



GOVERNMENT OF GIBRALTAR

Offer for Sale of Residential Properties

OFFER FOR SALE BY THE GOVERNMENT ON BEHALF OF GRP INVESTMENT COMPANY LIMITED (A GOVERNMENT OWNED COMPANY) OF 10 RESIDENTIAL PROPERTIES AT CALPE BARRACKS

As part of its Urban Renewal and Upper Town Regeneration Scheme the Government is redeveloping large properties in the Upper Town. Calpe Married Quarters is being converted into 10 terraced houses, for sale to owner-occupiers at cost to Government of the refurbishment works. The project is also part of the Government's affordable housing programme.

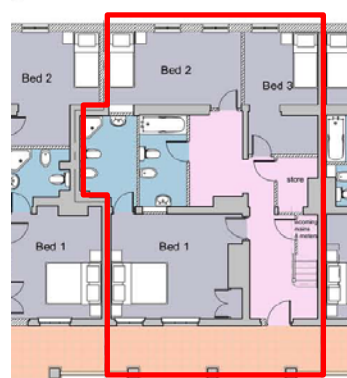
The development consists of:

- 8 no. 3 Bedroom Town Houses with bedrooms, bathroom and en-suite shower room on the ground floor. Living / dining areas and open plan kitchen on the first floor with west facing terraces and rear external balcony at first floor level.
- 2no. 2 Bedroom Town Houses with bedrooms, bathroom and en-suite shower room on the ground floor. Living / dining areas and open plan kitchen on the first floor with west facing terraces and rear external balcony at first floor level.

Estimated Completion Date: December 08

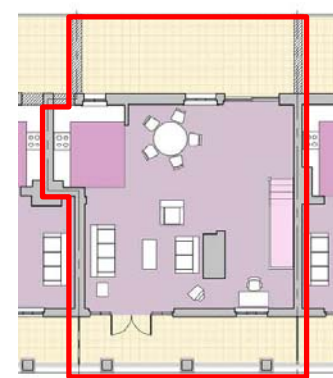


Calpe Barracks				
	G.f m ²	1st F m ²	Total Area m ²	Sale Price
Unit 1	61	37	98	£188,400
Unit 2	52	37	89	£169,600
Unit 3	63	44	107	£204,800
Unit 4	63	45	108	£206,200
Unit 5	65	45	110	£211,200
Unit 6	78	57	135	£259,400
Unit 7	53	39	92	£176,100
Unit 8	57	41	98	£188,600
Unit 9	56	38	94	£180,700
Unit 10	57	36	93	£178,400



Ground Floor Layout

Sample House Layout



First Floor Layout

Basis Of Offer

1. The properties are being offered for sale at the prices shown in the tables. They are not being offered to any higher or lower bidder.
2. These units are intended as owner-occupier homes.
3. The following Criteria will be applied when allocating these units: -
 - Preference will be given to young married couples who do not own and have never owned a home.
 - Consideration will be given to the bidders present living circumstances and conditions including those Gibraltar belongers who are living outside Gibraltar as a matter of necessity.
 - Consideration will be given to the bidders presence in the housing waiting list and / or to the surrender of a Government flat.
 - If there are more than 10 bidders who meet these criteria, lots will be drawn, in public. There is no advantage in rushing in a tender. Allocation will not be on a first come first served basis.
4. Sales are on a basis of the full 100% purchase at the listed price for a 150 year lease.
5. To prevent speculation with these properties (which are not being put out to tender to the highest bidder nor at their market value, there will be re-sale restrictions, which are set out in the tender documents. These restrictions will not apply to a sale by a mortgagee (bank or building society) or to a sale with Government approval in the event of genuine and compelling family circumstances. In this latter case the Government will have to approve the sale price.
6. Parking Spaces: There is no parking provision with this property, however allowances will be made to grant preference for the buyers to purchase a parking space at the newly built multi-storey car park at Willis's Road.
7. The properties will each be managed by a Management Company owned and controlled by the property owners, in each of the three redeveloped properties.
8. All units are sold off plan. Important notice: For all legal and commercial purposes tenderers must be guided by and rely on the contents of the tender documents and not this advertisement.
9. Tender documents may be collected as from Thursday 28th June 07 from The Asset Sales Unit Office, GRP Investments Company top floor Watergate, Line Wall Road, Gibraltar. Tel: 72572 Fax: 72551 E-mail: grpsales@gibtelecom.net to whom all enquiries should be addressed

Sealed bids (at the listed prices) clearly marked **"tender for the Upper Town Property Redevelopment Scheme"** must be submitted by 12.00 pm (noon) on Friday the 3rd August 2007 and inserted in the tender box at No 6 Convent Place, Gibraltar. Tenders delivered after the specified time and date will not be considered. The Government does not bind itself to accept the highest or any tender and may accept any tender in part.