



# News Release

London Docklands  
Development Corporation  
Thames Quay  
191 Marsh Wall  
London E14 9TJ  
Fax No. 071 512 0777  
Telex 894041 LDDC G  
**071 512 3000**

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UNTIL 3RD MAY 1991

## LDDC ANNUAL REPORT AND FINANCIAL STATEMENTS 1990/91

The London Docklands Development Corporation's (LDDC's) Annual Report and Financial Statements for the year ended 31 March 1991, presented to Parliament on 2 July 1991, highlights extensive progress on the regeneration of London Docklands.

Describing the year as the LDDC's "most challenging ever", David Hardy, the Corporation's Chairman said :

"The facts speak for themselves - £8.4 billion of private sector investment over ten years, jobs increased to 53,000, the local population up 56% and over 15,000 new dwellings.

"These achievements have generated a demand for vital transport infrastructure improvements which the Corporation is continuing to meet. The day when London Docklands will be well served by an excellent £3.5 billion interlinked rail, road, underground and water borne transport system is now in sight.

"The LDDC's major road schemes are firmly underway for completion from 1992 to 1993. The extension of the Docklands Light Railway to both Bank in 1991 and Beckton in 1992 will greatly enhance the transport network. The proposed Jubilee Line extension through Docklands will provide the planned boost to public transport services in 1996."

Eric Sorensen, LDDC Chief Executive, commented :

"During 1990-91, the LDDC comprehensively reviewed its activities, organisation and structure to ensure the achievement of its goal - the lasting regeneration of London Docklands.

"Improving transport, developing the thriving New City and attracting private investment are our priorities. We are working on a completion strategy for the western-most parts of the Urban Development Area and are focusing on the regeneration of the Royal Docks in the east.

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"London Docklands, with the largest reserve of serviced development land in Europe, is uniquely placed to ensure London competes within the international market for investment and employment opportunities, and to act as the catalyst for the strategic development of East London."

Neil Spence, LDDC Assistant Chief Executive (Finance and Administration), said :

"The most important financial indicators are the 10% increased proceeds during the year from property disposals at a time when the national property market is depressed, and the significant investment in transport infrastructure (£248 million), community initiatives (£40 million) and on the preparation of polluted and under utilised land for development (£27 million).

"The Financial Statements also show that there was a surplus of income over expenditure for 1990/91 of £5.8 million. However, as a public sector organisation with operational and regenerative targets, surpluses or deficits are not the main measure of performance.

#### LDDC CORPORATE PLAN 1991-1992

The LDDC also published today its Corporate Plan for 1991/1992 which sets out the Corporation's objectives and operational strategies for the year ahead.

ENDS

For Further Information : etc

#### NOTES TO EDITORS :

1. A copy of the Annual Report and Financial Statements and the Corporate Plan is attached. For further copies contact the LDDC Press Office (071- 512 3000).
2. LDDC SENIOR STAFF WILL BE AVAILABLE FOR COMMENT ON WEDNESDAY, 3rd JULY.

## FURTHER NOTES TO EDITORS

### BACKGROUND INFORMATION ON LDDC FUNDING:-

The LDDC is a non-profit making organisation.

The LDDC is funded by Government grant together with proceeds from land sales. It's financial regime is regulated by the Department of the Environment (DOE) and the Treasury.

Government grant-in-aid is voted by Parliament on an annual basis, negotiated through the DOE. The amount received each year from the Government varies, depending on the anticipated and approved level of expenditure in the forthcoming year.

Like all Urban Development Corporations, the LDDC operates on a cash basis, which means that its payments cannot exceed available funding. It cannot borrow and it cannot hold an overdraft.

### FURTHER INFORMATION RELATING TO THE 1990/91 ACCOUNTS:-

- Planned large scale investment in transport infrastructure together with the continued downturn in the property market was grant-in-aid received (£333 million) in 1990/91.
- Expenditure on roads and transport and the Docklands Light Railway of £248 million. Of this amount, £163 million on roads and transport and £79 million on DLR (included in 'public assets') and the Corporation contributed £6 million to the improvement of local roads (included in 'revenue assets').
- £40 million expenditure on community initiatives encompassing community support (£18 million), environmental improvements (£12 million) and housing projects (£10 million).
- Expenditure on community support has doubled since last year.
- The stock value of development sites includes a provision of £54 million (a net increase of £6 million in 1990/91) against a total value of nearly £160 million. This reflects a prudent view of the present value of land in today's property market.
- The surplus transferred to the general reserve is £5.8 million
- The Corporation's total average personnel complement has reduced from 471 staff, consultant and temporary support to 456 in 1990/91. A phased reduction of total complement is planned over the next three years.

The Corporation's major 1990/91 projects include:-

**Transport**

The Limehouse Link Road, Lower Lea Crossing, East India Dock Link and the Docklands Light Railway Eastern Extension (Beckton)

**Housing**

Social housing at Limehouse Basin, Winsor Park, West Beckton and Surrey Quays

Housing refurbishment at Roche, Osprey and Swan Estates

**Education**

Construction of Bacons City Technology College and Tower Hamlets Post-16 College

**Training**

Investment in 64 separate education and training projects which support 4,500 training places.

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For further information, contact:

LDDC Press Office  
Thames Quay  
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London E14 9TJ

Tel: 071-512 3000/0444