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Name change creates distance

MFS Diversified has lifted the veil on a new moniker that it hopes will distance it further from troubled financial services group MFS.

The Bundall-based property developer and investor is planning to change its name to GEO Property Group after a vote by security-holders.

Chief executive Guy Farrands said the new name was a 'logical step for the group given it is financially independent from MFS'. He said it offered the group 'greater control over how we are viewed by our key stakeholders'.

"The board is progressing with a number of options to further improve the group's business structure and to restore its standing with investors and will provide further announcements as soon as appropriate," he said.