

The Prophets of Whitfield Street

BY PETER RHODES



TIPSTERS, forecasters and pollsters are certainly not products of the twentieth century; they are as much part of human history as astrologers, prophets and clairvoyants. Throughout the world today there are thousands of people who in the various guises of interpreter, commentator, research worker and academician are professionally engaged in predictive functions of one sort or another.

From the informal and often emotional forecasts of the popular Press to the complicated analysis of birth-rate statistics and their impact on society we find concern for the future. Sometimes this concern is socially directed and edifying; sometimes it is ill-contrived and questionable. Whenever an opinion of a stockbroker, or a doctor, is predictive, notwithstanding the qualifications of the assessor and the information available, it can be totally wrong. What is interesting, however, is not so much the degree of accuracy of predictions but the desire for them.

Most trade associations, professional institutes and even political parties serve as collecting, collating and disseminating agencies of specialised intelligence concerning their particular fields of activity. From this information predictions are made. We know only too well that increases in population and birth rate must result in higher land prices. We may guess that these rises in price may be in certain broad geographical areas. We cannot be sure, however, without recourse to detailed studies that we may not have time to make, exactly where and by how much prices will rise. The property tycoon would like, of course, a crystal ball to tell him exactly this.

The *London Property Letter*, a document which is produced twice monthly and which is circulated privately to businessmen, investors, property companies, solicitors and finance houses (to mention but a few interested parties) for a modest subscription of six guineas a year, is obviously fulfilling a demand. To those interested in land use, costs, prices, trends, and predictions, it is informative, witty, and generally optimistic, as any soothsayer should be. A brief analysis of the contents of a recent edition is sufficient to confirm that if the public as a whole are not over-interested in land prices, a very flourishing minority is.

As town planning decisions have a tremendous bearing on land values, it comes as no surprise to find that the *London Property Letter* reads like the abbreviated

minutes of the L.C.C. town planning committee, to which have been added a few speculative thoughts. Thus: "The South Cross Route could run along the north side of Clapham Common and west to meet a possible extension of M3 coming in along the railway through Richmond and Putney."

The receipt of an outline application for planning consent by the L.C.C. is transformed into: "Three years ago Putney was a damp squib. . . Now the hot news is that Watney Mann's comprehensive redevelopment scheme of a seven-and-a-half acre site in the town centre will be well under way by 1967. Its effect on Putney should be explosive."

Nor is this all. Stuffed between the predictions and rumour we come to the facts:

* Rents are prohibitive for the small trader. £2,000-£3,000 per annum for a high street frontage of eighteen feet. Store sold for £52,000 last year.

* Three houses sold in Upper Richmond Road for £90,000.

* Three-bedroomed houses and maisonettes fetch anything from £10,000 upwards. Penthouses at £16,000. One developer plans four-bedroomed flats to sell at about £10,000.

And here a note of caution: "Stay clear of one bedroom bachelor flats. The market in Putney is flooded and the bachelors do not want to know." This, however, is but a small cloud of gloom in an otherwise attractive speculative area: "Values south of Upper Richmond Road have risen by twenty per cent. A ten-roomed house sold at £8,250 last year fetches £10,500."

Nor is the *Property Letter* parochial. The reader is taken on an imaginary trip to Costa Blanca, Alicante and San Juan — and Florida to view the splendid opportunities for land speculation.

Thus an ever-increasing and perpetual burden of tolls and debts is built up for this and coming generations to bear. It is idle to blame the land speculators. Land should be taken out of the market by taxing its value to the full and sharing the benefits among the community generally.

The Editor wishes to acknowledge and thank readers for press cuttings sent to him.