

Tuesday July 26, 1983

LDDC REPORTS ON SECOND YEAR ACHIEVEMENTS



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For every £1m of public money invested in London Docklands, private sources are now putting up £2m. In the Enterprise Zone the figures are rising to a remarkable £5m to £1m return on public spending.

These figures are revealed in the second Annual Report and Accounts of the London Docklands Development Corporation which was laid before Parliament on July 25 and is published today (Tuesday).

Nigel Broackes, Chairman of the LDDC said today: "In the last year about £22m has been spent on infrastructure - we had 84 projects underway at the end of March - but private spending is running at nearly double that rate. This spending is on new homes, new industries, new commercial activities and new leisure facilities.

"It was our intention to establish key developments to attract further investment and offer opportunities for satellite industries, thus producing more jobs. It has happened."

The report assesses how far the LDDC has met its overall objectives in terms of: the acquisition of land; the encouragement of industry and commerce; housing; community support and environmental improvements including transport facilities.

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Chairman Nigel Broackes
Vice Chairman Bob Mellish MP
Chief Executive Reginald Ward

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A total of 870 acres has been vested or acquired to date, including 213 acres within the past year. Much of the original 657 acres, incorporating some 60 acres of water, are likely to be well on the way to development by 1985.

The Enterprise Zone on the Isle of Dogs has provided a focus of activity over the past year and attracted its first investors. Limehouse Productions are converting a former warehouse to provide a new TV/film complex which is scheduled to open this summer. New business units amounting to some 250,000 sq ft are under construction by Indescon, Multi-Construction developments and, most recently, Wimpey. The publishing group Northern and Shell is to build its new international headquarters at Millwall Dock.

Mr. Broackes reported that the LDDC has now allocated sites to builders - or will do so shortly - for about 3,500 homes, most of which will be within the purse of existing local residents.

Two Asda superstores, one on the Isle of Dogs the other at Beckton, will open next month.

One major issue which dogged investment for many years was transportation. The two events which have contributed to a shift in private sector investment have been the government's decision in principle to give funding to the light rail link between Tower Hill and the Isle of Dogs and the application by a private company to build a short take-off and landing airport (STOLport) at the site of the former Royal Docks.

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Throughout the year the LDDC has been anxious to involve people from the local communities and has worked in consultation with the boroughs - who were themselves responsible for indicating projects which they felt should be supported - to make the best use of funds available. In the period under review £166,000 in each of the three boroughs had been allocated for community funding.

Mr Broackes concluded, "There is sufficient activity on the ground now to demonstrate that the very real problems of the area really can be solved and that an urban development corporation provides the right mix of will, enthusiasm, money and power to bring about change."

The Report was designed, printed and bound on the Isle of Dogs.

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Issued by the London Docklands Development Corporation through
Charles Barker Lyons

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