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TIMES
EVENING NEWS

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MASSIVE EUSTON SCHEME DELAYED

PROTESTERS have won the first round of a fight to stop a multi-million pound development scheme in Tolmers Square, Euston.

Camden Borough Labour councillors decided last night to defer approval of the scheme which would have allowed Mr. Joe Levy's Stock Conversion Property Company to build valuable office properties in return for cheap housing land on the 11 1/2 acre site.

The decision comes three weeks after the council's planning and resources committee gave the go-ahead to what protesters dubbed "The Levy Deal."

CRITICS

The council was due to approve the deal tomorrow, but critics of the scheme, led by journalists Bennie Gray and Christopher Booker told councillors that the company would make a £20 million profit on the deal. They said the council should look at alternative plans.

Today Mr. Booker said thousands of people would be delighted with the news. "My reaction is one of mixed delight. Obviously we are very happy. Three weeks ago the Planning and Resources Committee agreed that speed was of the essence."

Leader of Camden's majority Labour group, Mr. Frank Dobson, said today no agreement about the future of the square "would be entered into with anyone until the council has had the opportunity to consider a number of various alternatives."

Camden to reject Levy development deal

By David Leigh

Camden council's controlling Labour group have steeled themselves to try to stop the proposed deal with property developers over the London development prize of Tolmers Square.

The council will not sign the deal with Stock Conversion and Investment Trust, and intend to seek sanction to become property developers on the site in their own right.

The decision, taken late last night by the Labour group, reverses the defensive position Camden previously held. It comes after an intense campaign waged under the slogan "Stop the Levy Deal" in the past few weeks, which won the support of Mr Reginald Fresson, the Labour Party spokesman on housing.

Mr Joe Levy, who developed the Euston Centre nearby, is a substantial shareholder in Stock Conversion. The council were expected to agree a deal with him tomorrow under which Camden would get part of the 10 1/2-acre site relatively cheaply for housing. Stock Conversion, which owns much of the site, would get planning permission for a large office block. The company's profits were estimated by critics at a potential £20m.

"No firm commitments will be entered into with anyone for the time being", Mr Frank Dobson, leader of the council, said early today.

Two local Labour MPs, Mrs Lena Jeger and Mr Jock Stallard, have offered to see Mr Rippon, Secretary of State for the Environment, to put alternatives to him.

Camden councillors hope to get permission to buy the site outright, financing the deal by developing their own office block. Extensive compulsory purchase would be involved.

The campaign to stop the original deal was aroused by a non-profit plan devised by two journalists, Mr Bennie Gray and Mr Christopher Booker.