

News Release



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LDDC POSITIVE ABOUT THE FUTURE FOR LONDON DOCKLANDS

CANARY WHARF AND JUBILEE LINE

The London Docklands Development Corporation (LDDC) said today it remains optimistic over the long-term future of Canary Wharf and is still hopeful that the Jubilee tube line extension through London Docklands will be built.

The LDDC said it is very encouraged by press reports about investor interest in Canary Wharf and that the Government is still actively pursuing the relocation of thousands of employees to London Docklands.

LDDC Chairman Michael Pickard said: "We believe these initiatives highlight the underlying confidence in London Docklands as an integral part of London's future in Europe.

"We naturally support any moves the Government will take to relocate employees to London Docklands as this will be good news for the long-term success of the area, as well as good value for the tax-payer and a good working environment for the staff involved. This will also ensure that jobs stay in London.

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LEGACY FOR LONDON

Mr Pickard commented: "We are extremely sorry that Olympia & York have been overwhelmed by the world wide property recession. I want to acknowledge the importance of Olympia & York's lasting legacy to London Docklands and to London, in creating in our area a new business district of such high quality. Canary Wharf is a magnificent inheritance for whoever its owners may be and represents a major investment for the future success of London as Europe's premier financial and commercial city.

LONDON DOCKLANDS TRANSPORT INFRASTRUCTURE

"As a matter of the highest priority the Corporation is continuing to complete the major transport infrastructure programme for London Docklands. Access to the area is greatly improved, with increasing reliability of the DLR, and is still improving. This will generate further development.

"By mid-1993 the major new road links, including the dual carriageway tunnel between the City and the centre of London Docklands will be complete. The Docklands Light Railway with its route extended will be fully operational by the same date. It is important to note that this additional transport capacity will meet forecast demand from all completed developments, including Canary Wharf.

"London City Airport, with its new jet services, is an asset of increasing importance to those working in the City and on the eastern side of London. Its significance will be enhanced with European harmonisation from 1993. This, too, will add to the momentum of London Docklands.

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LONDON: EUROPE'S PREMIER CITY

"One of my major themes since assuming Chairmanship of the LDDC has been the role of London Docklands as a growing contributor to the totality of London as Europe's premier City. Our future success as an area is integral to the success of London on the world stage."

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Dear Colleague

I know that you are concerned at the latest events regarding Canary Wharf, the Jubilee tube line extension and, indeed, the future prospects for London Docklands.

To keep you informed about the LDDC's views, I attach the Corporation's latest statement and some background facts and figures. It confirms our positive position and our continuing optimism about the long-term success of the area.

I would like you to know that the Corporation, whilst being realistic about the present situation, is totally committed to the future success of London Docklands and it is taking every opportunity to ram this message home to the Government, the private and public sectors and the media.

May I thank you for the support you are giving to London Docklands and welcome your assistance in helping to ensure our positive message continues to be communicated well. You too have an important role to play as positive ambassadors for London Docklands.

Yours faithfully

Eric Sorensen
Chief Executive, London Docklands Development Corporation

Chairman Michael Pickard
Deputy Chairman Lord Cocks
Chief Executive Eric Sorensen

Key Facts Update on London Docklands

- In the last 10 years, employment in Docklands has almost doubled from 26,000 in 1981 to 53,000 in 1990.

In contrast, Greater London lost around 80,000 jobs, a fall of 2%.

- The number of companies in Docklands has more than doubled 1,014 firms in 1981 to 2,294 in 1990.
- Nearly £4 billion is being invested in a new, high capacity transport system.

This system will also benefit and open up unserved areas of South East and East London.

Principle Elements

- Massive upgrading of the DLR, now a 10 minute journey time from central Docklands to Bank station.
- New DLR extension through the Royal Docks to be completed by mid-1993.
- Major highways linking the City, the Isle of Dogs, Royal Docks and connecting routes completed by summer 1993.
- Continuing major improvements to the A13 serving East London.
- Proposed underground extension of the Jubilee line via Docklands from central London.
- Extensive development of bus routes.
- Greatly increased range of new jet services at London City Airport.

- Up to March 1992, an estimated £9.1 billion has been committed to Docklands by the private sector.

Against the cumulative Government grant of £1.37 billion for the same period, this gives a private to public investment ratio of 6.7:1.

- Over 16,000 residential units have been built in Docklands between 1981 and 1992.
- London Docklands area alone has accounted for over 10% of the total number of new dwellings built in London over the last 10 years.
- Significant new retail facilities have been developed in the area including Surrey Quays Shopping Centre, Hay's Galleria, Canary Wharf retail, Tobacco Dock, Asda Superstores and Beckton District Centre.
- Opening up the 55 miles of waterfront has created unique leisure facilities in Docklands.
- Docklands developments have achieved national recognition receiving 43 awards for landscaping, architecture and conservation.