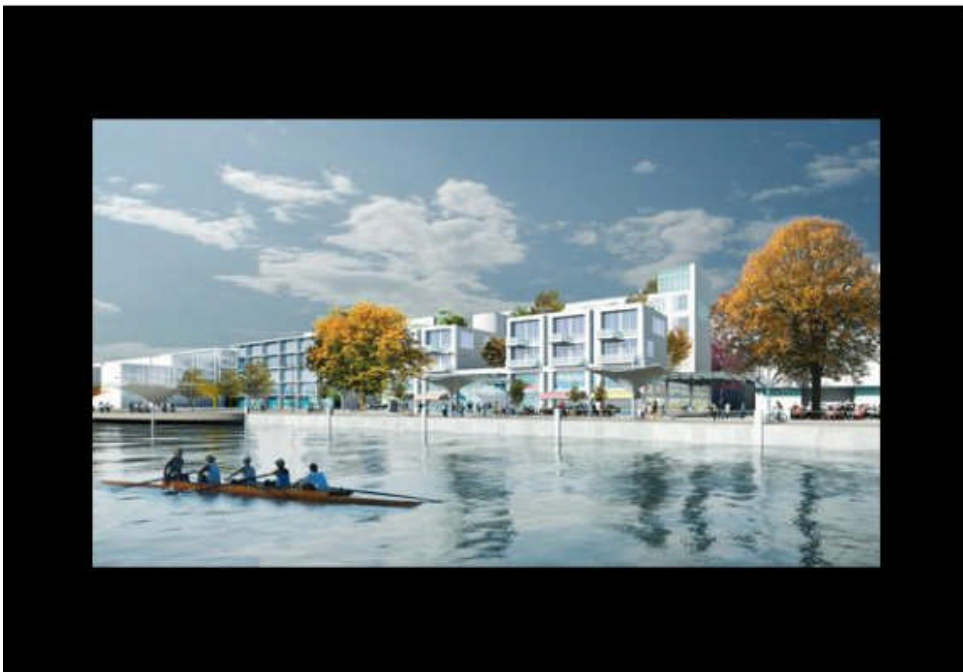
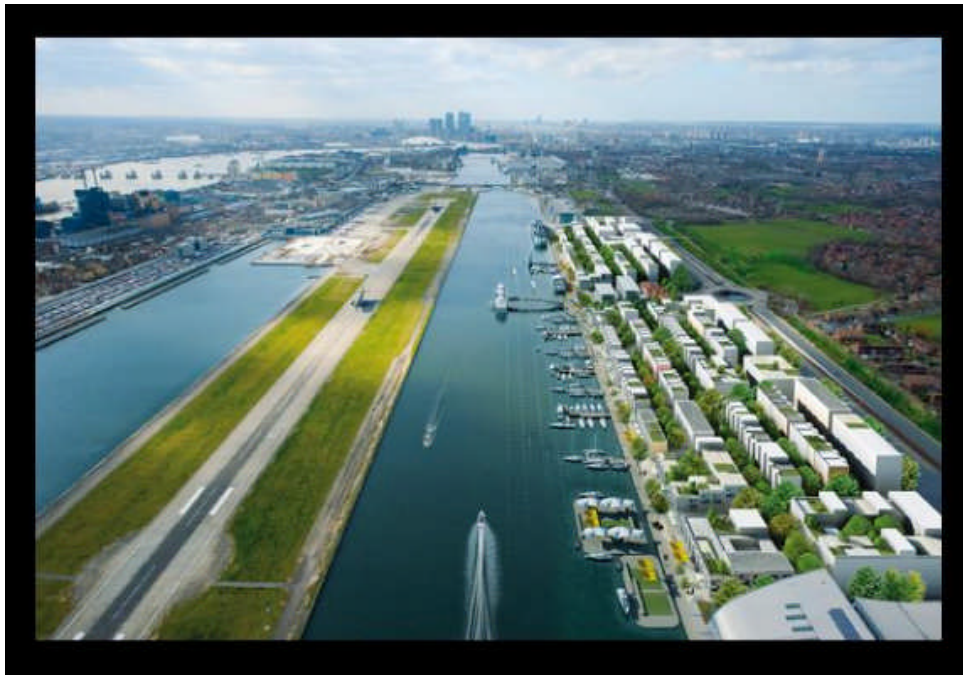
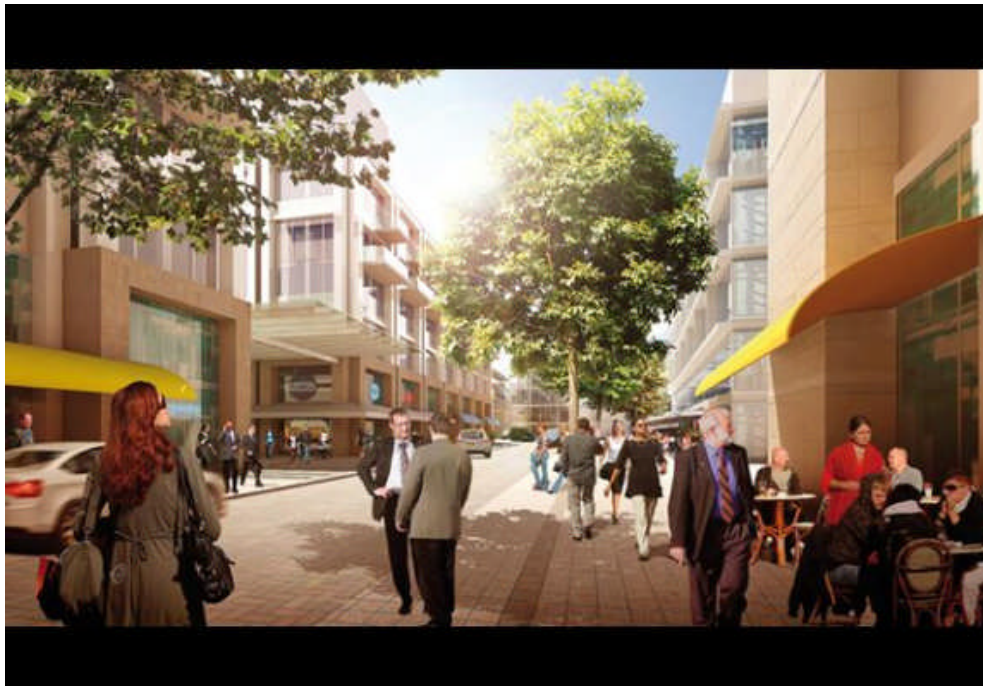

