



London Docklands Report

October 2019



MRP
GROUP

CATALYSERS.
INITIATORS.
MARKET CREATORS.

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Executive Summary

The London Dockland was one of several docks in the historic Port of London. They played a huge part in the wealth of the City of London and in the fortunes of the East End. The docks used to attract workers from all over the world and was a densely populated area. During World War II, it was a prime target for bombing, which caused the majority of the docks to be destroyed. In the 1980s, the Docks were closed due to not being able to deal with the vast container ships.

It was once an area of imports, exports, and manufacturing, but is now a host of one of the leading financial areas in the world.

Docklands Profile

London Docklands is the riverfront and former docks in London. It forms part of the boroughs of Southwark, Tower Hamlets, Lewisham, Newham, and Greenwich. The docks were originally part of the Port of London, which was once the world's largest port. Docklands lies east of the City of London and are mainly North of the River Thames. It stretches from Tower bridge to Woolwich and are the legacy of the trading power of the British Empire. It covers nearly 9 square miles of riverfront.



During the 1980s, the docks were closed, and the area became poverty ridden. Later in that decade The Docklands were redeveloped for commercial and residential use.

Canary Wharf is in the heart of the Dockland's. It is connected to Central London to the west and Stratford to the north. Centred in the West India Docks, it has a great array of shops, bars and restaurants. The Canary Wharf estate expands over 86 acres of the formally known West India Docks. Thousands of office staff are employed in the area.

Home to sky-scraping offices and stylish restaurants, London Docklands have a cosmopolitan waterside setting.

Economic Overview

The London's Docklands has become one of the leading global internet hubs since the Telehouse campus opened in 1990. The campus occupies over 73,000 sq ft.

Canary Wharf is one of the main financial areas in London and is situated in the heart of the Docklands. Office developments started in 1991. It covers 2.12 million sq ft of office space and is one of the five major London business districts. It is home to over 150 major office tenants, which supports £40.4 billion of GVA.

ECONOMIC

Canary Wharf is home to **over 150** major office tenants, many of which are national or global headquarters. This supports **£40.4 billion of Gross Value Added (GVA)**. £19.7 billion is directly attributed to the development. This accounts for **73% of Tower Hamlets' GVA**.

“ We believe our developments should open the widest possible economic opportunity to people living in the surrounding areas. ”

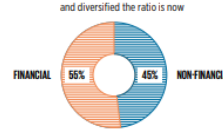
Howard Dawber, Managing Director, Strategy, Canary Wharf Group plc

Since **1997**, through its own business spend and business support initiatives, including its Local Business Liaison Office and its successor project, East London Business Place (ELBP), the group has helped generate over **£1.59 billion** of business for companies based in East London.

In Tower Hamlets alone, local businesses have secured **over £484 million** of contracts and works opportunities through business spend and support. Canary Wharf Group are committed to supporting local business and in 2017 **41%** of the Group's own spend was with local companies.

In 2013 Canary Wharf Group set up Level39, a tech community and hub bringing together innovative start-ups with the world's largest corporations. Focusing on financial technology, Level39 is now home to **over 200** companies which have raised over **\$100 million in funding** in 2017 alone.

10 years ago 70% of the businesses at Canary Wharf were in financial services. As the Estate has grown and diversified the ratio is now



demonstrating strong resilience and maturity as a business location.

Source: Canary Wharf Group PLC

Canary Wharf supports over 398,198 jobs. An estimated 12,000 people from the 120,000 residents in Tower Hamlets work in Canary Wharf.

10 years ago, 70% of businesses were in the financial services. As the estate has grown, the financial services dominate 55%, whereas non-financial takes 45%.

It is home to the headquarters of the leading banks HSBC and Barclays, as well as Citibank International and Halifax. With over 150 major offices, it inputs a huge sum into the economy.

Developments

Multiple developments are ongoing in the London Docklands. A large area of land in Canary Wharf is being developed into a high-end residential district known as Wood Wharf. 10 Park Drive is the first building to be constructed, with 345 apartments. This building ranges from studios to 3-bedroom apartments across two tower blocks.

Once the development of the area is completed, it will house up to 3,600 homes and 380,000 sq ft of retail space. The completion is expected by early 2020.

Canary Wharf Crossrail Station is under development. Crossrail is a new line that will run from Reading to Heathrow. In 2007, the new station was agreed to be built at Canary Wharf on the South East leg of the route. This will provide crucial links to Heathrow Airport and the Thames Gateway. It will support 200,000 jobs on the Isle of Dogs. Overall, it will reduce travel time between Canary Wharf and key transport interchanges.

Newfoundland is a 60-storey residential building on the western side of Canary Wharf. The jubilee line runs directly underneath the site. The appearance of the building stems from the famous London landmark, 'The Gherkin'.

