

# News Release



**London Docklands  
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## **1995/96 ANNUAL REPORT & ACCOUNTS PUBLISHED**

More than 1.37 million sq. ft of office space was let in London Docklands in the year, the highest level ever achieved, 1100 homes were built and sold, 3600 new jobs were attracted and construction started on West Silvertown Urban Village, the first major development in the Royal Docks.

In publishing the 15th Annual Report and Accounts, Michael Pickard, Chairman of the London Docklands Development Corporation (LDDC) comments: "During the year London Docklands continued to take a lead in the revival of activity across the capital with Docklands continuing to welcome quality names. Highly visible progress was made in housing: few visitors to the area can fail to be impressed by the sheer amount of building going on. We are now back to the high levels of activity of the 1980s with the key difference of much more sensible prices."

"The decision to hold the Millennium celebrations on the Greenwich Peninsular is a further boost to the area but with such a short timescale it is urgent to prioritise and press forward with transport schemes on the north and south side of the river to ensure that there is satisfactory access for the 12 million visitors expected."

### **COMMERCIAL ACTIVITY AND JOBS:**

The continued strength of the commercial market in London Docklands was underlined by the purchase of Canary Wharf in December by International Property Corporation Ltd, a consortium of Middle Eastern and North American investors led by Paul Reichmann.

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More than 1.37 million sq. ft of office space was let in the year, including:

- \* 695,000 sq. ft at Canary Wharf to BZW, in two separate transactions, the first representing the largest ever leasing deal in the UK;
- \* News International, Wapping (99,680 sq. ft).
- \* Trade Indemnity Group, Canary Wharf (70,000 sq. ft);
- \* The Channel Tunnel Group, Canary Wharf (14,500 sq. ft);

Office lettings, along with the sale of a 140,000 sq.ft building at Canary Wharf to Reader's Digest, reached the highest level ever since the LDDC was set up in 1981. Seventy five per cent of office space throughout the area has been let, with Canary Wharf 80% let. Jobs rose by 3658, increasing total employment in Docklands to 70,000 (157 per cent increase from 1981, 27,200). New jobs included:

- \* 500 at Trade Indemnity Group.
- \* 240 at the new B & Q led retail development in Beckton;
- \* 200 at Live TV;
- \* 100 at The European Agency for the Evaluation of Medicinal Products;

#### HOMES:

With 1100 homes built and sold in London Docklands during the year developers are again selling off plan to meet the renewed demand for residential property. The year saw the start of work on Britannia Village, the first phase of West Silvertown Urban Village, 777 homes for sale and 140 social housing units, in the first of the major developments planned for the Royal Docks. The Corporation continued to contribute to social housing throughout the area with 7,900 local authority homes refurbished or improved with LDDC funding, including 590 homes in the year.

#### RETAIL AND LEISURE:

Shops and restaurants at Canary Wharf reached 50 while in Beckton one of the country's largest B & Qs was opened in a retail development next to Sainsbury's

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Savacentre. Planning consent was granted for PSIT to commence its 105,000 sq.ft retail development next to the existing Surrey Quays Shopping Centre. In February HRH The Princess Royal opened the £1 million, Corporation funded, Docklands Equestrian Centre in Beckton, providing international competition standard facilities for local people and disabled riders. Other local leisure facilities were also completed including parks, playgrounds and sports pitches.

**MAJOR NEW SCHEMES:**

In addition to West Silvertown Urban Village, excellent progress was made on the proposed International Exhibition Centre with planning consent granted for the 1 million sq.ft scheme to be built on 100 acres at the north side of Royal Victoria Dock. Work is expected to start later this year once funding is in place. At the eastern end of the Royal Albert Dock the Royals University Campus will be built to open in 1999, after Government funding was secured in the year for the core of the project, The Thames Gateway Technology Centre.

**LAND SALES:**

Since 1981 the LDDC has acquired 1,755 acres of land and 418 acres of water:

- \* 819 acres has been sold and 553 acres used for landscaping and environmental improvements and for construction of Docklands Light Railway and roads;
- \* 62 acres of land was sold in the year including 38 acres in 14 separate transactions for housing;
- \* 383 acres remain for sale mainly in the Royal Docks;
- \* An average price of £420,000 has been achieved over the 15 years.

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At West India Quay, the last major LDDC-owned site in the Isle of Dogs Business District, a joint venture of Manhattan Loft Corporation Ltd and London Easter & Properties Ltd/Marylebone Warwick Balfour has been selected to develop three acres and the Grade I listed warehouses. Detailed design proposals for a mixed scheme are expected in the next few weeks.

#### ACCESS:

In his statement in the Annual Report and Accounts, Mr Pickard notes that progress on infrastructure in the year has been very good with tunnelling on the Jubilee Line Extension nearly complete and London Underground confident that the line will open in March 1998. The Docklands Light Railway now runs tube hours, 364 days a year. Work is expected to start on the Lewisham Extension of the Docklands Light Railway later this year following the selection of a tenderer to design, build and operate the 4.5km extension which should open in Autumn 1999 in time for the Millennium celebrations.

In October 1995 London City Airport, which continued to grow with more than 550,000 passengers in the year travelling to 15 European cities, was bought by Dermot Desmond. In February the Government announced that an international terminal would be built at Stratford as part of the Channel Tunnel Rail Link.

#### SUPPORT FOR THE COMMUNITY:

Education remained a priority for the LDDC. Two new primary schools, partly funded by the Corporation, opened and the largest education initiative to date was launched. The Docklands Literacy Acceleration Project aims to double literacy and numeracy skills in 600 seven year olds in 16 schools throughout the area. Support for a range of training and community initiatives continued. Two new health centres opened and a third was refurbished, part funded by the LDDC.

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**SUCCESSION PLANNING:**

The Corporation continued to work with the three Docklands boroughs on detailed arrangements for completion of its remit on 31 March 1998. At the end of December, Beckton was handed on to London Borough of Newham, following Bermondsey Riverside to London Borough of Southwark in October 1994. Wapping and Limehouse are due to be handed on to London Borough of Tower Hamlets and Surrey Docks to Southwark at the end of 1996. Discussions commenced with British Waterways Board for it to assume responsibility for the West India and Millwall Docks. English Partnerships will assume responsibility for regeneration projects and development schemes in the Royal Docks, in collaboration with London Borough of Newham after March 1998.

**INCOME AND EXPENDITURE**

The LDDC financed these initiatives by way of grant-in-aid and land sales. The financial statements show total income for the year was £128m of which £49.4m relates to Docklands Light Railway Ltd, and an operating deficit of £1.6m for 1995/96 compared with £14.6m last year. The deficit is after charging depreciation of £27.2m (1994/95: £27.9m).

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