

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4216 of 20 November, 2015

LEGAL NOTICE NO. 212 OF 2015.

FINANCIAL SERVICES (LISTING OF SECURITIES) ACT 2006

PROSPECTUSES ACT 2005

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (LISTING OF SECURITIES) ACT 2006
(AMENDMENT) REGULATIONS 2015**

In exercise of the powers conferred upon the Minister by sections 3 and 4(1)(b) of the Financial Services (Listing of Securities) Act 2006 and section 27(1) of the Prospectuses Act 2005, as read with section 23(g)(i) of the Interpretation and General Clauses Act and on the Government by section 23(g)(ii) of the Interpretation and General Clauses Act and of all other enabling powers, and in order to transpose Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC, the Minister and the Government have made the following Regulations—

Title and commencement.

1.(1) These regulations may be cited as the Financial Services (Listing of Securities) Act 2006 (Amendment) Regulations 2015.

(2) These regulations come into operation on 26th November 2015.

Amendment of Financial Services (Listing of Securities) Act 2006.

2.(1) The Financial Services (Listing of Securities) Act 2006 is amended as follows.

(2) In section 8, in subsection (1)—

(a) after the definition of “electronic means”, insert—

““formal agreement” means an agreement which is binding under the applicable law;”;

(b) omit the definition of “home member state”;

(c) for the definition of “issuer” substitute—

““issuer” means—

(a) a natural person, or legal entity governed by private or public law, including a State, whose securities are admitted to trading on a regulated market; and

(b) in the case of depository receipts admitted to trading on a regulated market, the issuer of the securities represented, whether or not those securities are admitted to trading on a regulated market;”;

(d) in the definition of “regulated market” for “Part III” substitute—

“Title III of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as it may be amended from time to time”;

(e) after the definition of “shareholder”, insert—

““the Transparency Directive” means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of

transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC;”.

(3) In section 8, after subsection (2), insert—

“(3) In this Chapter “home Member State” means—

- (a) in the case of an issuer of debt securities the denomination per unit of which is less than EUR 1,000 or an issuer of shares—
 - (i) where the issuer is incorporated in the European Union, either—
 - (aa) Gibraltar, if the registered office is located there; or
 - (bb) a Member State, if the registered office is located there;
 - (ii) where the issuer is incorporated in a third country, the Member State or Gibraltar chosen by the issuer from amongst those where its securities are admitted to trading on a regulated market and the choice shall remain valid unless the issuer has chosen a new home Member State under paragraph (c) and has disclosed the choice in accordance with section 8A;

and the definition of home Member State applies to debt securities denominated in a currency other than euro, provided that the value of such denomination per unit is, at the date of the issue, less than or nearly equivalent to EUR 1,000;

- (b) for any issuer not covered by paragraph (a), the Member State or Gibraltar chosen by the issuer from among those places in which the issuer has its registered office, where applicable, and those where its securities are admitted to trading on a regulated market, provided that—

- (i) the issuer may choose only one Member State or Gibraltar as its home Member State, and
 - (ii) its choice remains valid for at least three years unless its securities are no longer admitted to trading on any regulated market in the European Union or the issuer becomes covered by paragraph (a) or (c) during the three-year period;
 - (c) for an issuer whose securities are no longer admitted to trading on a regulated market in its home Member State as defined in paragraph (a)(ii) or (b) but instead are admitted to trading in one or more other Member States or Gibraltar, such new home Member State as the issuer may choose from among the Member States or Gibraltar where its securities are admitted to trading on a regulated market and, where applicable, the Member State or Gibraltar where the issuer has its registered office.”.
- (4) In this Chapter a reference to a “legal entity” means a person other than a natural person but includes a trust or a registered business association without legal personality.
- (5) This Chapter applies to the European Economic Area as it applies to the European Union and references to the “European Union” and “Member State” are to be construed accordingly.”.
- (4) After section 8, insert—

“Disclosure of home Member State.

