

Politics Politics Politics....

By the time this magazine is on the shelves so to speak (I hope you haven't paid – its free), we will be on the verge of an election. Yes election fever is here and once again, we are being asked to choose the fate of our future over the next four years. Ironically by the time you read this we will have more than likely seen a new Govt elected in Spain and in the form of the right wing PP party with a history of some pretty aggressive stances vis a vis Gib; oh my this article is starting to take the shape of a story with a bad ending...☺

I bring this up because the last time there was a PP Govt in Spain, they were duly sent packing with their tails between their legs after having a go at Joint Sovereignty agreements with the U.K and in which we Peter Hain subsequently ending up in Wales – no offense to our Welsh clients but, it's not really where Mr Hain had hoped his genius negotiations would take him. The point I make, is that for decades we have felt under threat from the Spanish claim over our sovereignty and therefore over our lives and our ability to control our affairs social and more importantly economic have been undermined. As Gibraltar evolves politically (as we have over the past decade), we have continued to underpin our claim and our political security in a manner which could not have been forecasted only 20 years ago, and so it is because of the exceptional political, economic and diplomatic prowess that we have developed and embraced, that I believe will cement our future even further.

So who to vote for???? Ah....well that's not for me to say and why on earth would you take the advice of an estate agent in this matter....;) What I would say, is that in most other democracies around the world, most will take issues like unemployment, taxes, the economy, housing, education and other similar factors as priorities in their decision; Gibraltar will be no different and one will also take into account the fact that all of the above are in extraordinarily good shape considering the state of the world.....am I leaning now...;) Then again, we also have an incumbent looking to secure its 5th term which some might say borders on undemocratic. Tough call, but what a great problem to have!

Property Property Property....

Well there's been some big commercial activity of late and we are delighted to say that in the past 4 months we have been engaged by various companies seeking to either relocate within Gibraltar or are relocating to the Rock and which has resulted in the letting of approx 4,900 sqm of office space. To be honest it took us by surprise somewhat, but it's clearly a telling tale on the buoyancy of the market. The concern is the fact that a lack of space on commercial property is becoming ever more a reality and although one can not speculate, it would be unfortunate if we were not able to provide quality

commercial space for what appears to be a continued interest by companies worldwide considering Gibraltar as a sound economy to relocate to.

The fact is that Gibraltar's new Tax Reforms have indeed had a positive impact on the future prospects of our economy, in fact there are some who might argue that the continued financial fiascos affecting Europe and the rest of the world may well play into the hands of a small, well managed and well regulated jurisdiction, seeking to attract further investment and quality clients and organisations. In light of this one may want to avoid flirting with a chicken and egg scenario of building commercial developments and simply bite the bullet.

Residential sales and lettings continue to do well, with developments such as Kings Wharf, Ragged Staff and The Anchorage featuring highly over the past few months. It's tough to forecast where we might be heading over the next 6 months or so, factors such as the election and a new steering may have an impact, positive or negative. Gibraltar is yet to realise collateral damage if any, from the global recession and judging by the news of late we may well see things getting worse around Europe in the next few months.....So I'm gonna sit on the fence for the next quarter and see how things play out.

As always, a big thank you to all our clients and our advertisers for continuing to support us. I'll take this early opportunity to wish you all a fabulous Christmas and Happy New Year!!

Louis C. Montegriffo

Director