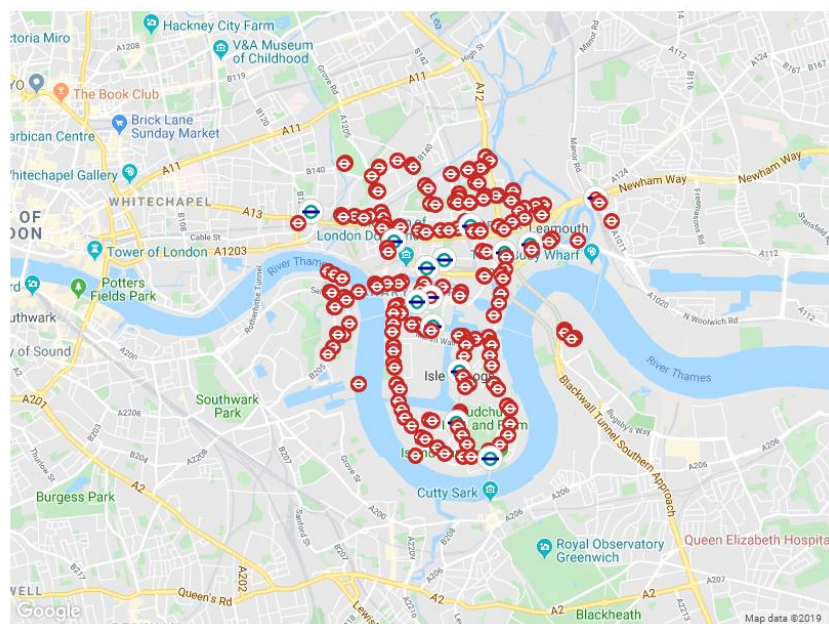
One Bank Street is a 27-storey office building currently under construction. The building will provide over 700,000 square feet of office space in a range of floor spaces. There are several large floors for trading operations.

Canary Wharf is starting on its largest pipeline development undertaken since the 1990s. The plans are designed to suit the needs of the occupier, offering expansive, flexible and efficient floor plate.



Location	Rail	Car
Central London	29 min	29 min
Manchester	2h 49min	4h 17min
Nottingham	2h 17min	2h 49min
Cambridge	1h 25min	1h 11min

Source: Google Maps



Map key

Tube stations [Hide](#)
 National rail stations [Hide](#)
 DLR stations [Hide](#)
 Bus stops [Hide](#)

Source: Kinleigh Folkard & Hayward

There are 2 main tube stations in London Docklands, Canary Wharf and Canning Town. These are both based on the Jubilee line that runs between Stratford and Stanmore.

The Dockland Light Railway also runs through the area, with 12 stations within the Docklands. This runs between Lewisham DLR and Bank DLR.

There are also numerous bus stops and 5 routes. These buses stop in major towns with London, including Liverpool Street, Aldgate, Hackney, Canning Town, and Mile End.

Leisure Overview

Canary Wharf is the centre of London's Docklands. The area is a host to various shops and bars. The malls contain an abundance of high-end shops including Hobbs and Space NK, as well as high street brands like Topshop and Kiehls.

Canary Wharf holds the first and largest Waitrose. It is the largest in the country, and includes fresh meat and fish delis, bakery, and an award-winning wine department.

There is a wide range of bars and restaurants to cater for residents and visitors. Restaurants such as Gaucho and Wagamama are all situated in the area.

As its situated on the water, it's great for walks and bike rides, as well as watersports. The Docklands Sailing and Watersports Centre is an award-winning facility, delivering courses in sailing, windsurfing, powerboating, and paddlesports.



The Museum of London Docklands unlocks the history of London's river, port, and historic warehouse. A 200-year old warehouse that reveals the history of London as a port, through the tales of trade, migration and commerce.

Canada Place is the huge shopping centre situated in Canary Wharf. With over 100 shops and restaurants. With plenty of choice, it's a great place for some retail therapy, especially if you are on a business trip.

The Island Gardens is a small park on the north bank of the River Thames and is the entrance to the Greenwich Foot Tunnel.

Tourism

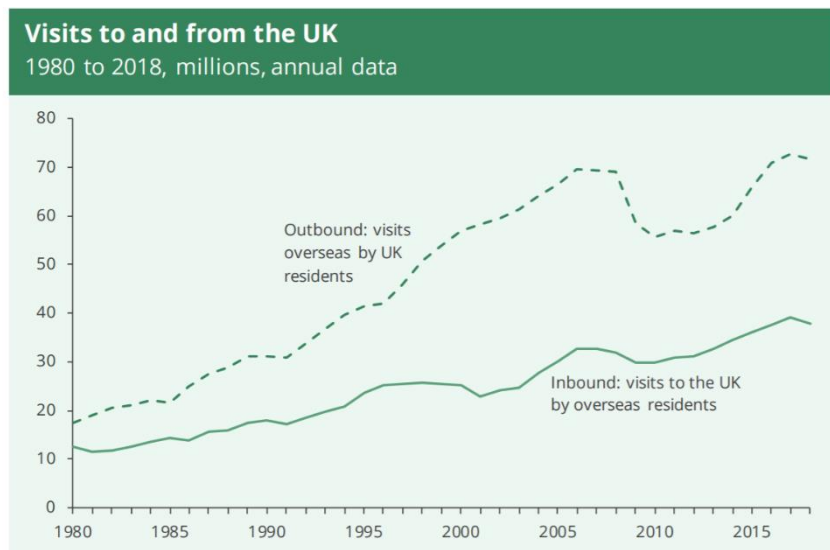
In 2017, the Greenwich area of the Docklands welcomed 19.37 million visitors, and all-time high for the borough. This number is larger than the number of people that visited for the Olympics in 2012. The four-day 2017 Tall Ships Regatta alone brought 500,000 visitors into the town centres over the Easter weekend.

