

## Camden sticks with Stock Conversion

Camden Council, in London, seems fated to take property decisions of national significance. Centre Point lies within it, and Camden was also the last of the Greater London area councils to clinch down to the Government over the Housing Finance Act. Now Camden has taken a hard decision for a Labour Council and turned down an alternative proposal to redevelop part of its land around Tolmer Square, a proposal which would have given profits to the council. It has voted, instead, for a joint development with Stock Conversion. Apart from benefits such as added housing for the council, the Stock Conversion scheme will, in all probability, give large profits to Stock Conversion.

The alternative scheme was, apparently, financially viable (it had been put together with the advice of merchant bank Edward Bates). But it could, as council leader Frank Dobson stressed, have meant fresh delays getting compulsory purchase orders through the Department of the Environment. And Dobson, in rejecting it, also counted aggravated when

Gray, back in the 1960s, when he was in his 20s, was a much publicised young property tycoon. He then described himself as "a self-made millionaire," who was giving up house conversions to find "euphoric" things to do, like starting antique supermarkets and, at one point, saying he would make an offer to Cunard to buy the liner Queen Elizabeth.

Outsiders might feel that his proven property expertise would give point to any non-profit making plans he has for influencing the future of mixed (council-private enterprise) land developments. But Gray is shy of this, saying that personalities get in the way of his message and that anyway he is no longer involved in any property developing. His message, "non political and not anti-developer," is that there is a basic fault in the system which allows "inordinate" profit to developers in mixed schemes and not enough for the community.

Gray and Booker may, before the end of the year, have a similar alternative proposal to put on another major development. Meanwhile, another journalist, Nicholas Tomalin will this morning try to keep the Tolmer Square issue alive by issuing a writ, as a ratepayer of Camden, to his Council.

## Camden may face legal fight over building scheme

BY PETER RIDDELL, PROPERTY CORRESPONDENT

LEGAL ACTION is expected to be taken against the Labour controlled London Borough of Camden after its decision to give the go-ahead to a massive offices and housing scheme on a 10.5-acre site. The project is at Tolmer's Square, Euston, in partnership with Mr. Joe Levy's Stock Conversion.

Mr. Nicholas Tomalin, a journalist and Camden ratepayer, said yesterday that he intended to issue an injunction this morning seeking a statutory declaration in the High Court that if Camden Council proceeded with its agreement with Stock Conversion it could give rise to a loss to ratepayers as set out in the Local Government Act of 1933.

This move follows the rejection by Camden's community planning and resources commit-

tee of an alternative plan by Claudius Properties, a company formed by Mr. Christopher Booker and Mr. Bennie Gray.

Claudius proposed the same office content (250,000 square feet) and commercial (120,000 square feet) content as Stock Conversion, but intended to make house-building land free for the Council. Capital profits from the sale of the completed scheme would be made available for social services and housing in Camden.

Legal action is based on the view that by rejecting Claudius plan and by approving Stock Conversion's, the council has deprived ratepayers of a potential capital profit of several million pounds from the sale of the scheme.

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## No lemon

is to the two the alternative upper Booker, journalist, and who has lately in writing a let on London bonnets. The epithet may be the fact that

The British lemon supply is being reduced because of the Italian cholera outbreak. Acting on what experts consider an erroneous belief that lemons are a guard against the awful disease, pavement lemonade stalls have been doing a roaring trade throughout Italy. This, plus the fact that the Italian crop of Verdelli lemons, one of the two main sorts, was short