

News Release

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SURREY QUAYS TOWN CENTRE TAKES SHAPE

Major New Shopping and Leisure Centres Planned

An 8.33 acre waterside site has been sold by the London Docklands Development Corporation (LDDC) to leading UK developer, PSIT Enterprises Ltd, for development of a 105,000 sq.ft. retail park, expanding the existing shopping centre at Surrey Quays. The sale is the largest deal negotiated by the LDDC south of the river since 1987.

PSIT are planning to build, close by the new Jubilee Line Station and alongside Canada Water, seven retail units ranging in size from 5,000 sq.ft. to 40,000 sq.ft., with 420 car parking spaces. The Canada Water Retail Park, next to the existing 232,000 sq.ft. Surrey Quays shopping centre, is designed to attract larger retailers to the area.

On the eight acre Canada Yard site close by, purchased from London Borough of Southwark, a joint venture of London and Bath Estates plc and AR&V Investments Ltd, is planning to build a 135,000 sq.ft. leisure development with a nine screen cinema, a bingo and social club and bowling/activity centre, two restaurants and a family style public house in five separate buildings. Principal tenants would include UCI, First Leisure and Bass.

The two schemes, worked up with the developers by the LDDC and London Borough of Southwark, are planned to create the focus of Surrey Quays Town Centre serving the growing residential community in the area and creating a range of employment opportunities and leisure activities. Since 1981, more than 7,000 new homes have been built in the LDDC area, south of the Thames, which now has a population of 15,500.

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LDDC Chairman, Michael Pickard comments: "The Surrey Docks is a real success story which very rarely receives attention. A thriving residential community has been created, served by new schools, community and health facilities. The new retail park would respond to residents' requests for more shopping and coupled with the adjacent leisure scheme will create a real town centre for the area.

"Canada Water Retail Park also underlines the increased interest in retail in London Docklands over the last 12 months which has seen almost 50 shops and restaurants let at Canary Wharf and a major retail development under construction at Beckton, next to Sainsbury's Savacentre."

Planning applications for both schemes have been referred by the LDDC to the Secretary of State for the Environment; Canada Water Retail Park under the 1993 Shopping Development Direction and the leisure development as a departure from the unitary development plan.

Subject to planning permission, construction of the retail centre is scheduled to start as soon as possible with completion planned for Autumn 1996, with the leisure development expected to start at the end of this year and completed twelve months later.

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