

Farrells to masterplan London's 'third business district'

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Royal Albert Dock transformation to be bankrolled by Chinese

Farrells has been appointed 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 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 development of its kind in the UK and London's third business district, worth £6 billion to the UK economy, according to Johnson, mayor of London.

It will eventually be home to more than 300,000sq m of work, retail and leisure space, including 230,000sq m of office space.

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



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."
