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Using proximate real estate to fund England's nineteenth century pioneering urban parks: viable vehicle or mendacious myth?

JOHN L. CROMPTON

It could reasonably be posited that large public urban parks are one of England's best ideas and one of its most widely adopted cultural exports. They were first conceived, nurtured and implemented in England. From there they spread to the other UK countries, to the USA, to Commonwealth nations, and beyond. Initially, they emerged as speculative real estate developments in which proximate property owners received exclusive access to the park for an annual fee, so they were not public parks. However, over time exclusivity was eroded and finally removed; they were acquired, or rescued from financial failure, by town councils; and their upkeep and renovation became the responsibility of public taxpayers.

The dominant method for constructing these pioneering parks was to acquire a large acreage of land and to allocate between one-quarter and one-third of the site around the periphery for the sale or lease of lots for the construction of up-market residences for wealthy residents. Sponsors of the two earliest projects at Regent's Park in London and Princes Park in Liverpool, anticipated that the attraction of the park would raise the price of the lots to a level where the venture would be a profitable real estate development. Subsequently, as park building shifted from private developers to government entities, the modified goal was for residences to generate sufficient revenue that a park would be constructed and operated at no cost to the public treasury.

Initially this funding mechanism was adopted because municipalities lacked legal enabling authority to purchase land for a park except by a special act of

Parliament which was a cumbersome and costly method.¹ There were only two alternatives. First, there were voluntary philanthropic subscription campaigns that, for example, underwrote Victoria Park which opened in Bath in 1830; Queen's Park, Philips Park and Peel Park in the Manchester area in the 1840s; and Peel Park in Bradford in 1850.² Second, in several cities there were outright donations from wealthy residents. Some of these were genuinely altruistic, for example, Strutt's gift of the six-acre Derby Arboretum in 1840, and Crossley's gift of the 12-acre People's Park in Halifax in 1859. However, in other cases where land was donated benefactors recognized 'they could do well by doing good', since they retained property around the donated land and the cost of developing it into a park was borne by a public entity. Hence, their ostensible donation was effectively an adaptation of the proximate real estate funding model. In this respect, the communities 'benefited from that peculiarly Victorian blend of enterprise and liberalism which was the acceptable face of the industrial revolution'.³ It was an attempt to achieve social goals with commercial profitability. Examples included Albert Park in Middlesbrough on 77 acres donated in 1866 by Henry Bolckow⁴; Lord Vernon's gift of 17 acres in 1844 for Pinch Belly Park in Stockport⁵; Z.C. Pearson's 1862 gift of 23 acres for Pearson Park in Hull⁶; and Charles Hesketh's 1864 donation of 30 acres for Hesketh Park in Southport.⁷ However, for the most part, the aspirations of these 'pragmatic' donors to recoup at least some of the value of their donations from the sale of peripheral building sites did not come to fruition.

The prevailing sentiment in the first half of the nineteenth century was that providing parks was a private sector responsibility. Limited enabling legislation giving towns the authority to levy a local tax for parks was first granted when parks was able to ride the coattails of the sanitation movement to inclusion in the 1848 Public Health Act. Additional authorization emerged in 1859 with the passing of the Recreation Grounds Act which encouraged the donation to local councils of money or land for recreation, and the Public Improvements Act of 1860 which empowered local councils to use local property taxes to acquire, hold and manage open spaces. While municipalities gradually embraced the opportunities created by the 1848, 1859 and 1860 Acts, it was not until the 1875 Public Health Act that all councils were provided with both the right and the obligation to develop parks.

Even when the rapidly growing English industrial cities were urged by central government to create parks and provided with the enabling authorization to do so, they balked because parks were perceived to be costly and a low priority. Thus, real estate remained a primary financing mechanism available for developing urban parks in many communities for the first three-quarters of the nineteenth century.

The centrality of this funding vehicle in the emergence of urban parks in the United Kingdom and the United States has been described elsewhere.⁸ That discussion assumed the potential of the vehicle to pay for these parks was realized and that it was a financially viable strategy. This represented conventional wisdom that was earlier articulated by Chadwick in his seminal book on the evolution of parks: 'Had the first public parks not also been a good investment financially there can be little doubt that many fewer would have been laid out'.⁹ This paper critically examines that assumption. It analyses the vehicle's degree of success and identifies reasons for the parks' consistent failure to meet their financial projections. The analysis focuses on the most high-profile, landmark urban parks that were developed in England in the first seven decades of the nineteenth century. It is narrowly focused on the parks' financing and does not address the merits of either their design or their social impact.¹⁰ All of them were highly visible symbols of civic progress. They were cause for great civic celebration and were lauded by elected officials and people from all classes.¹¹ Three of them were located in London and five of them in the Liverpool area. These were England's two largest and wealthiest cities in this era.

Regent's Park

Regents Park was the first large urban park to be funded by speculative real estate sales. When the Commissioners of Woods, Forests and Land Revenues solicited designs for the 467-acre site in Marylebone that became Regent's Park, they emphasized the primacy of revenue: 'A very great increase of revenue is the leading principle of our instructions'.¹² It was the first point in the detailed set of instructions given to the two teams who were asked to submit plans:

As to what appears to you the most advantageous or eligible method in which that valuable property can be let out, and for what term or terms of years and how subdivided, so as to produce the greatest forecast yearly increase of rent to the Crown for the same, consistent with the greatest practicable progressive addition to that rent, and the largest increase of permanent value to the property, as the ultimate result of the plan of improvement which you may propose.¹³

The preferred plan was submitted by John Nash. His plan was revolutionary-different from everything else in London or indeed the world. It was a radical departure from the gridiron housing estates surrounding it which followed the standard development pattern of the day. It went through several iterations, but the version that was finally accepted in 1811 showed 26 detached villas inside the park and 13 terraces around its periphery. It was designed as a 'garden suburb for the aristocracy'.¹⁴ It recognized 'the fact that wealthy landowners infinitely preferred living near an open space ... a park where there were opportunities for riding, driving and walking was an irresistible magnet'.¹⁵ When it was completed the project was widely admired as the most beautiful estate in London, and 'ranks as the first of our metropolitan parks'.¹⁶

Figure 1 shows the completed project in 1825. Nash established as 'the central principles' of his plan

That it shall be likely to assure a great augmentation of revenue to the Crown at the expiration of the leases; and that the attraction of open space, free air and the scenery of Nature, with the means and invitation of exercise on horseback, on foot, and in carriages shall be preserved or created in Maryland Park, as allurements and motives for the wealthy part of the public to establish themselves there.¹⁷

USING PROXIMATE REAL ESTATE

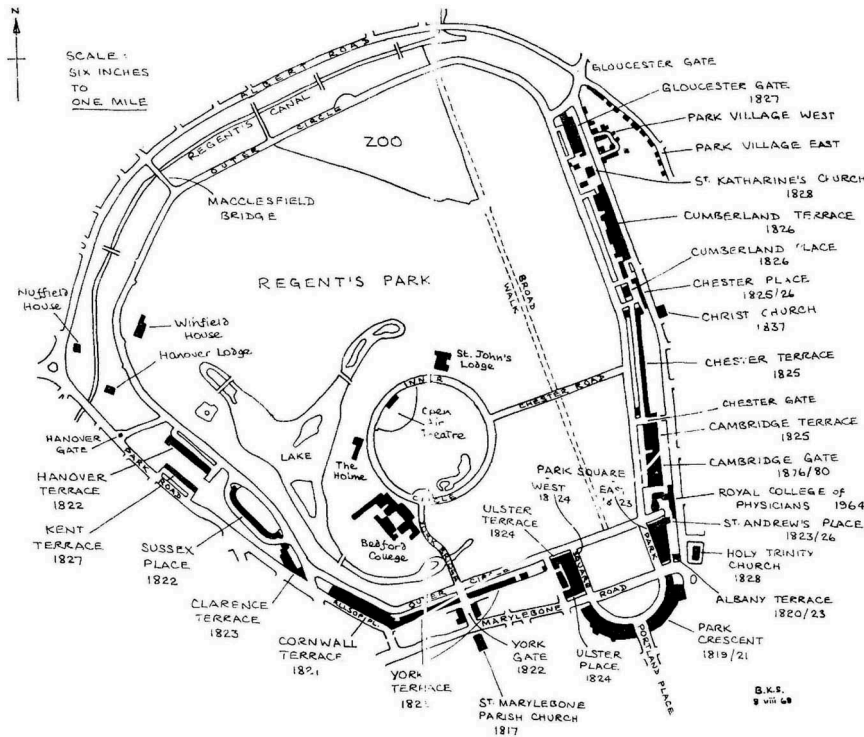


FIGURE 1. *Regent's park in 1868. Each terrace is marked with its date of building; the villas are also shown.*

It was intended to be an elegant exclusive self-contained residential area, with no means of entrance from the poorest estates around it. Each of the terraces was named after a title held by the Prince or his siblings to enhance their appeal to the upper class. They faced inwards to the center of the park and to ensure exclusiveness there were only three entrances into the park. Each entrance was located in a wealthy enclave and guarded by a lodge. There were no entrances where the development bordered on poorer neighborhoods.

For the most part, the financial revenue stream needed to support the early urban parks stemmed from builders purchasing adjacent lots from landowners on which to construct houses. This arrangement freed landowners from incurring the financial risk involved in building dwellings. However,

Regent's Park was an exception in that the income stream came from leases (ground rents) rather than from the sale of lots. By leasing rather than selling, the Crown was able to retain control over house designs and associated amenities, and to preserve the estate so it would continue to generate income in perpetuity.¹⁸ To guarantee the builder and dwelling owner security on their investment, leases were usually for a 99-year period.

