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Building Design

Public profit plan for development hits 'brick wall'

PROPOSALS by two journalists by which profits on a £30m development scheme would return to Camden Council seem to stand little chance of success.

The scheme is an alternative to a deal negotiated between the council and Joe Levy's Stock Conversion property company.

Christopher Booker and Bennie Gray, who have retained architect Gollins Mel-

vin Ward, claim Stock Conversion would make £20m profit in a development involving a 250 000ft² office block and the sale to Camden of 8.5 acres for housing at £200 000 an acre.

They want Camden to undertake a similar scheme itself, thereby returning profits to the public purse. But their plan will probably fall on the vital question of land ownership since Camden would have to compulsorily purchase land from Stock Conversion.

"We saw the site plan and were interested — particularly as it's in association with the local council," GMW senior partner James Melvin told BD.

"There is a general feeling that great fortunes are being made through these sort of developments and that perhaps the profits could be more fairly distributed."

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