



Images of the proposed redevelopment indicate what east London's Royal Docks will look like once the scheme is completed

Boris seals a £1bn deal to revamp Royal Docks

BY KATIE HOPE

LONDON Mayor Boris Johnson yesterday officially sealed a £1bn deal with a Chinese firm to create a new business park at east London's Royal Docks site in what is hoped will lead to a revival of the area.

Chinese property developer **ABP** said it would use the 35-acre site – currently strewn with empty warehouses and unused docks – to create a base for Asian and Chinese businesses which want to establish European headquarters.

Johnson said that the development, ABP's first in Europe, will cre-

ate a third business district after the City and Canary Wharf.

Johnson claimed that the scheme would create 20,000 full-time jobs, and be worth £6bn to the UK economy, generating an estimated £23m in business rates annually.

"For centuries the waterways of east London were the throbbing arteries of UK trade and commerce. This deal symbolizes the revival of that great era," said Johnson.

No tenants have yet signed up, but ABP said some of China's top banks had already shown an interest in establishing headquarters there.

Firms will be able to move in from 2017 and the development will be complete by 2022, said ABP. The scheme is Johnson's largest commercial property deal since he took office and one of the largest investments from a Chinese firm in the UK.

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