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100,000 British investors in Spain could be set for a major compensation payout

UP to 100,000 UK investors who lost money when the Spanish property market collapsed could be in line for payouts, a law firm has estimated.

It follows a Supreme Court ruling in Spain last year, telling banks to pay investors back for the deposits they put down on homes sold off-plan.

A law firm representing UK buyers has said that

could amount to as much as £20,000 per investor.

In total, Britons who lost money before 2008 could be owed as much as £2bn.

The estimates come from a law firm called Spanish Legal Reclaims (SLR), which is representing some of those who lost out.

“Property developers should have put the money in a specific account with a bank warranty - so in the event of failure, that money

was protected,” according to Luis Cuervo, chief executive of SLR.

“The Supreme Court said that financial institutions are obliged to repay that money to buyers, if a developer disappears or is bankrupt.”

In the run-up to the financial crisis, an estimated five million new apartments and houses were built in Spain - more than any other country in Europe.

British Foreign Secretary barred from entering Spanish airspace



London.—Spanish authorities have reportedly stopped a British military aircraft carrying Foreign Secretary Philip Hammond from flying through Spain’s airspace on its way to Gibraltar.

The incident took place last Wednesday as the top British diplomat was heading to Gibraltar to meet residents and warn them against voting for the UK to leave

the EU at the June 23 referendum, the *Sunday Express* reported.

The report added that Spanish authorities issued the ban even though they had been informed of Hammond being on board the plane in advance, forcing the jet to bypass Spain and fly over Portugal instead. Hammond told Gibraltarians that London would no longer be able

to protect its interests if they took the measure and supported Brexit.

The incident marks an escalation in the long-running dispute between Spain and the UK over Gibraltar.

The UK has always insisted Gibraltar is rightfully British. The Spanish government, on the other hand, maintains the territory is Spain’s.



The big Clean-Up: Page 3



TRUMP V. CAMERON

End of the special relationship

● Donald Trump said he was unlikely to have a good relationship with David Cameron because the British prime minister cast the U.S. presidential candidate as “divisive, stupid and wrong” for proposing a temporary ban on Muslims entering the United States.

Cameron criticised Trump in the British parliament over his call for the ban on Muslims and suggested that the New York billionaire, who is now the presumptive Republican presidential nominee, would unite Britain against him if he visited.

“It looks like we’re not going to have a very good relationship, who knows?” Trump told Britain’s ITV television station in an interview aired yesterday when asked how ties would fare if he won the U.S. presidential election on Nov. 8.