

CONDITIONS OF SALE

1. Applications

- Applications to purchase a flat at Hassan Centenary Terraces can be done:
 - by submitting an Application Form included with the brochure; or
 - online at www.hassancentenaryterraces.gi.
- All sections of the application form must be accurately completed. HM Government of Gibraltar (“HMGoG”) reserves the right to reject any application form submitted with either incomplete or incorrect information.
- Completed application forms must be inserted into the application box at the Hassan Centenary Terraces Showroom, 3B Rosia Road, Gibraltar in a clearly marked envelope by no later than midday on 31st January 2019.
- Flats are offered as shown in outline plans. It is HMGoG’s intention to adhere to these plans, but variations may occur if deemed necessary for the success of the project.
- The flats are being offered for sale at the prices shown on the published lists.
- Applicants should ensure that they have the financial means to complete the purchase before submitting their application.
- Applications will not be considered until the above-mentioned closing date. Properties will therefore **NOT** be allocated on a first-come, first-served basis.
- Applications received after the closing date will **NOT** be accepted.

2. Eligibility and Allocation

- The allocation criteria have been established by HMGoG to derive the maximum fairness in allocation.
- Applicants are not allowed to own any other property at the time that they complete their purchase.
- Those applicants wishing to buy a flat on a 100% basis will derive no advantage or priority in the allocation process.
- Subject to availability, applicants may be able to apply to purchase a flat with one more room than what they would be eligible for according to the criteria of the Housing Allocation Scheme.

- The flats will be allocated in the following order of priority:
 - (i) Applicants who release HMGoG rented accommodation.
 - (ii) Applicants on the Housing Waiting List, but excluding those only eligible for a one-bedroom **EXCEPT THAT** if two applicants who are only eligible for a one-bedroom wish to apply jointly as a couple, they will be included in this category and be eligible for a maximum of a three-bedroom.
 - (iii) Applicants on the Housing Waiting List eligible for a one-bedroom. Applicants would be sorted into groups in order of how long they have been on the Housing Waiting List, and each group would then be sorted by way of a draw.
 - (iv) Applicants eligible to apply for HMGoG-rented housing but not on the Housing Waiting List / Applicants who, other than because they already previously owned property, would be eligible to apply for housing / Applicants who are meritorious upgraders (i.e., those requiring larger accommodation because of family composition). This group would be sorted and prioritised depending on their housing needs.
 - (v) Applicants wishing to upgrade or transfer from their currently owned accommodation. This group would be sorted by way of a draw.
 - (vi) Applicants resident in Gibraltar but not falling into any of the above categories. This group would be sorted by way of a draw.
 - (vii) Any remaining apartments will be sold by way of tender to the highest bidder.

3. Shared Ownership or Co-Ownership

- This development will benefit from HMGoG’s Co-Ownership Scheme. Successful applicants will therefore have the option of purchasing either 50% or the full 100% of the property should they so wish.
- The minimum share that will be permitted to be purchased will be 50%.
- When submitting your Application Form, you will need to specify what share, either 50% or 100%, you will be intending to purchase.
- Any share held by HMGoG under the Co-Ownership Scheme can be bought at any time by the owner after completion in tranches of 10%. The value of the share will increase from the cost price by 8% per annum calculated monthly for the first ten years from the date of completion; thereafter HMGoG’s share will be sold at the higher of: the cost price increased up by 8% per annum calculated monthly from the date of completion to the time that the share is to be purchased, or a sum to be determined by HMGoG’s surveyor in his absolute discretion at the time that the share is to be purchased (this sum will be close to, but below, market value).

4. Re-sale Restrictions

- Re-sale restrictions will be communicated in due course.

5. Conditions of Occupation

- Flats will be sold on the basis that they must be occupied by their owners.
- Flats must be occupied by owners as his/her/their only residence and may not be left vacant for more than 60 days in any year (except without previous HMGoG consent being obtained).
- Flats can only be occupied by the leaseholders, their immediate families and/or their spouses/partners.
- Flats cannot be sub-let, licensed, shared or lent.

6. Viewing, Allocation and Contract

- An exhibition of the project, including models and other images and plans of the development, are available for viewing Mondays to Fridays from 10.00am to 5.30pm, from 10th December 2018 to 31st January 2019.
- Applications to purchase must be submitted by no later than midday on 31st January 2019.
- The allocation process will commence as soon as all applications have been duly processed.
- When a flat is allocated to them, successful applicants must sign a reservation agreement and pay a non-refundable reservation fee of £500 by 5.00pm on the third business day after allocation of the flat.
- Within 10 working days from the signing of the reservation agreement, successful applicants must sign a purchase agreement and thereafter pay monthly instalments of 0.655% of the percentage of the sale value of the flat which they are purchasing until the date that they complete their purchase.
- Neither the right to buy the flat nor the Purchase Agreement are transferable to anyone else.

7. Completion Documentation

- Upon completion, purchasers will receive an underlease by way of assignment for approximately 150 years together with a share in the management company (acceptance of the said share is a condition of the purchase). The management company will own and manage the common areas of the estate and the residue of the underlease.

- The texts of the following documents will be issued to prospective purchasers upon allocation of the property:
 - Purchase Agreement
 - Draft Deed of Underlease
 - Draft Deed of Assignment
 - Draft Constitution of the Management Company
 - Draft Co-Ownership Scheme documents (where applicants are buying on a co-ownership basis).

NOTE: These Conditions of Sale are subject to contract and may be changed at any time.