8A.(1) An issuer shall disclose its home Member State—

- (a) in accordance with sections 24 and 25; and
- (b) to the competent authority in each of Gibraltar or any Member State—
 - (i) where it has its registered office (if any);
 - (ii) which is its home Member State;

- (iii) which is a host Member State.
- (2) In the absence of disclosure by the issuer of its home Member State (within the meaning of section 8(3)(a)(ii) or (b)) within three months from the date the issuers' securities are first admitted to trading on a regulated market—
 - (a) the home Member State shall be the place where the issuer's securities are admitted to trading on a regulated market; or
 - (b) where the issuer's securities are admitted to trading on regulated markets situated or operating within more than one Member State (or one Member State or more and Gibraltar), they shall be the issuer's home Member States until a subsequent choice of a single home Member State has been made and disclosed by the issuer.
- (3) For an issuer whose securities are already admitted to trading on a regulated market and whose choice of home Member State (within the meaning of section 8(3)(a)(ii) or (b)) has not been disclosed prior to 27 November 2015, the three months in subsection (2) shall start on 27 November 2015.
- (4) An issuer that has chosen a home Member State (within the meaning of section 8(3)(a)(ii), (b) or (c)) and communicated that choice to the competent authority of the home Member State before 27 November 2015 shall be exempt from subsection (2) unless the issuer chooses another home Member State after 27 November 2015.”
- (5) In section 9, for subsection (1) substitute—
 - “9.(1) Where Gibraltar is the home Member State of an issuer, the regulatory authority may—
 - (a) subject to subsections (1A) and (1B), make an issuer subject to requirements more stringent than those laid down in this Chapter;

- (b) subject to subsection (1C), make a holder of shares, or a natural person or legal entity referred to in sections 16 or 17(8), subject to requirements more stringent than those laid down in this Chapter.
- (1A) Subsection (1)(a) may only be used to require an issuer to publish periodic financial information more frequently than the annual financial reports under section 10 and the half-yearly financial reports under section 11 where—
- (a) the additional periodic financial information does not constitute a disproportionate financial burden in Gibraltar and, in particular, for the small and medium-sized issuers concerned; and
 - (b) the content of the additional periodic financial information required is proportionate to the factors that contribute to investment decisions by investors in Gibraltar.
- (1B) Before requiring issuers to publish additional periodic financial information, the regulatory authority must assess whether such additional requirements—
- (a) may lead to an excessive focus on the issuers' short-term results and performance; and
 - (b) may impact negatively on the ability of small and medium-sized issuers to have access to the regulated markets.
- (1C) Subsection (1)(b) may only be used for the purpose of:
- (a) setting lower or additional notification thresholds than those laid down in section 15(1) and requiring equivalent notifications in relation to thresholds based on capital holdings;
 - (b) applying more stringent requirements than those referred to in section 17; or
 - (c) applying laws, regulations or administrative provisions adopted in relation to takeover bids,

merger transactions and other transactions affecting the ownership or control of companies, supervised by the authorities appointed by Member States and Gibraltar pursuant to Article 4 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

(1D) Subsection (1)(a) does not restrict the ability of the regulatory authority to require the publication of additional periodic financial information by issuers who are financial institutions.”.

(6) In section 10, in subsection (1) for “five” substitute “ten”.

(7) In section 10, after subsection (5) insert—

“(6) With effect from 1 January 2020 all annual financial reports shall be prepared in a single electronic reporting format in accordance with Article 4(7) of Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.”.

(8) In section 11, in subsection (1)—

(a) in paragraph (a) for “two” substitute “three”; and

(b) in paragraph (b) for “five” substitute “ten”.

(9) For section 12 substitute—

“Report on payments to governments.

12.(1) An issuer active in the extractive or logging of primary forest industries, as defined in Article 41(1) and (2) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, shall prepare on an

annual basis, in accordance with Chapter 10 of that Directive, a report on payments made to governments.

- (2) A report under subsection (1) shall be made public at the latest six months after the end of each financial year and shall remain publicly available for at least 10 years.
- (3) Payments to governments shall be reported at consolidated level.”.

(10) In section 14—

(a) for subsection (1) substitute—

“(1) Sections 10 and 11 shall not apply to any of the following issuers—

- (a) The Government of Gibraltar;
- (b) a public international body of which at least one Member State is a member, the European Central Bank (ECB), the European Financial Stability Facility (EFSF) established by the EFSF Framework Agreement or any other mechanism established with the objective of preserving the financial stability of European monetary union by providing temporary financial assistance to the Member States whose currency is the euro and Member States’ national central banks whether or not they issue shares or other securities;
- (c) an issuer exclusively of debt securities admitted to trading on a regulated market, the denomination per unit of which is at least EUR 100,000 or, in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 100,000.”;

(b) in subsection (4)—

- (i) for “subsection (1)(b)” substitute “subsection (1)(c)”;

- (ii) for “sections 10, 11 and 12”. substitute “sections 10 and 11”.

