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Developers quit Tolmers Square

By DAVID WILCOX

THE property company which pulled out of Piccadilly Circus—Stock Conversion—has agreed to sell another key site, at Tolmers Square, Euston.

After years of rows with the Labour-controlled Camden council the developers have decided to call it a day and sell out their six-acre holding to the council for £4,000,000.

Camden will now try and interest the insurance companies and pension funds, who normally back developers ,in funding the council's scheme for a mixture of offices and homes on the corner of Hampstead Road and Euston-road.

Mr Frank Dobson, leader of Camden council, said today: "We believe we can do the scheme with fewer offices and more homes than proposed by the developers, and gain the advantage of owning the property."

Loan deal

The council will now seek to buy up a further six acres in the area to allow a comprehensive scheme probably including shops, pubs, cafes and restaurants as well as the offices and homes.

Mr Dobson said that merchant bankers Morgan Grenfell would put up £3,000,000, to avoid major public borrowing, but that a £1,000,000 public loan to cover housing had been agreed with the Department of the Environment.

When Camden was Tory-controlled in 1971 the council agreed a deal with Stock Conversion, and the subsequent Labour administration originally intended also to reach agreement. However, a campaign by journalists Christopher Booker and Bennie Gray, with a local community association, led to a change of heart.

Originally Stock Conversion proposed 250,000 sq ft of offices. Camden reckons that they may need about 150,000 sq ft, and there should be a mixture of new and renovated homes for 1700 people.

The deal is the type of operation proposed under the Community Land Bill which would give councils the duty to buy up all building land, and arrange development.

The price of £4,000,000 is reckoned to be equivalent to that which would operate under the Land Act.

Squatters now living in the Tolmers Square area will not be evicted by the council if they are not causing a nuisance—but will have to leave when the property is needed.

The scheme will be a test case for Government optimism about councils' abilities to carry out commercial development under the Land Bill proposals.

Stock Conversion recently announced they would not be involved any longer in plans to redevelop the Trocadero site in Piccadilly Circus, where planning controls have left little opportunity for major new building.

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