

Grounded for years by red tape and local reluctance, a Chinese developer's plans for the old Royal Albert Dock are finally afloat

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WHEN Xu Weiping first came to London in 2008, the Western banking system was facing its worst crisis since the mid-1920s. Brought about by massive property mis-selling in the US, it also revealed appalling practices and risk-taking by some of our own financial giants.

The fallout from the credit crunch was the first thing that puzzled Mr Xu, as he is universally known, when he arrived and tried to offer his wares. The second, he said, was the reluctance – even refusal at the start – of the authorities to meet with or listen to him.

"The subprime crisis and the credit crunch didn't impact on Asia," he said. "Quite the contrary." When development was severely restricted in the West because of lack of finance, he was coming to the UK as a buyer and investor, seeking neither loans nor grants.

The site he had set his heart on, the Royal Albert Dock, was a genuine Cinderella. For decades, no one wanted this 35-acre strip of disused dockside land, unsuited for residential development because of its close proximity to City Airport. It was a millstone round the neck of its then owner, the late unlamented London Development Agency. The LDA was involved in a deal with Development Securities, which it was unable to

At last, London rows in with Mr Xu's riverside dream



An idea starts to flow: Xu Weiping, how the £1 billion work, retail and leisure development will look and, below, the dock in its heyday



unravel even though it was going nowhere.

Initially, Xu could not understand why he was unable to get a meeting with the LDA. But by 2010, he was the only game in town. Visits to China by the LDA had persuaded it of the validity of his business model, and DevSecs was out of the picture. Xu had hired Sir Terry Farrell as his master planner, bringing his experience of major regeneration schemes across London.

The project was put out to tender, and Xu's Advanced Business Park was named as preferred

bidder. It then took 18 months to get outline planning permission from the notoriously awkward Newham council. None of this has, however, dimmed Xu's enthusiasm for London.

"It is a city with very good environment and planning," he said. "The air is better than in Beijing – although the best air is in Switzerland."

He looks forward to starting a six-to-eight-year construction programme at the Royal Albert Dock, as agreed with London Mayor Boris Johnson when the two signed the sale contract this month. Under the £1 billion plan, the 35-acre site, owned by the GLA, will be home to more than 3.2 million sq ft of work, retail and leisure space including 2.5 million sq ft of offices. Office space totalling 600,000 sq ft will form the first phase, with buildings offered on

leases of at least 150 years. The next hurdle will be obtaining detailed planning permission from Newham council, which Advanced Business Park is contractually obliged to do before the end of next year. Sir Terry is on the case.

It must then complete the first phase

within a further two years, when it will be allowed to take control of land for the next phase. A further four phases will follow, after which the company would have the right to buy the freehold of the entire site.

A GLA spokeswoman said "strong interest" for office space was already being shown by Chinese companies. The first would take occupation in 2017.

Xu, in his mid-fifties, is slight of build, and has a good eye for stylish suits but a preference for less formal attire. His wife is a pianist and music teacher, and their daughters, aged five and two, are being brought up in China. However, he plans to spend 30% of his time in London from now on.

"I have integrated my work with life, and learned to experience happiness at work," he said.