(11) In section 15, for subsection (6) substitute—

“(6) This section shall not apply to voting rights held in the trading book (as defined in Article 11 of Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions) of a credit institution or investment firm where—

- (a) the voting rights held in the trading book do not exceed 5%; and
- (b) the voting rights attached to shares held in the trading book are not exercised or otherwise used to intervene in the management of the issuer.

(7) This section shall not apply to voting rights attached to shares acquired for stabilisation purposes in accordance with Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments, where the voting rights attached to those shares are not exercised or otherwise used to intervene in the management of the issuer.”.

(12) In section 17—

(a) in subsection (2)—

- (i) for “as soon as possible” substitute “promptly”; and
- (ii) omit “, the first of which shall be the day”;

(b) for subsection (8) substitute—

“(8) The notification requirements in section 15 shall also apply to a natural person or legal entity who holds, directly or indirectly—

- (a) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, shares to which voting rights are attached, already issued, of an issuer whose shares are admitted to trading on a regulated market; or
 - (b) financial instruments which are not included in paragraph (a) but which are referenced to shares referred to in that paragraph and with economic effect similar to that of the financial instruments referred to in that paragraph, whether or not they confer a right to a physical settlement.
- (9) The notification required shall include the breakdown by type of financial instruments held in accordance with subsections (8)(a) or (b), distinguishing between the financial instruments which confer a right to a physical settlement and the financial instruments which confer a right to a cash settlement.
- (10) Subsections (8) and (9) apply having regard to any delegated acts adopted by the European Commission under Article 13(2) of the Transparency Directive.
- (11) The number of voting rights shall be calculated—
- (a) by reference to the full notional amount of shares underlying the financial instrument; or
 - (b) where the financial instrument provides exclusively for a cash settlement, on a delta-adjusted basis, by multiplying the notional amount of underlying shares by the delta of the instrument.
- (12) For the purpose of subsection (11)—
- (a) the holder shall aggregate and notify all financial instruments relating to the same underlying issuer but only long positions shall be taken into account for the calculation of

voting rights and long positions shall not be netted with short positions relating to the same underlying issuer; and

- (b) any calculation shall be undertaken having regard to any delegated act adopted by the European Commission under Article 13(1a) of the Transparency Directive.
- (13) For the purpose of subsection (8) the following, if they satisfy any of the conditions in paragraph (a) or (b) of that subsection, shall be considered to be financial instruments—
- (a) transferable securities;
 - (b) options;
 - (c) futures;
 - (d) swaps;
 - (e) forward rate agreements;
 - (f) contracts for differences;
 - (g) any other contracts or agreements with similar economic effects which may be settled physically or in cash; and
 - (h) any other financial instruments which are included in the indicative list of financial instruments established by ESMA under Article 13(1b) of the Transparency Directive.
- (14) The exemptions in subsections (3) to (5) and in sections 15(4), (5) and (6) shall apply to the notification requirements under subsections (8) to (13), but having regard to any delegated act adopted by the European Commission under Article 13(4) of the Transparency Directive.”.

(13) After section 17 insert—

“Aggregation.

17A.(1) The notification requirements laid down in sections 15, 16 and 17(8) to (13) shall also apply to a natural person or legal entity when the number of voting rights held directly or indirectly by such person or entity under sections 15 and 16 aggregated with the number of voting rights relating to financial instruments held directly or indirectly under sections 17(8) to (13) reaches, exceeds or falls below the thresholds set out in section 15(1).

(2) The notification required under subsection (1) shall include a breakdown of the number of voting rights attached to shares held in accordance with sections 15 and 16 and voting rights relating to financial instruments within the meaning of sections 17(8) to (13).

(3) Voting rights relating to financial instruments that have already been notified in accordance with sections 17(8) to (13) shall be notified again when the natural person or legal entity has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding the thresholds laid down in section 15(1).”.

(14) In section 20, omit subsection (3).

(15) In section 23, omit subsection (2)(b).

(16) In section 25, after subsection (4) insert—

“(5) This section is to be applied having regard to any delegated acts adopted by the European Commission in accordance with Article 21(4) of the Transparency Directive.”.

(17) Omit section 26.

(18) In section 27, after subsection (1) insert—

“(1A) Any information covered by the requirements laid down in a third country to which subsection (1) applies shall be—

- (a) filed by the issuer in accordance with section 23; and
- (b) disclosed by the issuer in accordance with sections 24 and 25.”.

