
Estates Gazette, online
3 June 2014

Chinese occupiers flock to docks

By Jack Sidders | 03-06-2014 | 15:49 |



Chinese developer Xu Weiping has pledged to create London's third financial district at Royal Albert Docks after bringing more than 100 Chinese business leaders to the site.

Speaking at the capital's first Asian business leaders' summit, hosted at the 35-acre site, Weiping said the £1bn Albert Dock scheme had already attracted considerable interest in the year since ABP was selected as developer.

Weiping, said: "East London is fast becoming one of capital's most exciting places to do business and we believe that the new business district model we are creating at Royal Albert Dock will start a business revolution and a new way of working for future companies.

"Royal Albert Dock is the ideal place to create a thriving new business district and we are committed to transforming this brownfield site to deliver real benefits to the local area and to London."

The conference was attended by executives from some of the biggest institutions from China.



Royal Albert Dock London

Minsheng Bank president Dong Wenbiao said: “ABP will surely create a new CBD area. China Minsheng will help further the development of this investment and we will be happy to recommend our friends to set their headquarters in ABP. I have confidence and the determination and I would be happy to help the entrepreneurs in the private sector [in China] to go overseas.”

Xiaming Zhou, minister counsellor commercial at the Embassy of the People’s Republic of China, described ABP as a “pioneer” in the London market.

He said: “Being here you can’t help but feel impressed and inspired by the encouragement of ABP to turn the dock into London’s third largest financial district after the City and Canary Wharf.

ABP’s investment in the Albert Dock had stimulated an “avalanche” of investment from Chinese propcos in London, he added.

Zhou said: “All told, China property developers have signed up for projects totalling some £4bn and there are four mega projects each costing £500m or more to develop expecting to break ground in the next 12 months. London has become a major destination for Chinese outbound property development. It is safe to say the city has attracted more investment from China than any other city in the world. The avalanche has caught many by surprise, me included.”

Savills is advising on the scheme and jointly hosted the conference.

Plans for the site from ABP and UK development manager Stanhope were submitted to Newham council in April this year and include more than 4m sq ft of development, 1.6m sq ft of which will be developed in the first phase.

The scheme aims to provide a new location for Chinese companies keen to establish European headquarters.