

News Release

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NEW JOBS AND NEW LETTINGS DOUBLE IN DOCKLANDS 1993/94 Annual Report & Accounts Published

Jobs are increasing in London Docklands faster than other parts of the capital, commercial lettings have more than doubled in the last year and 1000 homes are currently being built in the area.

In publishing the 13th Annual Report & Accounts, Michael Pickard, Chairman of the London Docklands Development Corporation (LDDC), points to 1993 as a year of significant breakthroughs for London Docklands.

Canary Wharf was brought out of administration, work started on the Jubilee Line Extension, reliability of the Docklands Light Railway increased to 98% and the DLR Beckton Extension and the Docklands highways both opened. London City Airport saw unprecedented growth, handling over 10,000 passengers in one week last month.

"This is the first year in our history in which the reality of Docklands has been running in tandem with our long-held vision", said Michael Pickard. "Our transport links are delivering business people, residents and visitors on time to their destinations in Docklands. More and more businesses and housing developers are taking that accessibility as a given fact in making their moves to Docklands."

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More than 55,600 people now work in London Docklands with 5,600 jobs attracted in 1993/94 including major in-movers such as Texaco (1,100 jobs), Credit Suisse First Boston (1,600 jobs), London Borough of Tower Hamlets (800) and Sainsbury's Savacentre (475). This compares with 2,800 new jobs in 1992/93. More than 800,000 sq.ft. of office space was let during the year, the highest level achieved since 1987 and more than double the lettings in 1992/93 (332,000 sq.ft). By the Autumn 13,000 people will be working in Canary Wharf alone with the arrival of Mirror Group Newspapers, The Independent and London Underground Engineering. Since the year end Canary Wharf has announced nine retail lettings and the take up of 45,000 sq.ft by the European Agency for the Evaluation of Medicinal Products.

Confidence in the residential market continued with a dramatic fall in unoccupied units from 600 to 68 by the end of the 1993/94 and disposal of more than 11 acres by the LDDC for new homes. The year also saw the start of work on West Silvertown Urban Village which promises up to 1800 new homes on the south side of Royal Victoria Dock. With 65,500 people living in the area, retail activity stepped up with the opening of Sainsbury's 135,000 sq.ft. Savacentre in Beckton and its adjacent 30,000 sq.ft. BulkSava and there is interest in 8.3 acres next to Surrey Quays Shopping Centre which the LDDC is marketing for retail development.

During the year the LDDC has continued to work closely with the three Docklands boroughs on detailed arrangements for dedesignation and the progressive handing back of LDDC areas, starting with Bermondsey Riverside, to Southwark, in late 1994 and, in 1995, Wapping to Tower Hamlets and Beckton to Newham. The Corporation is scheduled to complete its succession plans by March 1998.

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The 1993/94 Annual Report details the LDDC's income and expenditure for the year and includes the financial statements of the Docklands Light Railway.

Income and Expenditure

The LDDC invested more than £52 million in capital projects to regenerate the area during the year including DLR Beckton Extension and the Docklands highways. Support for a wide range of education, training, housing, community and environmental initiatives continued, including funding for a new mental health centre in Tower Hamlets, the new Island Health Centre, environmental improvements in South Poplar and refurbishment of council estates.

These initiatives were financed from Government by way of grant-in-aid and from land sales. The accounts show an operating deficit of £22.8 million for 1993/94 compared with £20.6 million last year. This deficit is after charging depreciation of £19.1 million (1992/93 £21.0 million).

Land and Development

London Docklands covers 5,500 acres. Since 1981 the LDDC has acquired 2168 acres of land, including 420 acres of water. To date 602 acres have been used for roads, the DLR, landscaping and environmental improvements and 738 acres sold. In 1993/94 the Corporation sold 28 acres of land and currently has more than 400 acres for sale, the majority in the Royal Docks.

Since 1981 the LDDC has received £329 million from land sales against a cost of £260 million (eg. land acquisition, preparation costs, services and legal fees).

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For further information, interviews with the Chairman or Chief Executive, copies of the Annual Report and Accounts, and copies of the Corporate Plan (also published today) please contact:

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