

22 January 1998

GO AHEAD FOR LONDON'S NEW INTERNATIONAL EXHIBITION CENTRE Malaysian investors take majority share in major Docklands development

An agreement to build London's new international exhibition centre, ExCeL, in London Docklands has today been signed by the London Docklands Development Corporation (LDDC), two wholly owned subsidiary companies of Country Heights Holdings Bhd (a major Malaysian property developer) - *LINES Ltd and Medan Indah Sdn Bhd* - and shareholders of London International Exhibition Centre Limited (LIECL), the company which has promoted the project to date.

Under the agreement *LINES Ltd and Medan Indah Sdn Bhd* have taken a 68 per cent shareholding in Highpine Ltd, a new company set up to build ExCeL, the exhibition centre on the north side of Royal Victoria Dock. Shareholders of LIECL will have a 24.5 per cent shareholding with the remaining 7.5 per cent held by the LDDC, owners of the 85 acre site. Highpine has appointed Barclays Capital to advise on the structuring of, and to underwrite the long term funding for the project.

Country Heights Holdings Bhd is well established in the Far East with a successful record in the leisure, retail, hotel and residential sectors. The group developed the Malaysia International Exhibition and Showroom (M.I.N.E.S) in Kuala Lumpur, with a gross area of over 130,000 sq metres, making it the largest exhibition facility in Malaysia.

Phase 1 of the project will cost £200 million and will be one of the largest developments currently underway in the UK. Preliminary site operations will start immediately and, when phase 1 opens in the year 2000, ExCeL will become the largest exhibition conference and event venue on a single site in London.

more/...

Phase 1's 90,000 sq metres of lettable space will provide 66,000 sq metres of gross lettable exhibition hall, 24,000 sq metres of conference, meeting and banqueting accommodation, plus parking for approximately 5,000 cars. Three on-site hotels are also planned for subsequent phases, ultimately providing 1,000 bedrooms. ExCeL is served by comprehensive road, rail and air links. These include three existing on-site Docklands Light Railway stations, the new Jubilee Line tube station currently under construction at Canning Town and a dual carriageway road network linking to the City, West End and national motorway network.

The LDDC is contributing its 85 acre site and investing in associated infrastructure in return for its shareholding and a percentage of turnover; thus there will be no net cost to the public purse. The infrastructure will include a new four lane junction to link the site, at the eastern end, with Royal Albert Way, site services and landscaping, particularly around the dock edge and the listed warehouses on the site to create a public square. The LDDC's interest in Highpine and the project will pass to English Partnerships when the Corporation completes its remit on 31st March 1998.

LDDC Chairman, Sir Michael Pickard, comments: "This is tremendous news for London. The centre will set new standards for the exhibition industry and satisfy the escalating demands for a modern exhibition venue in the heart of the Capital. It will bring major benefits to the area with the potential for 14,000 new jobs and provide a significant boost to the local economy".

- ends -

more/...

For more information please call:
LDDC Press Office
Thames Quay, 191 Marsh Wall
London E14 9TJ

Tel: 0171 512 0444 (office hours)
Tel: 0171 512 3000 (after hours)
Fax: 0171 512 0222

Hamish McFall
Tavistock Communications

Tel: 0171 600 2288
Fax: 0171 600 5084

Exhibition Trade Press Enquiries:
Ken Wilson
The Publicity Department Ltd

Tel: 0121 622 1177
Fax: 0121 622 2464

Notes to Editors

1. London International Exhibition Centre Limited is a consortium of investors set up to promote ExCeL. Led by The Rt Hon. Tom King CH MP and Iain Shearer, its shareholders include Sir Robert McAlpine, Try Group Plc, Kvaerner and the Association of Exhibition Organisers (AEO), the trade association whose membership includes most of the significant UK exhibition and event organisers.
2. The LDDC is a Government Agency set up in 1981 to regenerate 8.5 sq miles of East London, adjacent to the City. The area includes the Canary Wharf development on the Isle of Dogs.
3. Planning consent for the ExCeL development was granted in 1996 by the London Docklands Development Corporation following referral to the Secretary of State for the Environment. On completion of all of the project's planned phases, ExCeL will comprise 110,000 sq metres of lettable exhibition space, a 2,700 delegate conference centre, a 14,500 sq metre trade mart, 1,000 hotel rooms, 150 serviced apartments and further parking spaces. There will also be 20,000 sq metres of shops, bars and restaurants along the waterfront, many having been developed within the historic on-site listed buildings.

more/...

4. ExCeL has been designed by Moxley Architects and Chris Wilkinson Associates and benefits from the input of exhibition industry professionals through the AEO.
5. A 1995 study by Touche Ross indicated the first phase of ExCeL will attract 1 million visitors a year, generate £35 million of spending in the local economy and over 4,000 jobs. The full scheme with 110,000 sq metres of exhibition space, would attract 2.8 million visitors a year, spending of £272 million in the local area and generate 14,000 new jobs both at ExCeL and other businesses serving the centre.
6. Only six miles from the Bank of England, ExCeL has excellent road, rail and air links. There is direct access to dual carriageways which connect ExCeL with the City, West End and the national road network, supported by 5,000 on-site car parking spaces. The venue will be served by three DLR stations providing a direct link to Bank underground station (20 minutes) and has easy access to the Jubilee Line Extension at the major new Canning Town station interchange now under construction on the western side of the development. Scheduled to open before the end of 1998 the Jubilee Line will provide rapid access from London Bridge, (15 minutes) Waterloo (20 minutes) and the West End (22 minutes). London City Airport just 5 minutes away, now serves 20 European and UK destinations including Paris, Amsterdam, Brussels and Frankfurt.