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WENTWORTH and AFG – A FORMIDABLE COMBINATION.

Wentworth Mutual Ltd's (WWM) acquisition strategy continues its momentum. This time the Group has acquired the property management business of the largest mortgage broking group in Australia - Australian Finance Group Ltd (AFG).

"Based on our corporate growth and development aspirations, we felt that we either had to devote time and resources to growing the property management business or seek a strategic partnership with an exceptionally capable Group in the property management sphere" said Brad McGoughan, Executive Director of AFG.

"We take our client's trust seriously and we believe that Wentworth Mutual has the size, distribution and experience to acquire and manage the portfolio in the professional manner our clients have to come to expect of AFG" he said.

Kingsley Lamont, Executive Director of Wentworth Mutual was equally confident about the acquisition. "Whilst the acquisition of the AFG portfolio will impact positively on our property management business, we see a number of other benefits that will become apparent to our clients as a result of the relationship Wentworth has formed with AFG."

It is expected that Wentworth Mutual will seek to promote the services of AFG to its growing property management and management rights client base and that AFG in turn, will offer Wentworth's property management services to its clients.

"Naturally, we will ensure that any offerings proposed to the clients of both Wentworth Mutual and AFG are far superior to those available through traditional channels" Lamont said.

The 300 properties acquired are primarily in Perth and will be serviced by the Wentworth team based in Subiaco. The strategic alliance with AFG will initially be in Perth, Brisbane and Melbourne with other States to follow in due course.

Further information can be obtained by contacting Wentworth Mutual's media liaison, Mark Silveira on 03 9848 8504 or email marks@funn.com.au