

News Release



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LONDON DOCKLANDS BOWS OUT WITH RECORD LETTINGS

With just over three months before the London Docklands Development Corporation (LDDC) ceases operations on 31 March 1998, new statistics reveal that commercial lettings in London Docklands have reached an all time high, with almost 1.7 million sq. ft of office space let during 1997. Over the last five years the area has averaged an impressive commercial letting rate of over 1 million sq. ft per year.

"It is anticipated that by the end of December over 90% of total office stock in Docklands will have been let, in contrast to 80% in 1996 and 70% in 1995. This will mean that the market balance in the Docklands Central Business District is not significantly different from that of the Central London market," said Roger Squire, LDDC Joint Chief Executive.

"Following the letting of 25 North Colonnade to the Financial Services Authority, Canary Wharf is currently over 92 per cent occupied. This, coupled with other local lettings, including space taken at Harbour Exchange, Jubilee House and City Reach on the Isle of Dogs, will take Docklands total vacancy rate below 10%, compared to the Central London vacancy rate at 7.6%.

"Construction is also well under way on Citibank's new 560,000 sq. ft UK headquarters, the Canary Riverside development which includes a major five star hotel and an additional 275,000 sq. ft of office space for Credit Suisse First Boston. It is also likely that Canary Wharf will be soon begin construction of a new office buildings for future letting."

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"The completion of major transport infrastructure projects, including the construction of the Jubilee Line Extension, have had a significant impact on commercial lettings. There is now a broad base of businesses including financial, legal, media and hotel operators moving to Docklands which proves that we have got the right mix of developments available for a variety of needs," he goes on to say.

Major companies letting space in London Docklands during 1997 include:

- * Financial Services Authority (363,000 sq. ft), Credit Suisse First Boston (360,500 sq. ft), State Street Bank (28,500) at Canary Wharf**
- * Publishers Gruner & Jahr (42,500 sq. ft) at Jubilee House, Isle of Dogs**
- * Media company TMI (38,800 sq. ft) at Harbour Exchange, Isle of Dogs**
- * Publishers Miller Freeman (22,000 sq. ft) at City Reach, Isle of Dogs**
- * Stockbrokers Edward Jones (23,500 sq. ft) at Westferry Circus, Isle of Dogs.**

The LDDC sold nearly 36 acres for commercial development on 11 sites during 1997 including a 7.6 acre site at West India Quay for a hotel, supermarket, cinema, leisure and loft apartments; a 12.5 acre site (with an option on a further 10 acres) for Norton Healthcare's new European headquarters; and a 7 acre site (with an option on a further 18 acres) for the first phase of the University of East London's new London Docklands Campus, both at the Royals Business Park.

Future development in Docklands continues and planning consents have recently been granted for a new 270,000 sq. ft office building at Park Place on the Isle of Dogs, 277,000 sq. ft building for Telehouse at East India Dock, Barratt's 700 unit development at Brunswick Wharf, Galliard's 46 apartments at Dollar Bay and two buildings totalling 581,000 sq. ft of additional office space for Reuters at Blackwall.

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-3-

During 1997 the LDDC sold over 20 acres of land for residential development on 12 sites, including 6.3 acres at Poplar Dock to Bellway Homes for 21 houses and 294 flats; 3.7 acres at Stansfeld Road to Barratt for 75 homes; and 4.25 acres at Masthouse Terrace to Redrow for 134 houses and flats.

According to statistics compiled by ANCER, 57 residential developments were selling properties in Docklands during 1997 - an area which already has a residential population of over 80,000 - and it is anticipated that over 2,500 sales will have been made.

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