Nash confidently projected an enormous profit for a modest investment. Since the land was already owned by the Crown and the existing leases on it expired in 1811, it cost nothing to acquire. Hence, Nash reported the only cost would be for the park's development comprised of roads, boundary palings and plantings which he estimated at a mere £12,115.¹⁹ He anticipated an annual income at build-out of £45,268.²⁰ This was based on annual lease prices of up to 15 shillings per frontage foot for the terraces and £15 per acre for the villas with an assumption that each of them would occupy two acres.²¹ The capital valuation when the 99-year leaseholds terminated was projected to be £187,724.²²

From the outset it was recognized it would be a long-term project of perhaps 5 or 6 years, because fulfillment was dependent on an income stream from wealthy clients or builders taking building leases. However, it soon became apparent that the cost would be substantially greater than Nash had estimated. In the first 4 years from October 1811 to October 1815 the costs had risen to £53,650. In 1816, the Commissioners confidently affirmed, 'the principal objects of expense are now at an end, with the exception of two bridges over the ornamental water' and stated future costs would be operating rather than capital expenditures.²³ This proved to be an optimistic assessment. By the time of the Commissioners next report in 1819, they stated an additional £16,395 had been expended and a further £4,000 was likely to be spent on additional bridges and gate lodges.²⁴ Thus, the total costs amounted to £74,045 — more than six times the original estimate. During the 1811–1815 period no building sites had been leased, so aggregate revenue for the 4 years was £17,408 which was derived from rent for grazing, sale of materials from old buildings pulled down, and land sold to the Regent's Canal Company for a canal that cut through the site.²⁵ In the 1815–1818 period, income of only £7,677 was reported.²⁶ This disappointing revenue stream was attributable to a series of unforeseen negative events including:

- Opposition to the canal that emerged from a key stakeholder; fatal flaws in its initial design resulting in cost overruns; and embezzlement of its funds. As a result, financing for it had been difficult and delayed.
- A developer who had committed to acquire a number of leases and had started to build six houses went bankrupt.
- No progress had been made in building the grand processional street to the park along Regent Street and Portland Place which was key to its success, and many were skeptical that it would ever be constructed.
- The long Napoleonic Wars with France led to depression of the building industry, since both materials and money were directed to conduct of the wars.
- Everything cost far more than was expected.

To his many critics who perceived the speculative development to be a financial disaster, Nash resolutely responded:

I trust I am not too sanguine when I see a certainty, that my scheme will not only ultimately but rapidly succeed ... So fully am I persuaded of this result, that I recommend to restrain the anxiety for *immediate* revenue, to give opportunity of selecting a higher class of tenants, remembering, that as the Park increases in beauty it will increase in value, and that the first occupiers will stamp the character of the neighborhood.²⁷

Crucially, when the Prince Regent was first shown Nash's plan he was 'enchanted'²⁸ and he remained an unequivocal supporter of it. His strong and unwavering support enabled the project to survive this financial crisis and it was pivotal in the venture coming to fruition.

Nash's optimistic response to his critics about the financial future of the project was not validated in the next Commissioners report in 1823. They did recognize there was much more interest in leases, but noted that building was not yet far enough advanced to be producing substantial rents.²⁹ However, the financial climate was changing. The canal and the processional Regent Street from the Regent's residence at Carlton House to the Park which was a central element in the overall plan had been completed; the Napoleonic Wars were over; a period of prosperity commenced; and the building industry was booming. Hence, in their 1826 report, the Commissioners announced: 'The building rents of the portions of this estate, let or to be let on lease, amount to £13,024 per annum'.³⁰ Eleven of the 13 terraces that Nash had planned were completed, but leases for only eight villas had been signed. There were 1,223

building sites in the park, originally let out in 365 leases to 220 lease holders, and 40% of the leases were held by 11 individuals.³¹

The £13,024 annual lease fees in 1826 which came from the terraces and villas amounted to one-third of what Nash had estimated in his 1811 plan. Nevertheless, following an economic downturn, in that year the Treasury decided to bring the project to an end, suggesting that additional villas would 'destroy the scenery and shut out so many beautiful views'.³² However, it has been suggested that 'the true reason was Nash's inability to control costs'.³³

The Regent's Park project was under development for 15 years. Given the land was acquired without cost, the return on investment is difficult to assess. This was a prime site in the capital city. If the total cost of land and development was (say) £260,000 (valuing the 467 acres of land at approximately £400 per acre [say] £186,000), then the annual income of £13,024 would represent approximately a 5% annual return on investment. In addition, there would be a large increase in capital appreciation at the end of the 99-year lease. These assumptions suggest the project was profitable, but the return on investment was much lower than was anticipated when the venture was launched.

Princes Park

After Regent's Park was completed, 15 years passed before attempts were made to replicate it. In Liverpool its principles were embraced at Princes Park, which was the brainchild of Richard Vaughan Yates whose family had a long history of civic engagement in the city, and whose brother had been prominently involved in lobbying for urban parks at both the national level and in the City of Liverpool.³⁴ He approached the Liverpool City Council seeking its involvement in the project. When the council declined, he persevered and in 1841 purchased 97 acres of land for £50,325 from Lord Sefton for a speculative development located about a mile and a half from Liverpool city center. Forty-five acres were set aside for a park and gardens, while the remainder was to be developed as exclusive housing in the form of 10 terraces, varying in length from 19 to 3 houses, and over 30 substantial single villas, following the Regent's Park precedent.³⁵

Yates hired Joseph Paxton to design and construct it. Paxton was one of the great public figures of Victorian England.³⁶ He had been in charge of the park and gardens of Chatsworth for over 15 years and was the most renowned

landscaper in England. Securing his services was ‘a marketing coup for Yates. For Paxton, it represented his first essay in municipal design, setting a precedent that would be developed and extended in all his future projects’.³⁷ His work at Princes Park became a model that was widely emulated in UK city parks designed not only by himself, but also by his protégés such as James Pen-nethorne (who was the step-son of John Nash and was Nash’s chief assistant at Regent’s Park after 1819), Edward Kemp, Edward Milnar and John Gibson; and subsequently in the USA where his work inspired and informed Frederick Law Olmsted and, hence, the United States urban parks movement.

Paxton’s design for Princes Park is shown in figure 2. A broad-curving perimeter drive, flanked by a separate narrower footpath, linked the four road entrances. The design separated the park into two principal areas. The major

area, which was to be the public access area, was wide open, undulating grass parkland, planted with informal groups and single trees. This contrasted with the more private, intensive garden area which was to be for the exclusive use of residents and featured an irregular, sinuous lake designed to create the impression of a long winding river with its own island linked by a bridge. The site benefited from having a natural stream transecting it which was dammed to create the lake. The housing around the formal park faced into it and ornamental bedding fronted it linking the houses directly with the park, separated only by a low wall to keep out the public. Like Nash’s earlier design at Regent’s Park, Paxton’s design was inspired by features with which he was familiar from his association with large country estates:

Lodge gates and lodge-keepers ensuring control of who came into the development; a carriage road accessible through the lodge gates, giving access to the houses and providing an agreeable drive through or round the park; and the park itself, embellished with winding walks, decorative planting and a lake.³⁸

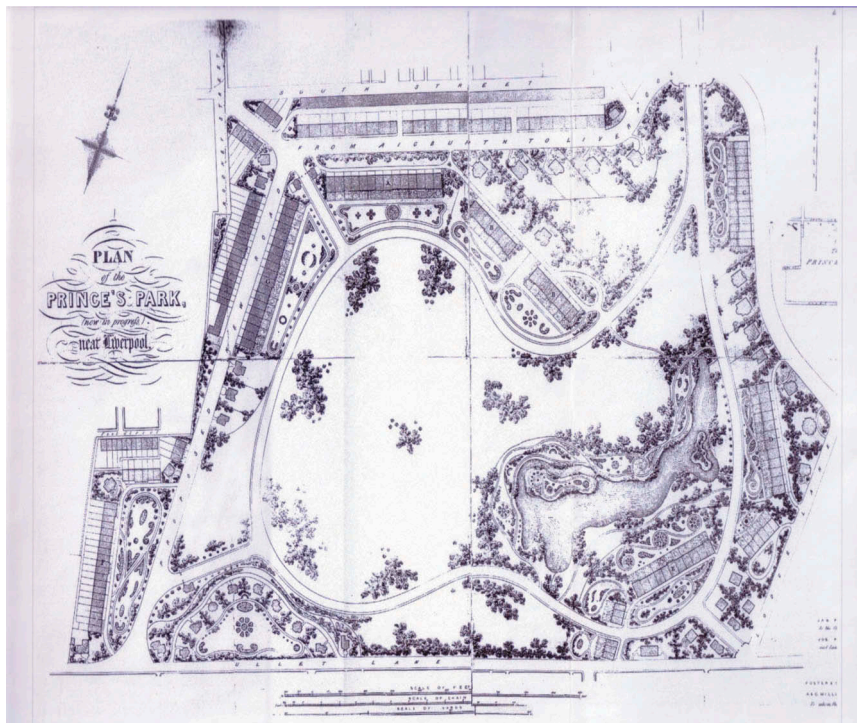


FIGURE 2. Paxton’s plan of Princes Park, Liverpool.

