



GOVERNMENT OF GIBRALTAR
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PRESS RELEASE

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“Government takes over OEM Affordable Housing Schemes”

Following the failure of OEM (International) Limited to satisfy the Government that they have sufficient funding available to finish the Nelson’s View, Cumberland Terraces and Bayview Terraces affordable housing schemes, the sites have been repossessed by the Government. The Government’s wholly owned Company GRP Investments Company Limited has taken over the developments, and will now complete Purchase & Sale Agreements with the Purchasers of the flats. There is no change to the development Schemes. The contractor and design professionals will continue without interruption.

A Government spokesman said: -

“The Government has moved quickly to prevent delays in the development and to protect the interests of the purchasers to whom GRP Investment Company Limited will shortly write a clarifying letter”.