



A MAN OF PROPERTY

Joe Levy has retired after a 50-year career in the property business that began with a £2 10s.-a-week job. Today his company is worth £40 million. Profile by Lesley Garner; photograph by Leonard Freed

It hurts Joe Levy that people should malign his calling. He is a property developer, of all property developers the most expert, the most experienced, the most long-sighted. The evidence of his professional enterprise and patience rises 35 storeys above the thundering swoop of traffic under the Euston underpass. The Euston Centre spreads profitably around its base for 12½ acres, a grand accumulation of every aspect of modern

development, wide piazzas, concrete walls, straight rows of small shops, tier upon tier of office windows punctuated by plants in pots. Mr Levy regards the Euston Centre as his swan song, his greatest achievement. It is a monument to what can be done if a man is prepared to spend 20 years in the slow inching forward of his own master plan. "It does take courage up to a point, no, courage is the wrong word.

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has been by-passed by Camden Council after pressure by journalists Bennie Gray and Christopher Booker, who put up an alternative scheme which would have ploughed profits back into Camden. Levy's potential profits were estimated at £20 million.

Piccadilly Circus may yet turn out to be a trap for the property men. The first grandiose Piccadilly scheme put forward by Jack Cotton in 1959 was howled down by the public and only saved from going forward by a tiny technical loophole. Mr Levy's stake in Piccadilly, another painstakingly pieced together unit on the Trocadero site, sits there, waiting for a starting gun, but subsequent schemes have been subjected to closer and closer public scrutiny. In both Tolmer Square and Piccadilly the legendary patience of Joe Levy is being sorely tried. He may be

thwarted of his pride of achievement in a grand and visible scheme, but he will make sure that if he is to be bought out, he will not be bought out cheaply. Apart from the simple statement that he would "carry on in the honourable and straightforward manner I am accustomed to", Mr Levy declines to talk about either scheme.

"We've issued our statement and I don't want to add ammunition to the fire. I've always been very fair with the Press when it's been in the interest of the public to know what's going on."

The person who decides what is in the public interest is, of course, Joe Levy, and it is presumably his habitual conviction that it is not their interest to know, that has been the secret of his phenomenal success. He works quietly and patiently, fixing his sights on a goal that might be a decade or even a quarter century away, never knowing until the last property on a site has been acquired whether all his planning and buying will have been thrown away. He disclaims the secrecy. He says the evidence of his work is there if people care to dig for it. "I don't tell people what I do, they find out what I do."

The estimated profits of this career of jigsaw puzzling with three-dimensional pieces are in the region of £40 million for his company, Stock Conversion, of whom the chief shareholders are himself and his family and his partner Robert Clark and his family. His expenditure is what one might call traditional but not flamboyant. His family comes first, he owns a house in Grosvenor

Square, an apartment in Antibes, a yacht, some racehorses, nothing too showy. A great deal of time and effort goes into his favourite charities, research into cystic fibrosis for which he has established a foundation, boys' clubs, Millfield School. It is the conventional pattern of a wealthy businessman towards the end of his career and it is a long way from his start as a 17-year-old ex-Emanuel School boy in the offices of Mr J. Phillips, the doyen of the pre-war estate agents and developers.

He followed his elder brother David into Phillips's office within a year and even now, Joe Levy stops the conversation to rummage in the top drawer of his enormous, gleaming and well-furnished desk, to produce two black leather books, the commission books of himself and his brother, 50 years ago.

"And you know what the first place I let was? To letting 14 Ports-mouth Street, that's the Old Curiosity Shop. Phillips had bought it for £2000 to stop the Americans taking it away and I let it for £250 a year and I earned £2 18s. a year. I was earning £2 10s. a week then plus commission - from March to August 1925. I drew out all my commission for a holiday to Margate and it came to £4 15s."

