

# A SQUARE DEAL FOR THE PEOPLE

The area east of North Gower Street, containing the bulk of the housing development for 1,700 people would proceed quickly, but the 275 homes, shops and offices on the west side would take longer to realise.

Because here Camden hopes to find a financial backer—preferably a major pension fund—to carry out this supposedly lucrative development and share the profits with the borough.

According to Councillor Roy Shaw, the committee chairman, the profit could meet the property purchase cost and provide a hefty subsidy for the housing Camden wants to build.

"Although this is the first step and now we can get really moving, there is still a lot to be done," he said. But some of the fears about the scheme were voiced by Councillor Alan Greengross, leader of the Tory opposition.

"The council, under the control of both parties, has always been desperate to gain ownership of the housing land in the Tolmers Square area at large," he said.

"But what is being put before us is an open-ended

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commercial development that might never see the light of day, and this is the premium we are being asked to pay for a small amount of the housing land."

The scheme closely resembles the community profit project suggested to Camden by journalists Christopher Booker and Benno Gray in 1973, which brought the joint council Joe Levy development to a halt.

But the latest proposal could mean a profit or a staggering loss to Camden. The land purchase price is being lent to the borough at an interest charge of about £300,000 a year, rising to £3 million a year after the first five years. No-one is prepared to say when building will start.

But the new scheme might mean more offices and higher density housing, that is more profit for the community but a less desirable development, although the officers warned that there could be considerable difficulty in getting an office development permit.

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## £4M. TOLMERS SQUARE DEAL BY CAMDEN

Camden Council have successfully negotiated with Stock Conversion the purchase of six acres of land at Tolmers Square at a cost of £4m. It will be used for residential and commercial development.

When negotiations started for the acquisition of land in Tolmers Square seven years ago its estimated value was £2m an acre and on that basis it would appear that the Council have secured a "bargain."

Cllr Frank Dobson, Leader of the Council told this journal "We are glad to have been able to complete these negotiations because of the time factor involved. There would have been considerable delay if we had to seek a compulsory purchase order."

THE way is now open for Camden Council to try a "profits for the people" experiment in property development in Tolmers Square, after a 10-year battle for ownership of the strategic site in Euston.

Alternatively, the council's announcement yesterday that it is to buy the six acres of land owned by Mr Joe Levy's Stock Conversion and Investment Trust for £4 million, could mean that Camden is buying into a massively expensive white elephant.

These were the conflicting views expressed after the Community Planning and Resources Committee, meeting in secret session on Wednesday night, approved the purchase, ending the two-and-a-half-year deadlock over the site since Camden pulled out of a joint development with Stock Conversion that would have given the company a profit up to £20 million.

Officers told the committee that Stock Conversion approached Camden towards the end of last year with an offer to sell, and recent negotiations produced a price of £4 million, on the strict condition that the offer be accepted by next Thursday—the day after the next council meeting.

## LOAN SANCTION

Camden's strategy since breaking off the joint development deal for Tolmers Square has been to wait until the Community Land Bill enables it to buy the land at rock bottom prices, in the meanwhile freezing development with threatened compulsory purchase orders.

But the strategy was swiftly abandoned on Wednesday, after officers reported that Government finance restrictions would prevent Camden buying the land, even after the Bill became law, while the present deal did not require Government approval.

Under the new scheme merchant bankers Morgan Grenfell will lend Camden £3 million of the acquisition cost while the other £1 million is expected to come from the Government as loan sanction for the housing land.

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