



**HM GOVERNMENT OF GIBRALTAR
PRESS OFFICE
No.6 Convent Place
Gibraltar
Tel:20070071; Fax: 20043057**

PRESS RELEASE

No: 762/2013

Date: 29th October 2013

Government makes public interest purchases

The Government has made a number of transactions in the public interest in order to make way for housing and car parking for our people.

The Government has purchased the ex-Mediterranean Rowing Club (MRC) site in Glacis Road for £ 3 million. The intention is to develop the site primarily for car parking with the provision of hundreds of car parking spaces for residents of the area including Glacis and Glacis Road, for the marinas and businesses of the area and for the general public. There may be office or residential units above the car park and the ground floor will be earmarked for commercial use.

In order to clear the coach park to make way for a housing project, a number of entities are being relocated. This includes businesses that are directly linked to providing a service to tourists arriving at Gibraltar by coach.

In addition to the above, the Government has bought out the lease of the existing car wash operation at the coach park for £ 750,000. This value was arrived at taking into account a combination of value of the lease, the value of the business, the cost of relocation of the machinery elsewhere and the value of the plot of land that they could have been relocated to which can now be used for something else.