

PRESS RELEASE:

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For Immediate Release

Sydney's Iconic Live Music Venue Unites With Unhappy Banking

Iconic Sydney live-music venue the Sandringham Hotel is the latest Australian business to unite with Unhappy Banking, fighting what appears to be unconscionable conduct by BankWest, now owned by the Commonwealth Bank.

Founder of Unhappy Banking Geoff Shannon welcomed the latest small business owner to the grassroots movement fighting unethical bank actions. "It is never good for us to come across another business owner in such financial distress, who has been treated extremely badly by a bank, but unfortunately we are seeing a pattern of this. Businesses that are trading successfully, with no default of payments to the banks are suddenly being forced to wall because the bank simply changed their internal views and processes. It is criminal."

Tony Townsend, owner of the 'Sando' spoke of his initial disbelief that his bank could, or would actively work against him. "I simply couldn't understand how or why a bank with whom I had a successful and ongoing relationship could come in and change the rules to effectively force my wife and I out of the business we've built up hands-on over the years. We never missed a payment to the bank, we were on track. There's a lot more to unfold with this story."

Mr. Townsend has had both his books and the banks action reviewed by a panel of senior business advisers. "They have told me there is no rational case for the bank acting toward me in this manner, and anomalies appear exist with the banks action."

Problematically for the music scene, the 'Sando' as it known, was one of the few remaining pubs in Sydney who retained a live music model, running up

to 140 gigs each month.

"We were in this for the long run. We believed in the music, even in the tough times, we stuck with music through the GFC and we made it through. For the bank to pull this card, it's really a double kick in the guts for us" Mr. Townsend said. "Unhappy Banking have clearly worked out the banks game – they tell me they've seen hundreds of case like mine, and apparently there's many hundreds more. It's not going to be an easy path for us but we are going to fight this – for ourselves, for the music scene and for the thousands of others who have been affected by this horrendous situation. I've got a wife and young family, "

Geoff Shannon founded Unhappy Banking to bring questionable banking practices to the public attention, and give business owners who have been affected by banks unconscionable conduct a voice.

"It appears from our initial review of the Sando case that Tony Townsend is another victim of Project Magellan. It is very complicated, but effectively we believe Commonwealth Bank reviewed the BankWest commercial loan book to clear over 1000 loans that were outside Commonwealth's lending guidelines. They didn't just shift the goalposts, they took them away."

Mr. Shannon has successfully lobbied the federal government for a senate inquiry into banking practices post-GFC. The Commonwealth's actions under their BankWest brand will be right in the spotlight.

Mr. Shannon concluded: "We'll do what we can for the Sando and all our members to continue to expose the truth behind the Commonwealth Bank's action against Australian businesses. We 've already had a big impact upon the bank through our Unhappy Banking campaign, which parodies the BankWest marketing campaign, and it's only just begun. I think the bank has really misunderstood how powerful a large group of everyday Australian's who cop such abhorrent treatment from a bank can be".

End of Release