After Liverpool City Council declined to participate in the venture, Yates established a trust to be responsible for the park for 75 years. Insights into his plans for financing the park can be gleaned from the prospectus that he issued for a company to develop the project and articles which appeared in the local press.³⁹ In October, 1843, *The Liverpool Mercury* reported he was seeking to attract other investors to join him in the trust. The article noted Yates was offering: An opportunity of aiding the founder of Prince’s Park in the accomplishment of his design. We know not, indeed, that it holds out the inducement of an immense profit ... but it seems to offer the more substantial, and to prudent men, the more tempting bait of a fair return.⁴⁰

The prospectus sought to raise £50,000. *The Liverpool Mercury* article reported it was,

To expend ... in the purchase of land and the erection of houses in the park. The rents, after payment of the annual expenses, will be divided among the proprietors ... There is every probability of the scheme proving completely successful.⁴¹

In 1843, it was announced in a newspaper advertisement that: ‘Several of the principal Gentry of Liverpool have already purchased Villa lots, and many

have expressed a wish to rent houses, whilst others are prepared to build in Terraces for their own habitation, or as an investment'.⁴²

The park quickly became popular and by close of the 1840s 'was a hub of the life of the town'.⁴³ In 1844 the *Liverpool Mercury* reported:

It is now becoming the great promenade for the morning, evening and holiday rambles of our townsmen and fair townswomen As the laying out of the grounds approaches towards completion, the park assumes the most lovely and picturesque appearance ... It is delightful to see the labouring man, his wife and children, in the evenings enjoying themselves in the pleasure grounds which have thus, by the munificence of one individual, been set apart.⁴⁴

Despite the enthusiasm for the project shown by the local press, Yates was unable to attract much financial support beyond his family for the venture. He never lost sight of his aspiration for it to be a public park and repeatedly stated he would give £10,000 to anyone who would take responsibility for the park, whether it be the city corporation or individuals, and throw it open to the public.⁴⁵

The land plots were originally designed to include impressive terraces (like Regent's Park) as well as individual villas. However, the plots sold more slowly than Yates expected, and only one of the long terraces (Princes Park Mansions) and three of the shorter ones shown on the plan were built. Indeed, the major builder was Yates who erected 44 houses and a block of stables at this own expense.⁴⁶

The 1840s have been characterized as the era of 'railway mania'.⁴⁷ Liverpool was a hub for new railways in all directions at this time. One of the consequences was that the upper classes at whom the houses were targeted now could conveniently access clean air areas outside the city. Hence, there was a period of about 10 years during which building was slow. A revised lot plan in 1860 showed an increase in the number of plots and a reduction in their size. Gradually, they were sold to 'the prosperous merchant class of the new generation', while the historically wealthy 'aristocracy of the city' established themselves on more prestigious estates further from the city center.⁴⁸

While it was a financial failure, the project was a planning success: 'Although the founder's original concept of the park failed to materialize, the influence of it on the surroundings was from the first, considerable, and it set a high standard for residential property' in that part of the city.⁴⁹ Two decades after Princes Park was opened Sefton Park was commissioned and it reinforced the appeal of this area of south Liverpool to the wealthy.

Yates' cash flow problems were exacerbated by the nature of property sales transactions in Liverpool at that time. When a contract for the sale of building plots was signed, time was allowed for the payment of the purchase money. Further, it was common for the owners of land to give inducements to purchasers by making advances to them to assist them in building. Yates, himself, had followed this practice by paying £5,000 to Lord Sefton and mortgaging the Princes Park site to him for £45,325 the day after it was conveyed to Yates for £50,325.⁵⁰

Under the terms of the prospectus he had issued, Yates was personally liable for two major expenses if the rental income was not forthcoming to meet them. First, he was obligated to pay for the infrastructure of the park:

Mr. Yates binds himself to make and complete the Park, Pleasure Grounds, Plantations, and Garden within five years from the 1st of January, 1843; also, to make the several Roads and Drives laid down upon the Plan, with proper and convenient Main Sewers, and to make Ornamental Entrances, with Gates.⁵¹

His second obligation in the prospectus related to its operating costs:

On each Lot of Land sold will be reserved a Ground Rent, not less than a halfpenny, and not exceeding 3 pence per square yard, which is to be made payable to the Trustees for the term of seventy-five years.

These Rents, when all the Lots are sold, are to amount at least to £1,000 a year, and to provide for any deficiency so long as a portion of the Rents only are payable—that is, until the whole of the Lots are sold, Yates, binds himself and his heirs to pay the Trustees one-half of the deficiency, whatever it may be, until the Reserved Rents shall amount to £1,000 a year.⁵²

There is no record of either the development cost of the park after the land was purchased, or of the revenue stream from the lot sales. However, inference can be gleaned from details of Yates' estate when he died. At the time of his death in 1856 it was believed he had spent £70,000 on the park and 'incurred an outlay which seriously crippled his ample means'.⁵³ Yates' estate showed debts of £51,200 consisting of outstanding mortgages on the Princes Park land and his home, and loans from family members. His assets amounted to £107,894, of which £28,360 was his personal estate, comprised of payments owed to him from family members and builders, and £79,534 which primarily consisted of the value of his own home, and his houses and the unsold lots in Princes Park.⁵⁴

His real estate holding assets were sold for £79,000 over the next few years to pay the estate's debts, which suggest that by the end of a 20-year period after launching the project in 1843 the development was profitable. However, the initial expectation that viability would be attained in a period of (say) less than 5 years was not met. Further, the long-term maintenance costs became a problem. In the early years, thanks to the contributions Yates was required to make, the annual amount in the trust fund was adequate to maintain the park at a high level. However, as the century progressed the great increase in use from the surrounding population resulted in higher security and management costs, and the trust's requirement to pay substantial property taxes to the city meant that the annual revenue was inadequate. The city rejected repeated entreaties by the trustees to take over the park or to provide supplementary funds for maintenance.

In 1884, at the instigation of Yates' widow, the city finally agreed to purchase the park from the trust for a bargain sale price of £11,000, but it was contingent on the city not taking possession of it until the trust expired in 1918. The agreement had a revisionary clause so if the city did not take possession of it in 1918, then the property would be sold and the proceeds distributed to Yates' heirs. Thus, the city and Liverpool public had continued use of the park in the interim period, but the trust paid for its upkeep.

In a 1904 a memorandum to the mayor of Liverpool, Richard Yates' great-nephew who was the only surviving trustee observed: 'It is certain that when Mr. Yates set apart £1,150 per annum of chief-rents for the maintenance of the Park he believed that he was making an ample provision.' The trustee went on to note that he was aware of an analysis done by the City Surveyor that concluded, 'Instead of £1,150, the Surveyor names £1,814 as the normal annual expenditure, and £6,660 as the capital required if the Park is to be put on the footing of the other City parks.'⁵⁵ Nevertheless, the city refused to supplement the trust's resources, so by the time it reluctantly took possession of the park in 1918 as it was obligated to do by the 1884 agreement, it was shabby, dilapidated and required substantial capital expenditures to renovate it.

Birkenhead Park

The next stage in the evolution of urban parks was to transition the funding principle used in private park developments at Regent's and Princes Parks to the public domain. This transition took place at Birkenhead Park, which was the first urban park in the world to be publicly funded, and to be freely accessible to all

members of the public. While the adjacent real estate was targeted at the wealthy, their elegant villas were juxtaposed by higher levels of housing density accommodating working-class families.⁵⁶ For this reason, it was widely known as 'The People's Garden'. It was suggested that the juxtaposition was perceived to offer reciprocal benefits:

To offer those less fortunate a picture of what might be achieved by pursuing the Victorian virtues of hard-work and thrift. In turn, the housing provided the promise of hundreds of watching eyes to control unruly behavior ... There is a deliberate mixing of classes, a refusal to create class-ghettos.⁵⁷

The villas remained solidly upper/middle class until the interwar years, even though the social mix of the town changed considerably during the interim.⁵⁸

Under the terms of the third Birkenhead Improvement Act approved by Parliament in 1843, Birkenhead became the first municipality authorized to borrow money and use public funds 'to purchase and lay out a Park for public Recreation'. To facilitate this and other major projects in the new town, this Act raised Birkenhead's debt ceiling to £250,000. Importantly, the Act authorized, 'Resale of Lands not required for the purpose of this Act, and the money to arise by Sale of surplus lands be applicable to the payment of the Mortgage Debt.'⁵⁹

The town's commissioners used the borrowing authorization to purchase a 226-acre site. The land was purchased relatively cheaply for £69,960, which was approximately 1s 4d per square yard.⁶⁰ Even this price was inflated because by the time the land was purchased immediately after the Third Improvement Act was passed, key members of the Improvement Commission used their inside information to quietly buy the land from the original owner and secure a personal profit for themselves when they resold it to the commission.⁶¹

The commissioners appropriated 125 acres for use in perpetuity as a public park, while the remaining 101 acres were to be sold for villas and terraces to the new captains of industry from Liverpool following the precedents of Regent's Park and Princes Park. Like those parks, covenants and tight controls were imposed on all the peripheral buildings to protect the integrated character of the whole area. Paxton was hired to design it and his original 1844 plan envisaged the construction of 11 long terraces, including 2 crescents and 84 villas. There is a divergence of view as to how many residences these buildings would contain, with estimates ranging from 212⁶² to 800⁶³. However, this is moot because even the lower number far exceeded the number of dwellings that were built.

The park was completed in 1846, and officially opened in April 1847. Its design exhibited many similarities to Regent's and Princes Parks. When the park was approved, its anticipated cost was £103,576,⁶⁴ but this proved to be a substantial underestimate. There were three contemporary statements of the final cost of the park. One stated the land cost was £69,960 and 'the expenditure in forming the park, exclusive of the purchase of the land has been £76,659'.⁶⁵ Thus, his estimate of the total cost of the park was £146,619. A second stated: 'The cost of forming the park, including the cost of land, was £127,000'.⁶⁶ A third source reported, 'The Park ... has been formed at a cost of £127,775'.⁶⁶ Although the costs rose, there was no immediate outcry because there was widespread belief that 'the great increase in the value of the land, [that would be sold to builders] has more than counterbalanced the affair'.⁶⁷

During the time the park was being built, Birkenhead was a boom town fueled by the construction of Birkenhead Docks; completion of the Chester to Birkenhead railway line; more frequent regular ferry service to and from Liverpool; and the exponential growth of shipping and associated industry in Liverpool which resulted in 5,000–10,000 people annually pouring into the Liverpool area.

