

CANARY WHARF

PROJECT PROFILE

LOCATION: Isle of Dogs in the London Borough of Tower Hamlets

INVESTORS: The London Docklands Development Corporation, Reichmann brothers of Olympia and York

PROGRAM: 4.1 million square feet of office and retail space

ATTRACTIONS: Twenty four buildings, five retail malls, a department store and two sports and health clubs, Canary Wharf tube station and two Docklands Light Railway stations, two conference and banqueting centers, five public car parks and 20 acres of landscaped open spaces

DESIGN FIRMS: Cesar Pelli, Foster & Partners, Gensler & Associates, HOK International (UK), Kohn Pedersen Fox, Pei Cobb Freed & Partners, Skidmore, Owings & Merrill Inc, Terry Farrell & Partners, Troughton McAslan

Canary Wharf is a large commercial development that challenges London's traditional financial centre, The Square Mile. Canary Wharf contains the UK's three tallest buildings: One Canada Square (a.k.a. the Canary Wharf Tower) at 235.1 m; and the HSBC Tower and the Citigroup Centre joint second tallest at 199.5 m.

Canary Wharf is built on the site of the old West India Docks. From 1802 to 1980, the area was one of the busiest docks in the world, which at one point employed 50,000 people. Canary Wharf itself takes its name from the sea trade with the Canary Islands, whose name comes from the dogs which the Spaniards found there.



During World War II, the West India docks were bombed heavily and nearly all the original warehouses were destroyed or badly damaged. After a brief recovery period in the 1950s, the port industry began to decline. Containerization and a lack of flexibility made the central London docks less viable than out-of-town sites such as Felixstowe and Harwich, and by 1980 the docks were closed. Thousands of people were left out of work and a huge area of the Docklands lay in ruins.

The project to revitalize the eight square miles of derelict land began in 1981 with the establishment of the London Docklands Development Corporation (LDDC) with leadership from Margaret Thatcher. Initially, redevelopment focused on small-scale, light industrial schemes and Canary Wharf's largest occupier was the Limehouse Studios, a TV production company.

The “Big Bang” deregulation of financial services in London radically changed the way merchant banks operated. Consequently, Instead of the small, corridor and office based buildings occupied in the traditional square mile; demand shifted towards large floor-plate, open plan space which could be used as a trading floor. For a long while, The Corporation of the City of London resisted such development, preferring instead to conserve its historical architecture and views. Yet, because so many banks had spent years trying without success to locate suitable space close to the financial heart of London, on the 17th of July 1987, Olympia and York Canary Wharf Investments and the LDDC signed the Master Building Agreement for a 12.2 million sq ft (1.2 million sq.m.) and £3 billion costing international financial center.



Phase one: 1988-1991: Construction of the Docklands Light Railway (DLR) underground station and its entrance began in 1988, with phase one completing in 1991. Crucially, Olympia and York agreed to meet half the cost of the proposed Jubilee Line extension, seen as vital to the long-term viability of the project. When finished in 1990, One Canada Square became the UK's tallest building and a powerful symbol of the regeneration of the Docklands. The other buildings completed in Phase one include those around Westferry Circus and Cabot Square, and two on either side of One Canada Square, now housing the Financial Services Authority and Reuters.

Phase two: 1997-2002: Phase two of Canary Wharf included the construction of the HSBC Tower and Citigroup Centre headquarters buildings, followed by Heron Quays. By 2004 the working population in Canary Wharf had more than quadrupled from 15,000 in 1999, just before the opening of the Jubilee line, to 63,000.



Currently, Canary Wharf tenants include major banks, such as Barclays, HSBC, Bank of America, Lehman Brothers, Citigroup, Credit Suisse, and Morgan Stanley, law firms such as Clifford Chance, as well as major news media and service firms, including The Daily Telegraph, Reuters, the Daily Mirror and the Naseba Group. It also has some technology companies including Infosys. It has also gained more tenants from the public sector including the Financial Services Authority and 2012 Olympic Games organizers LOCOG and the ODA.

