

AND NOW FOR A HARD BREXIT!!

28/11/2016

I've gotta be honest it's driving me feckin bananas - we've had a full 12 months of it and quite frankly it's starting to really wind me up.

I had promised myself to refrain from discussing or even mentioning the "B" word on this issue, but we're not getting a break are we, nor are we likely to for another couple of years. Yes, we knew this would be the case, but the press / media are just having a field day with it all and depending on who you talk to and in what mood they are in, we could either be fishing with EU Spanish issued licenses next year, or on the way to becoming the next Monaco - yes it's that extreme..... particularly if you join my breakfast meetings on Friday mornings - heated to say the least!

Fact remains, and like it or not, we are in this (or out of it) for the long haul and we have to deal with what some will no doubt argue, are uncertain times ahead. I recall this was very much the mood on the 24th June of this year, in fact the mood was all but suicidal. Interestingly however the past few months since the referendum has been nothing short of exceptional from a property perspective. You gotta love the optimism!

It would be fair to say that the first half of the year was flat and we knew this would be the case; the second half (so far) has been a welcoming surprise to say the least. In the short space of time since we last issued our previous magazine we have experienced somewhat of a burst of sales which quite frankly was unexpected given the circumstances. What has surprised the most has been the continued interest and growth in the high and upper high end where we have fortunately been involved in some interesting sales.....yes, some very interesting sales. Needless to say, all of this, once again, underpins the confidence in Gibraltar at all levels; but worthy of note is the upper end, in which we had expressed some concern for based on the uncertainties.

In spite of the above, the message out there (in our view) is clear; regardless of the challenges that await us and the grey areas that are ever present, Gibraltar is a nimble economy, able to twist and turn and importantly, react to hurdles far easier and quicker than larger economies. Yes, the Spanish dimension is a concern, it has been for over 300 years (charming aren't they) and will continue to be. But let's not ignore the fact that it is the very reason why Gibraltar has been so successful - the challenges we have faced have always kept us on our toes and served us well in this respect. Here's an interesting fact; over recent months since June, we have entertained various clients from parts of Europe (all HNWI) relocating to the rock, all with varying (primary) reasons for their move; residency, tax efficiency, corporate relocation, the sun, the sea, etc, but all with one common denominator security and stability! Both these factors are high on anyone's agenda, particularly given current circumstances surrounding security around the world; Gibraltar is of huge interest and an attraction in this respect and will continue to be so.

COMMERCIAL PROPERTY UPDATE

World Trade Centre is set for completion in November 16' only a few months delayed, which one has to say, is great going! What is truly welcoming is the fact that with only one month to go for completion, the development is almost fully occupied with only 10% of the space available and various corporates of varying sizes lining up to consider their options. BMI are proud to have been involved in leasing some substantial areas in this scheme, to the gaming and the insurance sectors.

We believe that WTC underpins that phrase - "if you build it, they will come". We are also pleased to have been very much involved in a 2,000sqm refurbished Town Centre building at Casemates which has now been completed and now home to Abacus and Robus Insurance, further underpinning the huge potential for converted freehold buildings into high spec grade 1 office space.

Over the next few weeks, we hope to announce the launch of another office complex of approx. 5,000sqm. This grade A office development is yet another refurb project which we hope will serve the existing demand for high spec, quality, modern offices sought after in today's market. Please do contact us privately for further information on this.

In our next issue we will take a further look at how the off-plan residential developments currently under construction are taking shape - we hope to provide a better insight on how re-sales in the off-plan sector are evolving and to what extent the volume of these re-sales may impact the residential market moving forward, based on their current values. We also take a look at how residential lettings are faring and what to expect given the continued short supply, taking into account the recent entrance of some large companies relocating to the Rock.

In the meantime, we continue to keep a watchful eye on current affairs relating to hard "B" and how Gibraltar Inc. deals with the challenges and the prospect of changes ahead, and indeed how this may all play into the property market - positively or negatively..... so far so good though!

Finally, and as we lead up to the end of the year we look towards the launch of our new Website with some interesting informational features that will most certainly add value to the already wide ranging historical knowledge that BMI already provides to the market - keep an eye out for this. We also welcome back Lynsey Ignacio to our team after a 4-month absence and wish her the best of luck in her new role as Sales / Lettings negotiator. BMI offers, a full complement of 8 staff, dealing with property sales, lettings, management, relocation and other related services. Call us, or better still pop in to our offices for a coffee, (we have great coffee) we'd be delighted to meet you!

Sincerely,

Louis C. Montegriffo

Managing Director.



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BMI Group was founded in 1998, but our roots date back to the 80's; we believe that the wealth of knowledge and experience gained over this period, serves to underpin our reputation as Gibraltar's most solid, established and reputable property company.

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[Home \(/\)](#)
[About \(/about-us\)](#)
[Magazine \(/magazine\)](#)
[Partners \(/our-partners\)](#)
[Endorsements \(/testimonials\)](#)
[Blog \(/blog\)](#)
[Contact \(/contact\)](#)

PROPERTIES

[Gibraltar Search \(/gibraltar\)](#)
[Sales \(/sales\)](#)
[Lettings \(/rentals\)](#)
[Commercials \(/commercials\)](#)
[Market Update \(/market-update\)](#)
[Map \(/map\)](#)
[Sotogrande Search \(/spain\)](#)

DEVELOPMENTS

[Consultancy \(/development-consultancy\)](#)
[Developments \(/developments\)](#)

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