

A GOLD MINE ROUND LONDON

Speculation in Increased Land Values

(With acknowledgments to the "Sunday Express," 25th March)

London is the centre of a new goldfield, and "prospectors" are rushing to stake claims in this gold belt, 150 miles long, that surrounds the Empire's capital.

The gold is in the earth, but there is no need to dig for it. It simply flows into your lap if you have land in the district for sale.

FROM £30 TO £2,000 AN ACRE

For London is reaching out again. New transport facilities enable City workers to live in the country—and people who bought land for as little as £30 an acre are now getting as much as £2,000 an acre for it from estate agents, builders, and land speculators.

LOCAL AUTHORITIES EXPLOITED

Local authorities are buying back land they sold years ago. They want it for road building, and to secure it they are obliged to pay three times as much as they sold it for.

RAILWAYS ALSO

Enormous profits are also being obtained from railway companies requiring land for the extension of their suburban lines.

THE TUBE MAKES FORTUNES

Rural Cockfosters was brought within the northern area of London's gold reef by the extension of the Tube. It is there that the bidding for land is keenest. Land here has soared in value from £200 an acre to £1,500 an acre.

A school near Cockfosters sold its forty acres of ground the other day for £40,000 and amalgamated with another school in Bedfordshire. The property was originally worth £12,000.

SIR THOMAS LIPTON'S HOME

Sir Thomas Lipton left his home, Osidge, at Southgate, on the Cockfosters extended tube line, as a hostel for nurses. It was found after his death that he had not left sufficient for its maintenance. The grounds were sold by the trustees for approximately £50,000. Sir Thomas paid £16,000 for the entire property.

WITHHOLDING FOR A HIGHER PRICE

Two people at Cockfosters have, however, turned a deaf ear to the site-hunters. One is an elderly woman who lives in a four-roomed cottage near Cockfosters Station. She also owns the five adjoining cottages. The woman's cottages and the land on which they are built cost a few hundred pounds. She was offered a few thousand and refused. Bids rose to £10,000. They were turned down.

SIR PHILIP SASSOON'S ESTATE

The prize most eagerly sought in this area is the 1,000-acre estate of Sir Philip Sassoon, Under-Secretary of State for Air. It is known as Trent Park. A local surveyor stated that normally this land is worth up to £250 an acre. The same surveyor said that Sir Philip has been offered up to £900 an acre for certain parts of the estate.

Sir Philip is already a millionaire. He could add another half million to his fortune with ease. The builders' invasion is reaching the edge of his beautiful parkland. There is speculation on how long Sir Philip will hold out.

AN OXFORD COLLEGE

Christ Church, Oxford, was content for years to draw 30s. a year an acre for the grazing rights on 290 acres owned by the college at South Harrow. The land was sold to builders for £65,250 three years ago. Since then its value has risen to £600 an acre.

The universities have made thousands of pounds' profit by selling land at Sidcup and Welling, in Kent.

THE ECCLESIASTICAL COMMISSIONERS

The Ecclesiastical Commissioners, among London's greatest landlords, are now drawing ground rents of £1,500 a year from property that until a few years ago only yielded from £300 to £500 a year.

A SPORTS GROUND

A famous West-end restaurant parted with its sports ground, acquired for a few hundred pounds, for £19,000.

Leading estate agents declare that peak prices for land have now been reached.

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The article appeared with bold headlines on the front page of the *Sunday Express*. We have added the sub-heads. As the saying is, an ounce of fact is worth a ton of argument, and surely not many thinking people will miss the moral of the story that was so prominently featured by our contemporary. It just wanted the caption, "The Landlord Sleeps but Thrives"; or Cobden's comment: "The landlords have been revelling in prosperity—in a bloated and diseased prosperity—at the very time when the people have been suffering the greatest privation and want of food."