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## **AMP joins up with Roost to offer more mortgages and insurance nationwide**

AMP Financial Services today announced it is to purchase mortgage broking business, Roost effective mid May 2007. Roost will continue to operate as a separate entity under the Roost brand and be managed from Dunedin by Roost's founder and Managing Director, Miranda Caird.

The transaction will see AMP continue the development of the Roost brand and look to broaden Roost's strong mortgage proposition to its nationwide network of 32 franchises to include insurance and other products.

Roost will sit alongside AMP's traditionally strong group of 353 advisers in 80 Adviser Businesses around New Zealand. Roost Franchises will join AMP Adviser Businesses to become the only mortgage brokers in New Zealand able to offer the recently announced AMP Home Loans.

Commenting on the acquisition, Greg Camm, Managing Director for AMP Financial Services New Zealand says the acquisition supports the growth aspirations of AMP.

"We're delighted to have acquired such a complementary business that is so customer focused. AMP has ambitious growth aspirations and this new channel will help deliver on our commitment to help more New Zealanders than ever before achieve financial security."

"We haven't made this investment in Roost to see it come second" says Camm. "We see an opportunity to add serious value to the franchise system for both customers and franchisees."

Roost was formerly Mortgage Choice NZ. Managing Director, Miranda Caird re-branded the business in 2006, a move that has enabled the company to differentiate itself from other mortgage broking brands and make a swift transition from mortgages in to other financial services products.

Caird says AMP brings scale and expertise to the table that means Roost can continue its stellar growth.

"A key driver has been that AMP can help add real value to our Franchisees' businesses with their insurance capability and resources. It has taken some time to find like-minded people within the insurance industry keen to work with Roost to find a solution for Franchisees.

"The AMP proposition gives Roost Franchisees the ability to provide insurance options from a range of providers as they already do with mortgages.

"We've recognised the potential to take the business to the next level for some time. Now with AMP's backing and strength, and their expertise in financial services we can continue to grow the business aggressively," says Caird.

Details of the acquisition price are part of a confidential agreement between AMP and Roost.

## **Ends**

### **About Roost**

Miranda Caird founded the original company in 1992 in Dunedin after research in the United States highlighted the future direction of the brokering industry and the need to provide an independent and impartial service. The success of the Roost System has been recognised with the following awards:

|  |               |
|--|---------------|
| Her Business" Businesswoman of the Year - 2001             | Winner        |
| FANZ/Business Awards – Business Leadership - 2001          | Winner        |
| FANZ/Business Awards – Franchise System of the Year - 2002 | 2nd runner up |
| Westpac Dunedin Small/Medium Business Award - 2002         | Winner        |
| FANZ Business Awards – Innovation and Technology – 2004    | Winner        |
| FANZ Innovation & Technology - 2004                        | Winner        |

Roost has successfully operated in the New Zealand market for over 10 years and wrote \$720m in loans in 2006. Over the last 10 years, Roost has settled over \$4 billion in loans for its 33,000 customers.

### **About AMP**

AMP was established in New Zealand in 1854. AMP delivers market leading products and advice to customers helping them achieve financial security so they can enjoy a life lived to the full. It has the largest Adviser network in the country with 353 Advisers and 80 independently-owned and operated businesses within the AMP network.

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