

This Prospectus has been filed with the Registrar of Joint Stock Companies.

THE HAMPSTEAD GARDEN SUBURB TRUST LIMITED.

(Incorporated under the Companies Acts 1862 to 1900 as a Company limited by Shares.)

SHARE CAPITAL - - - - £75,000.

Divided into 75,000 Shares of £1 Each.

President.

The Right Honourable ALFRED LYTTTELTON, K.C., M.P., 16, Great College Street,
Westminster, S.W.

Trustees for the Debenture Stock Holders.

The Right Honourable THE EARL OF CREWE, K.G.
The Right Honourable CHARLES BOOTH, F.R.S., D.C.L.
GEORGE CADBURY, Esq., J.P.
W. H. LEVER, Esq., M.P.

Directors.

Mrs. HENRIETTA OCTAVIA BARNETT, 3, Little Cloisters, Westminster Abbey, S.W.
FRANK DEBENHAM, J.P., 1, Fitzjohn's Avenue, Hampstead, Merchant.
Sir ROBERT HUNTER, J.P., Reform Club, London (Chairman of the National Trust for places
of Historic Interest or Natural Beauty).
HERBERT MARNHAM, Frognal Rise, Hampstead, Member of the London Stock Exchange.
HENRY VIVIAN, M.P., 22, Red Lion Square, W.C. (Chairman of the Co-partnership Tenants'
Housing Council).

Bankers.

LLOYDS BANK, Limited, Hampstead; 71, Lombard Street, E.C., and Branches.

Architects.

BARRY PARKER & RAYMOND UNWIN, Letchworth, Herts, and Wyldes, Hampstead.

Solicitors.

METCALFE, BIRKETT & ROWLATT, 4, Raymond Buildings, Gray's Inn, W.C.

Auditors.

PRICE, WATERHOUSE & Co., 3, Frederick's Place, Old Jewry, E.C.

Secretary and Registered Office.

GEORGE WILLIAM ROUSHAM, 32 & 34, Theobald's Road, W.C.

PROSPECTUS.

This Prospectus offers for subscription

£50,000 £4 per cent. Debenture Stock - - - - £50,000.

The Debenture Stock (which is part of an intended total issue of £150,000 like Stock) is offered at par, payable 10 per cent. on application and the balance either on allotment or on the 1st day of October next, at the option of the subscriber. Any amount not less than £5 nor involving a fraction of £1 may be applied for. The Stock will carry interest at the rate of £4 per cent., payable half-yearly on the 1st day of October and the 1st day of April, the first payment to be made on the 1st day of October next, and to be calculated as from the dates of payment of the instalments.

The first Prospectus of the Company issued on March 9th, 1906, offered for subscription 50,000 Ordinary Shares, and £80,000 Debenture Stock. Of this issue, 40,408 Shares and £68,124 Debenture Stock have been allotted. The Debenture Stock has been paid up in full, while on the Shares 15/- each has been paid. Certain further applications have been recently made for Shares and Debenture Stock of the said issue and allotments will be made in respect thereof in due course.

The Company was formed in 1906 to acquire from the Trustees of Eton College and lay out as a "Garden Suburb" an estate of some 240 acres in the neighbourhood of Hampstead Heath.

The Estate consists of land of an undulating character, stretching from Hampstead 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 has recently been acquired by the London County Council, and is now part of Hampstead Heath. Golders' Green Station on the Charing Cross, Euston and Hampstead Railway is in close proximity, and provides admirable facilities of access to and from all parts of the metropolis.

The ideas indicated by the phrase "Garden Suburb," cannot perhaps be better explained than by 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 an 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 garden district, the buildings kept in harmony with the surroundings."

The purchase was completed on the 1st of May, 1907, and a scheme of development in such manner as to carry out the idea of a garden suburb has been prepared after very careful consideration by Mr. Raymond Unwin in consultation with Mr. Edwin Lutyens. In this scheme (see accompanying plan), 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 is being 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 are being provided; and every house will have a pleasant prospect. An area of about 50 acres is being devoted to roads, open spaces, recreation grounds and public institutions, leaving about 190 acres for actual building development.

