

Announcement – Turramurra Branch Closure – 2 May 2023.

Community Bank Turramurra branch to close

The board of Ku-ring-gai Financial Services Limited (KFSL), operators of the Community Bank branches at Turramurra and Lindfield, has made the difficult decision to close the Turramurra branch. Bendigo and Adelaide Bank Ltd have agreed to this decision.

Community Bank Turramurra, located at [1273 Pacific Highway Turramurra](#), will close on Friday, 14 July 2023. The decision to close the branch was carefully considered and is the result of two key factors – the growing trend of our customers to move away from in-branch transactions and towards online and phone banking, and the end of the lease on our Turramurra branch in early August 2023. The premises would require modernisation which would involve significant expenditure as part of a branch refurbishment. Whilst customer numbers have remained reasonably constant, the customer base is ageing; in-branch transaction numbers have declined compared to 2019 (pre-COVID) and the cost per service/transaction has risen.

The Lindfield branch is 7.3km from the Turramurra branch and has plenty of room for reconfiguration. The cost of maintaining two branches within such proximity is disproportionate to the business generated. This decision also considers the availability of our Senior Mobile Relationship Manager to assist Turramurra customers and surrounding areas with any lending enquiries. The consolidation of services to one physical branch, combined with our mobile lender, better positions us to respond to market volatility and evolving customer preferences.

We remain committed and invested in this community.

The branch closure does not change the commitment of the KFSL Board and branch staff to ongoing community investments in our community via our grants, donations, and sponsorships program. Consolidating our physical location will enable us to increase the financial support we can offer our local community – and we have earmarked **\$500,000 for local projects over the next three years.**

Most Turramurra staff have accepted offers to continue working at our Lindfield branch. We look forward to continuing to support our customers and the broader community from our Lindfield branch. The Bank is in the process of communicating these changes to its Turramurra customers. If you have any questions regarding this decision, please contact us at shareholder@kfsl.com.au