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Profits win the day

CLAUDIUS Investments, the informal financial group put together by freelance journalists Benny Gray and Christopher Booker to challenge the redevelopment of part of the London Borough of Camden, has failed in its counter bid for the job.

Camden's community planning and resources committee last night confirmed the council's previous two decisions in favour of Stock Conversion and Investment Trust. The company would have an office block in the redeveloped Tolmers Square, out of which it has been estimated there would be a profit of £20 millions. In return, the company would sell land it owned in the area to the council for £3.4 millions less than the market price.

The Claudius scheme would have ploughed profits back to the council.