

# First tenants book their berths in Royal Albert Dock scheme



The dock has been part of an enterprise zone since 2010 Yui Mok/PA

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Royal Albert Dock, a piece of east London waterside better known for the number of failed attempts to develop it than the grandeur of its name, may finally be getting a new lease on life.

Advanced Business Park, a Chinese developer that has vowed to succeed where others failed, has revealed the names of the first companies that will move to the new business district, near City airport.

Kilpark Properties, David Tang & Co Solicitors, Haniffa Group, Strawberry Star, Globe Group and Cymar Computer have all agreed deals to occupy office space at the site.

They will be joined by a number of Chinese companies, including China Insurance Consultants and New Zhong Yuen Group.

Savills, the property agent that is handling all sales at Royal Albert Dock, has also signed a deal to occupy space at the £1 billion business and residential scheme.

Xu Weiping, the chief executive of ABP who can be seen around London in a red Bentley, said securing deals with the first tenants showed “we are delivering on what we promised and that is creating the capital’s new business heart in London.”

Royal Albert is the biggest of the royal docks that in the 19th century held the world’s largest steam ships as they landed tea, spices and silk from the Far East. The docks fell into decline when container ports took over.

The hindrance to development in the past was the lack of transport links but this improved after the 1980s development of City airport and the DLR. The dock has been part of an enterprise zone since 2010. ABP, which has not built anything outside China before this project, has agreed to lease the land for ten years from the Greater London Authority, after which it has an option to buy the freehold.

In March it secured multimillion-pound backing from China Minsheng Investment Corporation. Yesterday it held a signing ceremony where the new tenants each paid a £50,000 reservation fee to secure office space in the first phase of the 4.7 million sq ft development in advance of construction starting this year.

Mr Xu said: “The event shows this project is now open for business and will have a positive impact on London business life by creating a unique business destination for companies from Asia as well as for UK companies.”

<http://www.thetimes.co.uk/tto/business/industries/construction-property/article4480333.ece>