

Island Co-ops vote for merger

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Co-op members in the Comox Valley and on the Saanich Peninsula have voted unanimously in favour of the two groups merging next spring.

Dave Hoy, Peninsula Co-op's Chief Executive, said "Members attending special meetings this week all voted in favour of the measure that will see Comox join the larger co-op under the Peninsula Co-op banner as of April 1, 2016. The idea of Island Co-op's merging has been talked about for years."

Peninsula Co-op has 15 gas centres between Victoria and Duncan, a commercial cardlock and food centre, while Comox Valley has one gas centre with a convenience store, one cardlock location and a bulk fuel department.

Hoy said the merger started to look like a real possibility after Peninsula Co-op stepped in to help manage Comox Co-op after some issues emerged a few years ago.

He said the move strengthens both firms, will result in cost savings and being able to offer a wider range of products and services.

He said there is also a chance to make a splash in the Comox Valley. "The Comox market is underserved by the Co-op today, whereas Peninsula Co-op has been very successful in getting market share." Hoy added that they will be investing in a marketing campaign to target the Comox Valley. "The opportunity is up there for business."

There will be one nine-member board established, but for the first three years of the agreement there will be two directors added from Comox Valley. That will then revert to a nine-member board, with a membership advisory committee established in Comox that will meet quarterly with Peninsula Co-op management.

Account numbers for Peninsula members will not change, but Comox Valley members will have a prefix added to their numbers.

Under the terms of the proposal, the co-ops will operate under the Peninsula Co-op name. If there is further expansion, the name may evolve to reflect a more central name.

Hoy said, "While nothing is firm at this point there have been discussions with other co-ops about joining the fold."