

News Release



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071 512 3000

London Docklands
Development Corporation
Thames Quay
101 Marsh Wall
London E14 9SH
Telex 894011 LDDC G
Fax No 071 512 3007

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LDDC STATEMENT ON OLYMPIA & YORK

Following today's news that Olympia and York had failed to win continued financial support, Eric Sorensen, Chief Executive of the LDDC said, "Our next step is to see what the administrators of Canary Wharf plan to do. We should not assume that the Jubilee Line will not proceed. Government has repeatedly made clear its commitment to the Jubilee Line Extension. Another factor in the equation is the awaited decision about the relocation of civil servants to the area which would clearly help. Much will depend on how the Government and administrators plan to proceed in the longer term."

Michael Pickard, Chairman of the London Docklands Development Corporation (LDDC) said:

LEGACY FOR LONDON

"We are naturally extremely sorry to hear that Olympia and York have been overwhelmed by the world wide property recession. All property companies are facing very difficult times and now even a company of the stature of Olympia and York has proved no exception. It is unfortunate that their financial backing should be withdrawn just as the signs of an upturn in the economy are appearing. I want to acknowledge the importance of Olympia and York's lasting legacy to London Docklands and to London, in creating in our area a new business district of such high quality. Canary Wharf is a magnificent inheritance for whoever its new owners will be and represents a major investment for the future success of London as Europe's premier financial and commercial city.

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LONDON DOCKLANDS TRANSPORT INFRASTRUCTURE

"As a matter of the highest priority the Corporation is continuing to complete the major transport infrastructure programme for London Docklands. Access to the area is greatly improved, with increasing reliability of the DLR, and is still improving. This will generate further development.

"By mid-1993 the major new road links, including the dual carriageway tunnel between the City and the centre of London Docklands will be complete. The Docklands Light Railway with its route extended will be fully operational by the same date. It is important to note that this additional transport capacity will meet forecast demand from all completed developments, including Canary Wharf.

"London City Airport, with its new jet services, is an asset of increasing importance to those working in the City and on the eastern side of London. Its significance will be enhanced with European harmonisation from 1993. This, too, will add to the momentum of London Docklands.

LONDON: EUROPE'S PREMIER CITY

"One of my major themes since assuming Chairmanship of the LDDC has been the role of London Docklands as a growing contributor to the totality of London as Europe's premier City. Our future success as an area is integral to the success of London on the world stage."

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For further information contact:

LDDC Press Office Tel: 071-512 0444