

*A REPORT ON
the Norfolk Business
Culford Estate
London Business and Building Land
Letters and different reports
with a
Minute of the Value
of Freehold Building Land in
LONDON
from Aug: to Oct^r inclusive*

1823

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London Business

Monday 8th Septem^r 1823 Met Mess^{rs} Stallwood, Cubitt & Bellamy at Grays Inn Lane, examining the levels of the Streets, and consulting as to the best means of building a Sewer for draining Well Street and Gough Street which cannot be done without; after much discussion it was finally agreed to advertize for tenders from builders for doing the work as soon as the commissioners of the sewers shall have approved of the plan laid down.

Tuesday 9th Sept^r M^r Stallwood applies to be allowed to build (see his letter) on the present walls of his house adjoining the livery Stables in Grays Inn Lane; instead of taking the buildings completely down; to which there seems no objection, as the present walls are sufficiently strong to bear an addition in height; and he offers in that case to stucco the whole; but as he is a troublesome man and seems disposed to continue his annoyance, I think it would be as well to defer the answer to his application for the present; afterwards to Grays Inn Lane remainder of the day, and considering the property with a view to future arrangements

Wednesday Sept^r 10th M^r Bellamy bringing a sketch of the sewer in Well Street, wishes the houses

19 to be drained in Well Street and Gough Street with the Sewer above alluded to; he also states that a part of his Land has been taken from him by Cofsey; but with any arrangement as respects the division of the Land amongst the sub-lessees, the estate has no direct right of interference; and therefore he must seek redress of Cofsey from whom he took the Land; and attending Mr. Thompson by appointment and going generally into the following businesses; viz. —

Paper about Bulford, and if Mr. T. has obtained any particulars as to the sale:

About Sir John Cofey's agreement for the drain at Elvetham, and if any mem^m has been made out according to the plan suggested last Spring.

About Phelps' purchase at Rotten Green.

The Edgbaston plan and explanation.

Cubitts Memorandum.

Agreement from the 24th of June 1873 for a lease for 99 years of about 4:3:28 of Land at Grays Iron Lane as shown upon the plan:

Peppercorn rent for the first seven years and also the amount of the rents paid by the present occupier, 133£ for the eighth year, and 266£ for the ninth year, and 400£ per annuere for the remainder of the term; then see Cubitts proposal to Lord Balthorpe for the remainder, to which should be added proviso's for laying out the Streets, making Sewers, walling or otherwise securely fen-

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ing against the river Fleet; erecting a Lodge or gate a-
gainst the Bagnigge Wells road at the sole expense of Mr.
Cubitt; with a general proviso, reserving to Lord Calthorpe
the right of approving or rejecting any new Streets
which may be proposed, or any plan of laying out
buildings which may be, hereafter; and also subject
to other usual contracts of Lord Calthorpe's building
Leases

In Elston's Lease proviso for carrying up the Clerks house,
completing Iron railing, or any other things to which
Stallwood is bound by his Lease.

Mention Mr. Stallwood's proposal for building upon his
present house next the Stable, and show his Letter.

Thursday Sept. 11: 1823 Mr. Bellamy very long with
a plan of the new Sewer in Well Street which is necessary
for draining the houses intended to built in the Line of
Well Street and Gough Street, afterwards with him over the
ground; — met Mr. Cubitt by appointment remainder of
the day, examining proposed levels for the new Street,
and going generally into particulars of his agree-
ment, for the lower part of the Grays Inn Lane estate,
of which the following is a correct memorandum.

"The city Light Horse having refused to take the ground
offered them, it is proposed to include it in Mr. Cubitts
arrangements after the rate of 80 £ an acre, Mr. Cubitt at
his own expense finding a road from the new laid out St.
to the back gates in the yard of the city Light horse, if the

2^d same shall be required;

The corner plot also at St. Andrew's Burial's Ground against Well Street to be included in Mr. Cubitt's take at the general average price of the whole; a Lodge and Gates at Mr. Cubitt's expense to be erected at the North East corner of this building plot against the Bagnigge Wells road, to be for the use of the estate generally belonging to your Lordship in Grays Inn Lane, but it is intended to exclude the passage of carts &c.

The roads according to the plan and all sewers which may be required, to be made at Mr. Cubitt's expense.

The boundary of the Land against the river Fleet, to be walled, fenced or banked, as the case may be, at Mr. Cubitt's expense.

But the Street and Sewer along the continuation of Well St. from St. Andrew's Burial Ground to the passage at Bagnigge Wells to be done at the joint expense of Mr. Cubitt and your Lordship as the proprietor of the remainder of the Grays Inn Land; because such Street and Sewer would be for the benefit of both parties.

The size of the houses to be agreed upon by the parties hereafter;

The ground rents of each house also to be agreed upon at a future time; but Mr. Cubitt suggests that not more than 6 or 7 £ should be fixed upon each house

Not less than (30) houses to be built in (10) years on such parts as shall be agreed upon for the purpose of securing

the ground rent - but this clause to be subject to revision hereafter". 22

Friday Septe^r. 12: 1823 Mr. Bellamy respecting the petition to the comm^{rs} of the sewers for the Culver in Well Street and Gough Street, and stating the necessity of my attendance at the office of the Comm^{rs} in Hatten Garden for the purpose of explaining the same to the meeting.

