

# Sandringham Community Financial Services Limited

23 September 2021

## Community Bank Sandringham enters into a Conditional Purchase Agreement

The Board of Sandringham Community Financial Services Limited (**SCFSL**) has entered into a conditional purchase agreement with Beaumaris Community Financial Services Limited (**BCFSL**) to purchase the revenue right based on their loans, deposits and other revenue generating business for \$974,000 (subject to an adjustment mechanism). Having consulted with Bendigo and Adelaide Bank Limited (**Bendigo**) and our lawyers, the purchase agreement is subject to a number of conditions including the approval of the BCFSL shareholders. The transaction will be put to the BCFSL shareholders at their AGM on 18 October 2021.

Other pre-conditions include Bendigo granting a loan of \$750,000 to partly fund this transaction and Bendigo's consent to the transaction. If all conditions are met or waived, BCFSL's Beaumaris Community Bank branch will close and all of BCFSL's business will transfer into SCFSL's Sandringham Community Bank branch. Completion is expected to occur at the end of November 2021.

Community Bank Sandringham has a long history of growth and support for the local community. Since its establishment in 2002, Community Bank Sandringham has returned almost \$2.3 million to the local community through sponsorships, grants, donations and dividends. This includes \$500,000 towards the establishment of the Sandringham Community Bank Day Procedure Centre at Sandringham Hospital.

If this purchase is approved by BCFSL shareholders, SCFSL expects its business to continue to grow in the local community and beyond and the transaction will enable SCFSL to build strong relationships with customers and to invest into the Beaumaris and Black Rock communities.

For further information, please contact:

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