

"MONEY IN THE LAND"

"Londoner's Diary" in the *London Evening Standard* stated that "many rich men have invested in British agriculture; they bought when prices of farmland were considerably below to-day's prices and already their capital is much increased; some will reap rich rewards." In a series of articles entitled "Money in the Land" and appearing between July 5 and July 11, the writer chooses five of those many "investors" and gives particulars concerning their land holdings. The facts are disturbing to those who allege or would like to think that large estates are a dying institution. The contrary is true. Agricultural land is concentrating in fewer and fewer hands, the inevitable result of the Tory-Socialist legislation which has raised the monopoly price through grant of subsidies, tariff protection, exemption from local taxation and other special privilege. So it happens that the five men taken as specimens of rich men who have become "prosperous farmers" with their ranch-like pedigree stocks, own among them no fewer than 249,000 acres of British land and 3,600 acres in Ireland, not to speak of such interest as they may have in urban land values. So it happens also, as revealed in answers to questions in Parliament and because of high-priced land, that since the war no more than two small-holdings schemes have been established in Scotland and none has been started in England despite the large numbers making application for them.

But to return to "Londoner's Diary," the five named who are "putting their money in the land" are Lord Brocket, Sir William Rootes, the motor magnate, the Duke of Westminster, Mr. William L. Stephenson, retired chief of Woolworth's in this country, and Lord Beaverbrook.

Lord Brocket (who by the way is President of the landlord organisation known as the Land Union) inherited in 1934 Brocket Hall in Hertfordshire, with its 5,000 acres. In 1936 he bought Bramshill, in Hampshire, an estate of 5,000 acres. In Scotland his estate in Inverness covers 60,000 acres and "stretches along 40 miles of coast." Recently he bought 1,600 acres at Carton, near Dublin.

Sir William Rootes bought the Stype Grange estate in Wiltshire in 1931 consisting of 2,000 acres agricultural and 1,000 acres woodland. In 1946 he bought the Glenalmond estate, of about 13,000 acres outside Perth, mainly hill farms.

Lord Beaverbrook (owner of the *Evening Standard*) is also "a farmer in a big way." Besides his estate at Cherkley, near Leatherhead, in Surrey, he has his 2,115 acres mostly in Somerset.

The Duke of Westminster is "outstanding among rich men who have put their money into British agriculture and is one of the country's richest landowners." He inherited half of Mayfair, in London. His country holdings are put at 160,000 acres and are "bigger than the county of Middlesex." His headquarters are at Eaton Hall, his 11,000-acre estate in Cheshire. His estates in Sutherlandshire cover 83,000 acres. Since the war he has bought other estates. In 1947 he was reported as having paid £200,000 for the 4,000 acre Whinfell estate in Westmoreland. He bought 5,900 acres in Lincolnshire, 9,300 acres in Norfolk and 5,900 acres in Shropshire; 2,000 acres in County Waterford and at present he is in process of buying the Park Hatch estate near Godalming, Surrey.

Mr. W. L. Stephenson in 1940 put some of his money into Dorset farmland, 2,500 acres of it, paying from £20 to £60 an acre. Retiring in 1948 from Woolworth's he lives at Canford Cliffs, Dorset, near his 2,500 acres and every day drives over to see how things are going on there. He is reported as saying: "The farm is good for everybody; the workers are happier; we are producing more food for the country; and it is a sound investment." Sound, for the landowner, undoubtedly: a sentiment echoed by what "Londoner's Diary" says of Sir William Rootes' estates, the one in Wiltshire which "would command a high price if he chose to sell it now—many times what he gave for it"; and the other in Scotland which "is probably worth two or three times what he paid for it." But the palm must be given to Lord Brocket. He is "Londoner's" hero because "with his foresight and his money he has enriched himself and the community." It all depends how you look upon it!

FARM LAND AT A PREMIUM

Government policy in regard to agricultural land, providing aids and subventions, guaranteed prices and markets, rate exemption and other landlord privileges, has placed the country more than ever in the grip of monopoly. The land agents themselves provide eloquent testimony, as the following statements from their latest annual reports show. They are taken from the ESTATES GAZETTE.

CAMBRIDGE

The market for agricultural land for investment is still very strong and is likely to remain so. This also applies to the market for farms—whether large or small, with vacant possession. In the case of small farms with vacant possession, the prices paid have often been unprecedented—particularly where there have been certain residential amenities.—*Bidwell & Sons (Cambridge).*

CHESHIRE

Farms have sold very satisfactorily and at high prices. Holdings up to about 100 acres with good homesteads realise up to £200 per acre, and many would-be purchasers are still unsatisfied.—*Brady & Son (Stockport).*

DERBYSHIRE

Agricultural properties, especially farms with vacant possession, are still much sought after, but fewer properties of this type have been available.—*Richardson & Linnell (Derby).*

DEVONSHIRE

Agricultural land continues to be a first-class investment and good farms near the coastal belt sell well. Building land remains a problem.—*Wagcotts (Torquay).*

HERTFORDSHIRE

Very few farms have changed hands during the past year. Money is not so free and according to Press statements, overdrafts have increased considerably. Costs are continually rising, and Government subsidies lag behind and increases are uncertain. The practical farmer is becoming more discriminating in his choice if he has to purchase, and we are of the opinion that owners of the less desirable type of holding are now asking more than "times price" and having it left on their hands. The man who has to make his living by the land is still up against the competition of others who, since the war, have decided that to have an interest in agriculture is fashionable, and the making of a profit is not the prime consideration.

Investment in land rather than stocks and shares in these uncertain times, with the potential inflationary effect upon the national economy, is another factor.—*George Jackson & Son (Hitchin).*

KENT

Good farms, particularly those well equipped with ample buildings and cottages, are in strong demand. The enquiry for hop and fruit farms far outnumber those available. There have been few hop farms sold during this year and the auction figures show the keen interest attributable to this side of the farming industry. All orchard land is also at a premium, providing it