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HBOS Australia accelerates east coast growth plans

HBOS Australia has announced that BankWest Head of Retail Sales Mark Reid will be relocating to Sydney as part of the group's decision to accelerate its east coast growth.

Mr Reid has responsibility for the national sales network, which not only includes the well-established branch network in Western Australia where BankWest is a market leader and its growing east coast business, but broker sales as well.

Making the announcement, HBOS Australia CEO David Willis said the move was a result of the group's success in attracting customers and growing its business profitably which had given HBOS Australia the confidence to accelerate its aggressive growth strategy.

"In the past two years, we have opened more than 20 branches and business banking centres on the eastern seaboard and we will focus on increasing this physical presence and aggressively growing marketshare across our product range with a highly skilled and motivated sales force to support our other channels," he said.

Mr Reid said he was looking forward to the challenge of building an east coast presence for BankWest.

"We are determined to grow our business and become a major financial services provider in Australia," he said.

"We are already a market leader in our home state of Western Australia and remain committed to our West Australian customers, but it is our view there is room for greater competition in Australian banking and we will work over the next few years to grow our national business and help give every Australian a better deal."

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Notes to Editors:

- HBOS Australia Pty Ltd is a holding company formed in 2004 to oversee the operations of the Australian operations of UK financial services group, HBOS plc. HBOSA comprises four diverse financial services operations - BankWest, Capital Finance, St Andrew's Australia and BOS International. Its parent, HBOS plc, is one of the world's largest financial services groups.
- BankWest is a wholly owned subsidiary of HBOS plc, one of the world's largest financial services groups, with assets of about AUD\$800 billion (£380 billion). BankWest is a full service bank which originated in Western Australia in 1895 and services more than 860,000 customers. Nationally, BankWest promotes a range of products using cost-effective direct and third party distribution channels, including 24-hour telephone and internet services and mortgage brokers. In WA, BankWest is a market leader with about one quarter of all bank advances and deposits and an extensive network of branches. Standard & Poors short-term credit rating for BankWest is "A-1+" and "AA-" for the long term, providing customers with investment grade security.