



West Australian
Saturday 9/10/2010
Page: 68
Section: Business News
Region: Perth
Circulation: 333,768
Type: Not available
Size: 97.88 sq.cms.
Published: MTWTFSS-

Bin: 0000
Brief: FIRSTFOLIO
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Firstfolio buys stake in WA mortgage firm

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Listed financial services company Firstfolio has bought a 50 per cent stake in a niche Perth mortgage and finance company in a bid to make inroads into WA's lucrative property market.

Firstfolio's acquisition of the stake in Nick French's Australian Financial Enterprise is designed to help it tap into the residential property and SME lease and asset financing markets.

Nick French said his group had a local mortgage and leasing customer base of 3000 people.

"With Firstfolio investing capital I would like to think we could triple that easily within the next 12 months," he said.

"We wanted to join forces to create the largest independent finance house in WA."

Mr French, who is taking over as managing director of Firstfolio WA, said the group's technology platforms

and systems would increase the speed of processing loans, which was stymied by the big banks.

He claims the new venture has allowed the group to launch the cheapest home loan offering in WA – 6.41 per cent.

Firstfolio has taken over the AFE Northbridge office – adding to its east coast stable, which includes Sydney, Melbourne, Brisbane, Hobart and key regional areas.

The AFE brand will operate as an equipment and finance leasing arm for motor vehicles, while Firstfolio will be creating its market in housing finance.

Firstfolio will operate its online mortgage broking platform eChoice and LeaseChoice brands in WA.

"We are seeing an increase in demand for capital expenditure among local businesses, ranging from new plant and equipment finance to office fitouts as demand ticks upward," Mr French said.