



The development, across from London City Airport, plans to target high-tech industries.

Farrells dives into Albert Dock

Farrells has been hired to masterplan the transformation of east London's Albert Dock into the capital's next business district, as part of a £1 billion deal between Mayor of London Boris Johnson and a Chinese developer.

The 14ha site, at the heart of the Royal Docks Enterprise Zone, will become a "gateway" for Asian and Chinese businesses looking for a European headquarters, as well as other firms wanting to set up in the capital.

Albert Dock will become the largest scheme of its kind in the UK and London's third business district, worth £6 billion to the UK economy, according to Johnson.

It will eventually be home to more

than 300,000sq m of work, retail and leisure space, including 230,000sq m of offices.

Developer ABP Chinese (Holding), working with Stanhope, will target financial, high-tech and knowledge-driven industries.

It is one of the first direct investments by a Chinese developer in London's property market, and the first by ABP, which specialises in large-scale regeneration projects in China.

It has committed to developing a minimum of 55,000sq m in the first phase, which will be occupied by 2017.

Interest has already been expressed by Chinese companies, including some of the country's top banks. Work on the site is due to be completed by 2021/22.