



Adapted from B. Richards (2001)

1. Canary Wharf Light Rail station; 2. Jubilee Line station; 3. Westberry Circus; 4. One Canada Place

Figure 8.17 The Canary Wharf plan.

a major impact on Canary Wharf because it was not a mixed-use development. Olympia and York went into receivership in 1992. It owed substantial sums to 91 lending banks that had invested money largely on Paul Reichmann's enthusiasm for the project. Three years later Canary Wharf was sold to an international consortium of which Paul Reichmann is a leading member for £700 million. In 1995, Prince al-Walid bin Abdul Aziz of Saudi Arabia helped bring Canary Wharf out of bankruptcy. The development was not helped by the Irish Republican Army's car bomb attack of February 1996 causing £50 million worth of damages and killing two people. In 1999, the consortium became a public company with shares selling at £3.30.

With the rise in demand for office space in the mid-1990s much has now been built.

Building-use programme changes have enriched the development mix. It was expanded to include more restaurants, clubs, hotels, and leisure and entertainment facilities. The only residential development consists of luxury apartments at Wood Wharf but more apartments are in the offing nearby. The LDDC having completed the regeneration programme closed in 1998. A Canary Wharf Group now promotes the development. In 2002, Canary Wharf was 99.5% leased. It has a working-day population of 55,000 people and new buildings are being erected in adjacent areas. Canary Wharf is, however, still in financial trouble.

In late 2003, the Canary Wharf Group had £3 billion debts. Efforts were being made to sell-off the company. The downturn in the London office market resulted in the