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ENTERPRISE ZONE SITES ON OFFER IN LONDON'S DOCKLANDS

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The first commercial development opportunities in London's proposed Enterprise Zone on the Isle of Dogs have now reached the market.

London Docklands Development Corporation, which owns the land, has appointed agents to bring commercial and industrial activity to just over 32 acres adjoining Millwall Dock. Immediately adjacent is the proposed Daily Telegraph development, and some waterfront locations are available.

Healey & Baker are marketing three major sites totalling 12.7 acres to development companies and investors. The largest, of six acres, is earmarked for high quality business units of between 4,000 and 20,000 square feet. Another four acre site has been set aside for best quality institutional units in a range from 3,500 square feet and the third site is for a development of small business units.

Henry Butcher and Company are looking for suitable owner-occupiers to develop 20 acres for industrial warehousing or office purposes. Individual sites are on offer from a minimum half an acre.

The sites will be fully serviced and LDDC is soon to start construction of a new road to serve the area. Land values have yet to be established, but will have to absorb the Corporation's keenness to see high quality development and occupiers.

MORE

Chairman Nigel Broackes
Vice Chairman Bob Mellish MP
Chief Executive Reginald Ward

2 - EZ SITES ON OFFER IN DOCKLANDS

Facing the locations across the Millwall Upper Dock are the headquarters of LDDC, whose Chief Executive, Mr Reg Ward, said today: "This is the point at which we expect the commercial and industrial development of Docklands to take off, after years of stop-go. At last we are putting land on the market with the ability to offer interested developers and companies some of the attractions which other regions have had available for years.

"I am confident there will be an enthusiastic response from the market-place, and that the release of these sites will begin the transformation of the former docks into a new centre of employment and prosperity.

"Even before agents were instructed, LDDC had 600 inquiries about the Enterprise Zone, about a quarter of them seeking the type of space developers are expected to offer."

Advantages on offer include 200-year ground leases without rent or reviews; a ten-year exemption from rates; 100 per cent capital allowances against tax for new buildings, and accelerated planning procedures. These will also apply in the remainder of the 482 acre Enterprise Zone where further sites will become available in a rolling programme.

3 - EZ SITES ON OFFER IN DOCKLANDS

The London Docklands Development Corporation was set up by Parliament in July 1981 to co-ordinate the regeneration of nearly nine square miles of London, from London Bridge in the west to the Royal Docks in the east. LDDC has been designated as the authority for the London Enterprise Zone, one of the eleven set up throughout the country in areas of need. The special benefits are available for a ten year period from the date in which each zone comes into effect. In the case of the Isle of Dogs formal designation is expected this month.

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