In June 1845, the housing plots were offered for sale and expectations were high. The sales plan showed 43 lots were available and in aggregate they incorporated 341,338 square yards. There were two reports of the outcome of the sale. One stated that plots containing a total of approximately 90,000 square yards were sold, with the prices varying from 7 to 15 shillings per square yard — at an average price of 11 shillings and 4 pence, which would yield £50,985.⁶⁸

A second stated, 'From 70,000 to 80,000 yards have been already sold at an average price of about 6s 6d per yard'⁶⁹ which would yield £24,375 (assuming 75,000 yards). Given the land was purchased for one shilling and four pence a yard the lot auction prices were encouraging high, but the number of lots sold was disappointing. A contemporary commentator suggested that some parts of the site were marshy which may explain some of the reluctance to purchase: 'It is, no doubt, owing to the ground still retaining its marshy nature that the lots so judiciously laid out for building remain unsold, people preferring the higher ground of Oxtan'.⁷⁰

Depending on which of the two reports of sales was most accurate, the remaining number of square yards available for building land was either 251,000 or 266,000. The commissioners were anxious to sell the land as soon as possible, so a further auction was held in September 1846. Sales at it were

inconsequential, because by that time a convergence of unforeseen events was bringing the town's boom period to an end. There was a national downturn in the economy. Widespread strikes by the town's labor force lasting many months interrupted the economic engine, resulting in many projects being abandoned. Investors in some of the new railways proposed to serve the town decided with hindsight that their profit projections were overly optimistic and took advantage of contract provisions that allowed them to cancel contracts if there were strikes. These indigenous problems were exacerbated between November 1846 and May 1847 when almost 200,000 destitute Irish paupers landed in Liverpool as a result of the Irish famine and 2,000 of them went to Birkenhead.⁷¹

The collapse of the economy resulted in a large surplus of housing so by 1847, although the town had 2,707 occupied houses, there were 893 unoccupied houses and another 444 unfinished properties. Thus, one-third of the town's completed dwellings were uninhabited.⁷² Thus in 1847 to pay the debt charges on the dock expansions, ferry purchases, civic buildings, and the park for which they had borrowed money, the Commissioners had 'to meet an annual charge, for interest alone, of more than double their total revenue'.⁷³ These difficult conditions and how to address them led to quarrelling among the town's leaders, so many of those who were best equipped to deal with the challenges retired from civic life.

The result [of the collapsed economy] was so disastrous that after having had an era of almost unexampled prosperity, when buildings were rising in every direction, the town was at once reduced to a state of such depression that the grass grew over the principal streets. The long rows of empty and unfurnished houses gave such an aspect of gloom and depression that it was called at the time "the city of the dead".⁷⁴

The rapid decline was captured in 1850 by a well-traveled American visitor who had high expectations based on what he had read in the United States of this 'model city' and 'city of the future'. He described the park as 'Just wonderful' but his indictment of the town was damning:

Birkenhead is a large tract of land scantily built upon ... A more dirty or worse kept town I never perambulated ... I never saw a place in which my expectations were so thoroughly disappointed. I left with the impression that it was the most entire humbug of the present day.⁷⁵

These conditions had an obvious negative impact on sales of the lots that remained for sale after the 1845 auction. No further auctions were held as the financial crisis in the Birkenhead economy proved to be profound and enduring. Future sales were through real estate agents and advertisements in local and national newspapers, but there were few of them. The demand for high-end houses had disappeared. By 1861, fewer than 40 detached or semi-detached houses had been built abutting the park.⁷⁶

Although the financial expectations were not met, it is appropriate to evaluate the potential of the project by reviewing the data that undergirded the decision to proceed, because momentum for the park stemmed from a belief in the real estate sales model. The data shown in figure 3 and table 1 are taken from a revised sales plan developed in 1850. Table 1 shows the price that was being asked for lots that remained unsold in 1850. The locations of the lots

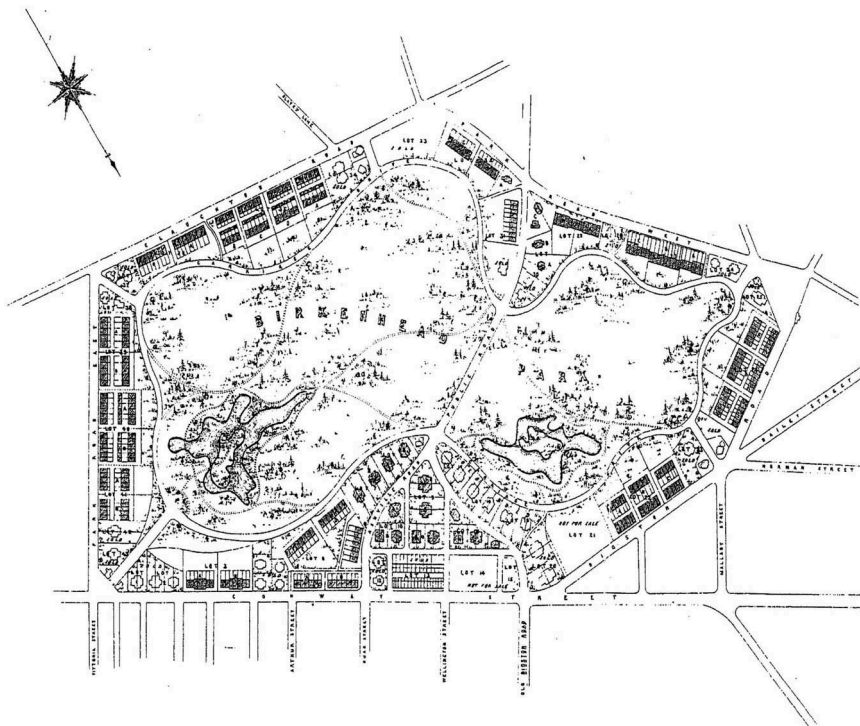


FIGURE 3. Birkenhead park lot sale plan, 1850.

listed in table 1 are shown on figure 3. If all the lots had been sold at the asking prices shown in table 1, then they would have raised a total of £92,415.

The 20 unsold lots listed in table 1 accounted for 229,355 square yards. This is substantially lower than either the 251,000 or 266,000 square yards that remained after the 1846 sale. Much of this is explained by lots 14 and 21 which accounted for 18,000 square yards being designated 'not for sale' before the 1846 auction commenced. Lots 6, 31, 39, 40 and 41 shown in table 1 were never sold and were subsequently absorbed as extensions to the park, while others were only acquired for development at a much later date.⁷⁷

The aggregate square yardage of the lots which had been sold by 1850 was reported by the two contemporary commentators as 90,000 or 75,000. If the average reported prices which they cited of 11s 4d and 6s 6d per square yard, respectively, are applied to those numbers, then the sales would have generated between £50,985 and £24,375. When the projected revenue shown of £92,415 from the unsold lots in table 1 is added to these amounts, then the revenue range would have totaled between £143,400 and £116,800. This revenue would have far exceeded the park's original estimated cost of £103,576, but would have been challenged to meet its actual cost which was variously reported as being between £146,619⁷⁸ and £127,000.⁷⁹ In addition to paying for the capital cost of the park, the built-out real estate scenario would have provided a consistent income stream in property taxes to pay for the park's maintenance and future development.

The value of this hypothetical exercise lies in illustrating the potential of this vehicle as a financial *raison d'être* to pay for public parks in urban areas. The reality was that the revenue stream was far short of projections, but in the booming economy when the project was launched its financial viability seemed a reasonable expectation to those who authorized it.

Liverpool's lungs

In 1850, the winning entry to a competition organized by the Liverpool Council's Improvements Committee proposed 'a belt of garden or park land, bordering the present extent of the town' (p. 109) and also the gradual forming of nine parks for public recreation.⁸⁰ It was not implemented because of the cost and the lack of Parliamentary authority to use funds for this purpose.⁸¹ Instead of this grand ribbon of green around the city, the only progress in the next decade or so was the opening of two small parks: Wavetree in 1856 and Shiel in 1862.

STUDIES IN THE HISTORY OF GARDENS AND DESIGNED LANDSCAPES: CROMPTON

TABLE I. *Lots available for sale at Birkenhead Park in 1850.*

<i>Quantities as marked</i>	<i>Quantities in Subscribed Lots if not subdivided</i>	<i>Price per acre</i>	<i>Quantities in each lot</i>	<i>Quantities in Subscribed Lots (entire) if not subdivided</i>	<i>Price per acre</i>
LOT 3 Contains 9040 Sq.Yds.	A 4419	10s.	LOT 27 Contains 12860 Sq.Yds.	B 6228	8s.
" 6 " 21969 "	B 5221	"	" 29 " 10238	C 3690	"
" 7 " 6362	A 2461	7s.	" 30 " 4798 ..	A 2959	6s. 6d.
" 8 " 4740 "	B 2461	"	" 31 " 7566 "	B 3527	"
" 9 " 7121 "	C 7435	"	" 32 " 11532 "	C 3752	"
" 10 " 5510 "	D 5942	"	" 35 " 29146	A 3103	6s. 6d.
" 11 " 3083	E 3670	"	" 36 " 8932 "	B 4695	"
" 16 " 6086	A 3506	7s. 6d.	" 39 " 9773 ..	" 7566	6s.
" 22 " 21620 "	B 2856	"	" 40 " 15517 "	A 1565	8s.
" 24 " 21987 "	A 2533	8s.	" 41 " 10875 "	B 4751	"
" 27 " 12860 "	B 2207	"	TOTAL 229355	C 5216	"
	A 3796	6s.		A 6674	7s. 6d.
	B 3325	"		B 7768	"
	A 2434	6s. 6d.		C 3181	"
	B 3076	"		D 6523	"
	C 3083	5s. 6d.		A 5057	9s.
	A 6640	9s.		B 3875	"
	B 7604	"		A 4351	10s.
	C 7376	"		B 5422	"
	A 6844	9s.		A 8276	10s.
	B 8375	"		B 7241	"
	C 6768	"		A 6312	9s.
	A 2942	8s.		B 4563	"
				TOTAL 229355	229355

Source: Metropolitan Borough of Wirral

However, the clamor for parks grew increasingly persistent during this period so ‘no candidate for the Council stood the least chance of having his address read, or his speech listened to, without he pledged himself to support parks’.⁸² Hence, in 1859 the Improvements Committee resurrected the issue recommending ‘a sanitary cordon or immense health duct along a line already peopled to a great extent’.⁸³ In 1865 Parliament passed the Liverpool Improvement Act that authorized the city to borrow £500,000 to develop Newsham Park in the east of the city, and to acquire land and develop Stanley Park in the low-income north and Sefton Park in the affluent south.

