

East Gosford & Districts



Community Bank[®] Branch Bendigo Bank

Community Bank[®] upgrades and expands

East Gosford, Wednesday, 8th March 2006: The company which runs East Gosford & Districts **Community Bank[®]** is entering an exciting growth period.

The company has announced plans to upgrade the existing **Lisarow** sub-branch to a full **Community Bank[®]** branch and opening a new sub-branch at **KINCUMBER**

Community Bank[®] Chairman Bob Rudd said the initial aim of East Gosford & Districts **Community Bank[®]** branch had always been to return traditional banking services to our community.

"We have obviously achieved that and are continuing to provide those services," Mr Rudd said.

"Now we see our role as not only channelling profits into our own immediate community, but ensuring we maintain a strategy of business growth in order to optimise opportunities for current and future shareholders.

"We feel that in order to maximise our growth and maintain our momentum we should look at opening branches outside our immediate district.

The success of the Lisarow sub-branch business during the first two years of trading has prompted Bendigo Bank to look at "stepping up" the facility to a full **Community Bank[®]** branch.

A prospectus will soon be circulating within the community inviting local residents, traders and business people to invest in the public company which will operate Lisarow, East Gosford **Community Bank[®]** branches and the proposed branch at Kincumber.

"When we opened the doors we knew that to take the next step we had to prove to Bendigo Bank that the people of Lisarow wanted to bank the Bendigo way," Mr Rudd said.

"Not only in terms of dollars and banking business, but in terms of the number of local people opening accounts.

"We have amassed more than \$20 million in banking business and opened more than 1,000 accounts since opening the doors at Lisarow which was beyond our, and Bendigo Bank's, expectations. Combined banking business for the two branches now exceeds \$103 million.

"The upgrading of Lisarow sub-branch to a full **Community Bank[®]** branch and the establishment of a sub-branch at Kincumber will grow our business, enabling our company to generate increasing profits to be allocated to Lisarow, Kincumber and East Gosford community groups.

"This is a great opportunity to expand East Gosford & Districts **Community Bank[®]** business into areas which already have a significant proportion of existing **Community Bank[®]** customers," Mr Rudd said.

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MEDIA RELEASE