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Brief: FIRSTFOLIO

Mortgage broker sold

Home loan provider Firstfolio has agreed to buy Australia's biggest online mortgage broker, eChoice, for \$4.68 million in shares and cash, as well as income from the mortgage book. Firstfolio would pay eChoice shareholders, including funds managed by Allen & Buckeridge and Macquarie Group, 60 million shares, and \$3 million in cash over four years, the company said. Shares in Firstfolio closed 50 per cent up at 3c. Firstfolio will also pay a yet-to-be agreed share of income from eChoice's \$2.6 billion loan book. The takeover is expected to settle on October 31.