

News Release

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DOCKLANDS' FIFTH YEAR - THE LANDMARK OF CHANGE

Jobs in Docklands grew by three per cent between 1981 and 1985 whereas employment throughout the rest of Britain fell by the same amount in this period - a complete reversal of the previous three years when Docklands workers had seen employment opportunities plummet by a massive 27%. Over 8000 new jobs have been created in Docklands since 1981.

These dramatic trends were revealed today at the launch of the London Docklands Development Corporation's (LDDC) 1985/86 Annual Report and Accounts* by its Chairman, Christopher Benson and Chief Executive, Reg Ward.

In five years time 1985/86 would be acknowledged as the LDDC's most significant year - "the landmark of change," said Mr Benson. "Eyebrows raised a year ago in scepticism are now raised in impressed surprise," he added.

"The variety of life in Docklands is very much the key to its unique character and it is encouraging to watch it increasing by the day. As businesses of all kinds develop and proliferate, a new style and assortment of work is emerging. The sheer variety is a guarantee, not only of rising employment, but of stable employment and it augurs well for the future. While many of the traditional jobs no longer exist, there is every reason for the young of Docklands to lift their sights, seize opportunities where they exist and help us create more."

THE EMERGING CITY

A major communications revolution is once again bringing prosperity to Docklands, concludes Reg Ward, LDDC's Chief Executive, in his summary of the year's achievements.

When London's docks were originally built they represented a massive revolution in communications. "It seems entirely appropriate that the new Docklands should again found much of its prosperity on a 20th century communications revolution. Docklands is well on its way to becoming one of the biggest and most technically advanced communications centres in the world with a wide range of equipment, infrastructure and services that will take its users well into the next century."

More than seven million sq. ft of commercial and industrial floor space has been completed or is underway in Docklands. Another 15.7m sq. ft is in the pipeline including the proposed financial centre on Canary Wharf which "at a stroke has raised the general perception of Docklands employment onto a new plane," Mr Ward said.

At the heart of the Isle of Dogs, the Enterprise Zone continues to attract a density and quality of development that is setting standards for all of Docklands. The new Daily Telegraph and Guardian buildings are nearing completion and other developments completed include Skylines, Docklands' first professional park and the Business Efficiency Centre. The 400,000 sq. ft South Quay Plaza solar-glass clad office building is on schedule for opening in 1987 and nearby on a five acre site plans are well advanced for the Brunel Centre, a prestigious waterfront development which will bring a hotel, 150,000 sq. ft of offices and a medical centre.

In Southwark developments range from the 2.5m sq. ft London Bridge City, to be occupied by a number of City firms including Price Waterhouse and Citicorp, to small business units on schemes off Wood Way and Baltic Road. Associated Newspapers are also building a major printing centre for the Daily Mail.

In Wapping work is underway on Free Trade Wharf, a mixed residential, retail and office development, while further down The Highway the conversion of the Skin Floor warehouse at Tobacco Dock will also bring shopping, recreation and leisure amenities to the community. More than one million sq. ft of commercial development has been achieved in Wapping and Limehouse with a projected total of some 1.5m sq. ft.

Since 1981 the LDDC's total expenditure of £279m has attracted £1182m in private investment (a leverage ratio of 1:6.4) proving that the investment, property and government sectors have finally accepted the unique combination of advantages offered by Docklands:

- Its strategic location as the City of London enters a major phase of evolution and expansion. The demand for space and new style buildings to accommodate the technology required by the financial sector is a major opportunity for Docklands to work with the City to ensure that London retains, consolidates and enhances its pre-eminence as a financial capital.

- Its exceptional waterside environment. Employees of the 2000 companies in Docklands (300 of which are new businesses) work in a unique environment with some 55 miles of water's edge.

- Access to the most advanced satellite telecommunications. British Telecom and Mercury satellite dishes already beam high speed digital communications for businesses in the City and Docklands, along with programmes to cable TV operators in Britain and Europe.

- Excellent air, rail, road and river communications. The London City Airport, under construction in the Royal Docks and scheduled to be operational in late 1987, will give Docklands a new role as a gateway to western Europe and the rest of the UK. The Docklands Light Railway, a showpiece for new rail technology, will provide the first new tourist route in London for perhaps 50 years, linking the Tower of London and Greenwich. The Bill for the planned extension of the railway across Leamouth and into the Royals is in preparation. New roads will link each of the Docklands areas north of the river as well as achieving the transformation of general east/west movement through East London. A pier development programme is also underway in readiness for the proposed high speed rivercraft service from Westminster and the City to the Royal Docks.

- Fiscal benefits uniquely tailored to the office and commercial sector, including the advantages offered by the Isle of Dogs Enterprise Zone. Assistance is co-ordinated through the London Docklands Business Centre, established by the Corporation in 1985. In addition Docklands SKILLNET, an educational and training network, has been set up to give individuals and companies increased access to the latest learning and training technologies.

- The provision of the widest range of new and refurbished housing in London. Since 1981, 3594 new homes have been completed on LDDC sites and another 2356 on private land. A further 9317 are under construction or planned throughout Docklands.

- The increasing range of leisure and recreational facilities. At Greenland Dock in the Surrey Docks the LDDC proposes to invest £1.3m in an ILEA water sports centre. Another £300,000 is funding the development of water sport facilities at Shadwell Basin in Wapping. The waters of Royal Victoria Dock continue to bustle with a growing number of commercial and community water sports.

THE NEXT STAGE

The focus of attention is now being turned to the scope of opportunity offered by the Royal Docks - Europe's most important urban redevelopment site, added Mr Ward.

Substantial progress has already been made on a massive £250m infrastructure scheme for the Royals with phase one of the £30m drainage scheme completed. A number of factors, including the LDDC's

acquisition of Royal Albert and King George V Docks (500 acres) from the Port of London Authority, has meant that schemes are already being considered, well ahead of schedule, for development of this 667 acres (including 237 acres of water), which offers 10 miles of quays within the enclosed docks and another 3.5 miles of river frontage.

Mr Ward concludes that the LDDC's track record has enabled it to attract "the highest quality of development and to bring people of vision, ability and enterprise into the area." Docklands is "now poised for a second wave of regeneration. Restaurants, shops, pubs, cinemas and the growth of tourism and leisure facilities will make a major contribution to this next phase."

"All the essential components of The Emerging City - people, purpose and change - are now fusing into a recognisable whole."

Ends

* Note to Editors: A copy of the Annual Report and Accounts is available on request.

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