



PRESS RELEASE

No: 71/2017

Date: 6th February 2017

Gibraltar Capital Assets (“GCA”)– Institutional Investment on Refurbished Public Housing Stock

The Chief Minister held separate meetings today, firstly with the Leader of the Opposition, Daniel Feetham and Opposition Member Roy Clinton of the GSD Opposition and subsequently with independent member, Marlene Hassan Nahon, for them to be briefed on the institutional investment in Gibraltar of £300m recently raised by Gibraltar Capital Assets Limited.

The meeting followed the Chief Minister’s assurance to Parliament that the Government would make arrangements for Opposition Members to be provided an opportunity to understand in greater detail the background and objectives of this investment.

The meetings were also attended by the Minister for Housing, the Hon Samantha Sacramento and the Financial Secretary, Albert Mena. The directors of Gibraltar Capital Assets, James Levy, John Collado and Charles Serruya, together were also present together with Peter Montegriffo of Hassans who acted as legal advisors.

The meeting focused on the objectives and legal and financial aspects of the transaction. A detailed presentation was delivered by Peter Montegriffo and Financial Secretary Albert Mena.

The Chief Minister stressed that Government tenants continue to enjoy all previous protections and rights under these new arrangements and, furthermore, that the Government’s Housing Authority remains fully responsible for the allocation, repair and maintenance of the Housing Estates.

The Chief Minister confirmed this investment has been raised by GCA to allow Gibraltar to benefit by locking into current historically low rates of interest. This has been a critical opportunity before the prospect of increases in interest rates, now widely predicted to occur in the course of 2017.

The Chief Minister also noted HMGOG’s continued plans to invest further in the refurbishment and maintenance of our public housing stock. This represents an ongoing political commitment which will both benefit tenants and enhance the value of our housing stock.

The success of attracting this investment from many international financial groups was clearly a significant vote of confidence in Gibraltar’s economy. As noted previously, this was particularly remarkable so close to, and notwithstanding, the potential impact of the then imminent Brexit vote.

The Chief Minister also confirmed to the GSD and Ms Hassan Nahon that the funds raised will be invested to ensure positive returns. The funds will be utilised for capital projects designed to produce growth and generate economic activity.