



Mills Oakley advises on sale of \$350m mortgage fund

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Leading national law firm Mills Oakley has advised the founder and owner of Equity-One Mortgage Fund Limited (Equity-One) on the sale of Equity-One to Westlawn Finance Limited, a 75% owned subsidiary of COG Financial Service Limited (ASX:COG).

Equity-One is a contributory mortgage scheme (peer to peer) and has approximately \$350 million of funds under management.

The transaction was structured in four tranches. The first tranche saw 70% of the issued capital acquired on 1 March 2022 for a cash consideration of \$24m and the remaining 30% will be progressively subject to options exercisable over three tranches between 2024 and 2027.

The Mills Oakley team was led by M&A/Private Equity partner Daniel Livingston, who was assisted by associate Billy Riddle and lawyer Prue Tyson.

Mills Oakley advised on all aspects of the transaction, including on the establishment of the competitive bid process, assessment of the bids, regulatory and compliance matters, negotiation of the Share Purchase Agreement and other transaction documents.

Commenting on the transaction, Mr Livingston said:

“Mills Oakley has enjoyed a long relationship with the founder and owner of Equity-One and it was a pleasure to achieve a fantastic exit.”

Pitcher Partners acted as corporate advisors for the founder and owner of Equity-One in the transaction, which is the latest in a string of successful deals for the Mills Oakley Corporate Advisory Team in early 2022, including assisting Cairns-based NORSTA Maritime to secure a \$70m maintenance contract with the Royal Australian Navy and advising Lottoland on their successful acquisition of a 20-year Keno Licence from the Victorian Government. The team also advised Lux Group Limited on a \$70m fund raise by Auctus Investment Group Limited and assisted Bookwell with its sale to global online giant Fresha.

Media Contact

Renu Prasad

Communications Manager

T: +61 2 8289 5820

E: rprasad@millsoakley.com.au