Newsham Park

When the owner of the Newsham estate on the eastern edge of Liverpool went bankrupt, the assignees sought to sell the property. Liverpool corporation had

recently sold property to a railway company, but the money it received could only be used to reduce the corporate debt or to buy more land.⁸⁴ Cognizant of the recent park developments in Princes Park and Birkenhead, the council used these funds to purchase a 240-acre parcel of the estate for £85,000 in 1846 and an adjacent 44-acre tract for £20,000. The site included Newsham House which was a substantial mansion. In subsequent years, additional small acreages were purchased so the total site amounted to 351 acres. Despite the council's announced intent to develop the site for a park, it lay dormant for 20 years. During that period, some of the site was assigned for other uses, including 58 acres for relatively inexpensive housing.⁸⁵

In 1864, Edward Kemp, who was the superintendent of Birkenhead Park and a long-time associate of Joseph Paxton, was commissioned to design the park. His plan consisted of 111 acres for a park and 55 acres on its perimeter for the building of villas and terraces. The design featured naturalistic vistas, extensive tree plantings,

USING PROXIMATE REAL ESTATE

carriage ways and ornamental lakes. Work on constructing the park commenced in 1865. Figure 4 shows the park's design followed the precedents of Princes Park and Birkenhead Park with which Kemp was very familiar, in that many of the dwellings on the periphery of the park were envisaged to be substantial villas in extensive grounds that would rent for 'an annual value of £60 or £70' at other locations there would be 'short terraces of £40 houses'.⁸⁶ These rental values would ensure only high quality houses would be built. Seventy-five year leases with restrictive covenants were to be sold to builders. Kemp estimated the cost would

be £28,000–£30,000, but a council report in 1868 indicated the final cost was £52,000, a 75% increase over the initial estimate.⁸⁷

In 1867, leases on all the proposed building land were offered at auction in 91 lots and only 5 lots sold. The company that bought them went bankrupt 4 years later and the leases were then sold back to the council for a much lower price. In commenting on this failure, *The Porcupine*, Liverpool's satirical news outlet, was critical of the landscaping — possibly because it was still immature:

The ground is laid out in such a very inartistic or very unattractive manner that no one can be found to buy the border land except the Liverpool Financial Association. This body (some members of which are said to be on the Finance Committee) buys about £5,000 worth; but for all practical purposes there might as well have not been a yard sold, for the Park is never likely to be a success, in the sense which the Corporation needs that it should be. Newsham Park is to be a financial failure.⁸⁸

Elsewhere commentators concluded there were three main reasons for the failure. First, the area demographics were a poor fit for expensive houses. There were 'frequent references to Newsham Park as "The People's Park", or even "The Poor Man's Park"' ⁸⁹ which surely diminished its appeal to a wealthier clientele. Second, it was unclear whether the purchasers would have to contribute to the cost of widening the adjacent roads. Third, the city council was considering locating a large abattoir and cattle market in the area. A local newspaper observed at the time: 'Satire points to the wisdom of the Corporation in placing slaughter-houses, gut-twisting, tripe-boiling and kindred operations in juxtaposition with this class of residence'.⁹⁰ A chronicler of the park's history concluded his study by stating: 'This leaves us with a question that I cannot begin to answer. Why was it ever thought possible to combine the property envisaged in 1867 with a cattle market and an abattoir? This suggests muddled thinking at best.'⁹¹

Subsequent auctions were held in 1869, 1878, 1881 and 1888, but with little success. The earlier sale of low-income housing; the location of a workhouse, a seaman's orphanage, and a hospital for infectious diseases alongside the park; and the economic downturn of the Great Recession of the late 1870s and early 1880s, all contributed to the council abandoning the vision of the dwelling leases covering a significant portion of the cost and providing a boost to the city's tax base. Ultimately smaller houses were authorized, while many lots remained unsold and were absorbed into the park.

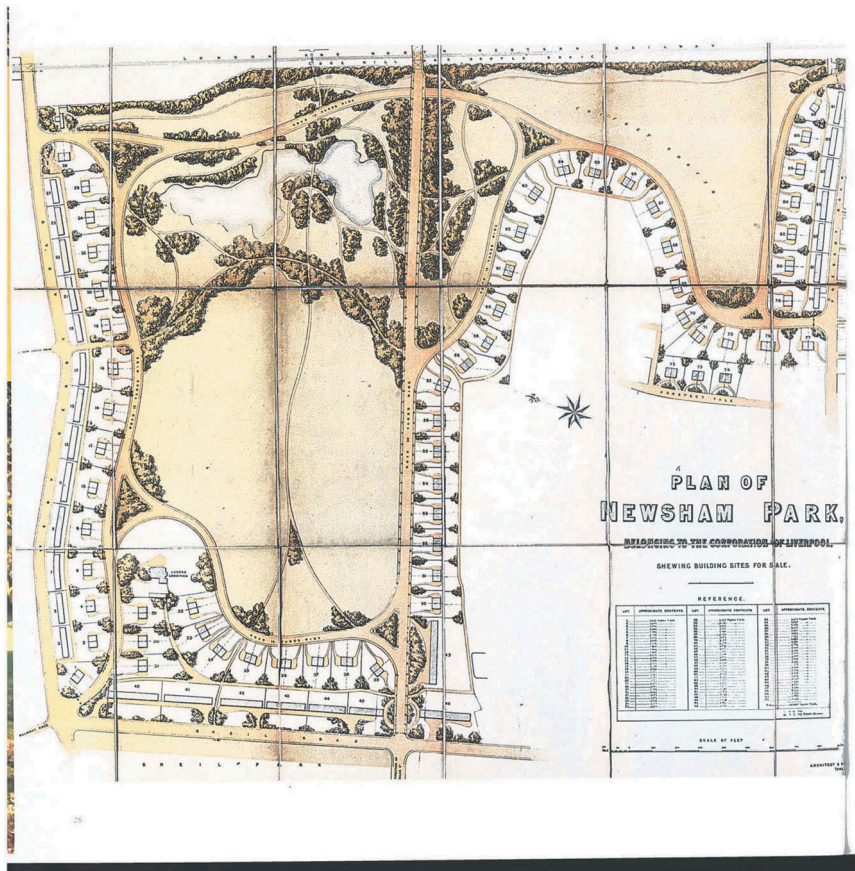


FIGURE 4. Edward Kemp's plan for Newsham Park.

Stanley Park

Stanley Park on the eastern edge of Liverpool was the second of the Liverpool parks to be opened in 1870. Again, it was designed by Edward Kemp and was located adjacent to Anfield Cemetery which he had designed in 1863. The 110 acres were purchased from Edward Stanley, the 14th Earl of Derby, who had been British Prime Minister on three occasions. Three different costs were reported. The earliest stated the land was purchased for £53,660 and development costs amounted to £38,880 giving a total of £92,540,⁹² while a second account cited a total cost of £120,000.⁹³ However, in testimony to a Parliamentary Enquiry in 1890 the Liverpool city surveyor reported the cost was £164,488, which was an increase of 77%.⁹⁴

Stanley Park was located at the North End of the city. It was constructed in response to demands that this poorest section of the city should have access to a park. Its dominant residents were immigrants from Ireland who tended to do the dirtiest and most menial jobs. They lived in 'dense ghettos of horrifying poverty and disease'.⁹⁵ Hence, unlike Newsham and Sefton Parks, the council realized from the outset it would be futile to try and recoup the park's costs from selling peripheral building sites.

Sefton Park

Sefton Park in the wealthy area of south Liverpool was located close to Princes Park. A contemporary commentator dubbed it 'the aristocratic airing-ground for the south end of town'⁹⁶ and subsequently referred to 'the great aristocratic south-end park to which it is understood the swelldom of Liverpool is in future to disport itself.'⁹⁷ The city's lavish investment in the park was four times greater than that expended on Stanley Park. It reflected both the social and economic status of the area's residents and the council's aspirations to create iconic places or grandeur that would symbolize Liverpool's status at the time as the second city of the empire.⁹⁸ There was also a belief that 'the buildings of villas around Sefton Park would help to attract new wealth to the city'.⁹⁹

The winners of a competition to design the park were Édouard André and Louis Hornblower. André was head of public parks and gardens in Paris; was centrally involved in development of the parks and boulevards that transformed that city; and designed numerous parks elsewhere in Europe.

Hornblower was a Liverpool architect who had partnered with Paxton to design structures at both Princes Park and Birkenhead Park.