Attending the Commissioners in Hatten Garden laying before them the plan of the intended Sewers before mentioned; of which they approved with the exception of the West end of the sewer which they required to be extended to Grays Inn Lane as was the case with the Calthorpe Street Sewer, and which seemed reasonable and proper, and with that modification the sewer was allowed.

Attending Mr. Elston long time respecting the granting his Lease, which is delayed in consequence of Stallwood refusing to concur, until an account which he has against Elston for making vaults, is settled; there are also several minor conditions to be fulfilled, such as raising the clerks house and putting down the palisades, before the lease can be granted.

Mr. John Howell, solicitor, Hatten Garden, attended on the part of Mr. Elston, to request his Lease might be completed, explaining to him the reasons of the delay as above mentioned, and writing to the same effect to Mr. Thompson.

Writing to Mr. Stallwood to defer an answer about building the walls of his house adjoining the livery stable,

23 in Grays Inn Lane.

(Copy)

'George and Blue Boar
Sept: 12: 1823

"Sir

"Mr. John Howell, Hatten Garden, has been with me about Eltons Lease; and to prevent any confusion, I have judged it best to communicate to you what passed.

"I told him the building generally was sufficient, but there were several things mentioned in the agreement with Stallwood, remaining to be done; and that the Clerks house was to be raised another storey.

"I stated it was your intention to give the lease, with a proviso, for the due performance of the things not yet done; but that there was a disputed account with Stallwood with which we had nothing to do".

I remain &c &c

Mr. Thompson

"John Harris"

(Copy)

"George & Blue Boar"

"Sir

Sept 12: 1823

"In reply to your application for building upon the present walls of your house in front of the Livery Stables in Grays Inn Lane, I beg to state, that for the present, I cannot give a positive answer; and I should therefore be glad to have the business stand over for a time, until I can see Lord Calthorpe".

I remain &c &c

Mr. Stallwood

John Harris

Saturday Septem^r. 13: 1823 In consequence of a letter from Mrth Thompson stating that he fears Mr^r Bellamy has been deceiv-
ing me with respect to the Sewer in Well Street, and that the
commissioners have also a sinister object in view; and
wished to force your Lordship to have a sewer in Grays
Inn Lane for the benefit of the public; I sent the fol-
lowing memorandum to Mr^r Thompson, of the reasons
which had induced me to recommend the measure,
which certainly were with^{out} reference to Mr^r Bellamy or
the commissioners; and to that Mem^m. I have nothing
to add, excepting that Cofsey from whom Mr^r Thompson
derived his information, was materially interested in
having the sewer pass altogether thro' his own property;
and finding that in either case the expences of the sewer
would be nearly the same, it was my duty to decide on
that plan which appeared most beneficial to the estate.

With respect to Mr^r Bellamy misleading me, I think
he is about the last person in London who could have
been selected as adapted for disturbing the opinion of any
man of business; but in this instance his accommo-
dation coincided with the interest of the estate.

(Copy)

" Sir London, Sept: 13: 1823

" With regard to the sewer, the circumstances which
induced me to agree to it are briefly these.

" Upon examining the line of Well Street it appears that
the upper part against Grays Inn Lane, for a distance of
about 50 Y^{ds} is perfectly level, and there is no way of getting off

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The water effectually, but by a sewer, which seems also to be the best way of taking the drains for the houses which are & will be built on the South side of Well Street;

"It was intended to effect this object by a drain at the back thro' Cofsey's Land into the new Sewer in Gough's Street; but this plan, besides being nearly as expensive as the other, would have been attended with several disadvantages; it would have depended in some measure on Cofsey, to allow the use of it; the collateral drains from each house must have been carried the entire length of the building which Cofsey might erect; and after all, being a private Sewer, the difficulty of repairing must have been great, unless provided for by special contract with Cofsey.

"Looking therefore at the Interest of the estate, it appeared to me, most advisable to adopt the plan before alluded to, in preference to the line thro' Cofsey's yard, as by that, the drains from the houses will be simple and direct;

"With respect to Cofsey's objection, I apprehend it arises chiefly from the circumstance of his having now to make the drain for his back Land at his own expense; whereas, had the Sewer gone in the direction proposed by him, it would have drained both his plots; at the same time Well Street would have been left a complete puddle.

"The Sewer when built will eventually be charged upon the houses in the same way as the others; and it is pro-

posed to receive tenders for a contract, that it may be done
on the best terms; and I hope by the 26th to be able to lay
the particulars before you.

"With regard to the commissioners intention of drawing
Grays Inn Lane into our Sewer, I do not think that the
present sewer would enable them to accomplish that
object so readily as the one which was built in Calthorpe
Street; because it will only be a second rate size, and
terminate in Well Street."

