

LONDON SUBURBS PAVED WITH GOLD

£120,000,000 PAID FOR LAND IN THE GREAT BOOM

FORTUNES MADE IN A DAY FROM DERELICT ESTATES

[This Article, appearing under the above headlines in the "Sunday Express," 21st September, 1930, is the most recent telling argument for the passing of the Land Valuation Bill, with a view to applying the Land Value Policy. As Mr Snowden has said: "This (the private appropriation of land values) is a thing that will brook no further delay, and I promise you, if ever I am in a position to strike a blow at an iniquitous scandal like that, by Heaven I will do it."—Editor, LAND & LIBERTY.]

The outer-London building boom has furnished vast fortunes for those who had land to sell. It is estimated that during the last ten years a few thousand lucky landowners on the fringe of London have amassed more than a hundred and twenty million pounds.

In Morden alone farmers and other residents, it is calculated, have cleared £1,200,000 since the coming of the tube railway.

Practically every post-war suburb can provide its chapter of "get-rich-quick" romance. Men and women used to living on a few pounds a week have suddenly found themselves with four and five-figure incomes.

And London's Great Gold Rush is not over yet.

The Great Gold Rush

Owners of derelict estates, farmers on the verge of ruin, business men with unimposing country seats, middle-class speculators, even butchers with grazing lands—all have silently profited by the building boom. Their profits total tens of millions.

And there are vast fortunes still to be made. Thousands of landowners with modest incomes are patiently awaiting the coming of the builder—and prosperity.

Already £120,000,000 has changed hands, estimated a leading estate agent, who is familiar with every important development in the boom.

"More than £1,200,000 was involved in the Morden gold rush," he said to a *Sunday Express* representative.

"Then take Edgware.

£2,500 INCOME FOR LIFE

"There was a man there running a poorish farm at a loss. Then came local development schemes, and he sold his few acres for £50,000. Roughly, that means that he will have an assured life income of £2,500.

"Again, the access of wealth along the projected Cockfosters line in North London would be unbelievable if I had not the facts before me. Many farmers there bought their land at £50 an acre after the war. They are making a 2,000 per cent profit by selling it to estate developers at £1,000 an acre. A man with a farm of 100 acres suddenly becomes worth £100,000.

"Any farmer can clear 400 per cent profit.

"What happens to these get-rich-quick afterwards? Some buy public houses, but the majority establish themselves in retirement, perhaps flitting from one resort to another without knowing quite what to do with their time.

"A little while ago I met a family at a Riviera hotel. The husband's dress suit hung about him awkwardly. His wife seemed strangely out of place in the gilded lounge, but they were kindly folk, and told me their story.

"They had owned a farm on the eastern fringe of London. The locality had suddenly developed and before they could properly realize their good fortune they had sold out their premises for a five-figure sum.

MARKET GARDENS

"The same thing happened to people owning market gardens fronting on to the new arterial roads. Most of them have now moved into West End flats.

"But these instances seem as nothing compared with the achievement of a man in North Middlesex, who is said to have made more money than anyone else. When land was cheap and he was poor he borrowed the money to buy hundreds of acres. Then, bit by bit, he sold out to the invading builders.

"Now he is reputed to be worth £500,000. In another case a man quadrupled his entire outlay in three months.

"Even butchers owning a couple of grazing fields have been able to retire in comfort, but, of course, their profits have not been on the same scale as the plough-to-palace farmers.

"There are still fortunes to be made.

"There are landowners at Stanmore sitting back and waiting to be made rich. They are just holding on to their lands until the coming of the tube one day.

"Then those with 500 acres will be worth half a million, and the lucky stockbroker with a five-acre villa in just the right place will have £5 a week for life.

"Sometimes I hear of landowners selling too quickly. In one case a man sold out a frontage to his land at £7 a foot. On consideration, he managed to get it back at £8. When they put in a row of shops there he will get £20.

"A similar thing happened in South London. A banker near Bromley held on to his family mansion, though it was surrounded by bungalows. It was worth something less than £15,000. Now he has sold out to builders for £110,000, and bought another estate further out.

"What surprises me is that so little has been said about these mighty profits, though the recipients go out of their way to advertise their good fortune."

LABOUR PARTY CONFERENCE

The agenda of the Annual Conference of the Labour Party to be held at Llandudno 6th to 10th October contains the following Resolution in the name of Wimbledon, Merton and Morden Branches:—

"This Conference urges the Government to put into operation as speedily as possible the proposals contained in *Labour and the Nation* dealing with Taxation of Land Values, and reminds the Chancellor of the Exchequer of his promise to deal with this question during the present year."

The South Molton Branch has forwarded an Amendment as follows:—

To add: "and regrets that the Chancellor of the Exchequer did not incorporate same in his 1930 Budget."