At the end of 2006, the official number of people employed by Canary Wharf firms and businesses was 90,302, 25% of which live in the surrounding five boroughs. Increasingly Canary Wharf is becoming a shopping destination, particularly with the opening of the Jubilee Place shopping mall in 2004, taking the total number of shops to more than 200 and increasing employment in retail to around 4,500. About 500,000 people shop at Canary Wharf every week.

Future plans have been set in motion for Canary Wharf to more than double in size. Planning permission has been granted for the Riverside South development of two towers designed by Richard Rogers

Partnership (construction is due to begin in 2007) and in 2006 the company announced that State Street Corporation, KPMG, and Bear Stearns had signed deals to move to new HQ buildings on the estate. The new State Street, Bear Stearns and KPMG Headquarters buildings are currently under construction with work expected to complete in 2009.

In addition to these three buildings, Canary Wharf has planning permission for two additional 15 story buildings. One building is to be placed next to KPMG's new HQ on Canada Square and one next to State Street at Churchill Place. Furthermore, there is planning permission for two large towers and a mid-rise building at North Quay, although this site will have to wait until the Cross rail project is completed. This would leave Heron Quays West as the last undeveloped part of the main Canary Wharf estate, for which plans for another two skyscrapers have been drawn up, but these are unlikely to be built until both Riverside South and North Quay are completed. Along with the development of the 7 million sq ft Wood Wharf project to the east, in which Canary Wharf is a partner (with Ballymore and British Waterways) and neighboring future sites, these represent another potential 15 million square feet of development, doubling the existing area of the estate.

With the new construction, the number of people working in Canary Wharf is set to rise to 100,000 by 2009 (CWG estimate) and to 200,000 by 2025 (according to the Mayor's London Plan and DCLG's Thames Gateway Interim Development Plan).

Canary Wharf is connected to central London through the Canary Wharf DLR station, opened in 1991, and the extension of the Jubilee Line to Canary Wharf tube station in 2000. Also, there is a river boat service from Canary Waterside that connects Canary Wharf to central London and Greenwich. Heron Quays DLR station is also nearby.



The sustainable transport non-profit Sustrans has proposed the construction of a bicycle and pedestrian swing bridge from Canary Wharf to Rotherhithe, and a feasibility study is underway. Canary Wharf is one of the most important stations on the proposed Crossrail project, which would link the estate with Heathrow in the West and the Thames Gateway in the East. The Crossrail station, if built, will be situated in the North Dock and linked to the underground malls.

Canary Wharf's most immediate impact has been to substantially increase land values in the surrounding area. At the metropolitan level, Canary Wharf is a direct challenge to the dominance of the City of London as the UK's principal centre for finance. Relations between Canary Wharf and the Corporation of London have frequently been strained, with the City accusing Canary Wharf of poaching tenants, and Canary Wharf accusing the City of not catering to occupier needs.

LINKS

<http://www.sustrans.org.uk/default.asp?sID=1093338220720>

<http://www.skyscrapernews.com/googleearth.php>

<http://www.canarywharf.com/mainfrm1.asp>

http://en.wikipedia.org/wiki/Canary_Wharf

http://www.tfl.gov.uk/dlr/stations/canary_wharf.shtml

Phasing

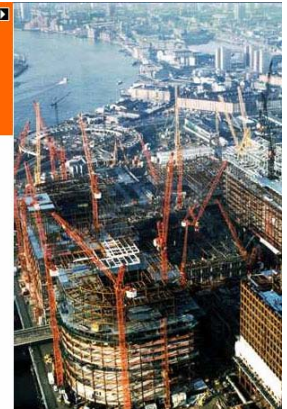
1967
WEST INDIA
DOCKS IN USE



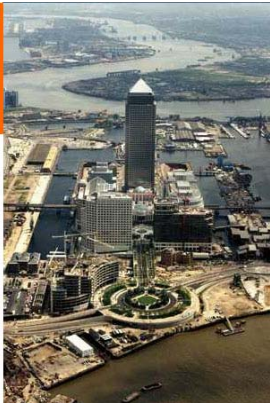
1988
CWC COMMENCE
FOUNDATION
WORK



1990
PHASE 1 UNDER
CONSTRUCTION



1991
CANARY WHARF
PHASE 1 COMPLETE



1998
PHASE 2 KICKS OFF



2005
CANARY WHARF
TODAY

