

# Boris signs £1bn deal to regenerate Royal Albert Dock

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**The deal will transform the Royal Albert Dock, generating jobs and investment for the UK economy**

Mayor Boris Johnson has signed a £1bn deal which will see Royal Albert Dock transformed into a gateway for Asian and Chinese business seeking to do business with the UK and Europe.

The deal with commercial developer ABP Chinese (Holding) will create the capital's third major business district and is expected to generate £6bn for the UK economy.

When completed the development will include more than 2.5 million square feet of office space, plus retail and leisure facilities. The first tenants are expected to move in in 2017 and from 2018 businesses will benefit from direct access to Crossrail.

Mayor Johnson says the area's transformation will create "tens of thousands of jobs and billions of pounds of investment for the UK economy."

The land, located next to London City Airport, is controlled by the Mayor and forms part of the Royal Docks Enterprise Zone.

City Hall says ABP will work with UK developer Stanhope and architects Farrell to develop an initial 600,000 square feet and that "strong interest" has already been shown by Chinese companies and banks looking for a European presence.

The deal is a major step forward in delivering the Mayor's commitment to create new jobs and bring investment to the capital.

Speaking on Wednesday, Mayor Johnson, said: "For centuries the waterways of east London were the throbbing arteries of UK trade and commerce. This deal symbolises the revival of that great era, continuing the re-invention of this once maligned part of the capital into a 21st century centre of trade and investment."

ABP Chairman Mr Xu, said: "I am very pleased and very proud that my company ABP has reached this agreement for the Royal Albert Dock with the Greater London Authority.

"This project will be hugely significant for both the Chinese and UK economies. My vision is to develop a world class international business district which will initially target Asian businesses to help them secure a destination in London, which in China is seen as the gateway to both the United Kingdom and the wider European economy. "

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