

Gibraltar Residential Properties Limited (Assignment, Transfer, Vesting, Registration and Notice) Act 2019

Principal Act

Act. No. 2019-30

Commencement

25.7.2019

Assent

23.7.2019

ARRANGEMENT OF SECTIONS

Section

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AN ACT TO MAKE PROVISION FOR THE ASSIGNMENT, TRANSFER AND VESTING OF CERTAIN RIGHTS, INTERESTS AND OBLIGATIONS FROM GIBRALTAR RESIDENTIAL PROPERTIES LIMITED TO GIC LIMITED; THE EXEMPTION OF THE ASSIGNMENT AND TRANSFER FROM REGISTRATION REQUIREMENTS UNDER THE LAND TITLES ACT 2011; FOR THE NOTICE OF THE ASSIGNMENT AND TRANSFER TO RELEVANT PARTIES AND FINANCING INSTITUTIONS; AND FOR CONNECTED PURPOSES.

Title, commencement and interpretation.

1.(1) This Act may be cited as the Gibraltar Residential Properties Limited (Assignment, Transfer, Vesting, Registration and Notice) Act 2019 and comes into operation on the day of publication.

(2) In this Act—

“Affordable Homes” means the apartments situated within, and forming part of, the Existing Housing Developments and held by a Co-Owner on the day this Act comes into operation and “Affordable Home” means any one of them;

“Co-Owner” means the private individual(s) in whom legal title of an Affordable Home is vested and who holds the Co-Ownership Interest on trust for Gibraltar Residential Properties Limited under the terms of the Trust Deed;

“Co-Ownership Interest” means Gibraltar Residential Properties Limited’s beneficial interest in the Affordable Homes (referred to as the ‘Company Share’ in the Trust Deed) and which is held by the Co-Owner on trust for Gibraltar Residential Properties Limited under the terms of the Trust Deed;

“Co-Ownership Sale” means the sale by Gibraltar Residential Properties Limited of either; (i) its Co-Ownership Interest to a Co-Owner under the provisions of clauses 10 and 12 of the Trust Deed and/or, (ii) its Co-Ownership Interest (or any part thereof) to a third party purchaser of an Affordable Home under the provisions of clause 14.4 of the Trust Deed;

“Existing Housing Developments” means the six affordable housing developments known as-

- (a) Beach View Terraces,
- (b) Mons Calpe Mews,
- (c) Waterport Terraces,
- (d) Cumberland Terraces,

(e) Nelson's View, and

(f) Bayview Terraces;

“Gibraltar Residential Properties Limited” means the company which is incorporated under that name in Gibraltar;

“GIC Limited” means the company which is incorporated under that name in Gibraltar;

“Priorities Deed” means a priorities deed entered into between Gibraltar Residential Properties Limited, a financing institution and a Co-Owner simultaneously upon the entering into of the Trust Deed by Gibraltar Residential Properties Limited and a Co-Owner in circumstances where a Co-Owner has obtained financing from a financing institution to purchase their Affordable Home; and

“Trust Deed” means the trust deeds entered into by Gibraltar Residential Properties Limited and each Co-Owner under which the Co-Ownership Interest is held.

Assignment, Transfer and Vesting.

2.(1) On the date this Act comes into operation, the Co-Ownership Interest is, by virtue of this Act (and without any further assignment or other form of transfer or the need for any consent), assigned by Gibraltar Residential Properties Limited to GIC Limited to the intent that all of Gibraltar Residential Properties Limited's rights, interests and obligations under the Trust Deed are transferred from Gibraltar Residential Properties Limited to and vested absolutely in GIC Limited.

(2) Sections 3 to 8 have effect for the purpose of giving full effect to facilitating and supplementing the provisions of subsection (1).

Exemption from registration under the Land Titles Act 2011.

3. The assignment and transfer under section 2(1) is, by virtue of this Act (and without any registration or the need for any consent or approval from the Registrar of Land Titles), exempted from the requirements for registration under the Land Titles Act 2011 to the intent that any reference to Gibraltar Residential Properties Limited in an existing document relating to a Co-Ownership Interest and registered in the Land Titles Register must be construed as or, as the case may require as including, a reference to GIC Limited.

Notice to Co-Owners.

4. Each Co-Owner is, by virtue of this Act (and without the need for any consent or approval from a Co-Owner), deemed to have received proper and due notice of the assignment and transfer under section 2(1).

Notice to certain financing institutions.

5.(1) Each financing institution that is a party to a Priorities Deed on the date this Act comes into operation is, by virtue of this Act (and without the need for any consent or approval from a financing institution and/or a Co-Owner), deemed to have had proper and due notice of the assignment and transfer under section 2(1).

(2) On the date this Act comes into operation, the Priorities Deed is, by virtue of this Act (and without the need for any consent or approval from a financing institution and/or a Co-Owner), varied so that GIC Limited assumes all of Gibraltar Residential Properties Limited's rights, interests and obligations under the Priorities Deed.

Documents.

6.(1) As respects anything done or falling to be done, or any other thing occurring, on or after the date this Act comes into operation, any reference to Gibraltar Residential Properties Limited in a Trust Deed or a Priorities Deed must be construed as or, as the case may require as including, a reference to GIC Limited.

(2) As respects anything done or falling to be done on or after the date this Act comes into operation, any reference in a Trust Deed or a Priorities Deed to the directors or any description of director, officer or employee of Gibraltar Residential Properties Limited must be construed as a reference to the directors of GIC Limited or, as the case may be, to such description of a director, officer or employee of GIC Limited.

(3) On and after the date this Act comes into operation, any Trust Deed or any Priorities Deed which, before such date, would have been evidence in respect of any matter for or against Gibraltar Residential Properties Limited is admissible in respect of the same matter for or against GIC Limited.

Exemption.

7. The assignment of the Co-Ownership Interest to GIC Limited by virtue of this Act does not apply to any assignment of any Co-Ownership Interest which is the subject of a Co-Ownership Sale prior to this Act coming into operation.

Expenditure attributable to enactment of this Act.

8. The expenditure incurred by the Government in connection with the introduction and enactment of this Act, as certified by the Minister with responsibility for finance, must be paid by GIC Limited to the Government.