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Firstfolio to become mortgage lender

MELBOURNE: Listed mortgage provider Firstfolio is set to enter the non-bank mortgage lending market by taking a controlling interest in Calibre Financial Services. Firstfolio yesterday said it was holding talks to acquire a controlling stake in Sydney-based Calibre for an undisclosed price. Calibre started operations in 2005 and in 2007 began using residential mortgage-backed securities (RMBS) to fund mortgages. It now has a loan book of about \$440 million. After a string of acquisitions, Firstfolio's chief executive Mark Forsyth said the company now had the scale to enter the non-bank lending market.