

## Topic Page: [Canary Wharf](#)

Summary Article: **Canary Wharf**

From *The Hutchinson Unabridged Encyclopedia with Atlas and Weather Guide*

420,000-sq m/4.5 million-sq ft office development on the Isle of Dogs in London's Docklands, the first phase of which was completed in 1992, along with the foundations for a further 740,000 sq m/8 million sq ft. The complex of offices, surrounding landscaped squares, is best known for its central skyscraper, the second-tallest in Europe at 244 m/800 ft. Designed by US architect Cesar Pelli, it sports a pyramid-shaped crown in stainless steel. After the collapse of the developer Olympia & York in 1992, the site gained notoriety as a symbol of the economic recession in the UK, with much of its office space remaining unlet. By the end of 1995, following a rescue package, 75% had been let.

During the 1970s there was a decline in investment in the London Docklands as businesses closed or moved away, and many of the docks fell into disuse. In 1981, the London Docklands Development Corporation (LDDC) was established by the government to regenerate the docklands. Canary Wharf was the centrepiece of the regeneration strategy. In 1982, the Isle of Dogs was designated an Enterprise Zone and by 1987, the Canary Wharf contract had been signed with Olympia & York.

A scheme to save Canary Wharf, put together by its 11 main banks, was approved in the High Court in September 1993. A deal was agreed in October 1995 whereby a consortium headed by Paul Reichmann, the original developer until the 1992 collapse, would buy Canary Wharf back from the banks. By 1995 the cost of Canary Wharf to the taxpayer, in development grants and tax breaks, was estimated at £3 billion.

### images

Canary Wharf

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## APA

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## Harvard

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## MLA

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