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DAILY TELEGRAPH

LEVY GROUP SELLS £4m CAMDEN SITE

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MR JOE LEVY'S Stock Conversion and Investment Trust has sold its controversial Tolmers Square site, near Euston Station, to the Labour-controlled Camden Council for a reputed £4 million.

The group has been fighting a running battle with the council for six years over the amount of offices it was proposing to build on the six acre site. Originally it wanted to build 250,000 sq. ft. of offices but this was later scaled down to 100,000 sq. ft.

The plans also included tearing down the early 19th Century houses in the square and replacing them with around 600 flats. However, after considerable pressure from local preservation groups the company agreed to refurbish the houses.

Since the climate in the property industry has changed the viability of large developments such as this have been questioned. Mr Levy's company also recently sold its leasehold interests in the huge Piccadilly Circus redevelopment scheme to the Joint Pension funds of the electricity supply industry.

New scheme

Many property companies with large development sites are worried that under the provisions of the Community Land Bill, currently going through Parliament, they will be forced to sell their sites at prices below the purchase price.

This fear has prompted other groups to begin negotiations with local authorities in an attempt to get a fair price for their sites.

It is understood that Camden planners will now draw up a new scheme before the council approaches pension funds and other institutions in an attempt to fund redevelopment of the area.

But they may find it very difficult. Recently Kingston council attempted to raise funds for a shopping project in a prime position in the town, but failed to interest City investors.