The site comprised 387 acres of which 375 were purchased from the Earl of Sefton for £263,865 and 12 acres from another landowner for £12,000 to enable there to be a 'proper entrance as befits and urban park',¹⁰⁰ so the total cost was £275,865.¹⁰¹ The plan shown in figure 5 allocated 194 acres for parkland (including 19 acres for a botanical garden); 67 acres for a boulevard, roads, drives and walks; 16 acres for lakes; and 110 acres for dwellings which was divided into 290 lots varying in size from 1,250 to 6,000 square yards.¹⁰²

André and Hornblower estimated the cost of implementing their plan on the site would be £85,000, the Liverpool Borough Engineer opined that it would be £120,000.¹⁰³ Given this information, the council believed they could complete the park for £395,000, although if another contemporary estimate of the development cost of £140,000¹⁰⁴ had been considered the

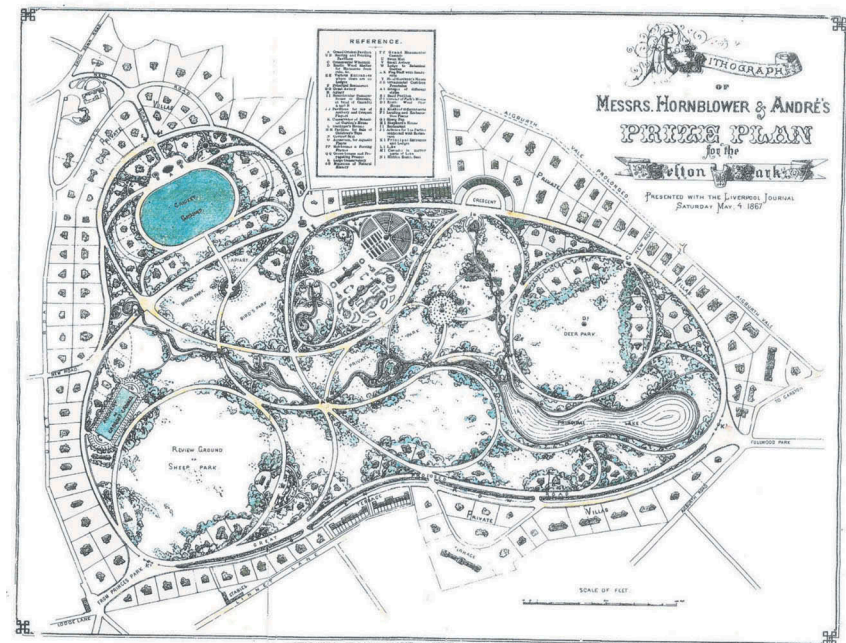


FIGURE 5. The André and Hornblower plan for Sefton Park, Liverpool.

total would have been marginally higher. When bids for the first part of the site work were opened, they were far in excess of any of these estimates. It was clear that the architects' initial estimate was 'delusive'¹⁰⁵ and they were instructed to revise it. The revised estimate was £289,203. This 240% increase over their estimate of the previous year raised the park's total cost to £565,068 (£275,865 + £289,203). With respect to the planners' initial estimate it was charged: 'In this calculation it now appears that the Improvement Committee, the Council and the community have been grievously misled.'¹⁰⁶ The revised estimate was

an extraordinary advance on the originally estimated cost giving rise to further misgivings as to what may eventually be the charge for this undertaking ... since it supposes that the works intended can be executed for the estimated sum—a supposition contrary to all experience in such undertakings.¹⁰⁷

There was some sentiment among the council that in view of the rising costs, both the Sefton and Stanley Park projects should be halted.¹⁰⁸ However, what might be termed 'the sunk cost effect' prevailed. Sunk costs are those expenditures that cannot be reclaimed once they have been incurred. Economists argue that it is not rational to allow historical costs to influence future decisions, the only consideration should be the future consequences of current investments. The council, however, had misgivings about 'wasting' the past investment and adhered to what has been termed 'irrational perseverance' whereby people 'give up rationality rather than give up the enterprise'.¹⁰⁹ The political consequences of abandoning the park projects were judged to outweigh the gains from incurring additional tax expenditures, because 'the interest upon the purchase money for the land must be paid' and making those payments without a park being built was politically untenable.¹¹⁰

Their alternative strategy was to look for savings that would enable the park to be finished 'in a plain way' without imperiling its grandeur.¹¹¹ They were remarkably successful in this goal, since in 1890 the Liverpool city surveyor testified at a Parliamentary Enquiry that the total cost of land and development of Sefton Park was £410,266.¹¹² Given that the land cost was £275,865, this report of total cost suggests the cost of developing the park was £135,000. This was less than half the revised cost estimate of 1868, but still almost 60% higher than the architects' original estimate.

These 1890 data revealed that £118,000 had been recovered from the sale of building land and there remained adequate land to produce a further £46,000.¹¹³ Thus, the net cost of developing the park was £292,266 (£410,266–£118,000). The number of additional lots sold after 1890 is not known, because some of them were not developed and were absorbed into the park.¹¹⁴ Clearly, the initial aspiration that 'the building lots will nearly repay the council for their outlay on the park'¹¹⁵ was not realized.

The major debate over the cost of the park was the purchase price paid for the land. A contemporary account from a supportive commentator stated the price 'is, by competent judges, considered by no means extravagant'.¹¹⁶ However, this view was not shared by others who believed the council paid too much for it.¹¹⁷ This latter view was supported by the city surveyor in his testimony at the 1890 Parliamentary Enquiry relating to the Liverpool Corporation Bill in which he reviewed the gain to Lord Sefton. The *Liverpool Review* reported on this testimony:

The agricultural value of the land to Lord Sefton was £1,850, but that fortunate nobleman received from the Liverpool Corporation the sum of £250,000. This at 4% would give his lordship a return of £10,000, which, continued the witness, with unconscious irony, "was a very good thing for him". But this is not all the fish that have come into the net of the Lord of Croxteth. There could be no shadow of a doubt, the surveyor added, that the construction of the park had developed the estates in the immediate neighbourhood, and as Lord Sefton is the owner of land outside the park he has been enjoying a largely increased income from this for more than twenty years.¹¹⁸

The London parks

Victoria Park

The emergence of Regent's Park and the gradual acceptance of some public access into the other royal parks by the 1840s did nothing to meet the needs of the poorest areas of London. The greatest need was in the crowded, squalid East End.

Momentum for a park in that area built in the 1830s and was reinforced by William Farr, a physician who was appointed to be England's first Registrar General of Births, Marriages and Deaths. In his first report published in 1839, Farr asserted:

A good general system of Sewers, the intersection of the dense crowded districts of the Metropolis by a few spacious streets, and a park in the East End of London would probably diminish the annual deaths by several thousands, prevent many years of sickness, and add several years to the lives of the entire population.¹¹⁹

The Registrar's idea of an East London Park was seized upon by community leaders who formed themselves into a Provisional Committee to lobby in support of it. A petition signed by 30,000 people was presented to Queen Victoria who duly gave her approval. While the project gained substantial public and political momentum, there was concern that the Treasury would halt or delay it on the grounds of expense. To counter this threat, it was proposed in a 'Memorial to the Lords Commissioners of H.M. Treasury' that a larger site than that needed for the park be purchased by the Crown, and that the surplus property be leased for building sites for large, valuable upper-class houses. The lease fees would pay the expenses of maintaining the park.¹²⁰

The government appointed James Pennethorne to study the issue. He was well-equipped to undertake the project after his work with Nash at Regent's Park and Paxton at Princes Park. His report identified two potential sites. His preferred site was not selected by the Commissioners of Woods and Forests who were responsible for overseeing the project. The government's philosophy was to minimize the amount it spent on unprofitable public works, and the site the Commissioners selected was much less expensive than Pennethorne's preferred option.¹²¹

Pennethorne estimated the cost of the park would be £75,057.¹²² To pay for it, the government sold York House, which was a royal residence that was deemed to be surplus to the royal family's needs, for £72,000. This meant the park could be funded without using public taxes. Ironically, 'this grand palace, home and centre of the very highest society, contributed to the provision of a recreation ground for the very lowest'.¹²³ Although the park was not built with taxpayer funds, it was a 'public'¹²⁴ facility since it was the first royal park developed for use by the people rather than the Crown.¹²⁵

Consistent with his experience at Regent's and Princes Parks, Pennethorne initially allocated 193 acres for the park and 44 acres on the periphery of the site for 'improved dwellings'.¹²⁶ Figure 6 shows detached and semidetached houses on both sides of the road on the western boundary; a crescent around the 'toe' on the north-west corner; and terraces along the whole of the

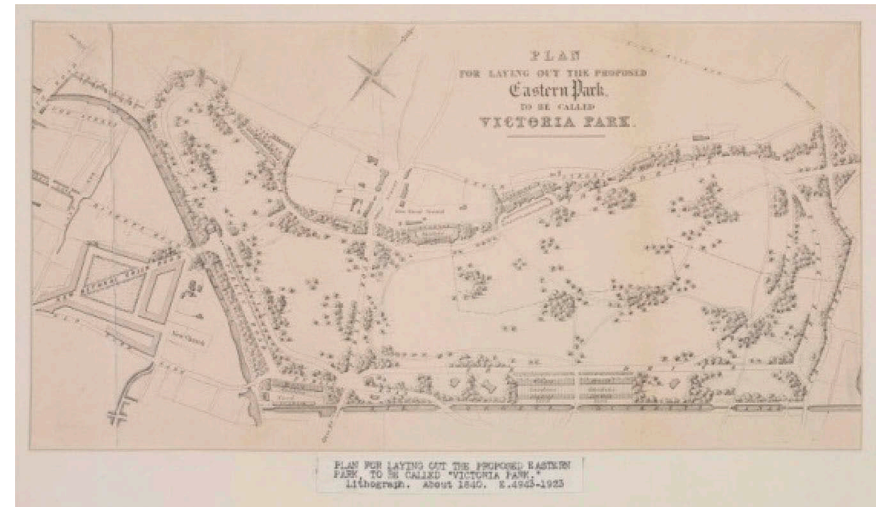


FIGURE 6. Pennethorne's plan for Victoria Park.

northern side of the park. The amount allocated for building was subsequently reduced to 40 acres in response to an 1852 Act of Parliament that amended the quantity of land to be set aside for building to one-sixth of the actual purchase. One of the enticements Pennethorne offered the Commissioners that was persuasive in their decision to proceed was that over the long-term the annual ground leases from these properties would yield £3,500 which it was anticipated would almost pay the annual debt charges for the park.¹²⁷

Work commenced in 1844 on the 237-acre site which became Victoria Park. Pennethorne's design was based on the principles of Regent's Park and Princes Park. The park opened in 1845 even though only minimal work on it had been completed. Indeed, it was not until 1848 that the last of the land was purchased for the surrounding roads and building plots at a total cost of £87,298.¹²⁸ Construction work was not completed until 1849 and landscaping continued for an additional 2 years.

