



## Belmont's own Community Bank<sup>®</sup> branch

### Belmont, August 2010

Excitement has been building in Belmont at the prospect of establishing a campaign to start its very own **Community Bank<sup>®</sup>** branch.

A **Community Bank<sup>®</sup>** branch will be able to provide financial services the community, employ local people and make funding available for projects that will benefit all residents.

The **Community Bank<sup>®</sup>** concept was developed by Bendigo Bank to provide communities with the certainty that banking services and access to funding brings.

The Belmont Steering Committee Chairman, Carol Hanlon said communities form local publicly owned companies which enter into a commercial franchise to run a Bendigo Bank branch.

"Bendigo Bank provides the banking infrastructure and licensing, while the community runs the branch operation and generates customer support in the area," Councillor Hanlon said.

"Together Bendigo Bank and the local community share the revenue, with local surpluses available for reinvestment into the community via grants, sponsorships and dividends to local shareholders.

"Just like any branch of Bendigo Bank, **Community Bank<sup>®</sup>** branches offer a full range of banking and financial services, from everyday savings accounts to business banking and financial planning," she said.

"By making a pledge you will be able to purchase shares in the local company that operates the **Community Bank<sup>®</sup>** branch," Councillor Hanlon said.

"It's similar to investing in any other company-you can buy and sell your shares, have voting rights and eventually, receive dividends.

"The sooner the local community can show its support by transferring its business to the **Community Bank<sup>®</sup>** branch, the sooner the branch will become profitable and can reinvest back into the community."

There are currently more than 260 **Community Bank<sup>®</sup>** branches across Australia that have returned more than \$40 million to support local communities.

For more information about the Belmont **Community Bank<sup>®</sup>** Branch campaign, contact Councillor, Carol Hanlon on 9479 3777.

Media enquiries: Carol Hanlon 9479 3777