



PRESS RELEASE

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HMGOG Starts Detailed Negotiations Ahead of Awarding Eastside Development Rights

Her Majesty's Government of Gibraltar has started detailed negotiations with two of the six shortlisted parties who submitted expressions of interest in respect of the development of the Eastside Reclamation.

After careful consideration by the Government - with the advice of the Government's agents in respect of property matters, Land Property Services Ltd, and the planning, technical and environmental departments - the Chief Minister's office has commenced a process of clarification and detailed negotiation with two bidders.

Both the entities involved in the further detailed negotiation process are from outside Gibraltar. Completing the award to either of these entities will therefore represent the prospect of huge inward investment into Gibraltar over the development period of the projects under consideration.

The Chief Minister, Hon Fabian Picardo QC MP, said: "All the proposals we have received were potentially very exciting projects for Gibraltar. Some were more mature than others. At this stage, before finally agreeing to award the development of the site to any party or parties, we need to finalise details to ensure that our final determination is the best possible deal for Gibraltar. This is a prime development area and we want to see the development bring something special to the whole of Gibraltar and not be the preserve of a select and lucky few. As we continue to work on the detail of these proposals before making final decisions, we are seeking to ensure that we leave no issues outstanding which could cost the community dear later on. With the benefit of environmental, technical, planning and legal advisers we want to ensure, insofar as possible, that all matters are resolved before any award for development is made. That is the best way to ensure that we can award the development rights for the projects to developers who will deliver on the proposals made to Government to date and not simply see the plots have no activity at all on site again for years, as was the case in respect of the various parties who were previously involved under the GSD administration until we bought the plot back for £28m."

The Government has instructed Messrs Triay and Triay to represent its legal interests in this matter. Triay lawyers Robert Vasquez QC, Javier Triay and Pelu Triay are advising.



Land Property Services Ltd are being represented in the discussions and detailed negotiations by John Collado.

The technical and environment departments are being represented by the Chief Technical Officer, Hector Montado, and Chief Executive Environment, Dr Liesl Torres respectively.

The Town Planner, Paul Origo, and the Financial Secretary, Albert Mena, have also been assisting the Chief Minister Fabian Picardo and Deputy Chief Minister Dr Joseph Garcia.

The Government wishes to thank all the professionals involved in enabling it to progress matters and will be making a further announcement when it has completed this period of further detailed negotiation.