

News Release

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CORPORATION BOARD COMMITTED TO ACHIEVING CANARY WHARF FINANCIAL CENTRE DEVELOPMENT

The Board of the London Docklands Development Corporation today (October 18) agreed to the American Consortium's masterplan concept for the development of a 10 million square feet financial centre at Canary Wharf on the Isle of Dogs, thus allowing it to proceed to the next stage, which is the negotiation of a Master Building Agreement. This agreement will set out all the requirements, controls and conditions which are precedent to the scheme proceeding.

The Board welcomed the scale and content of the scheme as a remarkable opportunity to extend the activities of the financial centre of London eastwards, providing many thousands of much-needed jobs in Docklands in the near future and fulfilling the employment needs of generations of East Enders for years to come.

The complex itself will employ between 40-45,000 people. Nine thousand will be existing jobs relocating to Docklands but the remainder will be new and will cover the broadest range of skills and professions, ensuring jobs for local people. The spin-off effect around the complex in supporting and allied services will provide, at the very least, a further 40,000 jobs.

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The Corporation and the Consortium are both fully committed to training schemes, with the guarantee of jobs on completion.

The Corporation will retain control over the content, phasing and quality of the scheme through the terms and specifications of the Master Building Agreement.

The Board was unanimous in resolving that a fundamental part of the process in reaching the Master Building Agreement will be continuing discussions with the London Borough of Tower Hamlets, local people and those statutory bodies whose interests are affected.

It is hoped that the approval of the Master Building Agreement can be reached in early December in order to permit a start on site in the Spring of 1986 with accommodation becoming available for occupation during 1988.

Ends

For further information: LDDC Press Office 01-476 3000