

Construction & Property

Dock developer paves way for others to step ashore in City

A Chinese developer that came to the London property market with a proposal to redevelop Royal Albert Dock has joined forces with PwC to attract businesses to Britain.

Advanced Business Park said yesterday that it had set up a joint venture with the consultancy group to provide services to Chinese companies wanting to open in the UK. It said that it was part of its plan to turn the dock into a “hub for businesses from Asia”.

Last May ABP, which has not built anything outside China, committed to developing a £1 billion, two million sq ft business park on the north side of the Royal Albert Dock, near London City airport. Royal Albert is the biggest of the former docks and in the 19th century accommodated the world’s largest steam ships as they landed tea, spices and silk from the Far East. The dock fell into decline when container ports took over and the redundant site has been unused for decades.

ABP has agreed to lease the land for ten years from the Greater London Authority, after which it has an option to buy the freehold. The group, which has developed Financial Harbour, a large scheme in Beijing, part of which is still unfinished, has admitted that it does not yet have the £1 billion needed to redevelop the dock. It has said that it plans to bring in international investors and borrow.

ABP has hired Stanhope, a development manager, to carry out the scheme. Architects at Terry Farrell & Partners are designing the 35-acre site.

The tie-up with PwC is part of ABP’s efforts to attract tenants to a scheme that it has dubbed “the new gateway to Europe for business from Asia”. The two groups said that they would provide services including back-office support and tax and legal advice on operating in Britain. ABP will offer business premises, logistics, technical support and recruitment facilities; PwC will provide tax, accountancy and legal support.

The agreement was signed at PwC’s London headquarters yesterday at an event attended by Xu Weiping, the ABP chairman, and Sir Tom Troubridge, the chairman of PwC UK’s China business group. Sir Tom 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.”

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