

# Oracle splashes out £47m on Isle of Dogs site

DAVID BURKE'S ORACLE GROUP is set to purchase a £47m site on the Isle of Dogs from Cyril Dennis's Capital & Provident for a mixed-use scheme.

Dennis's private property company bought the 3.3 acre (1.3 ha) site at 2 Millharbour in 1997 for around £2m.

The sale represents a massive return on the investment and reflects the huge increases in land

prices in the Docklands area.

A planning application has been submitted to London borough of Tower Hamlets Council for a development at the site bounded by Marsh Wall, Millharbour and Mastmaker Road.

Oracle plans to demolish the existing commercial buildings on the former Audi showroom and former Enterprise Business Park site.

The plans include 310,000 sq ft (28,800 sq m) of residential development comprising 500 one- and two-bedroom flats with 35% social housing; 410,000 sq ft (38,090 sq m) of offices; a 150-bed hotel; and 30,000 sq ft (2,787 sq m) ground-floor retail.

Burke confirmed the purchase and said: 'Subject to planning consent

we hope to start on site in summer 2008.'

The £47m price tag for the former Audi showroom site is evidence of the amount of money changing hands for residential and development sites in the Docklands area.

Prices paid for land in the area are said to have reached up to £25m/acre (£62m/ha).

Capital & Provident had already begun talks with the

council to redevelop the site and had lodged a preliminary proposal for a 21-storey office, 10-storey hotel and 22-storey residential block.

Capital & Provident bought the site – the former Enterprise Business Park site – nearly a decade ago from Wimgrove Nominees, a subsidiary of Wimpey Construction.