

People versus profit merchants

The Battle for Tolmers Square, by Nick Wates (Routledge and Kegan Paul £2.95).

TOLMERS SQUARE, which lies in the shadow of the giant modern tower of London's Euston Centre, has been the focus for 17 years of a nationally publicised battle between Camden, the local authority, property speculators, and the poor and increasingly disheartened people who live there.

Opinions differ on whether it is worth the fight. It was built in the 18th and 19th centuries by just those spec builders this book so roundly condemns. For the Evening Standard, it is "the fag-end of the last century . . . a sordid jumble of terrace houses and industry." Private Eye, however, calls it "a charming little enclave of porticoed crescents . . . Victorian pubs, small workshops and Indian restaurants."

Fag-end or enclave of charm, these 12 acres are also a prime central London site. The Battle for Tolmers Square is the blow-by-blow account of the almost successful bid by a multi-faceted property company, Stock Conversion & Investment Trust, to develop the site for what could have been a £20m profit on a relatively minute outlay. The book itself is something of a jumble, with the facts almost obscured by a forest of documentation.

The story is familiar: a property company starts buying houses and lets them decay, demoralising the inhabitants so that they lose heart and the area becomes a half-deserted symbol of greed and planning blight.

Ten years after the first houses are secretly acquired at knock-down prices, so much of the site has been accumulated by the company, and land prices have risen so fast, that the local authority is virtually forced either to redevelop in partnership with the company—to its great profit—or leave what is now a slum to deteriorate still further.

What happens when councils are powerless to do anything except stop development? The book, written by a student-turned-political-squatter who organised the residents' ultimate protest, describes this vividly. One sample: "An empty shop . . . was nicknamed 'the pet shop' because people could watch rats playing behind the glass. Eventually the Council came around and white-washed the windows."

The deal which Camden almost agreed over the gun-barrel of public spending limits would have given Stock Conversion 250,000 square feet of offices, in exchange for allowing Camden to acquire—for £1.7m—enough land to put up 600 housing units. Theoretically, it was a profit-sharing exercise. What killed the deal was a piece of inspired journalism.

Christopher Booker and Bennie Gray, then carrying out their investigations of the mad property scene of the early Seventies for The Sunday Times, took the view that "if you are going to be raped, you might as well be paid for it." They put in a rival bid: office space would be the same, but Camden would get the housing land for £1 an acre;

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and any profits on the rest of the development—expected to be £5m—would be transferred to the council.

Camden did not accept. As one councillor put it, they were just not used to believing in Father Christmas. But Stock Conversion was turned down, the proposal excited national publicity and the tide—partly because of public concern, partly because the property market had anyway passed its peak—turned against the kind of speculation of which Stock Conversion was merely a doggedly persistent example. In 1975, Camden finally bought it out at not much more than purchase price plus costs.

But the twist to the tale is that when Camden finally moved to developing the area itself, it proposed even more office space, and even less housing, than Stock Conversion's offer. The area remains a desert with an uncertain future.

Although the book has a marked political bias, it makes a strong case for popular participation in planning. More exceptionally, Wates describes at first-hand why this so often fails to achieve much in the long term. He argues passionately for the role of politically concerned squatters, but admits the artificiality of their intervention on behalf of lifelong residents. Conservation means less to people who have never had an inside lavatory.

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