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EVENING NEWS

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WHO SAWS LONDON'S CONTINUING THE SERIES BY KENNETH ROBERTS

# Joe Levy's brainwave was worth £22m.

FROM his elegant Georgian-style office Joe Levy gazes dully over Piccadilly Circus, the scrapyard of many a property man's ambitious plans.

If the chubby, 66-year-old war-time fireman gnashes his teeth in frustration over the decade of delay in redeveloping the famous neon ring he has plenty of reason. About £40 millions worth.

This is the value of his stake — the biggest — in Piccadilly.

For 20 years he has nurtured a dream of transforming the down-at-heel "Dilly into the world's finest entertainment centre and into another fortune for himself.

Like a big game-hunter he went after sites. "I started looking left from Eros and then when I couldn't buy any more in that direction I turned right and went sailing up Shaftesbury Avenue" he explains.

## MARATHON

After patiently gathering sites one by one in a marathon but deadly serious game of Monopoly, he unveiled his giant scheme in 1967.

But since then his plan, like many other grandiose schemes for the garish acres, have been merely gathering dust. And currently a storm has been raging over the latest super-project.

Piccadilly is always the bridesmaid, never the bride. But Levy, cheerful, cigar-chewing, is an optimist.

"One more push and we'll be there," he says.

From his early days the credo of this equally astute estate agent, known sometimes as "Mr. Piccadilly," has shown courage.

He displayed that courage when as fireman Levy, he dashed into a blazing building in Fordwych Road, Cricklewood, in 1940 to rescue blitz victims. He was awarded the British Empire Medal.

Joseph Levy, bookmaker's son, was born at Acton on January 27, 1906, into a comfortable household.

He was educated at Emmanuel School, Wandsworth, where a schoolmate was Ronnie Wates, future king of the town houses.

In 1924, Joe and his brother David, 13 months younger, went to work for office developer Jackie Phillips, who put up the BBC building in Portland Place.

Joe Levy's first letting was the Old Curiosity Shop for £2 18s. a week. The deal saved it from demolition. "I think that was one of the best things I ever did," said Levy.

There was a touch of nostalgia recently when he

bought the Dickensian tourist attraction in Portsmouth Street, Holborn, for £70,000.

As war loomed, the brothers took over the agency in 1939 when Phillips' free-spending ran him into heavy debt. D.E. and J. Levy, estate agents, were in business.

Came the blitz. In between putting out the flames, Joe and David, both members of the National Fire Service, managed to keep the agency going. They had 48 hours off every three days.

## POSHER

In 1942 they moved into posher offices in the Haymarket, which are still the agency's headquarters.

Because they had kept the property engine ticking over, the brothers had a head start on their rivals after the war as they competed in the lucrative offices market of bomb-scarred London.

As they became more successful they began to take on the role as developers—the impresarios of property.

In earlier years they had

got to know Robert Clark, a canny Scot, who was then a director of Associated British Pictures. He dabbled in property. To him they went for a financial diagnosis on a new scheme.

When David died suddenly in 1952 at the age of 47 Joe ploughed on, with Clark providing the financial know-how.

Clark, also 66, is now the quiet chairman of the £100 million Stock Conversion and Investment Trust. But Levy is still the dominant figure. He holds 628,393 shares to Clark's 94,906.

At £7.30 a share his ordinary holding alone makes him worth well over £4,594,400.

Clark and Levy are a chalk and cheese pair. Levy once said: "You never know what can happen when a Scotsman and a Jewish boy get together."

When the well-kept secret surrounding the Euston Centre plan came to light Stock Conversion and its partner, George Wimpey, were on their way to making £22 million between them.

For the start of the tale of "Monopoly House," as Levy gleefully calls it, one must go back to a cold

winter's day in 1951 when Levy donned his developer's hat to embark on the most momentous deal of his career.

His client and friend, millionaire Charles Clero, had turned down an uninspiring one-acre site facing dingily on to Euston Road as a poor investment.

Levy contemplated the mean streets of decaying Georgian buildings and had a brainwave which was to bring in millions. He decided to buy for £400,000.

## CONTROL

Gradually he extended his control over the 13-acre site. None of his familiar red and white sign boards was permitted. As the jig-saw neared completion he filled in his holdings on a "blown up" Ordnance Survey map.

In his safe he held a buff piece of paper which was to be his trump card when he faced the planners of the old LCC. It was an outline planning permit for a 120,000 square foot office block.

When they threatened to take over some of his land to widen Euston Road, he produced the document. Compensation, he pointed out, would cost them at least £1 million.

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Ev News.

5/10/72

... the deal which followed, the planners got their road — and Levy a much higher tower block than would normally be allowed.

Secretive in his business dealing, Levy is an extrovert when he feels he has nothing to hide.

In a business dominated by grey suits and cultured tones, he is an acknowledged character.

He has a colour television among the push-button gadgetry of his plush office to watch horse racing between chasing multi-million pound deals.

He owns racehorses which run in the red-and-white colours of Arsenal, for soccer is another passion. He plays golf and watches boxing.

A devoted family man, Levy and his wife Ninot, who were married in 1938, have three children. His two sons, Peter and Lawrence, have followed him into the business.

## VILLA

Like so many property tycoons, he favours a home furnished in traditional style. Such is his luxury flat in Grosvenor Square opposite the American Embassy.

He also has a villa overlooking the Mediterranean at Cap d'Anubes on the French Riviera.

He likes simple food and an occasional glass of whisky. Said one architect who knows him: "He is a typical Londoner... He is as much at home with nobility as with the dustman."

wanted to do.

He joined a firm of estate agents in Hanover Square as an articled clerk.

He realised he would not make real money until he was on his own. Three years later he put up his plate as an estate manager in Baker Street.

In the spring of 1944 he paid £20,000 for a little-known company called Land Securities Investment Trust, which owned three houses in Kensington Court, two of them empty. The rest of its assets totalling £19,321, were in Government securities.

Samuel moved into the West End. He made his first take-over, the United City Property Trust, which gave him a stake in the City.

By 1950 he owned Regis House and King William Street House, both in King William St; Marlair Court, Marlair; and the Regent Arcade House, Regent Street.

To impress his backers he told an agent: "I want Regent Arcade House let to somebody with standing—like the Bank of England."

He waited patiently. Months later, the Bank of England moved in.

By 1953 he was ready to swallow the bigger fish. He became involved in a three-sided struggle with Charles Clore and the Savoy directors for control of the Savoy, Claridges and the Berkeley Hotel, Piccadilly.

It was a bitterly-fought operation which provoked a loud public outcry. The attempted take-over failed. Samuel was defeated.

When he made his bid, his company boasted assets of over £11 million. But by 1963,

**TOMORROW: More property tycoons.**