

AGRA News

Special Edition



May 2007

Bendigo Bank in Aspendale Gardens Shopping Centre

Community Pledges* have now reached over \$1,000,000. The Bendigo Bank Committee now need only \$300,000 to reach the target of \$1,300,000. **(note, a pledge is not legally binding but is an indication of your intention to support the Bank by purchasing shares).*

This special one page edition of the Aspendale Gardens Residents Association (AGRA) Newsletter has been distributed to all residents within the Aspendale Gardens, Richfield Retirement Village and Waterways catchment.

Our Association do not distribute our quarterly 16 page Newsletter to residents of Waterways however we believe that the opportunity to alert you of this specific opportunity to get a Community Bendigo Bank located in the Aspendale Gardens Shopping Centre warrants your addition to our circulation list for this unique one page 'Bendigo Bank special edition'.

The total pledge target of \$1,300,000 will provide the start up capital for two Community Bendigo Banks in the region, one in the Aspendale Gardens Shopping Centre and one in Edithvale. The community have done well to get to the \$1,000,000 stage however we believe that many residents think we are so close to achieving the \$1,300,000 target that their support is not needed or they believe they have left it too late to send their pledge form in.

The Bank Steering Committee sees things differently. The last \$300,000 requires strong community support. They know that a large number of pledge forms are in many homes and that people have put them aside to fill in when they have time. To those residents and anyone else interested in becoming a shareholder we recommend you make your decision promptly and return your form so that we can get the bank feasibility study completed with the final objective of getting both the Aspendale Gardens and Edithvale branches open before Christmas. A 'pledge form' is supplied with this Newsletter.

Some background; The campaign has been running in Aspendale Gardens for about four months. No doubt many readers have seen the Bendigo Bank thermometer and promotion table and display stand at the Aspendale Gardens Shopping Centre. You may have spoken to volunteers manning the table and you may be one of the many people who took a pledge form home to read and decide whether you want to become a shareholder in your local community bank.

Some of the reasons why our local resident organisation (AGRA) is supporting the drive for a local Community Bendigo Bank follow;

These reasons will become more relevant to residents of Waterways once the road link between Waterways and Bowen Road joining Wells Road is completed. Local Councillor John Ronke has told us that this road will be completed by the end of this year. Not only will this new road make it safer and quicker to drive from Waterways to the Aspendale Gardens Primary School and Community Centre it will also make it easier for you to visit the Shopping Centre and the Community Bank.

How many times have all of us wished that we could do our banking without having to make a trip to Mordialloc or Chelsea? If we had a local bank we would all save travel time, fuel and money. The opportunity to have our own Aspendale Gardens Bank is now temptingly close.

As we have said before we are not talking about any old bank; we are talking about a local community bank, a bank that not only supplies services to its customers and returns profits to its local community shareholders but a bank that shares its profits with the community that supports it. We are talking about a Bendigo Community Bank!

Some of the 'on site' services a local Community Bendigo Bank would bring to our regional community include;

- Phone and Internet banking.
- Personal Accounts. Passbook, Cheque, Term Deposit, Cash Management, Piggy Bank, Mortgage Saver, etc
- Loans. Various home loans, Investment loans, Personal loans, etc.
- Business. Finance, Foreign exchange, not for profit, Community Sector banking, etc.
- Credit Cards. Includes reward cards.
- Financial Planning & Investments. Managed funds, Super, etc.
- Insurance. All sorts.
- It is expected that opening hours would be normal bank trading hours on Monday to Friday and the bank would be open on Saturday mornings. The Directors may also decide that special hours are needed, for example, one late night a week.

A community Bendigo Bank distributes a proportion of profits to local shareholders. You can become a shareholder and even a director of the Community Bank and share in any profits.

For example, after two years the Parkdale Community Bank has paid its first dividend on shares.

The Bendigo Community Bank also shares its profit with the local community.

The Board of Directors (who are shareholders drawn from the local community) have a requirement to return a share of profits to the local community. This is achieved through a Grants system. This is where a *community bank* differs from other commercial banks and why it would be of great benefit to our regional community. The Steering Committee has committed to targeting future community grants in relationship to where the banks customers come from.

A Bendigo Community Bank will bring more customers to the Shopping Centre which will not only support the local traders but will encourage greater diversity of products and services. Our case for a local Post Office will also be strengthened.

Our regional residents already know the benefits that a community minded business can bring to local community organisations. Since opening Ritchie's Aspendale Gardens store have continuously donated 1% of their sales dollar to local and regional community groups as directed by customers using the Ritchie's Community Benefit Card. The result is that the Aspendale Gardens Primary School has received about \$120,000 and our local Community Centre Kinder has received about \$27,000. The local CFA have also benefited.

Some recent examples of what Community Bendigo Banks have done for local communities include;

- **Parkdale;** the local community bank granted \$60,000 towards the purchase a community bus for senior citizens.
- **Hurstbridge Victoria;** The local community bank recently granted \$30,000 to the local primary school. To be used to construct an outdoor Arts Performance Centre.
- **Rye;** Thanks to a \$100,000 grant by the local community bank a youth centre is up and running in Rye

You can see why AGRA is supporting a Community Bendigo Bank in Aspendale Gardens. By supporting the bank you will be supporting local community organisations. A worthwhile investment by anyone's standards

Now we all have a real opportunity to support our local community organisations by supporting a community bank in Aspendale Gardens. The Community Bank wants lots of local shareholders. For example, 300 people or families pledging between \$500 to \$2,000 of shares would achieve the final objective of \$300,000. If you are interested please post your pledge form now or bring it to the Bendigo Bank week end at the Aspendale Gardens Shopping Centre on the Saturday and Sunday the 2nd and 3rd of June. You will be able to ask volunteers any questions you may have and deposit your pledge form. If you want the Bendigo Bank in our Shopping Centre you must get your pledge form in now!!!!

AGRA are not qualified to give financial advice, you must make your own personal decision about becoming a shareholder in the Bank. You will consider the reputation of the Bendigo Bank when making any decision and we suggest you speak to your accountant or financial advisor before deciding whether to proceed with a purchase of shares. However, AGRA does suggest that you give strong consideration to the opportunity that is now available to you. For more information or to obtain additional pledge forms contact one of the following people;

Ray Smith 9772 2933
Ken Carney 9587 5483
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Ken Carney, President AGRA.