

News Release



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DIFFICULT YEAR - BUT MAJOR PROGRESS IN DOCKLANDS CONTINUES

LDDC Annual Report and Financial Statements

The London Docklands Development Corporation (LDDC) today published its annual report and financial statements.

In announcing the report LDDC Chairman Michael Pickard said: "The recession means times are tough everywhere and London Docklands is certainly no exception. It has been a hard year, especially for the property sector, and the uncertainty over the future of Canary Wharf has been an inhibition to new investment.

"My message is that Docklands' regeneration continues at a tremendous rate and has achieved considerable success over the past ten years. Private investment in the area now stands at over £9 billion, a remarkable figure.

"Transport is the key to the future and by May next year the transport picture in Docklands, already much improved, will be very good. The whole 4-6 lane dual carriageway road from the City, through the Limehouse Link tunnel and to the end of the Royal Docks will be complete, six months ahead of schedule. At the same time a greatly up-graded and reliable Docklands Light Railway, including the extension to Beckton, will be in operation."

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Mr Pickard continued: "The next few weeks are now crucial to the long-term success of Docklands. Two issues dominate. We must see an early agreement to the start of work on the Jubilee Line Extension from the West End to Stratford via Docklands, which is a huge investment for the future of south and east London.

"Second, we also want to see a successful conclusion to the negotiations over new investors for Canary Wharf - a result which will ensure the regeneration momentum continues."

Annual Report

The LDDC annual report and financial statements detail the Corporation's activities and expenditure during 1991/1992. The report indicates rapid progress on major transport infrastructure projects, continued commitment to environmental, community and business issues and the development of ever closer links with local authorities and the people of Docklands.

In 1991/92 the Corporation invested over £260 million on regeneration.

Transport project expenditure included:

- * £66 million - Docklands Light Railway (Beckton Extension)
- * £92 million - Limehouse Link road tunnel
- * £17 million - Lower Lea Crossing (Isle of Dogs to Royal Docks road bridge).

Other major investment, including support on a wide range of education, training, housing and community group funding projects, involved:

- * £10 million - on the new Tower Hamlets College and Bacons City Technology College
- * £7 million - on environmental improvements.

The financial figures show the Corporation has made a £52 million provision against decreasing land values which reflects the current adverse property market. The LDDC says this book adjustment must be seen in a positive historical context over the past decade of regeneration. Proceeds from land sales in Docklands so far amount to £306 million against costs of property development of £244 million giving a surplus on land sales to date of £62 million.

Total acquisitions of land by the Corporation since the LDDC began in 1981 amount to 2151 acres. 416 acres are water and 535 are for roads, rail and landscaping etc. With 682 acres sold so far, this means 518 are still to be developed, much of it in the Royal Docks area. Another 400 (approx) acres still to be developed within the Urban Development Area are owned by a range of other organisations.

Corporate Plan

The LDDC has also published its 1992 Corporate Plan which sets out details of the Corporation's programmes, targets and expenditure plans for the period 1992-96.

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For further information, and to arrange interviews with LDDC Chairman Michael Pickard and/or Chief Executive Eric Sorensen contact: LDDC Press Office Tel: 071-512 0444

Editors Note:

1. For copies of the Annual Report and Financial Statements and the Corporate Plan, contact the LDDC Press Office (071-512 0444).

LONDON DOCKLANDS DEVELOPMENT CORPORATION

LAND HOLDINGS

At 31 March 1992

	ACRES
TOTAL ACQUISITIONS (since 1981)	2151
Of Which	
Water	416
Set aside for Roads and Docklands Light Railway Construction, Landscaping and Environmental Improvements	535
LAND AVAILABLE FOR DEVELOPMENT	<u>1200</u>
LAND SOLD	682
LAND AVAILABLE FOR SALE	<u><u>518</u></u>