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Chinese to transform London docklands in £1bn deal

30 May, 2013 | By [Luke Cross](#)





London's docklands will undergo a £1bn transformation into an Asian business district after a deal was struck between Boris Johnson and Chinese developers.

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Developers ABP China will create a state-of-the-art business port aimed initially at Chinese and Asian business, estimated to be worth £6bn to the UK economy when complete.

Owned by the Greater London Authority and situated in the heart of Royal Docks Enterprise Zone, the 35-acre site at Royal Albert Dock in one of the first direct investments by a Chinese developer in London's property

market.

Working with UK developer Stanhope and architects and masterplanners Farrells, ABP will develop a minimum of 600,000 sq ft in the first phase, with strong interest for office space already being shown by Chinese companies, including some of the country's top banks.

The first occupiers are due to move in in 2017.

Mr 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.

“Creating a third financial district in the capital, this development will act as a beacon for eastern investors looking west, bringing with it tens of thousands of jobs and billions of pounds of investment for the UK economy.”

ABP chairman Xu Weiping said: “This project will be hugely significant for both the Chinese and UK economies.

“My vision is to develop a world-class international business district that will initially target Asian businesses to help them secure a destination in London, which in China is seen as the gateway to both the UK and the wider European economy.

“Our plans aim to strengthen trade between east and west, provide new local jobs and deliver benefits for the wider London and UK economy.”

Construction News reports today that the Treasury sees Chinese investors as filling a gap left by an “irrational aversion” to construction risk in the UK.

CN reported in February that Chinese contractors are looking to JV with British firms.

ROYAL ALBERT DOCK PLANS

ABP (London) will lead the development of the 35-acre site, with UK partner Stanhope acting as development manager. ABP were chosen following a procurement process to identify a developer to develop out the site for employment-focused uses.

The £1bn deal relates to the estimated gross development value of the development.

The development will be made up of 2.5m sq ft of office space not including other supporting uses including leisure, retail and serviced apartments, to ensure that this a vibrant 24/7 location.

Subject to gaining planning permission, the first phase comprising a minimum of 600,000 sq ft of development is due to open in 2017, with work on the site targeted to be completed by 2021/22.