



PRESS RELEASE

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Opposition should not judge others by their own low standards

The Opposition have clearly learned nothing from their poor showing at the last general election as a consequence of the way in which they conducted themselves. They have returned to the same scaremongering tactics that they used only eight months ago and which were rejected so decisively by the people of Gibraltar.

It is incredible that the GSD who, when in office completely neglected many of our housing estates, should now resort to distorting the truth and to discrediting the excellent work that this Government has done since it came into office.

The Government has invested almost £100 million in the upgrade and beautification of many of our housing blocks. This ongoing programme of modernisation and improvement will continue regardless of what the Opposition may say.

A few weeks ago, the Chief Minister reminded everyone during his budget address that the GSD's policy was to sell off post-war accommodation in order to raise money. This had the effect of reducing the Government housing rental stock.

Instead of selling these assets, and reducing the number of homes available to rent, this Government has secured £300 million of new institutional investment on the strength of the enhancement and refurbishment that is being carried out. This prudent method of raising very low cost capital at fixed rates is common practice in UK and a detailed explanation of it was presented to Parliament in July.

Therefore the number of flats available for rental for those who cannot afford to buy elsewhere, will remain unchanged. The Government and the Housing Authority will remain fully responsible for the allocation, repair and maintenance of the housing estates.

It should be stressed that the freehold interest in the six housing estates remains with the Crown and the security of all tenants remains completely unaffected. It is a win/win situation for everyone. The Chief Minister and the Minister for Housing already have advanced plans to write to every single housing tenant in order to explain the true picture.

It is a mark of the desperate situation in which the Opposition find themselves, that they should stoop so low and scare people, particularly the elderly, in this way. They seem to have missed the very detailed explanation that the Chief Minister provided in Parliament. Moreover, it was the GSD who went to an election in 2011 knowing that they had everything in place to borrow a further £100 million through a private placement and who were going to increase electricity and water prices by over 100% and who said absolutely nothing about it. It was the GSD who



campaigns in 2011 knowing that they were going to breach the ceiling of the debt limit and would need a resolution of the Parliament to allow them to exceed the legal borrowing limit. And it was the GSD that put government estates into companies without disclosing that to the public. We instead have made this deal public at the first meeting of the Parliament after the transaction concluded, although we were not required to do so.

The GSLP/Liberal Government has been clear and transparent and has taken up an excellent financial opportunity when it presented itself. The Opposition should not judge others by their own low standards.