

4 June 73  
Financial Times

## Alternative non-profit scheme for square redevelopment

BY PETER RIDDELL, PROPERTY CORRESPONDENT

PLANS TO redevelop the 10.5 acre Tolmer's Square area near Euston station in London prepared by Mr. Joe Levy's Stock Conversion group have been challenged by two journalists, Mr. Christopher Booker and Mr. Bennie Gray, who have put forward their own alternative non-profit-making scheme.

They propose the same office (250,000 square feet) and commercial (120,000 square feet) content as the Stock Conversion scheme but plan to provide housebuilding land free for Camden Council and make the profits from the completed scheme available for the social services and housing.

Mr. Booker and Mr. Gray have formed a £100 limited company, Claudius Properties, whose subsidiary, Tolmer Square Association, will deal with the project. In addition they have obtained an offer of substantially in excess of £20m. of bridging finance from Edward Bates, the City bank, and

intend to employ Gollins Melvin Ward as the architect and Richard Ellis as the project manager.

Stock Conversion's scheme is based on a deal with Labour controlled Camden Council whereby the latter would support the plans for a large office and commercial content in return for the sale by the company to the council of several acres of housing land at an especially low subsidised price. This deal has been approved in principle by Camden Council and was expected to be signed soon.

Mr. Booker and Mr. Gray argue that despite the provision of subsidised housing, Stock Conversion will still be able to make a large capital profit out of the arrangement. If their scheme is approved they will make the capital profits from the sale of the development after its completion and letting available for the benefit of Camden.

The alternative plans are still at an early stage since the

format offer document was only submitted to Camden Council on Friday and none of the parties involved have had a chance to consider the details. There are, however, a number of major obstacles.

While the offer will be considered by Camden Council there is the complicating factor that the deal with Stock Conversion has already been approved although no documents have yet been signed.

Mr. Gray maintains that his offer is one that cannot be refused in the ratepayers' interests. But even if the council does reverse its decision and approve the plan, there is the further problem that most of the land is owned by Stock Conversion.

Mr. Gray hopes that Camden would use its compulsory purchase powers to obtain control of the land, but whether the Department of the Environment would agree to such a plan is open to doubt.

Financial Times  
4th June 1973