Although barely 15 months have elapsed since the land was purchased, yet considerable progress has been made. In their Annual Report issued this month the Directors say:—

"**Development of the Estate.**—This has proceeded so rapidly under the guidance of Mr. Raymond Unwin that the Directors have thought it desirable to put in hand the laying out of the Central Square. Round three sides of the large open space will be grouped the Churches—both Established and Free—the Institute and other public and private buildings, while the fourth side will be left open to allow of an uninterrupted view to the West. They have entrusted the plan of the square, as also the designing of the buildings to be erected thereon, to Mr. Edwin Lutyens, and hope to obtain a scheme which will not only be harmonious in itself but will add greatly to the dignity and beauty of the whole Estate.

"**Roads.**—The Private Act projected by the Company, and known as 'The Hampstead Garden Suburb Act, 1906,' has been of great benefit in enabling the Directors to lay out the roads with greater effect and at less expense than would otherwise have been possible. The roads already made exceed $1\frac{1}{2}$ miles in length, and to meet the demand for land the Directors are arranging for extensions which will bring the total up to over $3\frac{1}{2}$ miles.

"**Applications for Land.**—The Hampstead Tenants, Limited, a Co-Partnership Society which has leased a large area of land, has already 78 houses occupied, 110 completed, and 154 more arranged for, for which 300 Shareholders are waiting. Two considerable areas have been taken up by the Improved Industrial Dwellings Company, upon one of which are being erected Workmen's Cottages, which will be let at weekly rents, while on the other there will shortly be built a group of Residential Flats for working ladies, designed by Mr. Baillie Scott, which will be close to the Heath Extension area. Builders and individual lessees have taken up practically all the remaining plots to which it is possible as yet to give access, and about 15 of the houses are already occupied."

"Formation of Subsidiary Company.—It having been found that a large number of persons who were desirous of availing themselves of the advantages of the Garden Suburb required assistance in the choice of an Architect, the selection of a Builder, and the best method of obtaining adequate capital, a Subsidiary Company was formed, called 'The Garden Suburb Development Co. (Hampstead), Limited,' which is working in close touch with the parent Company. That this Company is greatly appreciated is shown by the fact that since the beginning of this year it has taken in hand the construction of 61 houses, representing in value over £33,000.

"Planting has been undertaken by a Voluntary Committee, under whose advice and supervision a great number of trees have been planted, and hedgerows of Privet, Sweet Brier, Yew, Holly, and Wild Rose, with which ~~Honeysuckle, Jasmine, Flowering Shrubs, and Fruit Trees are intermingled, provided in place of the ordinary~~ fences. This Committee, on which there are representatives of the residents, are arranging for Lectures on gardening and for friendly competitions on the laying out and care of the gardens both back and front.

"Places of Worship.—The Bishops of London and Islington have interested themselves personally in the provision of a Church on the site (on the summit of the hill) which has been selected by the Board. Already £3,250 have been promised towards it, and £200 a year is available for the Vicar. The Free Church Authorities have undertaken to build a Chapel next year, on the other side of the Great Central Square, and to provide for its ministration.

"Schools.—The Directors have set aside 2½ acres, which they are ready to dispose of to the Hendon Urban District Council for the price of 1½ acres, so earnest is their wish to have a model School, with grass playing fields, school gardens, open-air class rooms, and other advantages which cannot generally be obtained for the children when land is niggardly dealt with. At present the negotiations are proceeding, but no definite arrangement has been decided on by the Educational Authority.

"Tea Rooms.—The Tea Room in Hampstead Way has now been open for some time, and the shelter and light refreshment there provided are so greatly appreciated, not only by the workmen on the Estate but by the numerous visitors thereto, that arrangements are being made for the opening of another Tea Room nearer the Heath Extension area."

