

News Release

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PRELIMINARY WORK TO START ON CANARY WHARF

The Canary Wharf Development Co. Ltd has been granted a licence by the London Docklands Development Corporation (LDDC) to allow it to carry out preliminary work on Canary Wharf in London's Docklands.

The company can now undertake preliminary and enabling work in anticipation of the proposed development of a 1.5 billion pound, 10 million sq. ft banking and financial services centre on a 71 acre site on Canary Wharf, a large part of which is in London's Enterprise Zone. The company will start on site on Monday 21st July.

Works allowed by the licence are: diversion of services to enable demolition of old warehouses to the west of Limehouse Studios and general site clearance; fencing and site security; stabilisation of the quay walls (subject to Listed Building Consent); site investigations and test borings; setting up of temporary site office cabins; provision of temporary site services and project signs and the protection of existing services and features.

The licence also requires the company not to interfere with the construction of the Docklands Light Railway or the rights of present occupiers of the site. The "red brick" Enterprise Zone road along Canary Wharf will remain open.

If the negotiations between the LDDC and the development consortium subsequently fail the company will be required to leave the site in a clean state by removing all debris and where necessary reinstating roads, service media and quays. All of these works will be carried out at the sole risk and expense of the company.

Reg Ward, the LDDC's Chief Executive, commented: "It is pleasing that the consortium are anxious to carry out enabling works entirely at their own risk. Generally it is work which the Corporation would in any event have to do. The licence simply allows this preliminary work; it is something we often do with developers, without commitment on our behalf, to enable them to get things moving. This is not making a special case for Canary Wharf."

The Master Building Agreement - the detailed development agreement between the LDDC and the development consortium - is expected to be signed in the autumn.

ENDS

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