Periodic discussions relating to development of the building plots dragged on for over a decade. In 1852, an official statement of the park's finances reported that up to that point the total cost was £132,763 (77% higher than the original estimate) with the annual maintenance cost approaching £2,000.¹²⁹ Finally, in 1854 Pennethorne believed land values

around the park had risen to the point where the building leases should be sold. He prepared plans offering the leases of 173 building lots for sale.¹³⁰ However, relatively few were sold. Three reasons contributed to the disappointing response. First, funds for the ‘grand street entrance’ roads that were to accompany the park’s development were never allocated, so the park remained obscured and isolated in an undesirable neighborhood. Second, it was naïve social engineering to believe the wealthy would locate so far from the more attractive parts of London into a neighborhood where ‘respectable’ people did not go, no matter how attractive the park may be. Third, the economy at the time they were offered for sale was not favorable. Five years later in 1859 the situation had not improved since it was reported annual revenue from the building site leases was only £200 instead of the £3,500 that Pennethorne had anticipated.¹³¹

In 1872, 24 of the 40 acres allocated for building remained unsold and another effort to lease the land in lots for more modest dwellings was planned. Strong public sentiment opposed this action and argued for these acres to be annexed and form part of the park. The Treasury refused to forego the potential revenue from these sales believing the state would lose income, status and authority if it created such a precedent. However, the local Board of Health was persuaded there were sanitary reasons to acquire more open space and it purchased the 24 acres from the Crown for £20,450. This arrangement was confirmed by Parliament in the 1872 Victoria Park Act.¹³²

The park was both a social and aesthetic success and became an institution of considerable importance in the lives of East Londoners.¹³³ Although the property sales failed to generate much revenue, it appears the park did lead to a general upgrading of the area since it ultimately attracted ‘the better-off stratum of skilled workers, the “aristocracy of labor”, and the lower middle classes’.¹³⁴ Thus, an author writing in 1862 commented on ‘the increased value of property in the neighbourhood. A new town of handsome villa residences has sprung up where before were open fields, waste lands, or miserable rookeries, tenanted by a squalid, criminal population’.¹³⁵

Battersea Park

Battersea Park on the South Bank of the Thames was constructed ‘on the site of the notorious Battersea Fields, where a fair of the worst description was

held every Sunday’.¹³⁶ It had degenerated into a ‘resort of toughs, thieves and low characters’.¹³⁷ The site was low-lying, dissected by many ditches and was in multiple ownership. It had 1,100 yards of frontage on the River, but the old timber docks that lined it were ‘little better than resepicles for mud’.¹³⁸

It was championed as a park by a local vicar and by Thomas Cubitt, who was one of London’s largest builders/developers whose headquarters were across the river. Cubitt owned 25 acres of the site comprised of several small parcels, but he had no obvious self-interest business motives for arguing it should be a public amenity for ‘the health and comfort of the poorer classes of our population’.¹³⁹ He declared the site ‘would be without parallel as there would be no other open space by a large river and constant steamboat travel in the whole country for use of common people’.¹⁴⁰

Cubitt initially advocated purchasing 500 or 600 acres pointing out it could be obtained cheaply, and suggested half should be used for building and half for a new public park. He reminded the government that by appropriating part of the land for building, it would reimburse itself. He later modified his suggestion to a park of 150–200 acres, but continued to argue that ‘building land could be profitably let on the outskirts to defray some of the costs’.¹⁴¹

In 1845, Pennethorne was commissioned to develop a plan which showed a 198 park with the remaining 132 acres on the southern boundary allocated for dwellings comprised of 21 terraces and 146 villas set amidst spacious gardens that were to be leased to a middle-class clientele to defray much of the cost of the park (figure 7). Pennethorne projected the development would cost £154,250 and would return a profit to the Treasury of 10%.¹⁴²

With this plan in hand, in 1846 Parliament passed an Act approving £200,000 to purchase 320 acres of land and to develop it into a park. It was envisaged this money would be raised by selling Crown property, but this did not occur. Instead, it had to be borrowed incrementally over a period of many years from an existing government public works fund. The incremental funding and disputes over value of the land meant it took 8 years until 1854 to acquire all the properties on the site. This unanticipated delay before construction could begin, and the addition of public baths and wharfs along the embankment to the original project, resulted in Pennethorne producing a revised cost estimate in 1847 of £265,933 — an increase of 72% in the 2 years from the time of his initial estimate. The final cost turned out to be £316,000, comprised of £250,000 for purchase of the land and £66,373 to develop the

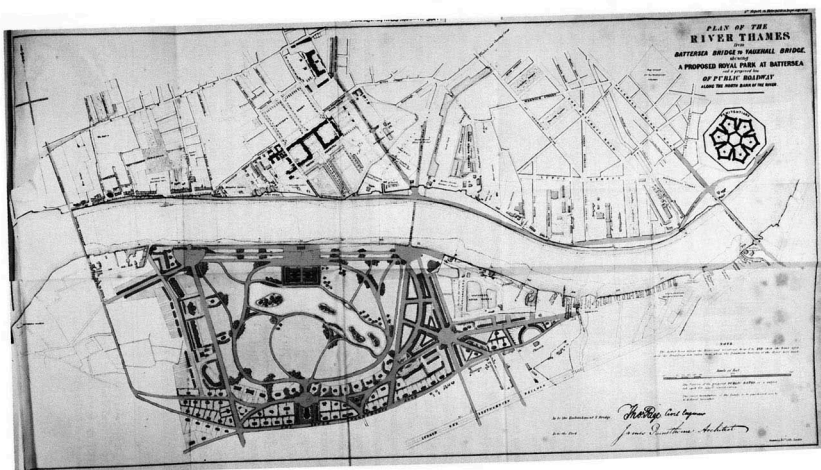


FIGURE 7. Pennethorne's plan for Battersea Park.

park on it.¹⁴³ This was a 105% increase over the initial estimate. However, his 1847 income projection of £322,189 over a 25-year period derived from building lease sales was sufficiently reassuring to keep the venture alive.

Changes in government over this period resulted in loss of political support and the escalating costs led to the project becoming a political football. Cubitt was instrumental in the park overcoming these problems. In 1853 he offered: 'I will take the whole land that has agreed to be purchased off their hands at cost price'.¹⁴⁴ His proposal was 'to appropriate 100 acres with a riverside frontage of half a mile to the Thames for a public park and the rest to be laid out as building ground'.¹⁴⁵ His offer was rejected by the government, but had the effect of persuading them to continue with the project as a public venture.

When all the land was finally acquired in 1854, Cubitt volunteered his company's resources without any resort to public funds to expedite the early site development work which required raising the whole marshy site 3–10 ft. This enabled Pennethorne to complete the park's five miles of roads and paths, 40,000 tree plantings, 45,000 shrub plantings, ornamental lake and landscaping in the next 3 years. A dispute over its rising costs led to him being replaced near the end by John Gibson who was one of his associates. Pennethorne remained involved with the

management of the site, but his plans for residential dwellings were overtaken by events and dissolved over time. Some of the lots were sold for commercial use which made the residual building sites even less appealing for houses¹⁴⁶ and they were ultimately absorbed into the park.

Albert Park

In 1851 in response to lobbying by influential residents, Pennethorne developed a plan for a park in North London, provisionally named 'Albert Park'.¹⁴⁷ He proposed an area of approximately 350 acres of which 170 acres would form the park with the remainder leased for building. The government expressed an interest in preparing a Parliamentary Bill to fund it, but it was voted out of office before this could be achieved. Pennethorne's projected cost of £430,000 with a net loss of £117,000 after disposing of the building sites meant that it was unattractive to a new government that was focused on cutting costs and so was discarded.¹⁴⁸

Discussion

Urban public parks were invented in England. In their formative years the proximate real estate funding vehicle was firmly embedded in the collective psyche as the primary financial rationale for constructing them initially as private parks and subsequently as public parks funded with public taxes. It has been pointed out: 'These early parks were ambitious and progressive for their time and without them, the large programme of park creation that followed may never have been realized'.¹⁴⁹

Ostensibly, using the sale of abutting real estate to pay for urban parks was convincing, appealing and beguiling to both open space advocates and developers. The strategy repositioned park expenditures as investments rather than costs. This financial conviction was critical to early urban parks being constructed. The high-profile bellwether developments discussed in this paper were landmarks that were both a social and aesthetic success. They served as demonstration projects which encouraged others to follow and ultimately resulted in the 'municipalization' of urban parks, so they became standard components of urban infrastructure.

Their backers' financial projections appeared to support the viability of the strategy, which enabled the contentious issue of committing public funds to

parks to be avoided. However, the anticipated financial viability proved elusive not only to developers of the eight landmark projects discussed here, but also to the ‘pragmatic’ donors of park sites who anticipated recouping at least some of the value of their donations from the sale of peripheral building sites.¹⁵⁰ Indeed, if the financing outcomes had been known at the time these early projects were authorized, it is likely that few if any of them would have been built.

What is surprising is that the on-going optimism and conviction that the model was viable endured for seven decades, despite field-based evidence to the contrary. However, it has been noted that ‘beliefs are robust, and it takes more than one embarrassing finding for established [beliefs] to be seriously questioned’.¹⁵¹ Beliefs induce a ‘blindness’ that can survive for a long time. Further, because Regent’s Park was first it became the ‘anchor’ belief, and anchor beliefs are especially resilient.¹⁵² This suggests the tantalizing results at Regent’s Park which showed a profitable return, albeit relatively small compared to what was anticipated, were disproportionately influential. Subsequent emulator projects appeared to have exhibited confirmation bias in that they focused on the similarities and disregarded the differences between their project and Regent’s Park. This was unfortunate because Regent’s Park had unique strengths that were not available to most emulator projects: An absence of land costs; proximate location close to the center of London; the size and long boundary of the park provided an extensive periphery that facilitated more building sites; careful design that excluded contact with the lower classes; a large number of wealthy people available to purchase houses; and the prestige of the royal imprimatur.

