

News Release

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DEVELOPER SELECTED FOR DOCKLANDS RETAIL SCHEME

PSIT plc has been selected by the London Docklands Development Corporation (LDDC) as the preferred developer for an 3.4 hectare (8.3 acre) retail development at Surrey Quays.

The scheme, located next to the Surrey Quays Shopping Centre and Associated Newspapers' printworks, will comprise 9,755 sq. metres (105,000 sq. ft) of retail units and 420 car parking spaces. Subject to detailed negotiations with the LDDC and planning consent, construction should start shortly and complete in early 1996.

The "Canada Water Retail Park" development, when completed, will be held as a long term investment in PSIT's portfolio.

This latest developer selection will be highlighted by the Corporation during its attendance at MIPIM, The International Property Market, held in Cannes 9 - 12 March 1995. (LDDC Stand No. 18.16/20.15.) This is the third year the LDDC has exhibited at MIPIM and follows an increase in activity in London Docklands during the last year with over £6 billion now invested by the private sector since 1981. In 1994 over 93,000 sq. metres (1 million sq. ft) of office space was let, increasing the occupancy rate to 65%, and the highest lettings achieved since 1987.

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The LDDC, as part of its 1995 overseas marketing programme, is an international charter sponsor of NACORE, the US National Association of Corporate Real Estate Executives and a full member of NACORE International, which is hosting a series of events and seminars at MIPIM. As part of the programme LDDC Chief Executive, Eric Sorensen will be speaking at the 'European Real Estate Market Update and Projections' Seminar on Saturday, 11 March, 14.00 - 16.45 pm, at the Palais des Festivals, which is open to all attendees of MIPIM.

Whilst at MIPIM the LDDC will be actively marketing the Royals Business Park. The proposal for the 28 hectares (70 acre) site, on the north side of the Royal Albert Dock is aimed at attracting the high tech, research & development and out of town office and service sectors, particularly in the pharmaceutical industry following the recent move by the European Agency for the Evaluation of Medicinal Products to Canary Wharf. A further retail proposal will be marketed for a 24.45 hectare (62.9 acre) site on Royal Albert Basin at the eastern end of the Royal Docks.

Since MIPIM '94 the LDDC has selected two preferred developers for major schemes in the Royal Docks. On the north side of the Royal Victoria Dock, London International Exhibition Centre Limited is to develop an international exhibition centre. The first phase will include 47,000 sq. metres (500,000 sq. ft) of exhibition hall space with 21,000 sq. metres (225,000 sq. ft) of ancillary accommodation and 5,300 parking spaces. Construction could start in 1996 with completion in 1998 to coincide with the opening of the Jubilee Line Underground Extension. On the south side of the Royal Victoria Dock, Wimpey Homes are soon to start the first 11.3 hectares (28 acre) housing led phase of West Silvertown Urban Village which will include more than 850 flats and houses.

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The LDDC stand will also feature exhibits by Docklands developers NCC and Canary Wharf Ltd, as well as London First Centre, the new inward investment bureau for London financed by the LDDC, Corporation of London, Westminster City Council, Invest in Britain Bureau and the private sector.

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