November 1996, Martin arrived in Australia, working in Sydney for Tetsuya Wakuda – where he met future partner Vicki Wild. He also did a stint as head chef at The Boathouse before returning to "Tets". A job with a high-end Hong Kong-based restaurant group convinced him it was time to open his own restaurant back in Australia.

As soon as Vicki and I returned to Sydney in early March 2008, we arranged a meeting with George Costi, the seafood supplier and my would-be business partner. It was the first time we'd actually sat down with George and his wife, Andrea, to discuss opening a restaurant together.

The four of us walked away from that dinner as friends, and inspired.

George told us to go and find a site that suited our idea and come back to him with the figures. I knew I didn't want to buy an old restaurant site. Sometimes there are just too many negatives attached to an old site: the perception of its history, its name, and old equipment that you may have to replace anyway. I felt we were better off starting from scratch, creating a restaurant in a site we wanted. We scoured the city, came close on a couple of sites, but nothing felt right.

One day, Vicki and I were driving through the city down Sussex Street and I noticed this

Continued next page

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How to invent a dessert called Chocolate Forest Floor

I never intended this dessert to be what it is now, but it has evolved into one of our most popular dishes, and is arguably the defining dish for Sepia.

At the time of its inception it was our restaurant's first-year anniversary. We had decided to change to degustation-only menus on Friday and Saturday nights and, after a newspaper story, our phones were ringing like crazy. As a result, there was an increased sense of anticipation about what guests would expect.

I felt we needed a dramatic "wow" to end their experience, to ensure guests left feeling more excited than when they first stepped through the door. We'd been experimenting with many different dessert ideas but nothing was really coming together the way I wanted.

Frustrated, I worked on ideas all weekend and started experimenting. I put some cream in a piping bag, and piped three mounds on the centre of a plate then sprinkled some crumbs over the top for texture. Once I put it together we all thought it looked like soil from the ground. Then it dawned on me: why don't we make it look like a woodland floor?

So we started adding textures to represent features one would associate with a woodland floor: jellies to represent lost jewels in the undergrowth, fennel fronds that look like ferns and chocolate to look like twigs that have fallen down.

I thought maybe we could have some sort of fruit that had fallen out of a tree, so I picked up a candied cherry and dropped it on the top. In the end it became a cherry sorbet to work texturally and from a temperature perspective. It's not just about the forest floor. There is all the roughage on the top, but what's underneath it?

We thought we could do three very different, rich custards underneath. To cover the custards under the forest floor, we made a tempered chocolate disc that you crack through – so essentially you are digging through the earth to eat your dessert.

The dish changes with the seasons, whether it's the sorbet or the creams underneath. They could be rose, geranium, almond, chocolate ... anything.

It has been a hit from the first night we served it and is still our guests' favourite. I'm not sure they will ever let us take it off the menu.

I am so proud of this dish and it really was a turning point for me as a chef.

MARTIN BENN

From previous page

Time to thrive

sign on a closed-up site – "For Lease Ring Rino" and a mobile number. Housed in a corporate office tower, the site had been vacant for three-and-a-half years and all that was left was an office in one corner, a cool room in the other and a wall of fridges at the back. The front had a wonderful curvaceous facade and beautiful large windows. The main area was a large cavernous room with giant structural pillars. That was it.

We brought George and Andrea in, and as soon as they saw it we all knew this could be the place: the quintessential city restaurant.

We found the site in May 2008 and it took six months of intense negotiations until finally, in October, it was ours. It took another six months to set up and, in the last half, rent and wages were being paid for a restaurant that wasn't even open.

It was the most stressful of scenarios. Not knowing when the actual build would be over. Trying not to lose the vision and, even worse, being aware of the risk of not even making it to opening. Getting the opportunity to create a restaurant that embodies your ethics, standards and perception of what is "value" is rarer than you might think.

Being a head chef in someone else's restaurant couldn't be further from the realities of actually becoming a restaurateur. Everything matters when it's your business. Everything.

The building was an art deco-inspired construction, and both Vicki and I became obsessed with the design of the entire space. In truth, we had many a heated discussion about kitchen versus dining room space. I wanted enough room to be able to deliver and execute the food to the highest level, and Vicki wanted enough space to ensure a spectacular experience for guests, as well as getting the right amount of seats to turn a profit without cramming everyone in.

It came to loggerheads late one evening. We were at home and it was about midnight. We panicked, jumped in the car and drove to the restaurant to visualise what each of us wanted. The room was bare, so we grabbed some tape and physically marked where everything was going to be with the tape on the ground – ovens, workbenches, fridges, tables, chairs, bar – everything.

It was a long night, but it brought us to the point of complete agreement on what we needed to do. After design, our final issue was naming the restaurant.

We were thinking of using an ancient Greek word as George and Andrea are Greek, maybe the name of an ancient Greek god. George kept saying, "Let's call it The Pink Flamingo!" but we pretended not to hear him.

Vicki and I decided we might get some inspiration by researching the actual site, and started going through the City of Sydney historical archives, but nothing appropriate came up ... except, the images were all in sepia tones. So I said, "How about Sepia?"

Vicki looked at me and said, "That's it!"

As well as sepia suggesting the classic timelessness we wanted the restaurant to be about, and matching the tones and colours we were creating with the interior design, we did some further research and found out that sepia is the Greek word for cuttlefish.

