

China development group chooses London for HQ

ABP investment

London has been chosen as the location for the new global headquarters of Advanced Business Park, the Chinese property developer that has plans to turn the historic Royal Albert Docks into a £1bn "Asian business port".

The move was announced by Xu Weiping, ABP chairman, and Boris Johnson, London mayor, at the London-Asia business forum at City Hall yesterday.

Mr Xu said the UK capital had been the "natural choice" because of its international connections, its entrepreneurialism and high-quality educational institutions.

"ABP believes London is the ideal place from which to grow a global business," Mr Xu said.

ABP declined to say precisely where the headquar-

ters would be located, but said it would accommodate 100 staff and provide a springboard for the company's planned push into new markets.

The developer's scheme for a 3.5m sq ft office complex in Docklands is its first investment outside mainland China. It has a business park outside Beijing and other development projects in Qingdao, Shenyang and Hangzhou Bay.

Chinese investment in the UK last year was £8bn. London is attracting increasing interest from Asian investors, including the Malaysian backers of the Battersea power station redevelopment and Dalian Wanda, a Chinese commercial property company, which this year announced it would build a hotel in the Nine Elms area as part of a £700m investment in the city.

James Pickford