

HAMPSTEAD & HIGHGATE EXPRESS

HAMPSTEAD GARDEN SUBURB

&

GOLDERS GREEN NEWS

CAMDEN BOROUGH NEWS

Offices: PERRIN'S COURT, NW3

Phone: 435-9041 (10 lines)



FRIDAY,
JUNE 8,
1973

Profits for the people

PROPERTY developers have a dirty name. Some deserve it. Some don't. It's all according how you play the complex property game, how you legitimately use the laws of the land for profitable advantage.

Take, for instance, Mr Joe Levy, who quietly over the years bought up properties in the Euston Road area until he amassed enough to pull off the considerable coup now known as the Euston Centre.

Over the years, too, he has been negotiating with Camden Council over the future of nearby Tolmers Square, offering to subsidise the diabolical cost of land for housing in return for the chance to build another giant office block.

Which, alas, is about the only way any local authority confronted with major inner city problems can build anything these days. And which is why, despite reservations, we have gone along with the Camden plan.

There are, after all, some 600 urgently needed council homes at stake.

But with the joint development deal now on the brink of being signed—and it has been estimated that Mr Levy's Stock Conversion and Investment Trust will make £20 million—two freelance journalists have come along with a brilliant alternative.

Mr Christopher Booker and Mr Bennie Gray have shown that it is possible that the vast profits from such a development, even after buying out Mr Levy, could go into the public and not the private purse. Which is where we would like them to go.

Camden is taking their ingenious scheme seriously—as it must. But, as Councillor Frank Dobson, Camden's new Labour leader, has pointed out: "I have to look at it with a jaundiced eye, if only because I was not brought up to believe in Father Christmas."

Indeed, the Booker/Gray breakthrough—for that is what it really is—presents Mr Dobson with a tremendous dilemma hedged with imponderables. For example, will Mr Levy sell the parts of the site he already owns or will he oppose Camden all the way?

And would the Government grant the compulsory purchase orders required (by both schemes) particularly if it were to put an end to the disproportionate fat profits of developers who, despite the scandal of Centre Point, have so far been unshackled.

There is no doubt that councils like Camden lack the expertise to get the very best for the ratepayers out of shotgun marriages with private enterprise.

But it is vital that they should at a time when the latest national statistics show that the average price of a new home at the end of March was £9,483—a staggering £3,000 more than the first quarter last year. This is why we would be delighted for Camden to discard the Levy deal—and send him a Christmas card by way of compensation.

Possibly it is too late as far as Tolmers Square is concerned, especially in view of the delay involved. But it is certainly not too late for similar Booker/Gray schemes elsewhere.

Successive governments have failed totally to end the housing crisis. It would be ironic, to say the least, if a Labour authority proved that you can manipulate the sick private enterprise system to provide not only homes but profits for the people as well.