Of the total purchase money (£107,500)* the sum of £40,000 was left by Eton College on a Vendor's Lien on that part of the Estate known as Temple Fortune Farm comprising about 180 acres. This Vendor's Lien has now been paid off, the Directors having been able to arrange for an advance of the same amount (£40,000) at £4 per cent. upon a 10 years' term mortgage, thus allowing ample time for the full development of the Estate. This Mortgage was approved by the Debenture Stock holders at a Meeting convened for the purpose, and held on the 28th day of May last, and at the same Meeting the Trustees were authorised to concur with the Company in raising money in priority to the Debenture Stock holders for the purpose of making roads on the Estate, the amount so raised not to exceed £20,000 in all at any one time. The Directors do not anticipate that it will ever be necessary to raise the whole of this £20,000, but the resolution enables them if at any time a road is urgently needed, to put it in hand forthwith, while the temporary loan raised for the purpose can, if found desirable, be repaid out of the next issue of Shares or Debenture Stock. Eventually it will, no doubt, be desirable to pay off the £40,000 Mortgage, and the Debenture Stock will then be the only first charge upon the property.

The expenditure to the present time, including the purchase of the land, the expenses of forming the Company, and of laying out the Estate and making roads, and the payment of all Mortgage and Debenture interest, salaries and office expenses, amounts to the sum of £144,146.

A very careful estimate has been prepared of the rentals likely to be obtained from the various portions of the Estate, and the Directors anticipate that an ultimate rent roll of not less than £14,000 per annum will result when the whole of the land has been developed. In all lettings up to the present time, the estimated rentals have been readily realised. A large number of ground rents have already been created and almost every plot to which it has been possible to give access has been let.

The ultimate **Income Account** will on the above figures stand approximately as follows:—

To 4 per cent. Interest on £150,000	By Ground Rent Income	£14,000
Debenture Stock		
To 5 per cent. Dividend on £75,000		
Share Capital		3,750
Balance		4,250
		<u>£14,000</u>
		<u>£14,000</u>

Showing a balance of £4,250, a sum sufficient after payment of current expenses to allow of a large annual outlay on the upkeep of the open spaces and the general beautifying of the Estate, and to leave a substantial margin for promoting public objects and enhancing the amenities of life for all residing on the Estate. The balance might also be partially used for helping other similar projects.

* NOTE.—In the first Prospectus the purchase money was stated at £112,000; this sum included an allowance for road-making to be paid by the Vendors which it was afterwards arranged should be deducted from the purchase money.

The present demand for land is very great, and the Directors wish to take full advantage of it by at once putting in hand further roads and opening up more land. For this purpose the Directors now offer for subscription £50,000 Debenture Stock.

The Debenture Stock is secured by a Trust Deed, dated the 2nd of May, 1907, as modified by a Supplementary Trust Deed, dated the 29th of May, 1908, and comprises—

- (a) A mortgage over the Estate other than Temple Fortune Farm, subject to the power above mentioned, to raise £20,000 in priority for the purpose of making roads.
- (b) A second mortgage over Temple Fortune Farm.
- (c) A floating charge on the uncalled capital and all other assets of the Company present and future.

The Trust Deeds may be inspected at the Offices of the Solicitors of the Company.

The Company has power at any time on or after the first day of April, 1911, on giving six calendar months' notice in writing to the Debenture Stockholders or any of them to redeem all or any part of the Debenture Stock for the time being outstanding at a premium of £5 per cent.

None of the Debenture Stock of this issue is being or has been issued otherwise than for cash.

No commission has been paid or is payable for the subscription or underwriting of any Debenture Stock of this issue.

