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**FINAL NOTICE**

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**To: Residential Facilities Management Limited**

**Of: 258 Belsize Road  
London  
NW6 4BT**

**FRN: 315184**

**Dated: 13 January 2014**

**ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Residential Facilities Management Limited (“Residential Facilities”).
2. The Authority gave Residential Facilities a Decision Notice on 11 December 2013 (“the Decision Notice”) which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Residential Facilities under the Act (“Residential Facilities’ permission”).
3. Residential Facilities has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled Residential Facilities’ permission.

**DEFINITIONS**

5. The definitions below are also used in this Final Notice:

“the Act” means the Financial Services and Markets Act 2000;

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 to the Act

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber);

"RMAR" means the Retail Mediation Activities Return.

## **REASONS FOR ACTION**

6. On the basis of the facts and matters and conclusions described in its Warning Notice issued to Residential Facilities dated 7 November 2013 and in the Decision Notice, it appears to the Authority that Residential Facilities is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that Residential Facilities is a fit and proper person having regard to all the circumstances, including whether Residential Facilities managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. This is because Residential Facilities has failed to comply with the regulatory requirement to submit its RMAR for the period ended 1 July 2013, which was due to be submitted by 12 August 2013. Residential Facilities has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond to the Authority's repeated requests for it to submit the RMAR, and has thereby failed to comply with Principle 11 of the Authority's Principles for Businesses and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of Residential Facilities' suitability, lead the Authority to conclude that Residential Facilities has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had a permission.

## **DECISION MAKER**

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

## **IMPORTANT**

10. This Final Notice is given to Residential Facilities in accordance with section 390(1) of the Act.

## **Publicity**

11. The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of

the Authority, be unfair to Residential Facilities or prejudicial to the interest of consumers.

12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**Contact**

13. For more information concerning this matter generally, please contact Sarah Brewer at the Authority (direct line: 020 7066 8886).

**John Kirby**  
**Enforcement and Financial Crime Division**