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Mortgage broker N1 Finance latest ASX IPO candidate



Mortgage broker N1 Finance is riding on the housing wave and going public. Louie Douvis



by Su-Lin Tan

Mortgage broker N1 Finance & Lease, which launched [Australia's first Mandarin mortgage comparison website, chengdai.com.au](#) has lodged its prospectus to list with the Australian Securities Exchange by mid-March.

The new ASX-hopeful represents the growing combinations of technology and real estate to create a heady mix of new investments in the Australian marketplace.

The company is looking to issue up to 25 million shares to raise \$5 million to fund growth. The offer opens on Tuesday and will close on February 26.

Its strong revenue growth – 111 per cent between 2013 and 2015 – has led it to seek funds for expansion and to make new acquisitions for diversification.

The company is capitalising on the Australian housing boom that has prevailed since 2012, particularly in the two largest markets, Sydney and Melbourne.

Chief executive Ren Wong said the market would remain buoyant for the next couple of years, despite the cooling in housing.

Capital cities auction clearance rates closed at 61.2 per cent for the December 2015 quarter, down from mid-80s in April and the lowest since 2012.

"N1 Finance is well placed to take advantage of a growing industry," Mr Wong said.

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\$2,250,000 (plus GST)

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"We know the housing market is a cycle. The slowing growth is not new but key drivers are still positive – a strong employment rate and a growing population.

"There are a lot of opportunities for us in the refinance and off-the-plan mortgage markets, especially among Asian buyers both local and foreign."

Despite [China's recent new year sharemarket](#) plunge, the company was not concerned about falling demand in Australian properties from Asian investors.

"There are still plenty of middle class Chinese and south-east Asian investors wanting to get exposure to the Australian property market. The low interest rate and attractive foreign exchange helps too," NI's IPO adviser, Aura Capital's Eric Chan, said.

"And NI's target market is not only overseas Chinese investors but other foreign and local Asian investors too."

Between 2013 and 2015, NI lodged more than \$1 billion in loan applications and has settled more than \$880 million in mortgages. There are \$300 million in settlements to come, mainly from pre-approvals of off-the-plan apartment purchases.

While he was not in a position to forecast future revenue, Mr Wong said changes in banking regulations meant demand for mortgage brokers was growing.

The company, which has 43 employees, also plans to expand into commercial lending and car loans.

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