

Telegraphic Address: "CO-PARTNERSHIP, LONDON."

Telephone No. 7943 Central.

Hampstead Tenants Ltd.

(Registered pursuant to the Industrial and Provident Societies Act, 1893.)

In Membership with the Co-partnership Tenants' Housing' Cour.cil.

Registered Office - 22, RED LION SQUARE, HOLBORN, LONDON, W.C.

CHAIRMAN - - MR. HENRY VIVIAN, M.P.

COMMITTEE :

MR. FRANK BLESSLEY.

MR. JOHN H. GREENHALGH.

SIR JOHN DICKSON-POYNDER, BART., M.P.

MISS SYBELLA GURNEY.

MR. CHARLES G. EVANS.

MR. PHILIP MORRELL, M.P.

SOLICITOR - - MR. CHALTON HUBBARD.

AUDITORS - - MESSRS. APPLEBY & WOOD, Chartered Accountants.

SECRETARY - - MR. FREDK. LITCHFIELD, F.S.S.

BANK - - LONDON & SOUTH WESTERN (BLOOMSBURY BRANCH).

Prospectus.

THIS Society has been established to promote the erection of houses on land leased from the Hampstead Garden Suburb Trust Limited, by methods similar to those adopted by the Ealing Tenants Limited, and the Garden City Tenants Limited, which, while avoiding the dangers that too frequently accompany the individual ownership of houses and speculative building devoid of public spirit, harmonise the interests of tenant and investor by an equitable use of the profit arising from the increase of values and the careful use of property.

The following extracts from the Prospectus of the Hampstead Garden Suburb Trust Limited fully describe the position of the land and the objects of the Trust, and

the Committee of the Hampstead Tenants Limited will act in co-operation with the Board in realising the objects of the Trust as expressed therein :—

“**The Estate** consists of land of an undulating character, at one point adjoining the Heath, and extending for about a mile and a half in a north-westerly direction towards Finchley. It has frontages of over 2,500 feet to the Finchley Road, about 2,200 feet to Temple Fortune Lane, and 6,500 feet to the 80 acres of Open Land which is being acquired for the enlargement of the Heath, and which will project for three-fifths of a mile into the proposed Garden Suburb.

“The land . . . is approached by the main Finchley Road, upon which there is an existing omnibus and motor bus service, while the Middlesex County Council are contemplating the extension of their tramway line to Finchley, which will serve a considerable portion of the Estate. The Charing Cross, Euston and Hampstead Railway in course of construction will have stations in close proximity to the Estate, which will give admirable facilities of access.

“It is proposed to lay out the Estate as a ‘**Garden Suburb.**’ The ideas indicated by this phrase cannot perhaps be better explained than in the following extracts from a letter issued by the Committee of the Hampstead Garden Suburb Trust in July, 1905 :—

“‘First. We desire to do something to meet the **housing problem**, by putting within the reach of working people the opportunity of taking a cottage with a garden within a 2d. fare of Central London, and at a moderate rent. We have already evidence that the opportunity would be eagerly seized, and we believe that in cleaner air, with open space near to their doors, with gardens where the family labour would produce vegetables, fruit and flowers, the people would develop a sense of home life and interest in nature which form the best security against the temptations of drink and gambling.

“‘Secondly. Our aim is that the new suburb may be **laid out as a whole** on an orderly plan. When various plots are disposed of to different builders, and each builder considers only his own interest, the result is what may be seen in the unsightly modern streets. Our hope is that every road may have its own characteristic, that small open spaces be within reach of every child and old person, that no house may darken or offend a neighbour’s house, that the whole may be so grouped round central features and central buildings, and that from every part there shall be good views or glimpses of distant country. We believe that the successful example of such a plan of town development might take away some of the anxiety now caused by town extension.

“‘Thirdly. We desire to promote a **better understanding** between the members of the classes who form our nation. Our object, therefore, is not merely to provide houses for the industrial classes. We propose that some of the beautiful sites round the Heath should be let to wealthy persons who can afford to pay a large sum for their land and to have extensive gardens. In other parts there will be houses with rents from £30 to £150 a year, so that every resident (the cottager paying from 7s. 6d. a week and the richer people

paying from £30 to £400 a year), may share in the church, the chapel, the public library, and the open space, not by forced, artificial methods, but as inhabitants of the garden suburb.

“Fourthly. We aim at **preserving natural beauty**. Hampstead Heath, by reason of the spacious views it offers, is a resource for Londoners which is yearly more appreciated. If the Eton College Estate, occupying as it does the foreground of the wide western view, is covered with the usual long narrow streets, or built over by block dwellings, much of this attraction will be lost. Our object is so to lay out the ground that every tree may be kept, hedgerows duly considered, and the foreground of the distant view be preserved, if not as open fields, yet as a gardened district, the buildings kept in harmony with the surroundings.”