I am &c &c

Wth Thompson

"John Harris"

Wth Elston about the Lease of his houses in Calthorpe
Street; and to apply for the other part of the Land
unlet; to which I promised an answer so soon as your
Lordship's plans may be arranged.

Attending Wth Booth the surveyor of the Rev^d Wth Bakers
estate, in consequence of the communication which had
passed between him and your Lordship upon the sub-
ject of the proposed communication from the Baginbode
Wells road towards Guildford Street; and after a care-
ful investigation of the plans of Wth Bakers estate, it ap-
pears to me to be more beneficially connected with y^r
Lordship's property than the estate of Lord Northampton.

The objections to the line of Guildford Street thro' the
county Land, are chiefly the enormous expence at which
it must be obtained, and for which there seems no equi-
valent advantage to be gained to your Lordship's proper-
ty; and the opening a vast thoroughfare from Islington

29
mediately replied he would do it in in that case for 7/6
per foot; it is scarcely three weeks since upon asking him
at what sum he would undertake to make this very
same drain, that he assured me 14/6 per foot was a very
fair price; now he intimates as I before mentioned an
intention of offering to do it for 7/6 per foot being ex-
actly one half of what he was pleased, at the time
alluded to, to call a fair estimate."

To Mr. Cubitt.

Cofsey's Statement

It appears that Mr. Stallwood about two years ago,
let to Mr. Cofsey a plot of ground adjoining Well Street,
in Grays Inn Lane, for 113 £ a year, which was parcel
of a larger plot taken by Mr. Stallwood from Lord
Calthorpe; that subsequently disputes arose between
the parties respecting the manner of building, and
Cofsey being restrained from building bow houses as
he intended, when he took the Land, was allowed
1/2 a years rent

And as the quantity of Cofseys Land was dimi-
nished from the original take under Stallwood, the
annual rent was reduced to 105 £

It now appears there was an error in the original set-
ting out of the Land, to the extent of about 3 feet at one

end and 5 ft. at the other, so that there is actually ³⁰⁷ so much more Land in Stallwoods take than he originally bargained for; the question now is to whom this additional Land belongs? Stallwood claims rent for it on the ground of the intention being to comprize all the Land between Well Street and Balthorpe Street in his Lease; Cofsey objects to pay him any more rent.

Minute made respecting the value of Freeholds in London, Oct. 8th 1823

Chelsea Neighbourhood On enquiry it appears that a short time ago, an acre of garden ground was put up to sale in small lots by auction; it had been previously let to a gardener at 30 £ a year; at the sale however the total produce was 2000 £ and other Land and buildings, which lay adjoining to the acre before mentioned, were also sold at the same time, and at prices proportionably as high.

Mr. Elgie N. 15. Bucklersbury, also mentioned several instances in which freeholds have sold exceedingly high; he further states that there is a great deal of anxiety shown by persons to possess freehold property.

From a general conversation with Mr. Cabitt, it

appears, that himself and other Leaseholders of the Grays Inn Lane property, would be desirous to purchase their freeholds at a good price.

The principles on which it would be prudent on the part of your Lordship to make a sale, were briefly mentioned to him, and appeared to meet with his concurrence; but previous to bringing the subject before your Lordship, it is necessary to trouble you with a few remarks.

Your Lordship is aware that the lessees who take the Land in Grays Inn Lane, subdivide it into small portions; and let it to undertenants at increased ground rents; and that in cases where they build themselves for speculation, they endeavour to sell the houses which they may have built; having first charged them with their respective proportional shares of the whole ground rent, or as is sometimes the case with an increased ground rent.

This is the state of a very large proportion of the property, in and about London; and the value of a Leasehold of this description is about 16 years purchase upon the annual rent; but the same property, supposing it could be made freehold instead of Leasehold, would be worth at least 20 years purchase upon the annual rent.

To make this statement plainer, I take the liberty of subjoining an estimate of a supposed case of the kind I have alluded to.

A single house of the third class in Grays Inn Lane, ³²
the annual rent of which is about 50 £ a year; taken
at 16 years purchase, amounts to the sum of 800 £

The same premises sold as freeholds at 20 years
purchase (as before mentioned) would amount to
the sum of 1000 £

Being a difference between the property
as Leasehold, and as freehold, of 200
which difference I propose to divide e-
-qually between the Leasehold and the
ground Landlord, which will amount
to the sum of

£
100

Besides this there is the ground rent se-
cured to your Lordship out of the proper-
ty in question, of about six pound a year,
which would be valued at 25 y^{rs} purchase
at the least, and would produce about

150

Total amount for a single subdivided
plot of Leasehold Land, producing the grond
rent of £ 6 per annum

250

So that in fact, if a sale could be effected on such
terms as these, your Lordship would be realizing 42
Years purchase on the present ground rent; which
I conceive would be an ample indemnification for
all the advantages to be derived from the reversion-
ary Interest.

I do not give this statement to your Lordship, as my opinion on this subject any further than as it is formed upon the information I have been able to obtain; I sh^d. be most anxious to find it correct; at the same time I think a bonus of much less amount would justify your Lordship in selling property to which you have no particular attachment, for that which it is so great an object to you to acquire.