

News Release

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RENEWED CONFIDENCE IN LONDON DOCKLANDS

1992/93 Annual Reports and Accounts Published

Completion of the Docklands highways, renewed Government commitment for the Jubilee Line and greatly increased reliability of the Docklands Light Railway, along with an upturn in the national economy, have revived confidence in London Docklands.

As a result 4000 jobs have been attracted to the area in recent months and work has started on the first private housing developments for several years, creating a firm foundation for the area's continued expansion as a residential and business location.

That is the message of Michael Pickard, Chairman of the London Docklands Development Corporation (LDDC) in publishing the Corporation's 12th Annual Report and Accounts today.

"In less than 12 months the tone of comment about London Docklands has changed quite noticeably. More people are now approaching London Docklands with an open mind, more favourable comments are appearing and more interest is being expressed.

"The Corporation has delivered its transport infrastructure programme on time, helping the area to survive the recession and securing the commitment of major in-movers such as Texaco, Credit Suisse First Boston and London Borough of Tower Hamlets. Significantly, permanent jobs in Docklands increased by 2% between 1990 and 1992, in stark contrast to a 16% decline in Greater London as a whole.

"Signs of revival have also been evident in the housing market over the past year with the first major land deals struck for private housing in four years.

"The LDDC has continued to promote low cost social housing with over 600 units for rent and shared ownership completed in the year, underlining our continued commitment to achieving a diversity of tenure in Docklands."

The 1992/93 Annual Report and Accounts details the LDDC's activities and income and expenditure for the year. For the first time, with the transfer of ownership of the Docklands Light Railway to the LDDC on 1 April 1992, it also includes the railway's financial statements.

Income and Expenditure

The LDDC invested more than £169 million in capital projects to regenerate the area during the year. Major transport expenditure included:

£55 million	-	Docklands Light Railway (Beckton Extension)
£91 million	-	Limehouse Link Tunnel
£13 million	-	East India Dock Link

Support for a wide range of education, training, housing and community initiatives continued, including funding for the refurbishment of the Barley Mow Estate; improvements to local schools; refurbishment of community facilities; a new children's centre and two training centres. More than £1 million in grants were made available to support the work of 84 voluntary and community groups.

These initiatives were financed by income from Government by way of grant-in-aid and from land sales. During the year the Inland Revenue reconsidered the basis upon which the LDDC was liable to tax for the years 1986/7 to 1990/1, resulting in a recovery for the Corporation of £36.5 million.

Land and Development

The LDDC has acquired 2156 acres of land since 1981, including 418 acres of water. To date 542 acres have been used for roads, the DLR, landscaping and environmental improvements while 724 acres have been sold. More than 470 acres of LDDC land is available for sale, the majority in the Royal Docks.

Since 1981 the Corporation has received £323 million from land sales against property disposal costs of £255 million (e.g. land acquisition and preparation costs, services, legal fees). This year's accounts show that the LDDC has made a £7.7 million provision against decreased land values, giving Corporation-owned land a value of £39 million against the remaining land holding of 472 acres.

For further information, interviews with the Chairman or Chief Executive and copies of the Annual Report and Accounts please contact LDDC Press Office:

Tel: 071 512 0444 (office hours)

Tel: 071 512 3000 (after hours)

KEY ACHIEVEMENTS FOR 1992-93 IN LONDON DOCKLANDS

Year Ended 1992/93		Cumulative Total @ 31/3/93
24.3 km	<p>Infrastructure Completed, including Roads, railways, cycle paths, footpaths</p> <ul style="list-style-type: none"> - Docklands highways opened 17 May 1993 - Completion of 8km DLR Beckton Extension - 61% increase in passengers at London City Airport in first quarter of 1993 compared to 1992 - RiverBus funding secured 	130 km
99 Acres (40 hectares)	<p>Land reclaimed in Docklands by LDDC and others. Demolition and site clearance including major landscaping for the Docklands highways</p>	1539 acres (623 hectares)
2m sq.ft. (0.18m sq.m)	<p>Commercial and Industrial Development completed, including:</p> <ul style="list-style-type: none"> - Britannia International Hotel, Isle of Dogs - Safeway Store, Wapping - Texaco Headquarters, Canary Wharf - 30 Marsh Wall, Isle of Dogs 	23.7m sq. ft (2.2m sq.m)
600	<p>New Homes Completed, including</p> <ul style="list-style-type: none"> - 218 at Winsor Terrace, Beckton - 111 at Masthouse Terrace, Isle of Dogs - 60 at Surrey Quays 	16,700
£44 million	<p>Private investment attracted</p> <ul style="list-style-type: none"> - Start of work on Sainsbury Savacentre at Beckton - New housing starts 	£9,144 million
2,800	<p>Permanent jobs, including</p> <ul style="list-style-type: none"> - Britannia International Hotel, Endsleigh Insurance, Encom Cable TV and Telecommunications on the Isle of Dogs - Safeways at Wapping 	50,000