

**FINAL NOTICE**

**HOMEBUYERS FINANCIAL SERVICES (LONDON) LIMITED**

**SUMMARY OF THE MATTERS TO WHICH THE NOTICE RELATES**

**Date of issue: 10 October 2005**

The FSA has refused:

- (i) an application made by Homebuyers Financial Services (London) Limited ("HFSL") under section 40 of the Financial Services and Markets Act 2000 ("the Act") for Part IV Permission to perform the regulated activities of advising, arranging and arranging with a view to transactions for investment business, mortgage business and insurance business, and
- (ii) an application made by HFSL under section 60 of the Act for the approval of Peter John Austin Taylor ("Mr Taylor") to perform the Director, Chief Executive, Apportionment and Oversight, Compliance Oversight, Money Laundering Reporting and Investment Adviser controlled functions for HFSL.

The FSA served Decision Notices on HFSL and Mr Taylor on 27 January 2005 giving notice of its decision to refuse the applications. HFSL referred the matters to the Financial Services and Markets Tribunal under Reference Notice FIN/2005/0008. On 3 October 2005, HFSL notified the Tribunal that it wished to withdraw the reference pursuant to Rule 14 (1) of the Tribunal Rules. Accordingly, the FSA issued Final Notices to HFSL and Mr Taylor on 10 October 2005.

The FSA refused the applications on the grounds that:

- (i) it could not be satisfied that HFSL satisfied, and would continue to satisfy, Threshold Condition 4 (adequate resources) and Threshold Condition 5 (suitability) set out in Schedule 6 to the Act in that:
  - (a) HFSL's resources would not, in the FSA's opinion, be adequate in relation to the regulated activities for which approval was sought, given that it had refused HFSL's application for Mr Taylor to perform the controlled functions within HFSL; and
  - (b) HFSL could not satisfy the FSA that it was a fit and proper person having regard to all the circumstances, including its connection with Mr Taylor.

- (ii) it could not be satisfied that Mr Taylor was a fit and proper person to perform the controlled functions within HFSL in that he had:
  - (a) not demonstrated suitable competence and capability;
  - (b) not demonstrated a readiness and willingness to comply with the requirements and standards of the regulatory system;
  - (c) been involved with a company, Homebuyers (West Country) Limited, that had previously had its authorisation withdrawn.