

Hanover Benefit leaps ahead

WESTERN BUREAU - IN THE one year since the merger of the Hanover Benefit Building Society (HBBS) with the giant Jamaica National Building Society (JNBS), the local organisation has shown significant growth.

The merger took effect on February 27, 1996, and as of January 31 this year, the savings portfolio of the local branch was \$50 million and 5,100 savers, compared to the March 1, 1996, figures of \$40 million and 4,400 savers.

The mortgage portfolio also jumped from the \$15 million recorded on March 1 last year to \$23 million nine months later.

The picture is also rosy for the parent Jamaica National, which showed an asset base of \$10.8 billion at December 31, 1996, according to the unaudited balance sheets, chalking up a milestone as the first building

society to top the \$10 billion asset mark.

Mortgage loans were in excess of \$5.3 billion, bringing the loan to asset ratio to 49 per cent three per cent more than March 1996. Total savings were over \$9 billion brought in by 300,000 savers across 18 branches. And its capital reserves were \$1.4 billion, the largest holdings of all the building societies.

Merger

The figures were supplied by Jamaica National's General Manager, Lanny Reynolds, last week at a function in the heart of Lucea marking the first anniversary of the merger and the official opening of the local branch under its new name Jamaica National Building Society - Lucea Branch. It is managed by Gloria Tavares. The HBBS name remains on



■ Lanny Reynolds

the side of the building along with that of JNBS.

The branch's growth prompted the comment from former HBBS Chairman and Custos Percival Miller, in his remarks at the function, that "...many of

you, including myself, had vague misgivings as to the outcome of this action. I know, for myself, after a year, that I am happy with the decision for this merger, as I realise that it was a wise and profitable decision."

Mr. Miller is chairman of the JNBS Regional Board.

Director of UNESCO and Education Advisor to the Caribbean Dr. Simon Clarke was guest speaker at the function and he detailed the history of the building and benevolent societies in Jamaica, going back to the days of Henry Clarke and the formation of the Westmoreland Building Society in the early 1870s.

Dr. Clarke declared the new branch open, while the dedication was done by Rector of the Hanover Parish Church, the Rev. Edward Jennings. The function was chaired by Hugh Small, QC, director of the JNBS Board.