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# Hope grows— Camden may buy out Levy

A FEELING of hope is now growing among Camden's Labour councillors that they could attempt to buy Joe Levy's Stock Conversion and Investment Trust Ltd out of the Tolmers Square redevelopment scheme.

But a cautious mood prevailed as the first meeting of the council's newly-formed community planning and resources committee discussed alternative proposals for the redevelopment drawn up by journalists Christopher Booker and Bennie Gray and their Claudius Properties Ltd.

Officials warned councillors that Stock Conversion could hold up attempts to

by  
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redevelop the area if they — as the major landowners — objected to compulsory purchase plans.

The original deal, which has yet to be signed, was that Camden Council should go into partnership with Stock Conversion, who would help subsidise the council housing in the area in exchange for planning permission for a giant office block.

Now officials have been urged to conduct detailed investigations into the financial guarantees given by Claudius Properties and also to sound out the Secretary of State for the Environment, Mr Geoffrey Rippon, about the possibility of granting a compulsory purchase order on Stock Conversion.

If satisfactory information is obtained on these two points, then they are to start detailed negotiations with Claudius Properties with a view to reaching an agreement. But, if all these points are not met, then the deal with Levy's Stock Conversion goes ahead.

It is thought Booker and Gray's scheme could be a blueprint to help the council ward off future development deals.

The committee agreed to consider talking with Claudius Properties about sites in the area if the financial guarantees obtained. Mr Gray said the council would not be able to buy the site without the guarantees. He added that the council would not be able to buy the site without the guarantees.

Claudius Properties in the absence of any indication from the Secretary of State. If they did get it, it would be a stroke of luck but it would be wrong to depend upon a stroke of luck."

He said he felt that the committee's recommendation to consider talks on other possible sites in the borough showed that 'half the purpose of the exercise' had been fulfilled in showing councillors that there was an alternative to the Tolmers Square type deal.

During the discussion, the committee's vice-chairman, Cllr Irving Kuczynski, told fellow councillors: "Even if we think that Rippon will turn it down, if we have a political bias for a better scheme then it is up to him to turn it down not up to us not to submit it."

Added Cllr Ivor Walker, the former chairman of the council's planning committee: "There is bound to be a public inquiry. If we CPO Joe Levy as well, it is going to be longer than if we don't CPO Joe Levy."

Under the deal to be agreed with Stock Conversion Ltd, Camden Council would only get a share in the profits — estimated to be in the region of £20 million — if Mr Levy's firm makes more than a 13 per cent return on its investment in the first year of letting the office building.

Under the Claudius Properties proposal, all the profits would be ploughed back to Camden Council to distribute as they wished.