Regent’s Park demonstrated an important secondary attribute of the real estate vehicle which endeared it to subsequent park developers. In an era when there were no planning or zoning controls, it enabled the park’s developers to control the quality of buildings around the periphery. This was articulated by a writer describing Albert Park in Middlesbrough, which had been donated by Henry Bolckow to the municipality, soon after it opened in 1867:

Mr. Bolckow has reserved a strip of land round the park to be sold as building sites, for which it is admirably adapted, the object being to ensure that only houses of elegant description be built close to the park. Had no protection of

this nature been made, houses of an inferior class might have been erected right up to the railings; and for that matter, the place which is intended as a direct counteractive to drinking, might have been encircled with beerhouses. The reservation is in this respect certainly a wise and necessary one.¹⁵³

All eight of the projects discussed in this paper showed costs that substantially exceeded those that were initially anticipated. In the case of Regent’s Park, the cost overrun was greater than 600%, while at Birkenhead (23–42%), Newsham (73%), Stanley (77%), Sefton (60%), Victoria (77%) and Battersea (105%) Parks the costs were substantially more than expected. The promised income stream from real estate sales that was to pay the annual debt charges on the loans was similarly illusory. At Regent’s Park it was 29% of the projection; 19–32% at Birkenhead Park; 25% at Sefton Park; 6% at Victoria Park; and close to 0% at Newsham and Battersea Parks. These financial failings meant that after a park had been built the municipalities and/or private developers who instigated the projects often had to scramble to find alternative supplementary funding sources to meet the loan payments and/or in some cases to compromise the original designs. There were seven primary conceptual or pragmatic flaws that accounted for the real estate vehicle failing to meet expectations.

First, the tools available to contemporary developers for estimating and controlling costs are much more sophisticated than those that were available to park builders in the nineteenth century. Nevertheless, it is common in modern society for major projects to underestimate costs and overestimate revenues. A *Harvard Business Review* article reported, ‘Big projects fail at an astonishing rate ... well over half the time’.¹⁵⁴ An analysis of the initial cost estimates of 258 large infrastructure projects constructed in multiple countries in the last half of the twentieth century, concluded: ‘Cost overruns of 50 percent to 100 percent in real terms are common for large infrastructure projects, and overruns above 100 percent are not uncommon’.¹⁵⁵ Since such large errors are commonplace today, then given the limited tools available to the early park builders it was inevitable large errors would be pervasive in their projects.

The analysts who reviewed these projects concluded that mendacious motives contributed to explaining such large discrepancies. They suggested that delusion and deceptive cost estimates were necessary, since if the true costs were known beforehand projects would not get started: ‘Cost underestimation and overrun of this magnitude cannot be explained by error and

seem to be best explained by strategic misrepresentation, namely lying, with a view to getting projects started'.¹⁵⁶

There is no evidence that early urban park developers mendaciously underestimated costs to 'strategically misrepresent' projects. However, even a supportive contemporary commentator reporting on the designers' egregious underestimation of the cost of developing Sefton Park observed, 'It now appears that the committee, the Council, and the community have been grievously misled'.¹⁵⁷ Given the magnitude of their errors and their substantial experience with such large projects, it is not unreasonable conjecture to contemplate whether advocates and the park designers — Nash, Pennethorne, Paxton, André, Hornblower, and Kemp, whose reputations were greatly enhanced by the high quality of their work at these parks — were complicit in projecting or accepting financial forecasts that were so egregiously inaccurate.

A third flaw contributing to the financial vehicle's failure was the explicit goal of social engineering that guided several of the projects. The intent was to change the cultural and social norms (rules and expectations) of behavior of the poor living in their squalid environments which were characterized by Liverpool's Chief Constable as being dominated by the 'two terrible evils': Drunkenness and immorality.¹⁵⁸ It was hoped that by exposing them to the more acceptable behaviors of the upper-classes who were to be attracted to the area by the opportunity to purchase properties overlooking a park, these 'terrible evils' would be ameliorated. This aspiration was articulated, for example, at Victoria Park where Pennethorne opined 'the Poor of the surrounding District would be benefited by the introduction of many respectable, influential and wealthy Families who might be expected to settle there'.¹⁵⁹ This was endorsed by a local magistrate who stated: 'A Public Park, surrounded by good houses, would attract wealthier residents, improving the tone and behavior of the area'.¹⁶⁰

This was misplaced optimism. The parks that attained at least a modicum of financial success were Regent's, Sefton and Princes Parks. At the time building leases were sold at these three parks they were in attractive areas. A large house was a 'conspicuous consumption' status statement in Victorian society symbolizing financial success and influence.¹⁶¹ Clearly, if this implicit message was to be conveyed effectively, the house had to be located in a prestigious neighborhood. Hence, the premise on which the social engineering rested was false — the wealthier classes who could afford the homes would not purchase them in non-salubrious areas.

A fourth flaw was the incompatibility of using this financing vehicle to create *public* parks intended to attract a mixed class clientele:

While residents might pay handsomely for large dwellings in order to escape the overpopulated city to a socially exclusive suburb, the parks they subsidized and overlooked were supposedly created for the benefit of the very people they sought to escape. Relying on an appetite for social exclusivity as a means of funding socially progressive initiatives such as public parks was always going to prove problematic.¹⁶²

A corollary of these latter two conceptual flaws became apparent with the passage of time. When these early parks subsequently transitioned into the public realm and their upkeep became a taxpayer responsibility, the capital income stream from annual lease or property sales that had contributed to the partial sustenance of some of them was no longer available. Further, the taxes from them often declined because the wealthy classes who were the original owners had moved elsewhere; their fine villas were subdivided into multiple apartments; and the resulting taxes were much lower. As a result: 'Local authorities were expected to improve and maintain derelict parks without the capital sums initially enjoyed by the companies that preceded them'.¹⁶³

Fifth, it usually takes a decade or longer for the landscaping in a new park to reach a reasonably satisfying aesthetic level of maturity. During the long-interim period, the embryonic plantings may leave areas of a park appearing rather barren and sterile, dissuading some prospective purchasers from investing. This was suggested as a contributing factor in the lack of success in attracting house leases at Regent's Park in the first decade of its existence. For several years the site presented, 'a most extraordinary scene of digging, excavating, burning, and building, and seemed more like a work of general destruction than anything else'.¹⁶⁴ The sources of the 'destruction' were suggested by another commentator:

Between 1812 and 1821 Marylebone Park would have been a scene of desolation and disorder. The landscaping itself was an elaborate and complicated undertaking; trees that were planted took several years to enhance the surroundings; the basin for the ornamental water had to be excavated; and scaffold terraces at various stages of building rose from seas of mud in the sites round the park.¹⁶⁵

Nash commenting on the initial lack of house leases stated, 'It ever was my opinion that revenue will not suffer; for as the trees advance in growth the

park would improve in beauty, and consequently in value'.¹⁶⁶ Sixteen years later a description of Regent's Park in 1832 offered support for Nash's view:

The Park is now perhaps as far advanced towards completion as human aid can bring it: time and the vegetative power of nature alone can give those dimensions to its trees that will reveal, to its full extent, the taste with which the grounds are laid out.¹⁶⁷

Comments on Newsham Park 1 year after it opened were similarly critical:

Newsham Park is painfully new—ready but also rough ... The “ornamental grounds” are nothing more or less than bits of a nurseryman's shrubbery; the open spaces look neither fields nor parks ... Newsham Park gives one the idea of an Irish encumbered estate, the proprietor of which had suddenly become bankrupt before he could carry out his improvements.¹⁶⁸

Photographs of Newsham Park taken a couple of decades later show the mature landscape to be delightful.

Sixth, most of the projects were authorized based on conceptual sketch plans, rather than detailed drawings. Inevitably, when projects are subjected to more detailed site investigation, they reveal more challenging problems that were not foreseen in the initial concepts and which add to the costs. The most egregious example of this was the André and Hornblower's initial estimate of £85,000 for the cost of developing Sefton Park which was increased within a year to £289,203.

Seventh, the decision to proceed with projects was invariably taken when the overall economy was buoyant, municipal revenues were increasing and political support was strong. A level of uncertainty was inherent in the projects because they took many years to complete. Projected revenue streams assumed these favorable conditions would continue. They ignored the inevitability of future downturns in business cycles and changes in political priorities. The economic downturn of the late 1840s and early 1850s thwarted the sale of development lots at Victoria, Princes and Birkenhead Parks; while the Great Depression between 1873 and the mid-1880s similarly adversely impacted sales as Sefton and Newsham Parks.

The lake excavations, earth moldings, tree plantings and carriage drives on these large sites were built by hundreds (sometimes thousands) of laborers with shovels and wheelbarrows, rather than by a handful of skilled heavy equipment operators with bulldozers and backhoes. Their scale and the lengthy time period between their initial approval and completed construction made it impossible to anticipate all the exogenous factors that would arise. The environments in

which the parks were developed were dynamic. It was inevitable there would be shifts in general economic conditions; changes in political governance and perspectives at local, regional and/or national level, for example, at Victoria and Battersea Parks; additional elements added to plans that resulted in cost increases, for example, the addition of public baths and wharfs in Battersea Park; usurping of some of the proposed parkland for other incompatible uses at Newsham Park; and other unanticipated expenditures associated with changes in design that raised costs.

The parks analyzed in this paper were among the finest that were developed in the Victorian era. They were bellwether parks. Their prominence, favorable reception by all sectors of urban dwellers and the press, and the insistent belief of their backers that they were financially viable appear to have had a cascade effect. As more of them were built, these influences combined so the viability of the financing vehicle became conventional wisdom embedded in the public psyche. Despite the empirical evidence to the contrary, this acceptance appears to have gone unchallenged. If there was any awareness of the vehicle's failings, then it appears failings were discounted and attributed to idiosyncratic conditions unique to each specific context.

Those responsible for these pioneering parks could be accused of being utopian, naïve, or misguided in their belief in the real-estate financing model. However, the preceding discussion suggests this belief was not unreasonable, because the assumptions and actions that led to the disappointing financial outcomes could be described as ‘human error’ rather than as a failure of the principle. Indeed, the viability of the vehicle in offsetting 19–32% of the costs was validated in three of the cases. It was further validated in later decades in multiple contexts¹⁶⁹ and, perhaps most vividly, by its widespread adoption a century later in the United States by the developers of the over 4,000 residential golf course developments that were constructed in the United States in the last two decades of the twentieth century.¹⁷⁰

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