

FINAL NOTICE

PETER TAYLOR (Homebuyers (West Country) 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 (West Country) Limited ("HWL") under section 60 of the Financial Services and Markets Act 2000 ("the Act") for the approval of Peter John Austin Taylor ("Mr Taylor") to perform the Director, Chief Executive, and Apportionment and Oversight controlled functions for HWL, and
- (ii) an application made by HWL under section 40 of the Act for Part IV Permission to perform the regulated activities of advising on, arranging (bringing about) and making arrangements with a view to transactions in regulated mortgage contracts and non-investment insurance contracts, and

The FSA served Decision Notices on HWL and Mr Taylor on 24 November 2004 giving notice of its decision to refuse the applications. HWL referred the matters to the Financial Services and Markets Tribunal under Reference Notice FIN/2004/0038. On 3 October 2005, HWL 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 HWL and Mr Taylor on 10 October 2005.

The FSA refused the applications on the grounds that:

- (i) it could not be satisfied that Mr Taylor was a fit and proper person to perform the controlled functions within HWL 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 - (c) been involved with a company (HWL) that had had its authorisation previously withdrawn.

- (ii) it could not be satisfied that HWL 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) HWL'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 HWL's application for Mr Taylor to perform the controlled functions within HWL; and
 - (b) HWL 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.