

News Release



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Jobs in London Docklands increased by more than 8,000 in the year, the second highest increase in Docklands history, 1 million sq.ft of commercial space was let and over 1,200 homes were built and sold.

In publishing the 14th Annual Report and Accounts, Michael Pickard, Chairman of the London Docklands Development Corporation (LDDC) comments: "London Docklands is now firmly established as a vital contributor to London's international competitiveness with modern well equipped office space, an excellent new transport network, a diverse range of new homes and a spectacular waterside environment.

"The past year marked a very welcome change of attitude in the UK with London Docklands now acknowledged as an attractive centre in London to work in, live in and visit," said Mr Pickard. "But if today's success story is to be carried forward into the future, a further river crossing in East London is imperative, as is the speedy completion of improvements to the A13 trunk road. These are the final elements in the modern transport network for Docklands which are necessary to enhance the development prospects of the Royal Docks and unlock the potential of the Thames Gateway, as outlined in the Government's recently published strategy."

Jobs: 65,800 people now work in London Docklands, with 8,300 attracted in the year, the biggest annual increase since 1987/88. Major in-movers included London Underground (2,500 jobs), Mirror Group Newspaper (1,100 jobs), The Independent

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(500 jobs), Credit Suisse (450 jobs), Franklin Mint (250 jobs) and the European Agency for the Evaluation of Medicinal Products (EMEA), (130 jobs). An NOP survey commissioned by the Corporation found that almost 200 companies set up or relocated to the area in 1994, bringing the total to 2,350.

Office Lettings: More than 1 million sq.ft of office space was let in the year including 350,000 sq.ft to Morgan Stanley; Franklin Mint (105,000 sq.ft), Radio Communications Agency (89,000 sq.ft) and EMEA (60,000 sq.ft). With the additional letting of 510,000 sq.ft to BZW in April 1995, 70% of the 13 million sq.ft (net) of offices in Docklands are let.

Retail and Restaurants: The retail sector continued to improve with more than 30 shops, restaurants and pubs opened during the year. A developer was selected for the 105,000 sq.ft retail park at Surrey Quays next to the existing shopping centre.

Private and Social Housing: Confidence in the new housing market was maintained with 1200 homes built and sold and a number of new schemes started both north and south of the Thames. The LDDC has continued to contribute substantially to social housing throughout the area and to date 7,700 local authority homes have now been refurbished or improved, with LDDC contributing to funding 1,100 in the last year.

Major New Schemes: Developers were selected for the first 917 home phase of West Silvertown Urban Village and the new one million sq.ft International Exhibition Centre which London needs if it is to maintain its competitiveness in this sector. A study by Touche Ross revealed that the proposed Royals University College could create a flagship project for the Thames Gateway region, generating more than 700 permanent jobs.

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Land Sales: The Corporation's land disposal programme achieved steady progress in the year with 1995 promising a slow and gradual, rather than dramatic, improvement in demand. Housing schemes, a McDonald's restaurant, Whitbread Travel Inn and land for two new schools funded by the LDDC, were included in the 21 acres sold in the year.

Access: The year saw the Docklands Light Railway recommence evening services Monday to Friday and a weekend service began last month. The DLR is carrying up to 60,000 passengers a day and running at 98% reliability. London City Airport continued to grow with 520,000 passengers in the year, serving 12 European cities. London Underground remains confident that, with recent measures taken to reschedule the programme, the Jubilee Line Extension, will open on target in March 1998.

Support for the Community: Mr Pickard also points to the Corporation's continuing commitment to the quality of education in Docklands highlighting this as the "most significant priority for local authorities, school governors, parents and ourselves." The year saw work start on the first new primary school on the Isle of Dogs for 30 years, with ongoing support for a wide range of training, community and environmental initiatives including funding for three health centres.

Succession Planning: During the year the LDDC has continued to work closely with the three Docklands' boroughs on detailed arrangements for dedesignation and the progressive handing over of LDDC areas, which commenced with Bermondsey Riverside to Southwark on 31 October 1994. The LDDC is due to complete its remit in Beckton (Newham) later this year followed soon after by Wapping (Tower Hamlets). The Corporation is scheduled to complete its succession plans by March 1998.

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Income and Expenditure: The LDDC financed all these initiatives by way of grant-in-aid and land sales. The accounts show income for the year of £115.6m, of which £49.7m relates to DLR Ltd, and an operating deficit of £14.6m for 1994/95 compared with £22.8m last year. This deficit is after charging depreciation of £27.9m (1993/94: £19.1m).

Land and Development: London Docklands covers 5,500 acres. Since 1981 the LDDC has acquired 2,168 acres of land, including 417 acres of water. To date 567 acres have been used for roads, the DLR, landscaping and environmental improvements and 759 acres sold. In 1994/95 the Corporation sold 21 acres of land leaving 425 acres for sale, the majority in the Royal Docks.

For further information, interviews with the Chairman or Chief Executive and copies of the Annual Report and Accounts.

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