

China's Royal Albert Dock developer and PwC sign services agreement

Agreement to provide services for incoming Asian companies will smoothe the path for London to become a gateway for Chinese businesses



An artist's impression of the £1bn development at Royal Albert Docks Photo: Jason Hawkes

By Ashley Armstrong

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The Government's goal of making London a hub for Chinese investment received a further boost today after accountancy firm PwC signed an agreement with Chinese real estate developer ABP which will smoothe the path for Asian companies to relocate in the capital. ABP is already working on a £1bn plan to transform London's Royal Albert Docks into a European headquarters for hundreds of Chinese firms.

PwC announced on Tuesday a tie-up with ABP to create a one-stop-shop for services for Chinese businesses that want to relocate to the docklands development.

The agreement will see APB provide business premises, recruitment facilities and logistics while PwC will offer tax, accountancy and legal support to companies as part of a “corporate landing service”, which will be called First Stop London.

“First Stop London is being launched in response to the demand from companies in China,” ABP’s chairman Xu Weiping said.

“They are looking to expand and know that we have made the switch to the UK and so they have asked for our help and to draw upon our experience and with the connections we have in London, in Beijing, Shenyang and Qingdao and South Yangtze,” Mr Weiping added.

Sir Tom Troubridge, chairman of PwC’s China business group, said: “More and more Chinese firms are seeking a foothold in the UK and Europe. Our dedicated China team provides hands on, practical assistance to make it as pain-free as possible for Chinese companies to set up here and make inroads in the UK market.”

The development is part of a multi-pronged strategy by the Government to welcome Chinese investment. The Government has already begun to relax visa rules for Chinese businessmen under an investor visa programme which requires at least £1m of funds to be brought into the UK.

Since the programme was introduced wealthy Chinese nationals have been the fastest on the uptake with 171 successfully applying for a visa in 2012/13 - an increase of 80 percent on the previous year, figures revealed last week.

The 35 acre site development has been tipped to be worth £6bn to the British economy and likely to generate £23m in business rates.

The proposals for Royal Albert Dock will go on display at a public exhibition at Compressor House for three days this Thursday. As part of the plans it is envisaged that the Royal Albert Dock will link up with the Crossrail scheme when a new station opens at the site in 2018.

<http://www.telegraph.co.uk/finance/china-business/10616454/Chinas-Royal-Albert-Dock-developer-and-PwC-sign-services-agreement.html>