

# News Release

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## **GOVERNMENT ANNOUNCES £359 MILLION EXTRA GRANT FOR LDDC**

### **"London Docklands Future Secured"**

Increased Government grant of £359 million for the London Docklands Development Corporation (LDDC), announced today, has secured the future of Docklands, according to LDDC Chairman, David Hardy.

The additional funding, for the period up to 31 March 1992, has been made available through the Department of the Environment, and was announced by the Chancellor of the Exchequer, John Major, in the Autumn Statement. This is in addition to the £256 million now available in the current year, itself an increase over the £177 million allocated originally. As a result the LDDC will spend almost £1 billion in the three years to the end of the 1991/1992 financial year.

Commenting on the announcement, Mr Hardy said:

"We are delighted that the Government has backed its wholesale commitment to London Docklands with this extra funding. The scale of private investment in the area is breathtaking, and these vital funds from the public sector will underpin the confidence of the market.

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"The new roads and railways which the LDDC is funding, to provide improved access for the workforce and residents alike, are being built as fast as is humanly possible. At the same time local councils and other public authorities can have full confidence in our aim to work with them to ensure that local people benefit fully from the regeneration of London Docklands.

"The major transport schemes, which account for three quarters of the Corporation's investment in this critical period, are progressively opening up the new housing and commercial sites on the Isle of Dogs, the Royal Docks and the Surrey Docks. We all recognise this as the first priority on which the success of London Docklands stands or falls.

"We can now match this pace of physical development with investment in the community. LDDC will be spending about £140 million over the next four years to work with the responsible authorities on training and education initiatives, new and improved social housing and a wide range of community programmes, all for the benefit of local residents. We must ensure that the standard of services available to the resident and working population of London Docklands reflects the aspirations and ideals of all concerned to establish this as the prime example of urban regeneration in Europe".

Details of the LDDC's increased Government grant, announced today, are:

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1. A total of £332 million for 1990/91, up £228 million on the £104 million announced in last year's Autumn Statement.
2. A total of £225 million for 1991/92, an increase of £131 million on the £94 million announced in last year's Autumn Statement.

The Government recently made available an extra £79 million for the current financial year (1989/90), in addition to £177 million grant announced earlier this year, bringing the total to £256 million.

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**NOTES TO EDITORS:**

1. Up to 31 March 1989 an estimated £6,850 million has been committed by the private sector in London Docklands. The cumulative Government grant receivable to the same date was £547 million.
  
2. The Corporation is currently progressing a number of highways schemes to improve access to London Docklands. A £171 million contract to build the Limehouse Link was awarded in September. The section to Westferry Road is scheduled for completion in mid 1993, with the full scheme, to Poplar Link, expected to open in Autumn 1993. Other schemes include the Poplar Link, East India Dock Link, the Lower Lea Crossing and improvements to Prestons Road, including a new flyover at the junction with the Poplar Link and the East India Dock Link. Schemes in the Royal Docks include the Royal Albert Dock Spine Road and the Connaught Crossing, both of which will be completed next year. In addition the Corporation is funding the £240 million Beckton extension of the Docklands Light Railway which is scheduled for completion at the end of 1992.
  
3. The Corporation's commitment to ensuring that local residents have the maximum opportunity to benefit from the regeneration of London Docklands is reflected in the wide range of community, social, employment and training initiatives currently being funded. In the current year and the following three years the Corporation proposes to spend, in total, some £55 million on new social housing and council house refurbishment; about £50 million on community and public services support and over £30 million on education and training.