(19) In section 29—

- (a) in subsection (2) for “the Directive” substitute “the Transparency Directive”;
- (b) after subsection (2) insert—
 - “(2A) In the exercise of their sanctioning and investigative powers, competent authorities shall—
 - (a) cooperate to ensure that sanctions or measures produce the desired results; and
 - (b) coordinate their action when dealing with cross-border cases.”;
- (c) in subsection (4, for “the Directive” substitute “the Transparency Directive”;
- (d) in subsection (5) for “the Directive” substitute “the Transparency Directive”.

(20) For section 31 substitute—

“Penalties.

31.(1) Where a person is responsible for any act or omission contrary to the provisions of this Chapter (“a contravention”), the regulatory authority may take any of the following actions—

- (a) reprimand the person;
- (b) impose a penalty not exceeding £10,000 recoverable summarily as civil debt;
- (c) suspend, vary or revoke a relevant authorisation to which the contravention relates;

- (d) where the person is not a legal entity—
 - (i) prohibit the person from carrying out specified functions in relation to the management of a legal entity for a specified period (not exceeding 12 months); or
 - (ii) declare that the person is not a fit and proper person for a specified purpose in connection with a Supervisory Act.

(2) In this section—

“relevant authorisation” means an authorisation, licence registration, approval or other permission granted to a natural person or legal entity under a Supervisory Act; and

“Supervisory Act” has the same meaning as in the Financial Services Commission Act 2007.

(21) After section 31 insert—

“Sanctions for specified defaults.

31A.(1) The regulatory authority may take any of the actions specified in sections 31B to 31E if it is satisfied that a default has occurred.

(2) For the purposes of this Chapter “default” means—

- (a) failure by an issuer to make public, within the required time limit, information required under section 10, 11, 12, 18 or 20; or
- (b) failure by a natural person or legal entity to notify, within the required time limit, the acquisition or disposal of a major holding in accordance with section 15, 16, 17 or 17A.

Defaults: public statement.

31B.(1) The regulatory authority may publish a statement specifying—

- (a) the nature of the default, and
 - (b) the identity of the person who has committed it.
- (2) Publication under this section may take any form, or combination of forms, that the regulatory authority thinks appropriate.

Defaults: cease and desist order.

31C. The regulatory authority may order a person—

- (a) to cease any conduct which constitutes a default, and
- (b) to desist from any repetition of that conduct.

Defaults: civil penalties.

31D.(1) The regulatory authority may by order impose a penalty of an amount not exceeding whichever is the higher of the following—

- (a) where the profit gained or loss avoided because of the default can be determined, twice the amount of the profit or avoided loss;
- (b) in the case of a legal entity—
 - (i) EUR 10,000,000 (or the Sterling equivalent based upon the exchange rate as at 26 November 2013); or
 - (ii) 5% of the total annual turnover according to the last available annual accounts approved by its management body;

- (c) in the case of a natural person, EUR 2,000,000 (or the Sterling equivalent based upon the exchange rate as at 26 November 2013).
- (2) Where a legal entity is a parent undertaking or a subsidiary of a parent undertaking which has to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total turnover for the purpose of subsection (1)(b)(ii) is the total annual turnover (or the corresponding type of income) according to the last available consolidated annual accounts approved by the management body of the ultimate parent undertaking.
- (3) A penalty imposed under this section may be enforced in the same manner as if it were a debt owed to the regulatory authority.

Defaults: suspension of voting rights.

31E.(1) In the case of a default within the meaning of section 31A(2)(b) the regulatory authority may, where it is satisfied that the default is of a serious nature, by order suspend the voting rights of the shareholder responsible.

Exercise of penalty and sanctioning powers.

31F.(1) In determining the type and level of any penalty or sanction, the regulatory authority must take into account all relevant circumstances, including where appropriate—

- (a) the gravity and the duration of the contravention or default;
- (b) the degree of responsibility of the natural person or legal entity concerned;
- (c) the financial strength of the natural person or legal entity responsible, for example as indicated by the legal entity's total turnover or the natural person's annual income;
- (d) in so far as they can be determined—

- (i) the importance of the profits gained or losses avoided by the natural person or legal entity responsible; and
- (ii) the losses sustained by third parties as a result of the contravention or default;
- (e) the level of cooperation with the regulatory authority by the natural person or legal entity responsible;
- (f) previous contraventions or defaults by the natural person or legal entity.

