

CAMDEN JOURNAL

# No more Wild West fights at the Tolmers —but there may be battles with property giant

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PROPERTY giant Joe Levy's Stock Conversion and Investment Trust Ltd. could be ousted from Tolmers Square if a new proposal just drawn up by

two journalists gets the go-ahead from Camden Council.

## giant

Former "Private Eye" co-editor Christopher Booker, who lives in Hampstead, and Bennie Gray, a freelance writer who has worked in the property world, have submitted details of their new scheme to Camden Council chiefs.

hands on land for housing, offers the same scheme.

But instead of ploughing the profit into Stock Conversion, it could come the way of Camden Council to distribute as they see fit.

Merchant bankers are already prepared to back the plan, which would involve buying up Stock Conversion's holdings in the area by compulsory purchase. According to Mr Gray, the price paid would still leave the company with a profit while Camden could reap the rewards from the office block.

The suggestion has been given a cautious reception in Camden Council circles. The leader of the council, Cllr. Frank Dobson, said: "I think we will say to Stock Conversion that we have received an alternative offer and we feel duty bound to investigate it. We'll need to look at it in several stages."

Several Camden councillors were openly critical

of the deal with Stock Conversion and some are wondering whether a scheme like this could break the stranglehold the developers have been getting on Camden.

Alderman Alan Green-gross, who was Tory planning chairman when the Stock Conversion deal was first thought of, believes this plan misunderstands the basic difficulties and implies that municipalisation is the only solution to London's problems.

Other critics point out that Booker and Gray do not own any land in the area — and Stock Conversion do.

But reaction from residents' groups who face a similar plight — in Central Hampstead, where a plan between the council and the Canfield Investments group is in the consultation stage, and Camden High Street, where there is a fear that the developers are taking over — is favourable to any proposal

which could break the stranglehold.

Monday's housing development sub-committee meeting gave the plan a cool reception. Said the town clerk, Mr Brian Wilson: "There is a lot of investigation that has to be carried out. It is not clear what financial base they have made their calculations on and it is doubtful whether a CPO taking Stock Conversion would proceed."



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