So far as the Directors can judge, the following are the only Contracts entered into by the Company within the last two years, which may be considered material within the meaning of Section 2 (1) (k) of the Companies Act, 1907, viz.:— Contracts by the Company with Messrs. D. R. Paterson, Ltd., dated the 25th May, 1907, with Messrs. Davies, Ball & Co., dated the 6th March, 1908, and with Messrs. William Moss & Sons, Limited, dated the 15th July, 1908. Copies of the above-mentioned Contracts may be inspected at the Company's Office between the hours of 11 a.m. and 3 p.m. on any day till the closing of the subscription list.

The minimum subscription upon which the Directors will proceed to allotment has been fixed at £1,000.

No promotion money is being or has been paid.

Application for Debenture Stock should be made upon the accompanying form and sent to the Bankers of the Company, Lloyd's Bank, Hampstead, 71, Lombard Street, E.C., or to any Branch of the said Bank, together with a remittance for the amount payable on application.

Prospectuses and Forms of Application may be obtained at the Registered Office of the Company, or from the Solicitors or Bankers.

General Remarks.—The Directors place their project before the public, confident that their scheme is based on a sound financial foundation. Their aim is that the enterprise should pay, but they have limited the dividends on Shares to £5 per cent. in the belief that many persons will be satisfied with a moderate return in connection with a social experiment of the first importance. The far-reaching results of such an experiment, if successful, are thus forecast in an article in *The Times*, of January 13th, 1906:—

“ The practicability of such an extension of London once proved, the character of suburb-making may be expected to undergo a change. It will be realised that an estate on the outskirts of a great town may, at a reasonable profit, be so developed as to provide a pleasant residence not only for the rich, but for all classes. Public opinion may well demand that town extension shall follow on some such lines; and landowners and builders, with a little aid perhaps from municipal regulation, or even from municipal competition, will, it may be anticipated, supply what is desired. If such be the case, the growth of great cities will no longer give rise to forebodings of physical deterioration and national decay, but will be viewed as the natural and welcome outcome of the spirit and enterprise of the people. It would be difficult to suggest a more interesting or salutary application of a fraction of one of the great fortunes of the day than in promoting the formation of such a suburb as that designed at Hampstead. Munificent gifts are now and again made to hospitals and other charities. Here is a benefaction touching the welfare of the nation perhaps even more nearly, yet involving no sacrifice of capital, but only its judicious use.”

Dated July 21st, 1908.

The Hampstead Garden Suburb Trust, Ltd.

SHARE CAPITAL = = £75,000.

Issue of £50,000 Debenture Stock (part of an intended total issue of £150,000 like Stock).

Form of Application for Debenture Stock.

To the Directors—

THE HAMPSTEAD GARDEN SUBURB TRUST, LIMITED.

GENTLEMEN,—Having paid herewith to the Company's Bankers the sum of £_____ being a deposit of ten per cent. on £_____ of the above mentioned Debenture Stock, I request you to allot me that amount of Debenture Stock upon the terms of the Prospectus of the Company, dated July 21st, 1908, and I hereby agree to accept the same or any smaller amount that may be allotted to me, and to pay the balance * $\left\{ \begin{array}{l} \text{on Allotment.} \\ \text{on the 1st day of October next.} \end{array} \right.$

*NOTE.—Please strike out the words which are not intended to apply. If no words are struck out, the balance will be payable on Allotment.

Name (in full) _____

NOTE:—

Please write very distinctly.

Description (Mr., Mrs., or Miss) _____

Address (in full) _____

Occupation _____

Date _____ Signature _____

All Cheques should be made Payable to the Bankers of the Company, LLOYDS BANK, LIMITED.

THE HAMPSTEAD GARDEN SUBURB TRUST, LIMITED.

Banker's Receipt for Application for Debenture Stock.

Received this _____ day of _____, 1908, from

_____ the sum of

£_____, being a deposit of ten per cent. on

£_____ of Debenture Stock in THE HAMPSTEAD GARDEN SUBURB TRUST, LIMITED.

For LLOYDS BANK, LIMITED.

£ : :

CASHIER.

NOTE.—After this Receipt has been returned from the Bankers, it must be carefully preserved for exchange in due course for Certificate.