

FINAL NOTICE DATED 18 JUNE 2007

MORTGAGE PLUS [N.I.] LIMITED ("MORTGAGE PLUS") AND MR RICHARD KIRK MCCLURE ("MR MCCLURE")

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 18 June 2007

On 18 June 2007 the FSA refused an application made by Mortgage Plus, under section 60 of the Financial Services and Markets Act 2000 ("the Act"), for the approval of Mr McClure to perform the controlled functions of CF1 (Director) and CF8 (Apportionment and Oversight).

The FSA was not satisfied that Mr McClure is a fit and proper person to perform the controlled functions applied for (section 61(1) of the Act), as he did not demonstrate that he satisfied the following criteria:

- Honesty, integrity and reputation: and
- Financial soundness.

As a consequence of the above, on 18 June 2007 FSA also refused an application made by Mortgage Plus under section 40 of the Act for Part IV permission to perform the regulated activities of:

- Advising, arranging and making arrangements with a view to transactions for regulated mortgage contracts; and
- Advising, arranging, making arrangements, dealing as agent and assisting in the administration of non investment insurance contracts.
- Agreeing to carry on a regulated activity.

The FSA concluded that it could not ensure that Mortgage Plus satisfied and would continue to satisfy the Threshold Conditions set out in schedule 6 of the Act ("the Threshold Conditions"). In particular, the resources of Mortgage Plus's resources would not be adequate in relation to the regulated activities it sought to carry on given that the FSA had refused the related application for Mr McClure to be approved to perform governing and required controlled functions (Threshold Condition 4: Adequate resources).

Furthermore, Mortgage Plus did not satisfy the FSA that it is a fit and proper person having regard to its connection with Mr McClure and the need to ensure that its affairs are conducted soundly and prudently (Threshold Condition 5: Suitability).

The FSA concluded on the above basis that it could not satisfy the requirement of section 41(2) of the Act that it must ensure that Mortgage Plus will satisfy, and continue to satisfy, the Threshold Conditions in relation to all of the regulated activities for which Mortgage Plus would have permission if the application had been granted.

Following the issuance of the Decision Notice of 3 May 2007, and Mortgage Plus having not referred the matter to the Financial Services Tribunal within the time limit as specified under section 133(1) of the act, the FSA issued a Final Notice.

To check whether someone is an approved person, and their current approved status, please refer to the FSA's Register at: <http://www.fsa.gov.uk/Pages/register/>.