

# Beverley's red door closes, and opens for a new brand

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Beverley Building Society's red door is closing, and a new one could open to the public next month.



The building society, which was taken over by CBZ Holdings in a £3.5 million deal in 2007, is re-branding and taking on new a new identity: CBZ Building Society.

The rebranding will result in Beverley fully getting integrated into the CBZ Holdings' family, whose other assets include CBZ Bank, CBZ Properties, and Datvest, an asset management firm acquired over five years ago and Optimal Insurance. Datvest and Optimal Insurance, the older siblings in the CBZ Holdings family, could also soon be rebranded to bear the parent company's identity.

The society, Zimbabwe's second largest mortgage lender after the Central African Building Society (Cabs), wholly-owned by financial behemoth Old Mutual Plc, has an estimated 700 000 depositors, nearly 500 workers and a branch network boasting of 50 branches countrywide.

Shareholders are expected to vote on the name change resolution at the AGM to be held on May 13, 2008, at Beverley Place; the head office building also likely to be renamed after the AGM.

Given that CBZ Holdings has the controlling shareholding, the vote for the resolution will be a mere formality.

CBZ Holdings bought out Beverley Building Society's majority shareholder, Andrew Weir & Company, a United Kingdom-based family company. The transaction took effect on January 1, 2007. The building society's workers own a small part of the building society through a trust.

Beverley has been operating in Zimbabwe for over 55 years but it had in recent years grappled with an economic crisis that

had forced a shift into predominantly treasury operations to remain afloat due to the assault on the mortgage business from runaway inflation.

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