

MEN AND MATTERS

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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 climb 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 sounded aggravated when saying, "I am not interested in taking a leap in the dark to win the applause of the well-housed people who make the decisions or who write about them in the Press."

His reference is to the two originators of the alternative scheme, Christopher Booker, author and journalist, and Benny Gray, who has lately joined Booker in writing a series of articles on London property developments. The "well-housed" epithet may be given point by the fact that

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.

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