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**BUSINESS BEAT**

Martin Watters  
BUSINESS REPORTER



**"It's a 50-50 call whether we'll see one (a recession) or not — the risk is the December quarter or the first six months of next year."**  
— Dr Shane Oliver

## eChoice taken over

HOME loan provider Firstfolio Ltd 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 said it would pay eChoice's shareholders, including funds managed by Allen & Buckeridge and Macquarie Group Ltd, 60 million shares and \$3 million in cash over four years.

Shares in Firstfolio rose 0.8 cent to 2.8 cents at 1.27 yesterday, valuing the share component at \$1.68 million.

Firstfolio also will pay a yet-to-be agreed share of income from eChoice's \$2.6 billion loan book.