

# News Release



**London Docklands  
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## **LDDC WELCOMES CANARY WHARF SALE AGREEMENT**

### **Reinforcing continued investment in London Docklands**

**Office take-up in Docklands has reached almost 900,000 sq.ft. in the last six months including recent lettings of La Lumiere in Wapping to News International (99,680 sq.ft.), 70,000 sq.ft. at Canary Wharf to the Trade Indemnity Group and a further 28,000 sq.ft. to the Mirror Group at Canary Wharf. More than 1 million sq.ft. of office space was let in the previous 12 months.**

**This, coupled with the agreement for the sale of the Canary Wharf development, underlines Docklands' position as London's newest business district and the renewed strength of the investment and development market in the area, according to Michael Pickard, Chairman of the London Docklands Development Corporation (LDDC).**

**Mr Pickard has warmly welcomed the news that the consortium of banks which owns Canary Wharf has agreed the sale of the 4.4 million sq.ft. development to the International Property Corporation Ltd Consortium, a group of North American and Middle Eastern investors including HRH Prince Al-Waleed Bin Talal Bin Abdulaziz Al Saud and Paul Reichmann.**

**"The LDDC thanks the banks for their ongoing commitment to Canary Wharf, in managing the development out of administration to the point where it is 75% let and further development is being considered", Mr Pickard said. "We are particularly pleased that the sale will mean that there would be a single owner who would continue to actively manage the total development, maintaining the exceptionally high quality of the buildings and the environment."**

**More/.....**

Since the consortium of banks brought the development out of administration in October 1993, the working population of Canary Wharf has almost doubled from 7,000 to more than 13,000, while shop and restaurant lettings have more than trebled from 15 to almost 50. Major lettings have included The Independent (54,000 sq.ft); The European Agency for the Evaluation of Medicinal Products (60,000 sq.ft.); BZW (510,000 sq.ft.); The Channel Tunnel Group (14,000 sq.ft.) and a further 350,000 sq.ft. to Morgan Stanley.

Since 1 April 1995, 890,000 sq.ft. of office space has been let throughout London Docklands, including the BZW deal. This compares with 1 million sq.ft. of office space let in the whole of 1994/95. More than 9.3 million sq.ft. of office space (72%) has now been let in London Docklands out of the total stock of 13 million sq.ft.

The opening of the Limehouse Link in May 1993 and start of work on the Jubilee Line Extension of the Underground in November 1993 have been major factors in the renewed confidence in Docklands, along with the revival of the housing market. More than 68,000 people live in London Docklands and 65,800 work here.

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Note to Editors

Lettings Over 10,000 sq.ft. Since 1 April 1995

Trade Indemnity Group (70,000 sq.ft.)	Canary Wharf
BZW (510,000 sq.ft.)	Canary Wharf
Zurich Insurance (14,200 sq.ft.)	Thomas More Square, Wapping
News International (99,680 sq.ft.)	La Lumiere, Wapping
Mirror Group (28,000 sq.ft.)	Canary Wharf
The Channel Tunnel Group Ltd (14,500 sq.ft.)	Canary Wharf
Silicon Imaging Ltd (17,500 sq.ft.)	Pritchard House, Isle of Dogs
Mobile Systems International (15,162 sq.ft.)	Harbour Exchange, Isle of Dogs
Carl Bro (15,270 sq.ft.)	Harbour Exchange, Isle of Dogs