



# THERE'S A LOT OF HISTORY BEHIND US

The dream of every Jamaican is to own a home. It is this dream that drove the concept of the Building Society Movement in Jamaica. In 1864, the Building Society was introduced in the island, to assist working and middle-class people to realise their dream of home-ownership.

With the passing of the Act for the Regulation and Encouragement of Benefit Building Societies, a number of Building Societies emerged in Jamaica. Most of these, located in various parishes of the island, were based in the Church, and were supported by the clergy and congregations of these churches, islandwide.

The history of the Jamaica National Building Society starts with the genesis of the Westmoreland Building Society in 1874. On Thursday, August 13, of that year, the Westmoreland Building Society held its first Directors' Meeting at the Hendon House, Savanna-la-mar with the Reverend Henry Clarke as founder and first Chairman of the Building Society.

As the Building Society grew, it not only improved its physical plant, but also began

offering its services to Jamaicans overseas. The growing ethnic population in the United Kingdom and the United States of America arose out of the migration of Jamaicans to these countries in the 1950's and the 1960's, presenting the opportunities of a new marketing niche.

The promotional activities of the Westmoreland Building Society including the offering of savings and loan facilities and remittance services to these market niches, led to the continued growth of the Building Society. A modern office block was erected at Hendon Corner in Savanna-la-mar in 1960, and by the mid 1960's, the Building Society had developed a strategic plan to extend its services to all parishes on a phased basis. A first step was the opening of a Branch Office at 4 Duke Street, Kingston in 1965. At the same time, the Society's accounting system was mechanized.

In 1967, the aegis of the Jamaica National Building Society was marked by another significant event. This was the pioneer merger between Westmoreland Building Society with the Manchester Mutual Building Society, and its association with the Central Building Society in Christiana.

Shortly there after, branches were established in Santa Cruz, Mandeville and May Pen. All, including the first Duke Street branch, were linked by radio-telephone to the Head Office in Savanna-la-Mar.

Computerisation was initiated at the Savanna-la-Mar Head office in 1970, so as to better service the growing membership

and expanding branch network. By this time, the Society had gained the confidence and experience to execute and conclude a simultaneous 'triple merger' which took place on December 1970, when Westmoreland Building Society merged with the St. James Benefit, St. Ann Benefit and the Brown's Town Benefit Building Societies.

The end of the decade of the 1970's also saw the further consolidation of a development strategy, which included a change of the name of the Westmoreland Building Society to the Jamaica National Building Society, a name which it was thought, more appropriately reflected its true national status. By that time, the islandwide branch network included branches in Montego Bay, Brown's Town, St. Ann's Bay, Ocho Rios, Savanna-la-Mar, Kingston, Santa Cruz, Mandeville and May Pen.

125 years old, the Jamaica National Building Society is a true conglomeration of nine amalgamated rural Building Societies, which had all merged with the Westmoreland Building Society to form the strong and dynamic entity that is the Jamaica National Building Society that exists today.

The Society further strengthened its position by merging with the Hanover Benefit Building Society in 1996.

Steady, solid growth has made us the largest building society in Jamaica with 18 branches across the island and 6 international offices. We are strengthened by several subsidiaries and associate companies offering a full range

## JNBS Quick Facts

### THE FIRST JAMAICA BUILDING SOCIETY

- To pioneer a series of successful mergers
- To record the equivalent of J\$10 billion in assets
- To disburse J\$1 billion in mortgages in a year
- To disburse a 5% mortgage loan
- Through a subsidiary to open offices in the USA and Canada
- With the largest overseas office network
- To facilitate mortgages on UK properties
- To offer money transfer/remittance services
- To install a Compliance Executive

### THE JAMAICA NATIONAL BUILDING SOCIETY HAS ALSO BEEN A PIONEER IN:

- Introducing the staff awards programme
- Sports marketing
- The common entrance scholarship awards programme
- Real estate development through JN Real Estate and Development Company Limited

### AS WELL AS,

- The first and only building society to have an employee as Staff Director on the Executive Committee and Main Board
- Strategic involvement with NEM Insurance Company Limited (General Insurance) and Edward Gayle and Company (Stockbrokers)