A picture of the Old Curiosity Shop was once sent to Mr Levy with the words, "From little acorns great oaks grow", which pleased him greatly. He likes simple aphorisms and folkloric wisdom. One of his favourite sayings is "you only get out of life what you put into it", and "money doesn't buy happiness" is another. He is also deeply attached to his family and his greatest regret is that his brother David, who died in 1952, is not here to see the success of the estate agency which started in 1939 as D. E. and J. Levy and struggled through the Blitz on capital of £400 to become a £40 million concern.

"My brother and I were very close. Fairly soon after we joined Phillips we simply pooled all our commission together and split everything fifty-fifty. You could say my brother was the brake and I was the wheel. He'd say, there's plenty of time, let's walk, then we can begin to trot. Our personalities were very different."

J. Phillips died on Christmas Day 1938, Joe Levy's tutor, the man he says he admires more than any other. His business was responsible for extensive development in

London between the wars, including Broadcasting House. Joe Levy keeps, among the other mementoes and keepsakes on his desk, a silver inscribed medal for the designing of the BBC. Phillips was also one of the few estate agents who declared his interest as a property developer, and his example shone for Joe Levy who remains convinced that a man of integrity can wear two hats and still keep the trust of his clients.

Phillips was a brilliant estate agent and property developer. A good estate agent has to have practical knowledge and foresight. You can't buy practical knowledge, it comes by experience over years of seeing areas where development is ripe. It usually finds itself in areas of old buildings where there's derelict property. If you take an area which is screaming out for redevelopment, if there's two or three buildings with reasonable life, are you going to leave them there or develop comprehensively? It comes down to that, today you replace. There comes a time when you must develop.

"I went in same as anybody at first. I had to collect the rents on small properties, negotiate. The first property I sold in Brixton earned £4 commission and J. Phillips said to me, 'Show me the timelog'. So I showed him. And he looked at all the toing and froing I'd done, and he said, 'After all that time you've got £4. If you can't earn a damn good living within three or four miles of Eros or the Bank of England, then you're no damn good to yourself or to anybody else.' Then I realised I should specialise, and not become a jack of all trades."

Joe Levy's self-styled swan song, the Euston Centre, started as long ago as 1952. As an estate agent he was asked to handle a one-acre corner site on the Euston Road and Stanhope Street. To increase the value of the site, Joe Levy obtained an outline planning permission for 120,000ft. of office space, but the site was withdrawn. Four years later, the freeholder offered the site again and this time they went to the LCC to complete the planning permission.

"I went forward to the council and they said a new road-widening scheme was going through, so there would be no planning permission - but I already had the outline. I said if they wanted to buy me out it would cost £1 million in loss of development rights. That's how I started and I set

out on my own to acquire the rest. I wasn't doing anything wrong. I have shareholders. I have their interests at heart. You have to project. Property development isn't something that falls into your lap. Either you've got a flair, you see the opportunity or you don't. I could have taken compensation in Euston, but I saw the opportunity of achieving something. Euston did a great boost for Camden, when you think of the rates they were getting on that land, the road they got for nothing. In Tolmer Square they say I convinced with the council. I never conceded. I still wanted my plot ratio on the rest of the site."

The building up of the Euston site was done quietly and over many years. Joe Levy kept his name entirely out of it, and bought, piece by piece, through three other estate agents. At least once the vendor stumbled on to the fact that something was going on. Two cottages next door to each other sold for wildly varying sums. One sold at the market price of £1500. The other, owned by someone more shrewd, reached a price of £45,000. Joe Levy feels he acted openly.

"I bought at the market price. The people who were selling, they were advised by professional advisers, selling on the open market. If I go to buy land the freeholder gets advice. The planning consent in Euston took years. It's in the council minutes, anyone can see it. That story of the man who got £45,000 - what did I do? I paid it. I didn't get any help from the local council, I went into it with my eyes open. If they'd all asked that kind of money, they'd all have said serve him right. One makes profits in every kind of business. I think if you conduct your business with integrity and straightforward dealing, if you accept a deal on the shake of a hand, not subject to contract which doesn't mean a thing, then you've nothing to worry about."

