

Bellarine Peninsula



Community Bank[®] Branch Bendigo Bank

New venture for community company

Drysdale, 13/03/2007: Drysdale residents will begin to reap all the benefits of the **Community Bank[®]** model as their Bendigo Bank agency is sold to the Bellarine Peninsula **Community Bank[®]** Company.

The Bellarine Peninsula **Community Bank[®]** Company recently purchased the agency, at 11 Clifton Springs Road, and will convert it to a full sub-branch.

For customers, there will be little change.

They will see the same friendly faces, be able to do their banking every week day and on Saturday mornings, and they will have access to the same great range of products and services including personal and business lending.

But for the wider community, it will mean a percentage of profits from the local sub-branch is re-invested into local projects and organisations.

Bellarine Peninsula **Community Bank[®]** Chairperson Justine Finlay said the new arrangements provided a great opportunity for Drysdale.

“At our branch in Portarlington, profits made from local banking have already been returned to community organisations,” she said.

“Last year through our Community Grants Program we returned \$60,000 to 20 organisations, including \$10,000 to the Lions Club of Portarlington/Drysdale for their clubrooms and \$6500 to Portarlington Fire Brigade for new breathing apparatus.

“Now, with the change in ownership of the sub-branch, we can start to return profits to the Drysdale community as well.

“It is an exciting prospect for the community and one we hope will make some positive changes in the Drysdale community.”

Under the **Community Bank[®]** model, the sub-branch is owned by the community company, overseen by a local board of Directors and offers the full range of Bendigo Bank services.

Bendigo Bank and Bellarine Peninsula **Community Bank[®]** Company share the profits and after paying expenses, the local company returns profits to local projects and pays dividends to shareholders.

Ms Finlay said the Bellarine Peninsula **Community Bank[®]** Company would take ownership of the sub-branch on 1 April and undertake some small renovations.

The sub-branch will offer a full range of personal and business banking services, as well as insurance and access to financial planning advice.

“I encourage existing customers and other members of the community to visit the sub-branch and talk to the staff about all their banking needs,” she said.

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