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Writ follows Levy deal

JOURNALIST Nicholas Tomalin is to serve a multi-million-pound writ on Camden Council today.

His action follows the council's reluctant decision on Wednesday to accept a deal with Mr Joe Levy's Stock Conversion and Investment Trust for the development of Tolmers Square, Euston.

An alternative, non-profit scheme for the site had been put to Camden by Claudius Properties, run by journalists Christopher Booker and Bennie Gray.

The writ from Tomalin, who lives in Gloucester Crescent, Camden Town, seeks a statutory declaration that Camden's decision is against the interests of the ratepayers.

If the High Court grants the declaration, Camden councillors could be surcharged by the amount they would be held to have lost by accepting Stock Conversion's deal over the offer from Claudius Properties — a figure which Claudius estimates could be up to £7 million.

The move took councillors completely by surprise. At a two-hour meeting — held in public despite a Tory move to go into secret session — they had agonised over the issue and come to a final decision.

'DECISION IS AGAINST THE RATEPAYERS' INTERESTS'

Mr Booker and Mr Gray had offered to carry out an identical scheme to that worked out with Stock Conversion — 250,000 square feet of offices, shops and 474 council houses on the 11 acres of land at Tolmers Square.

The difference was that all the profits from the office block would go not into the pocket of the developer but would give Camden its housing free, plus an additional sum of several million pounds to be used for the benefit of the people of the borough.

All Camden really cares about is getting its housing on the site. The land there is so expensive that even a Labour Government refused to allow council housing there, and a package deal with offices subsidising the cost of the housing land seemed the only solution.

The Levy deal offers them that subsidy, bringing the land costs down to £200,000 an acre. But that is virtually all it offers Camden, which is trading in exchange essential help with compulsory purchase orders on the half of the site which Stock Conversion do not already own, and support for office development permits and planning permissions.

Booker and Gray were so outraged at the bargain Camden had struck with the company — which stands to make a capital profit of up to £20 million on the deal — that they decided to intervene and try to prove to local authorities all over the country that they held trump cards worth more than they realised in such situations.

Camden took their scheme extremely seriously. The majority Labour group had no taste for doing business with Stock Conversion and would have welcomed any alternative that offered them their housing without it — let alone with a financial benefit thrown in.

But there were three major obstacles which in the end persuaded most of them that they could not run the risk of ditching stock conversion for fear of losing everything. These were:

① An unusually vehement counsel's opinion, obtained from Mr George Dobry, QC, maintaining that the Minister could not legally grant the vital compulsory purchase order against Stock Conversion for the sake of a financial rather than a planning gain.

② Even if a way could be found

round this, it seemed highly unlikely that a Tory Minister would have the political inclination to grant such a CPO.

③ There seemed to be a risk of delay or even total collapse in the Claudius deal, which depended on the Minister to buy out Stock Conversion, already the major landowner and a company unlikely to take such interference lying down.

The committee's deputy chairman, Alderman Roger Jowell, led a last-ditch fight to stall on a decision at least until Claudius had a chance to produce a second legal opinion.

"The disadvantages of the Camden scheme evaporate on inspection and it gives us several advantages including a greater flexibility," he said.

Councillor Neil McIntosh said the 11,000 families on Camden's housing waiting lists were an argument in favour of Claudius. "So long as we have developers like Stock Conversions in this borough we are going to go on having a long waiting list. To refuse to make this attack on property developers is wrong," he said.

Opposing the alternative deal, Councillor Ivor Walker said: "If we go with Claudius and fail, we can kiss goodbye to council houses here forever. The houses that will be built will be private pied-a-terre for the very rich."

The decision to proceed with the scheme drawn up with Stock Conver-

sion was carried by seven and is now binding on Councillors Loughran and against. It was agreed to application of the Claudius where.

Council leader Conn Dobson said: "I have a Mr Tomalin is probably housed while a large number in Camden are not, but taken to ensure and bring housing for 1,500 people."

"I am confident that was the correct one and a right to put rehousing per before a potential rector rates, which is presumably lia's objective."