Warning notices.

31G.(1) Before taking action in respect of a person under this Chapter the regulatory authority must give the person a warning notice, stating the action proposed and the reasons for it.

- (2) Subsection (1) does not apply if the regulatory authority is satisfied that a warning notice—
 - (a) cannot be given because of urgency;
 - (b) should not be given because of the risk that steps would be taken to undermine the effectiveness of the action to be taken; or
 - (c) is superfluous having regard to the need to give notice of legal proceedings or for some other reason.
- (3) A warning notice—
 - (a) must give the recipient not less than 14 days to make representations; and
 - (b) must specify a period within which the recipient may decide whether to make oral representations.
- (4) The period for making representations may be extended by the regulatory authority.

Decision notices.

- 31H.(1) This section applies where the regulatory authority has—
- (a) issued a warning notice, or
 - (b) dispensed with the requirement to give a warning notice in accordance with section 31G(2).
- (2) After considering any representations made in accordance with section 31G the regulatory authority must issue—
- (a) a decision notice stating that the regulatory authority will take the action specified in the warning notice;
 - (b) a discontinuance notice stating that the regulatory authority does not propose to take that action; or
 - (c) a combined notice consisting of a decision notice stating that the regulatory authority will take certain action specified in the warning notice and a discontinuance notice in respect of the remaining action.
- (3) A decision notice takes effect, and the specified action may be taken—
- (a) at the end of the period for bringing an appeal if no appeal is brought, or
 - (b) when any appeal is finally determined or withdrawn.
- (4) In the case of suspension of a relevant authorisation in accordance with section 31(1)(c), a decision notice may—
- (a) state that the regulatory authority is taking the action specified in the decision notice immediately, and
 - (b) take effect immediately on receipt.”.

(22) For section 32 substitute—

“Appeals.

- 32.(1) The person on whom a decision notice is served may appeal to the Supreme Court.
- (2) An appeal must be brought within 28 days of the date of the decision notice.

Interim orders.

- 32A. The regulatory authority may apply to the Supreme Court for permission to take action under this Chapter where a decision notice has been given and has not yet taken effect (whether or not a warning notice has been given).

Publication of enforcement action.

- 32B.(1) The regulatory authority, without undue delay, must publish on its website details of any decision taken under this Chapter in respect of a contravention or default.
- (2) The information published under subsection (1) must include at least—
- (a) the type and nature of the contravention or default; and
 - (b) the identity of the natural person or legal entity responsible for it.
- (3) The regulatory authority may delay publication of a decision or publish it on an anonymous basis in any of the following circumstances—
- (a) where the action is taken in respect of a natural person and, following an obligatory prior assessment, publication of personal data is found to be disproportionate;
 - (b) where publication would jeopardise the stability of the financial system or an ongoing investigation; or

- (c) where publication would cause (insofar as it can be determined) disproportionate and serious damage to the natural person or legal entity involved.
- (4) If an appeal is submitted against a decision published under subsection (1), the regulatory authority must either—
 - (a) include information to that effect in the publication at the time of publication; or
 - (b) amend the publication if the appeal is submitted after its initial publication.”.

Amendment of Prospectuses Act 2005.

2.(1) The Prospectuses Act 2005 is amended as follows.

(2) In section 2(1), in the definition of “home Member State” for paragraph (c) substitute—

- “(c) for all issuers of securities incorporated in a third country which are not mentioned in paragraph (b), the Member State where the securities are intended to be offered to the public for the first time after the date of entry into force of Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC or where the first application for admission to trading on a regulated market is made, at the choice of the issuer, the offeror or the person asking for admission, as the case may be, subject to a subsequent election by issuers incorporated in a third country in the following circumstances—
 - (i) where the home Member State was not determined by their choice, or

- (ii) in accordance with Point (1)(i)(iii) of Article 2 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.”.

Amendment of Listing Rules.

3.(1) The Official Listing Rules 2007 are amended as follows.

- (2) Rule 44 is revoked.
- (3) In rule 53, subrules (1) and (2) are revoked.
- (4) Rule 58 is revoked.

Dated 20th November, 2015

A J ISOLA,
Minister with responsibility for financial services
and for the Government.

EXPLANATORY MEMORANDUM

These regulations transpose Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC. The Regulations amend the Financial Services (Listing of Securities) Act 2006, the Prospectuses Act 2005 and the Official Listing Rules 2007.

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