

How Pymont Came to Have its Own Community Bank® Branch

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In response to a request from residents of some Victorian towns that had been left with no banking facility when the big banks closed their country branches, Bendigo Bank came up with the Community Bank® model. Recognising the impact that closure of bank branches would have on local communities, Bendigo Bank devised a unique profit-sharing model: a model that would allow communities to not only maintain a banking presence in the community, but also be able to retain a proportion of the revenue generated by banking business for reinvesting into local community groups and projects.

The first Community Bank® branches opened in 1998 in the towns of Rupanyup and Miniyip. More than 50% of respective local populations started banking with them, and so they became profitable within the first 12 months of trading! The Community Bank® model quickly spread throughout many Australian country areas and then extended into metropolitan regions.

Recognising the potential of the Community Bank® model for Pymont & Ultimo, local identities Bruce Naphthali and Barry Goldman soon persuaded other local residents to become active.

In July 2007, a delegation met with representatives of Bendigo Bank and the process of forming a Pymont Community Bank® Branch commenced. Following this initial meeting, a steering committee was formed with the aim of coordinating the work required for establishment of a Community Bank® branch in Pymont.

In addition to meeting with local community leaders, business & professional representatives, many hours were volunteered by steering committee members, standing on street corners and outside shopping precincts, promoting to local residents, the benefits of having their own Community Bank® Branch. The steering committee quickly became identified at community events for its delectable sausage sandwiches, made freely available to all local listeners!

City West Community Financial Services Ltd became a public company on 6 November 2008. An inaugural company Board was formed with Bruce Naphthali (Chairman) and Directors: Margaret Broadbent, Ian Bulluss, Geoffrey Davies, Peter Devoy, Robert Gavagna, John Hoff, Ashley Limbury, John Marsden, Charles Perry and Patricia Strong.

On 29 January 2009, at the National Maritime Museum, City West launched its Prospectus inviting local Pymont and Ultimo residents to purchase shares in the company to fund the cost of establishing a local Community Bank® Branch.

With sufficient capital available, City West was able to enter into a franchise agreement with Bendigo and Adelaide Bank. The Pymont Community Bank® Branch premises were officially opened on 8 December 2009. To mark the occasion, a ribbon was concurrently cut by Deputy Mayor of the Sydney City Council and local resident Councillor, Marcelle Hoff; Executive Customer and Community for Bendigo and Adelaide Bank, Russell Jenkins; and Chairman of the board, Bruce Naphthali.

Councillor Marcelle Hoff congratulated the Pymont Community Bank® board and before them, the original steering committee, on the outcome achieved. Councillor Hoff was very aware of the hard work that had gone into the project. “This type of endeavour pulls communities together” she said “and brings benefits, both socially and financially, engendering pride in our community and promoting socially responsible behaviour”.

The Pymont Community Bank® Branch was the 250th Community Bank® branch to open in Australia when the doors opened for banking on 11 December 2009.

Since opening, the Pymont Community Bank® Branch (as of October 2017) has returned \$95,000 to local groups to support and promote community activities. One of its first donations was to the Small Art Show that had then been inaugurated in Union Square in May 2010. This community event has since grown to become the Food Wine and Art Festival and due to its size, is now held in Pirrama Park to accommodate the thousands of people who attend.

Other Pymont Community Bank® Branch sponsorship recipients include the Ultimo Public School, the Pymont and Ultimo Community Centres, Christmas in Pymont, Carols by Candlelight, the Uptown Festival, Wentworth Park Games, Pymont Cares, the Sydney Flames basketball team and the YMCA Swimming Club for the disabled.

In addition, the Pymont Community Bank® Branch staff and company Board members have given freely of their time in support of many other local groups through smaller grants and sponsorships; not forgetting its famous sausage sizzles.

As at the end of October 2017, Australian Community Bank® branches have re-invested a total of \$183 Million to their local communities. This is a remarkable national achievement that has enabled many local community groups to benefit first-hand from the power of banking locally with their Bendigo Community Bank®.

In 2019, the bank moved to Darling Square, but still retains a strong loyalty to and connection to Pymont and Ultimo.