

the monopoly game

Camden Teram
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THE PLAYERS

Tolmers Square was the name of a small square off Hampstead Road, just north of Euston Road. In almost every respect, the square and its surrounding streets are similar to many other areas in Camden: a mixture of housing, small shops and small businesses, comparatively old, in multiple ownership, with a mixed community of predominately low-income working class people who were not well organised. The special feature is that the 'market forces' which are playing the big-all London - no holds barred - Monopoly Game selected Tolmer Square as the site of their next speculative coup.

For the property speculators, their interest is an office development worth about £40 millions. For the people of Camden, our interests are, firstly, the people living round Tolmers Square and secondly the knowledge that if the property speculators devour Tolmers Square, then they have the green light to repeat the process somewhere else.

THE RULES

In general, the process is to secretly buy property in the selected target area; clear out the occupiers; let the

property decay - if possible till it falls down: then approach the Local Authority offering help in improving a decayed area in return for such Local Authority services as planning permission for highly profitable offices.

Naturally, this last phase is presented to the public as generous philanthropy by a property developer who is devoting some of his profits to providing housing gain in a decayed area. This presentation may also be accompanied by assurances that the profit remaining with the property company is required for pension funds and for the widows and orphans who own the company shares.

Tolmer Square, so far, has been a model example of the general process. For almost 10 years, Stock Conversion Ltd. have been acquiring property, and half its houses in Tolmer Square have been emptied and boarded up. The small cinema has been demolished and last month a house actually fell down. The area has been blighted and decay encouraged while the local community have not been well enough organised to resist being kicked out.

COMMUNITY CHEST

Then, Stock Conversion had discussions with

Camden Council about how they could assist Camden to improve the area. The Camden 'deals on wheels' service swung into action to set up an agreement whereby Camden Council would give planning permission for an office block and Stock Conversion Ltd. (or one of their ring of companies) would provide Camden with a 'Subsidy' to enable Camden to buy some 8 acres of Tolmers Square at £200,000 per acre. Last May, Camden Councillors voted for this deal with opposition from only a small number of Labour Councillors.

Deals like this have transformed each £100 of Stock Conversion share price into almost £1,000,000 in less than 20 years. A few get wealthy, while more and more are Londoners are forced out of their homes and made to live out the housing crises.

GO STRAIGHT TO.....

Fortunately, a wave of protest followed the decision of Camden Council. Two journalists, Bennie Gray and Christopher Booker, proposed an alternative to a deal with Stock Conversion which would give Camden possibly an entire £15,000,000 which would otherwise go to Stock Conversion. Whatever the motives or the merits of

TITLE DEED TOLMER SQUARE

RENT £5	
WITH 1 CONVERSION	£50
WITH 2 CONVERSIONS	£110
WITH 3 CONVERSIONS	£190
WITH 4 CONVERSIONS	£260
WITH OFFICES	£1,990
MORTGAGE VALUE	£100
OFFICES COST	£100
HOTELS PLUS FLATS	£100 EACH/COST

the alternative proposed, it delayed the signing of the legal contract and gave time for mass opposition to be mobilised. Such has been the extent of the pressure from Camden, from London and nationally, that Camden Council has backed away from signing the deal. The current situation is that the deal is in abeyance while other alternatives are explored and, in particular, while Jock Stollard M.P. and Lena Jeyer M.P. seek an interview with the Minister to see whether he will permit an alternative which allows the Council to avoid deals with property developers.

Tolmer Square is no longer just the name of a street. It is the focus of an issue which is fundamental to us all. Who is to control London? The property speculators or the people? Somewhere, sometime, the people of London have to make a stand against the property speculators. Tolmers Square is where the stand is to be made. In this struggle, we all live in Tolmers Square.