



Tolmers Sq, NW 1, & the Euston Centre.

Georgian terraces (North Gower Street), Victorian pubs, small workshops and Indian restaurants.

Since 1962 (using his holdings in Tolmers Square as a bargaining counter) Mr Levy has been trying to make a deal with the local council, who want comprehensive development for housing over the whole area. Camden can't afford the money to buy the land by compulsory purchase. But in return for planning permission to build a large office block, Mr Levy might be able to help them.

Now after eleven years a scheme has been worked out which could put Tolmers Square up alongside the Euston Centre and Centre Point as one of the greatest property coups of recent times. The plan (currently before the GLC for observation) is that Mr Levy should be allowed to build somewhere in the region of 450,000 sq. ft. of offices on $1\frac{1}{2}$ acres of partly-council-owned land on the Euston Road - i.e. a vast block, at the incredible plot ratio of 8 to 1, which could rise to 400 feet. Allowing office rent of £7 a foot, and construction costs of £10 million, this could produce a clear profit of upwards of £60 million. In return for this amusing bonanza, Mr Levy is to help Camden Council by financing their compulsory purchase operation.

The question remains: how much would Camden get? In 1970 a similar scheme was turned down by the DOE on the grounds that the purchase price of £250,000 an acre was too much for housing. Today the same land is worth upwards of £750,000 an acre. But even if Levy were to present Camden with every penny of purchase price, he would still clear a net profit of £50 million. The extraordinary thing is that Camden's Labour councillors appear to be delighted by their own acumen. "We got the best deal we could" they say.

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Anyone who observes a beatific smile playing these days over the features of Mr Joe Levy of Stock Conversion may be sure that what is occupying his mind is not his recent disappointments over plans to knock down three streets near Piccadilly, but the two magic words "Tolmers Square".

Tolmers Square is a charming little enclave of porticoed crescents off the Hainslead Road, opposite Mr Levy's Euston Centre. Behind and around it lie more than a dozen acres of attractive