

The Guardian  
June 73

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# Profits to the people scheme

By our own Reporter

THE POSSIBLE replacement of a £30 millions development scheme with a similar proposal devised by two journalists will be discussed this week by the London borough of Camden. Under the journalists' scheme all profits would go to the borough itself.

The two journalists, Mr Christopher Booker, formerly editor of *Private Eye*, and Mr Bennie Gray have won the necessary support: the aid of architects Gollins, Melvin Ward; surveyors Richard Ellis; and merchant bankers Edward Bates.

Under the original scheme Stock Conversion produced proposals for 10 acres of land west of Euston Station. The land divides into sections of two and eight-and-a-half acres.

Stock Conversion would be able to develop 250,000 square feet of office space and 120,000 of mixed commercial space.

In return, Stock Conversion would sell to Camden the 8½ acres, most of which it owns, for a price representing in present market terms a subsidy of nearly £3½ millions. But Mr Gray and Mr Booker estimate that Stock Conversion would be able to make a profit of £20 millions from its small two-acre office blocks.

The journalists' proposals, while apparently with the necessary financial and architectural basis, lack one vital need: the ownership of the properties on the land.