Even though George had always wanted to call it The Pink Flamingo, we knew he would be happy with this. It was meant to be.

Sepia's breakthrough dessert, top, and see breakout. Above, nori cone with candied ginger, toasted rice cream and raspberry pearls.
PHOTOS: COURTESY PUBLISHER

Sepia's first review after we opened in May 2009 had a profound impact on Vicki and myself. We knew we had been reviewed. *The Sydney Morning Herald*'s food critic at the time, Simon Thomsen, had been in and we'd had the photo shoot to accompany his words.

We told all the staff the review would be out on Tuesday and we were hoping for a 16 out of 20. This was the score we'd need for the restaurant to receive two chef hats in the *Good Food Guide*. We decided we'd all go out Monday late at night and get the first copies of the paper and have a read together.

However, on the Monday morning, one of my former apprentice chefs rang and said he'd just read the review. Good Food Month had launched that day and attendees had received an advance copy of Tuesday's *Good Living* liftout containing our review.

I couldn't believe it. It was such an anticipated review and I felt devastated. Simon had deemed his experience a 15 out of 20 – one chef's hat. In retrospect, the review actually read beautifully, like a two-hat experience. George thought it was fantastic. But I was adamant and I told him, "George, it's not a good outcome."

Vicki and I stood there not knowing what to do. I went into a dark place for about two weeks, going over and over the review in my head. I finally decided to ring Simon and ask him why he felt we were a 15.

Simon praised everything we did, but he told me there were a few things missing and he believed the food was under-seasoned. I told him that I was disappointed but I could be better than that, and ever since we've done everything a little better every day. It was a turning point.

Looking back, I know he was right. The food was very safe when we first opened. It was tasty, to a point, but it was too safe. I guess I had it in my mind to be more casual, more accessible – get the restaurant up and running and ensure the business crowd were happy at lunch. I wasn't focused enough on what I could do.

A tough thing when you are deflated by a review is that, in one breath, you start to worry that your business might be affected. The hardest thing, though, is fronting up to your staff and keeping them motivated. We decided, as a team, that we'd fight for this. Every single staff member got behind us and together we made a goal to be the best two hat restaurant in Sydney the following year.

That first year was incredibly tough. We were in the business end of the city, putting on business lunch menus that we soon discovered no one in the area wanted. We had one hat, we weren't busy, and we were doing maybe 15 covers a night. You can't survive for long like that and the business was leaking money. We could have cut staff, but we felt if we started doing that it would affect the integrity of everything we did.

Vicki and I would leave work early, get home around midnight and then walk around our neighbourhood wondering what we needed to do. It really felt like the end was nigh.

We had our first-year anniversary coming up and our permanent head chef Graeme would be arriving from England soon. The *Herald* called about writing an article on the new make-up of the team.

I panicked.

I realised we needed to create a special menu. I told the journalist we'd be doing a full month of degustation dinners every Friday and Saturday night to celebrate. I would create two dishes, Graeme would do two, Dan, who had come on board for the opening, would do two, and then two desserts to finish. That pressure created arguably my most well-known dish: Chocolate Forest Floor (see above). The article was published and the bookings went through the roof. Seventy people every night. Bang.

Even though the dinners were a short-term success, we soon found we didn't achieve long-term traction. Soon we were back to just 15 covers a night, and at risk of becoming just another restaurant statistic.

But then something special happened.

There was a shifting of the guard in Sydney food journalism. Terry Durack and Jill Dupleix returned to Sydney from London to write for the *Sydney Morning Herald*, with Terry as the chief restaurant critic. It wasn't long before they came in for dinner. We were nervous. We felt that people didn't quite know where to place us as a restaurant; were we too casual to be a real fine diner? But after a few visits from Jill and Terry we knew they understood what we were doing.

Terry reviewed us and it appeared in the *Herald*'s *Good Living* the day the 2011 *Good Food Guide* hit the shelves. The review was titled "A Room of His Own", Sepia received 17 out of 20, and it was the first time I'd ever been described as something other than former Tetsuya's head chef in the press.

At the actual awards we were given two chef hats and I was named Chef of the Year for 2011. It was without doubt the most incredible, influential and humbling moment in my life. This was our award, Vicki's, the team's and mine. Winning the awards changed our business immediately. It changed everything.

We arrived early at work the next day because Vicki wasn't sure if she had left the answering machine on. Neither of us wanted to miss out on any bookings. We turned the computer on and the online bookings were rolling in like a slot machine. Hundreds and hundreds of emails. We just couldn't keep up. The phone didn't stop. That day we had 27,910 hits on our website. In just a few days, we were booked out until Christmas. Four months. Solid.

We were finally on par with some amazing restaurants which were doing incredible things. But we didn't want to stop there. We had a staff briefing the day after the awards to congratulate everyone and set a new agenda. I wanted everyone focused on the future, so I said, "Our next goal is to win Restaurant of the Year". I knew they thought I was mad. But I knew we had the team to make it happen, and even if it didn't happen, we'd have a pretty bloody good restaurant.

[Sepia won the award in 2012, and three hats; it won the same award in 2014. Martin Benn has just been named 2015 Chef of the Year in the Australian *Gourmet Traveller* awards.]

If you're not trying your hardest, then what's the point? You can't stop. Ever.

This is an edited extract from Sepia: The Cuisine of Martin Benn, *published by Murdoch Books, $75.*