“**A Scheme** for the development of the Estate in such manner as to carry out the idea of a garden suburb has been prepared after very careful consideration by Messrs. Barry Parker and Raymond Unwin, Architects. In this scheme care has been taken to appropriate different parts of the Estate to the different classes of houses for which they are best suited, and the land will be let (not sold) in plots of various sizes ; a central spot has been selected for public buildings, which will stand in a garden ; on those parts of the Estate more distant from the Heath small playgrounds and open spaces will be provided ; and every house will have a pleasant prospect. An area of about 50 acres will be devoted to roads, open spaces, recreation grounds and public institutions, leaving about 190 acres for actual building development. More than half this area will be used for artizans’ cottages, associated dwellings, and houses at a rental of £30 to £35 a year. The remainder will give sites for shops, for villas, and for larger houses standing in an acre or two of pleasure ground.

“**Negotiations are already pending for the development, on co-partnership principles, of 70 acres for artizans’ cottages ;** and a very large number of applications for sites and houses have been already received from persons of all classes.”

The Hampstead Tenants Ltd. has been formed as a result of the negotiations referred to in the previous paragraph.

The Society has been fortunate in securing as its Chairman, Mr. Henry Vivian, M.P., who has had such a large experience in successfully developing the Ealing Tenants’ Society (which has now nearly £60,000 worth of property), as well as the Garden City Tenants Limited. The latter society was only established just two years ago, and now has property valued at £40,000.

The best advice is being secured as to the kind of houses it is advisable to build, and the cost of erection.

CAPITAL.

Shares.—The Share Capital is raised in shares of £10 each, payable in full, or as to the first share £5 on allotment, and the remainder by instalments provided

for in the Registered Rules of the Society. Share Capital receives from the profit 5 per cent. interest, and there is every reason to believe that the results will be ample to pay this.

Loan Stock.—The Society has taken power to raise Loan Stock, on which an interest of 4 per cent. is paid. Loan Stock has a prior claim to Shares on the assets of the Society. The Stock is not withdrawable, but is transferable.

Experience has, so far, fully confirmed the expectations of those who have tried the scheme, and the Hampstead Suburb certainly provides excellent scope for the investment of capital in working it out.

The methods are briefly as follows :—

To erect substantially-built houses, provided with good sanitary and other arrangements for the convenience of tenants.

To let the Society's houses at **ordinary rents**; to **pay a moderate rate of interest on capital**, and to divide the **surplus profits** (after providing for expenses, repairs, depreciation, etc.) among the Tenant Members, in proportion to the rents paid by them.

Each **Tenant Member's** share of profits is credited to him in Shares instead of being paid in cash.

This system must not be confounded with that of an ordinary Building Society, under which the member makes himself liable to the society for the purchase money, and if he leaves the neighbourhood, the house may be a burden on his hands.

A Tenant Member of the Hampstead Tenants Ltd., if he leaves the neighbourhood, can transfer shares with less cost than a house, or if he continues to hold them, can receive the interest in the ordinary way.

This system also conduces to the security of Capital, as follows :

(a) The greater the surplus profits, the greater the security for the regular payment of the interest on capital. It is to the interest of the Tenant Members, who receive the surplus profits, to make those profits as large as possible, e.g., by taking care of the property, **thus lessening the expenditure on repairs**; by helping to find tenants for empty houses; by the punctual payment of rent.

(b) The Share Capital of the Tenant Member affords a fund upon which the Society can, if necessary, draw in order to pay any arrears of rent. Loss by arrears of rent is therefore reduced to a minimum.

It is therefore contended that, while the system confers great benefit on the Tenant Members, it affords by that very fact an exceptional security to the "Share" and "Loan Stock" holders.

It is further claimed for this system that, in principle, it solves the question of the "unearned increment"; for all the gain under this head does not go to the Shareholders as such, but by swelling the surplus profits, it necessarily benefits all the Tenant Members of the Society, in the shape of increased dividends on their rentals.

The Society is managed by a Committee elected by the Shareholders on the lines usually adopted by Industrial and Provident Societies.

Information on any other points may be obtained on application to the Secretary, 22, Red Lion Square, Holborn, London, W.C.

March, 1907.

To the Hampstead Tenants Limited.

Registered Office: 22, RED LION SQUARE, LONDON, W.C.

APPLICATION FOR SHARES.

I, the undersigned, hereby apply for* ordinary Shares of £10 each in the above-named Society, in respect of which I agree to make the payments required by, or by virtue of, the rules of the Society, and otherwise to be bound thereby, and I enclose 1s. as Entrance Fee.

Signature

Address

Occupation

Dated the of 19.....

Cheques and P.O. to be made payable to Hampstead Tenants Limited, and crossed London and South Western Bank.

* Twenty Shares (or £200) is the maximum amount that may be applied for.

To the Hampstead Tenants Limited.

Registered Office: 22, RED LION SQUARE, LONDON, W.C.

APPLICATION FOR LOAN STOCK.

I, the undersigned, hereby apply for £* Loan Stock in the above-named Society at 4 per cent. per annum interest.

Signature

Address

Occupation

Dated the of 19.....

Cheques and P.O. to be made payable to Hampstead Tenants Limited, and crossed London and South Western Bank.

* This may be any amount.