The number of people staying in local hotels was over 1 million, 60% more than 2013.

The city of London overall is the most popular tourist destination in the world. It attracts around 30 million international tourists each year. People travel from all around the world to admire the impressive sights and explore the vibrant culture.

Around 26 million overnight visits are made to London each year. Revenues generated by tourism amount to approximately 10% of the city's GVA income. Tourists spend around £15 million per year.

13% of people employed in London are employed by the tourism sector. This is estimated to rise dramatically as London's tourism sector has been working hard to raise the city's profile.

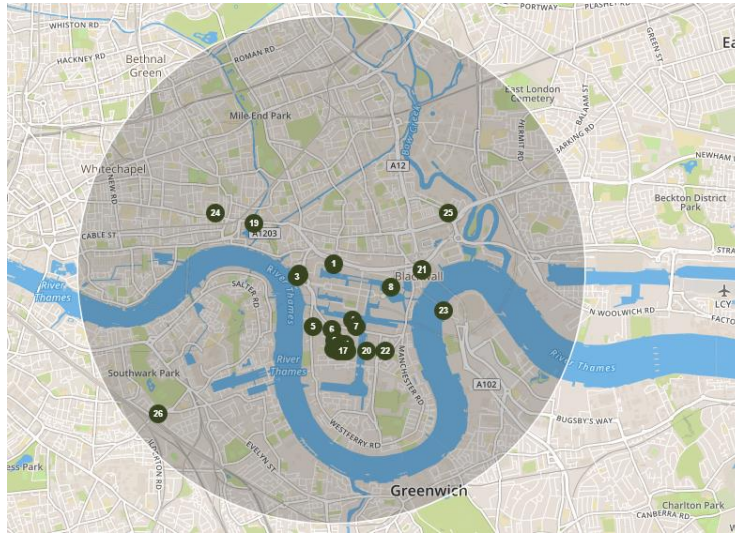


Source: ONS, International Passenger Survey, via [Travel Trends: 2018](#), 24 May 2019

There were 37.9 million inbound visits to the UK in 2018, 3% less than in 2017. This is the first time the number of overseas visits had decreased since 2010.

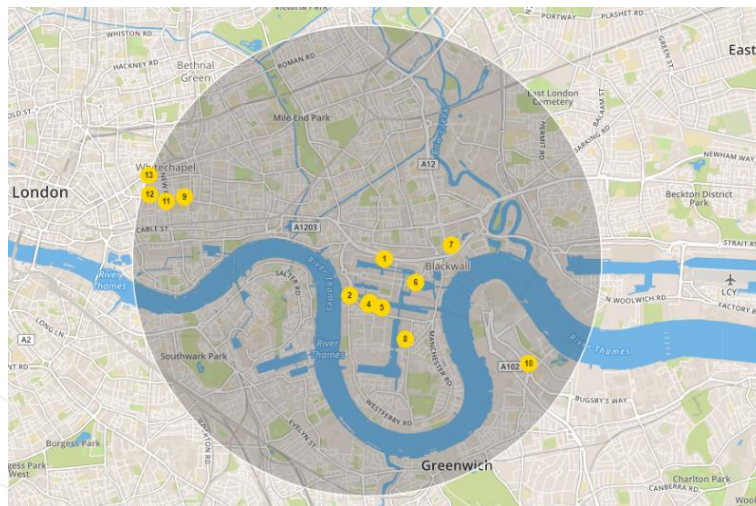
Current Local Hospitality Market

Within a 2-mile radius of London Docklands Centre, there are currently 26 serviced apartments with 942 rooms. Some of these are operated by Clarendon Serviced Apartments, Oakwood Apartments, and BridgeStreet Accommodations.



Source: STR. Reproduction or other re-use of this data without the express written permission of STR is strictly prohibited

Within a 2-mile radius there are 13 pipeline serviced apartment blocks with 2,539 rooms. Some of these are operated by StayCity Serviced Apartments and SACO.



Source: STR. Reproduction or other re-use of this data without the express written permission of STR is strictly prohibited

Annual Occupancy, ADR and Room Yield Figures

Year	Average Occupancy (%)	Average ADR (£)	RevPAR (£)
2018 (Up to August)	74.45	169.9	124.89
Average	74.45	169.9	124.89

Source: STR. Republication or other re-use of this data without the express written permission of STR is strictly prohibited

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