

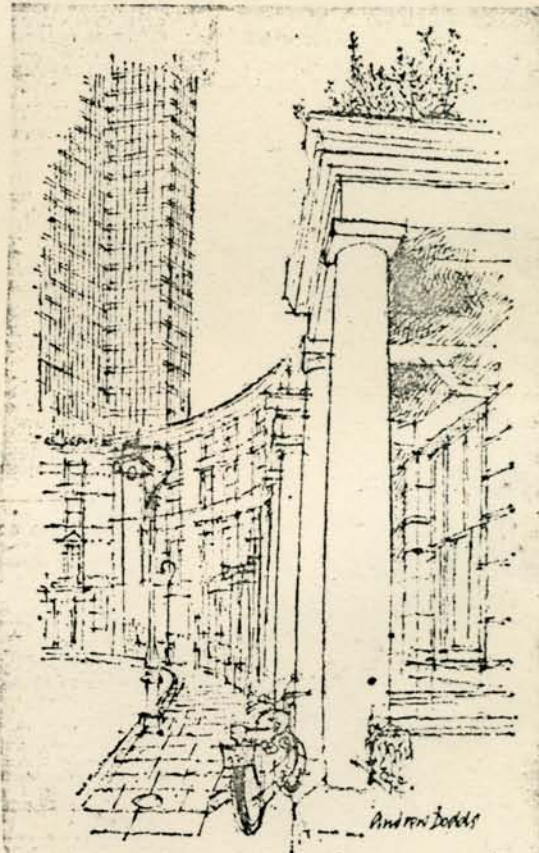
10 Eastern Daily Press, Friday, October 12, 1973

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Telephone Norwich 28311

Towers of power

A COMMUNITY protest group has scored a significant victory over Mr. Joe Levy's Stock Conversion property company, arguably the most controversial redevelopment company in London. Camden Borough Council has



Tolmers Square

deferred approval of a scheme which would have allowed Stock Conversion to build immensely valuable office blocks in return for cheap housing land.

Critics of the scheme, which concerns the area around Tolmers Square, a crumbling, dilapidated part of Euston, have claimed that the company would make a profit of £20 million on the deal, and two of the leading lights in the protest movement have proposed an alternative non-profit-making redevelopment scheme. However while pleased about Camden's decision they are perfectly aware that they have won a battle but not the war.

A profit of £20 million by the standards of Stock Conversion, who own about half of the proposed Tolmers Square redevelopment site, would not be spectacular. Their nearby Euston Centre complex was estimated to have cost £16 million to build, and to be worth £80 million when completed last year. The main office tower of Euston Centre, otherwise known as "Monopoly Towers," can be seen in the background of our drawing, looming ominously over shabby Tolmers Square.