Today in redevelopment it's not just the developers who are concerned, it's the big pension funds, the Church Commissioners, not just the property developers getting profits. We seek the money for the pension and bond funds, and if you go down the scale, people are benefiting. Property developers are doing a good job for the small man. Anybody who gets a big profit, they take away 90 per cent. in tax, they shouldn't grumble. Everybody's

making money, why pick on the property developers?"

I inadvertently used the phrase 'property dealer' and Joe Levy was very riled. A man, he says, is a property investor, for the sake of his shareholders. Shareholders in Stock Conversion, Joe Levy's company, have done staggeringly well over the last 20 years. The story is often told of the stockbroker who put everything on to Stock Conversion and retired on the profits at the age of 27. One hundred pound's worth of shares bought at the 1954 price of 3p would now be worth £750,000. The biggest shareholders are, of course, Joe Levy himself, and Robert Clark, the retiring Scot who has been Joe Levy's partner since the death of David, and maybe fulfils the same role of brake to Joe Levy's exuberance. Robert Clark's way of life is reputed to be more austere than Joe Levy's, whose personal attitude to money is an amalgam of uninhibited pleasure in its benefits, shrewd common-sense and folk wisdom, and an individual sense of social responsibility. He will use his money to do good, in his own way.

"Money, to me, one looks at what one wants to do, then it's automatic, if a man is successful he makes money. You can't help making money. Money is for giving a lot of money away. You only get out of life what you put into it. Money in life is a commodity, some people have to have more than others. You can't buy happiness, health and love. There's some people that can be millionaires without money - you understand what I'm talking about? Success takes you into a different field, a higher field, with money you can benefit others. The sensible person has to look after his wife and family first, having done that, there's a surplus. Now I have this hobby of charitable work. I try to put back into life the benefits I got out of it, in my own way. I get a lot of fun out of it. The more I interest myself in something the more I want to take an active part. If I give to the boys' club, I want to see that the local authority contributes, I try to get everybody to work in an honorary capacity, not making a profit."

Now that he is retired, Joe Levy still comes to his panelled office on Jermyn Street where, if he craned out of his window, he could just see the conglomeration of buildings covering his Trocadero site, waiting for a decision to be made. "I have more genuine affection for

Piccadilly Circus as the hub of my life than the Save Piccadilly people. People who are on the site at the moment are paying nominal rents on short leases. They're doing very nicely thank you, that's why they don't like it. We want Piccadilly to be a success, it's not chicken feed that's going into it. I want to see the lights go up, but for God's sake, let's get on with it. When we got slated that we wanted too many offices, it couldn't have been done without the offices. I don't like controversy and I think it's uncalled for the way property developers get slated. Standing up and answering questions doesn't win any medals. If you know you're right and you've done nothing wrong, your conscience is clear."

But the Levy luck may yet come and help him out. Once before, when he was working on the Euston Centre, luck was on his side. Legislation came overnight that severely restricted building permits in central London, but Mr Levy's partners on the site were Wimpey's the builders and they already had blanket building contract for the whole site. Joe Levy gives the credit to luck, but as much as he hates the word 'dealer' one feels he would also hate 'speculator'.

I pride myself that in judgment I'm a very lucky boy. No matter how brilliant someone is, what knowledge they've got, luck plays a big part. I don't gamble, no. My tutor taught me not to gamble on slow racehorses or mix with fast women. Money never worries me, I like a first-class home, I like my pleasures, I like racing, I have racehorses, but I don't gamble. Racehorses are not gambling, that's an investment. Gambling, when you gamble on a horse, it's up to the horse and the jockey. Investment is putting your money into something with sound judgment.

"When I started I wanted to be successful, proud that you could achieve what you set out to do. I've been very hurt in my own way that people don't see the right side of the business. I think it comes down to two words, envy and jealousy. I would hate for somebody to be able to point a finger at me. You lead your life in the honourable manner in which anyone should live their life. I get satisfaction and benefits. I do a good deal of charitable work with children, I'm very fond of children. If you told too many people they'd make a crime out of that for me."