
FINAL NOTICE

To: **First Buy Mortgage Services Limited**
Of: **Suite 346**
456-458 Strand
London
WC2R 0DZ

Dated: **15 April 2008**

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

1. ACTION

- 1.1 The FSA gave First Buy Mortgage Services Limited ("FBMS") a Decision Notice on 6 March 2008 (the "Decision Notice") which notified FBMS 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 FBMS pursuant to Part IV of the Act ("FBMS' Part IV permission").
- 1.2 FBMS has not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly the FSA has today cancelled FBMS' Part IV permission.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 25 January 2008 and in the Decision Notice, it appears to the FSA that FBMS is failing to satisfy the threshold conditions set out in Part 1 of Schedule 6 to the Act (the "Threshold Conditions"). FBMS has inadequate resources in relation to the

regulated activities that it has permission to carry on. Specifically, FBMS has inadequate human resources and is therefore failing to satisfy Threshold Condition 4 (Adequate Resources). Further, FBMS is failing to satisfy Threshold Condition 5 (Suitability) as it no longer satisfies the FSA that it is fit and proper to conduct regulated activities. Specifically, FBMS does not have a competent and prudent management and it has an unfit controller.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1 This Final Notice is given to FBMS 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 a 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 FBMS or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish 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 Pauline Cheng at the FSA (direct line: 020 7066 5228/fax: 020 7066 5229).

John Kirby
FSA Enforcement Division