
FINAL NOTICE

To: **Affordable Mortgages Limited**

Of: **Wessex House
Station Road
Westbury
Wiltshire
BA13 3JN**

**FSA Reference
Number:** **463263**

Dated: **5 October 2010**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives Affordable Mortgages Limited ("AML") final notice about a decision to cancel the permission granted to AML to carry on regulated activities

1. ACTION

1.1 The FSA gave AML a Decision Notice on 31 August 2010 (the "Decision Notice") which notified AML that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to AML under Part IV of the Act ("AML's Part IV permission").

1.2 AML has not referred the matter to the Upper Tribunal (Tax and Chancery Division) within 28 days of the date on which the Decision Notice was given to AML. Accordingly, the FSA has today cancelled AML's Part IV permission.

2. REASONS FOR ACTION

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- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 15 July 2010 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that AML is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions").
- 2.2 This is because AML has failed to pay fees and levies of £1,618.05 owed to the FSA, despite repeated requests that AML do so.
- 2.3 This failing, which is significant in the context of AML's suitability, leads the FSA to conclude that AML is not conducting its business soundly and prudently and in compliance with proper standards and that AML 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 AML has a Part IV permission.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1 This Final Notice is given to AML in accordance with section 390(1) of the Act.

Publicity

- 4.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to AML or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 4.4 For more information concerning this matter generally, you should contact Isabel Barnes at the FSA (direct line: 020 7066 1426 / fax: 020 7066 1427).

John Kirby
FSA Enforcement and Financial Crime Division