

31 March 2017

Equity Trustees completes purchase of Sandhurst Trustees Estates business

Equity Trustees, one of Australia's leading specialist trustee companies is moving into Bendigo after the purchase of the estates and trusts part of the Bendigo and Adelaide Bank owned Sandhurst Trustees Limited for \$5m.

The sale has gone through following final approval by the Australian Securities and Investments Commission (ASIC) on 31 March; the two companies signed an agreement for the sale on 19 December 2016.

"The process of bringing the two businesses together has demonstrated what both companies believed from the outset – that we are an excellent fit. Our origins are both in the year 1888 in Victoria; we both specialise in core trustee services, we have similar cultures and our teams have been working seamlessly together to ensure a smooth transition for customers," said Mick O'Brien, Managing Director, Equity Trustees.

The Sandhurst Trustees Limited company continues to operate as part of the Bendigo and Adelaide Bank, maintaining its funds management and superannuation businesses, which collectively account for \$5 billion funds under management and administration, and its custody business.

Mr O'Brien said Equity Trustees was committed to the Bendigo region and people, and would maintain the View Street office in the historic Sandhurst building. All staff in the estates and trusts business have transferred to Equity Trustees on a permanent or secondment basis.

"We are committed to continuing the strong, enduring relationships with the people of the Bendigo region and their local organisations and community groups. I and the team have already met with clients and the people and businesses of Bendigo in the past few months – and we are excited about the opportunity to build a great partnership in a thriving region of Victoria," Mr O'Brien said.

The sale adds more than 140 perpetual and ongoing trusts with \$140 million in funds under management and a will bank of more than 25,000 wills to the national specialist trustee company's business – bringing the Equity Trustees national will bank to 55,000.

The relationship between Equity Trustees and Bendigo and Adelaide Bank, includes a five-year referral arrangement through which Equity Trustees will provide estate planning, estate management and administration support for Bendigo and Adelaide Bank customers throughout Australia.

Clients of Sandhurst transitioning to Equity Trustees will generally have the same personnel handling their matters, but communications and information will now come from Equity Trustees platforms.

"This acquisition is in line with our stated goal to strengthen and grow our leading position as a specialist trustee company with a clear view of where we add value for our customers in the wealth value chain," said Mr O'Brien.

"Bendigo is an important – and now integral – part of embracing the exciting and growing opportunities in a market driven by demographic changes increasing the demand for wealth protection and wealth transfer transition services," he concluded.

Media Release



Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As one of Australia's largest and oldest listed independent trustees, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers.

EQT Holdings Limited is a publicly listed company on the Australian Securities Exchange (ASX: EQT).

Media inquiries:

Alicia Patterson
Senior Manager – Marketing & Communications
03 8623 5396 / 0403 172 024
apatterson@eqt.com.au