

PRESS RELEASE ISSUED BY THE GIBRALTAR GOVERNMENT FROM THE LONDON OFFICE

The Gibraltar Government has to-day signed contracts for the purchase of a freehold property in London to house the Gibraltar Government Office.

The Chief Minister, Peter Caruana, has been in London since Monday concluding the negotiations and the contract for the purchase, which have been ongoing for several months.

The building is Number 150 Strand, situated along the Strand from the present office (towards Trafalgar Square). It is situated next to Somerset House. The building comprises basement, ground floor and four upper floors. The purchase price is £3.4 million.

The Government has also concluded negotiations with the Landlord of the existing office for compensation for leaving the present site. The Government has to leave the present office because the building of which it forms part is to be demolished for redevelopment. The Government will receive in excess of £1.2 million in compensation.

Commenting on the agreement to buy Number 150 Strand, Chief Minister Peter Caruana said: -

"This building will provide Gibraltar with magnificent office and facilities, for all purposes, for generations to come. In addition to housing the other functions of the London Office, it will offer improved facilities to deal with sponsored patients who are in London. Also, the building will allow the Government to provide a dedicated and well-appointed business centre in London to provide visiting Gibraltar professionals and businessmen with offices and meeting rooms to work and hold their meetings. The purchase will also represent a long-term investment for Gibraltar, rather than continue to pay ever increasing London rents, which once paid, are lost. I am delighted to have been able to secure this ideal freehold property, and to have been able to reach agreement with the sellers."

The Chief Minister returns to Gibraltar tomorrow (Thursday).

Note to Editors

1. Attached please find photograph of facade of Number 150 the Strand
2. The Building will now be refurbished and redecorated. Government hopes to be in occupation by July.