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(infē'go) verb, latin : 1. To make an impression;  
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**Westminster Savings**

## Our business is to help your business

Whether it's growing your business, adding or losing a partner, selling your business, or retiring, all of these can have a profound impact on your business. That's why we view business banking as an ongoing process and not a one-time event. Working together, we'll help you balance where your business is now, with where you want your business to be in the future.







# Handy solutions for local businesses

Westminster Savings

## ACCESSIBLE AND ADAPTABLE, WESTMINSTER SAVINGS' COMMERCIAL SERVICES DIVISION HAS THE KNOW-HOW TO OFFER TAILORED AND PROMPT RESULTS

**B**USINESS FINANCING SOLUTIONS ARE ABOUT MORE than just money. What businesses need are financing solutions that come with a wealth of industry experience, coupled with an exceptionally high level of personalized customer service. At Westminster Savings, the Commercial Services division delivers on all fronts.

Westminster Savings has been providing financial solutions to local communities for more than 65 years. Its Commercial Services division is perhaps not as well known; but is nonetheless poised to help its business customers.

"The reason we exist is to help our customers achieve their financial goals. With our business customers, we offer them solutions to meet their specific business financial goals," says Judith Loughheed, Assistant Vice-President of Commercial Services at Westminster Savings. "We are flexible and open to meet their needs. There are no off-the-shelf solutions here; all are individually created. We don't offer products and services – we offer solutions."

Westminster Savings' Commercial Services is the division that is empowered to deliver business banking solutions. Its primary focus is on two areas of business: real estate construction and land development (multifamily residential, subdivisions and commercial buildings) as well as small- and medium-sized enterprises, defined by Statistics Canada as enterprises with fewer than 250 employees and less than \$50 million in total revenue.

"That's the vast majority of all businesses in B.C.," says Loughheed. One of the key differences between other lenders' business groups and Westminster Savings is its ability to understand the local market and especially understand the risks involved. Plus,

all financing decisions are made locally so a decision is delivered quickly.

"We're prepared to take greater risks in some areas as we really understand the markets; we talk to clients and to centres of influence. We have a good handle on what's happening in our markets," she says. "We support business even when times are hard. It is vitally important to small businesses to have a lender that understands local market conditions. It's that level of customer service that Viaduct Sheet Metal Ltd. has appreciated – and continues to rely on."

"Westminster Savings is more flexible and we're ecstatic to be clients," says Mark Halvorsen, President of Viaduct Sheet Metal, whose business has grown from \$4 million to \$24 million in annual revenues since joining Westminster Savings. Halvorsen explains that Viaduct Sheet Metal, one of the largest commercial high-rise resi-

dential ventilation contractors in B.C., plans to expand outside of the province's borders.

"We have always felt that there was a wealth of help, advice and knowledge to mine from Westminster Savings and they have always made sure that we knew that help was available," says Halvorsen. "It's nice to have them as a partner."

Because of Westminster Savings Commercial Services' in-depth real estate experience, the lender truly understands the paperwork required by municipalities, land titles and other regulatory bodies. "We've really focused on setting up systems to be very responsive," says Loughheed. "We provide same-day or next-day service. Our systems are very streamlined." In order to understand business opportunities and effectively understand customers in real estate and development, you need to know and understand the industry, says Warren Rossnagel, Manager, Real Estate Financing, Commercial Services.

"As a team, we have a high degree of experience in the process of real estate development so we're able to listen to what developers need and want, and then understand the development process they have to go through in each municipality, and provide our lending solutions in a way that let developers smoothly do their business," he says. That means knowing developer clients' management ability and, if necessary, stepping in to suggest solutions, such as hiring key consultants or taking on other partners to make the deal work.

"That's what we do," he says. "We attempt to understand the fundamentals of the business plan as well as the owners' and managements' capabilities, and then provide the financial solutions to help them meet their goals. They save time and money and it helps them to move through the very, very complicated business of

**Viaduct Sheet Metal President Mark Halvorsen and Terri Crowe, Financial/Office Manager. Thanks to its fruitful relationship with Westminster Savings, the ventilation contractor is ready to expand beyond B.C.**

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**Warren Rossnagel (left), Manager, Real Estate Financing, Commercial Services, with Nirmal Takhar, President of Phoenix Homes, who says Rossnagel "understands construction loans".**

development in a very orderly way." More importantly, he says, Commercial Services understands that risks exist and is willing to accept a certain amount of financing risk associated with the development process.

"We have many projects that we fund where we don't demand pre-sale. We recognize risk for what it is and are comfortable with that risk, largely because we are local and understand the local market," he says. It's a philosophy that has worked well for Nirmal Takhar, President of Phoenix Homes, a residential multi-family and custom single-family home builder with more than 500 units built in six municipalities.

"We're working with them all the time, over the last eight to 10 years. They are very reliable. Warren understands construction loans. You can tell him the number of units and he can calculate costs and lending. If needed, credit is done the same day," says Takhar. "It's simple, way less hassle, and a lot of the information can be conveyed over the phone." That is exactly what Commercial Services is there to do, says Rossnagel, to provide the knowledge and understanding of the development industry that member businesses can rely on. "I am able to do that – I am given that capacity – as Westminster Savings takes this as an important line of business, and supports our division so we can consistently produce solutions," says Rossnagel.

For Billy Weselowski, Founder and Executive Director of Innervisions Recovery Society, which runs successful, intense residential alcohol and drug treatment centres for men and women, the banking relationship with Westminster Savings has always been very personal and consultative.

"They've always been very, very, very accessible. We've never waited a day for an answer; usually it's answered within an hour," he says. "The business relationship manager is actively interested. They've toured our site and we've developed relationships with people. I get the feeling they really care about what goes on in the community and care about this issue." He says Westminster Savings has a good understanding of Innervisions' structure as a non-profit and isn't bogged down in red tape.

"They even called us when they changed business relationship managers and came out and had lunch with us to introduce the new person," he says. He also says that his key contact at Westminster Savings structured a particular loan in such an advantageous way, "at that moment, I fell completely in love with Westminster Savings. When someone does something, there's no motive behind it. They've been honourable people."



**With support from Commercial Services, Five Point Development recently completed its multi-bay project at 1730 Coast Meridian Rd in Port Coquitlam, where two of 24 units remain available.**

Loughheed, the Assistant VP of Commercial Services, says that at the end of the day, Commercial Services is about building relationships. Character is probably the most important criterion of developing a relationship because when you are dealing with a business, you are actually dealing with a business owner.

"It's about developing trust more than anything. We still look at the credit fundamentals but we place more emphasis on analyzing the capacity and quality of the business owner." ■

*This promotional feature was prepared for Westminster Savings by BC-Business magazine's Special Advertising Features Dept. Writer: Corey Van't Haaff. For information contact VP of corporate features John Cochrane at 604-299-7311. Email: [jcochrane@canadawide.com](mailto:jcochrane@canadawide.com)*