

Ealing Telephone : 388 P.O. Ealing.  
London Telephone : 7943 Central.

London Telegraphic Address :  
Co-partnership, London.

# EALING TENANTS LTD.

Registered under the Industrial and Provident Societies Acts, 1876-1893.

Registered Office and Works - WOODFIELD ROAD, EATON RISE, EALING, W.

London Office - 22, RED LION SQUARE, HOLBORN, LONDON, W.C.

Chairman : MR. HENRY VIVIAN, M.P.

Secretary : MR. J. COOKE.

Organising Secretary :

MR. FREDERICK LITCHFIELD, F.S.S., 22, RED LION SQUARE, HOLBORN, LONDON, W.C.

Bankers : London and South Western, Ealing, W.

## PROSPECTUS.

### OBJECTS OF THE EALING TENANTS LIMITED.

To promote the Co-operative ownership and administration of suitable building estates in the suburbs of London, by methods which, while avoiding the dangers that too frequently accompany the individual ownership of houses and speculative building devoid of public spirit, harmonise the interests of tenant and investor by an equitable use of the profit arising from the increase of values and the careful use of the property.

### PRESENT POSITION.

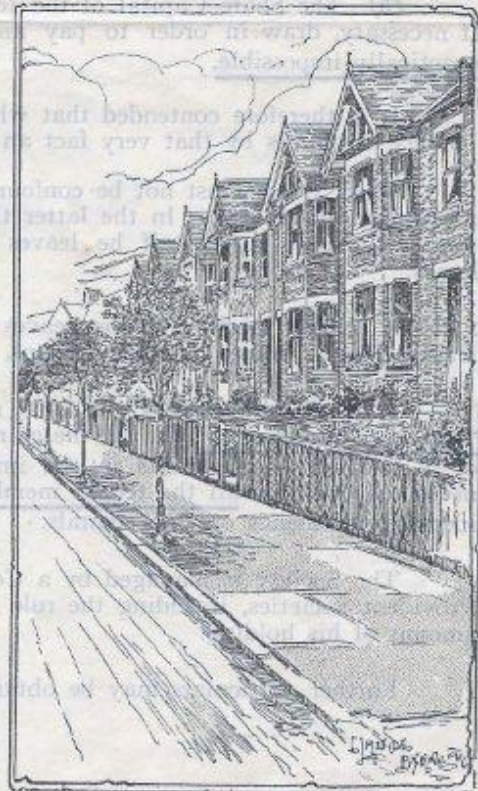
The Society's first estate adjoining Woodfield Road, Pitsbanger, Ealing, was secured, and building operations begun in May, 1901, and encouraging progress has been made with the development, the houses letting to tenant members as rapidly as they are built, so that the Society has now a reliable and growing revenue from rent which secures to the investors regular interest on their capital. An additional sixteen acres of land, providing sites for about 200 houses, has been purchased. Inspection of the estate is solicited.

### CAPITAL.

**Shares.**—The Share Capital is raised in shares of £10 each, payable, as to the first share, £5 on allotment, and the remainder by instalments provided for in the Registered Rules of the Society. Share Capital receives 5 per cent. per annum interest.

**Loan Stock.**—The Society has taken power to raise Loan Stock, on which an interest of 4 per cent. per annum is paid. Loan Stock is transferable, and has a prior claim to Shares on the assets of the Society.

In order to extend the Society's operations, the Committee invite subscriptions to the Share or Loan Stock of the Society. About £20,000 will be required during the next twelve months to pay for the additional land and for building operations.



Woodfield Crescent, Ealing Tenants Ltd.

*Handwritten notes:*  
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The prospectus for the new estate

London Telephone Address: 1043 Central  
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## EXPLANATION OF THE METHODS OF THE SOCIETY.

The system has been in operation in other parts of the London District since 1888, and experience has, so far, fully confirmed the expectations of its promoters. Ealing and district certainly are providing excellent scope for the investment of capital in working out the system.

The methods are briefly as follows:—

To acquire or erect substantially-built houses, provided with good sanitary and other arrangements for the convenience of tenants.

To let the Society's houses at ordinary rents; to pay a moderate rate of interest on capital; and to divide the surplus profits (after providing for expenses, repairs, depreciation, etc.) among the tenant members, in proportion to the rents paid by them.

Each tenant member's share of profits is credited to him in Shares instead of being paid in cash.

The advantage to the tenant member is obvious, in that he is entitled out of the profits of a half-year to receive a dividend on the rent paid by him during that period. The investing shareholder, it is admitted, does not receive an excessive return on his capital.

But the system also operates to the advantage of the capitalist:—

(a) The greater the surplus profits, the greater the security for the regular payment of the interest on capital. Now it is to the interest of the tenant members, who receive the surplus profits, to make those profits as large as possible, e.g., by taking care of the property and thus lessening the expenditure on repairs; by helping to find tenants for empty houses; by the punctual payment of rent. Experience confirms this.

(b) The Share Capital of the tenant member affords a fund upon which the Society can, if necessary, draw in order to pay any arrears of rent. Loss by arrears of rent is therefore practically impossible.

It is therefore contended that while the system confers great benefit on the tenant shareholders, it affords by that very fact an exceptional security to the capitalist shareholders.

This system must not be confounded with that of an ordinary Building Society, which has advantages of its own. In the latter the occupying member makes himself liable to the society for the purchase money. If he leaves the neighbourhood the house may be a burden on his hands.

A tenant member, if he leaves the neighbourhood, may transfer shares probably more readily than a house, or may, perhaps, continue to hold them, and receive the interest regularly.

It is further claimed for this system that, in principle, it solves the question of the "unearned increment"; for all the gain under this head does not go to the shareholders as such, or to the individual tenants in the improving locality, but by swelling the surplus profits, it necessarily benefits all the tenant members of the Society, as tenant members, in the shape of increased dividends on their rentals.

The Society is managed by a Committee on the lines usually adopted by Industrial and Provident Societies, including the rule that each shareholder has one vote only, irrespective of the amount of his holding.

Further particulars may be obtained on application to the Organising Secretary,

FREDERICK LITCHFIELD,

22, RED LION SQUARE, HIGH HOLBORN, W.C.

October, 1906.

# To the Ealing Tenants Limited.

Registered Office and Works: WOODFIELD ROAD, EALING, W.

London Office: 22, RED LION SQUARE, LONDON, W.C.

## APPLICATION FOR SHARES.

I, the undersigned, hereby apply for.....ordinary Shares of **£10** each in the above-named Society, in respect of which I agree to make the payments required by, or by virtue of, the rules of the Society, and otherwise to be bound thereby, and I enclose **1s. 6d.** as Entrance Fee.

• Signature.....

Address.....

Occupation.....

Dated the.....of.....19.....

Cheques and P.O. to be made payable to Ealing Tenants Limited, and crossed London and South Western Bank.

# To the Ealing Tenants Limited.

Registered Office and Works: WOODFIELD ROAD, EALING, W.

London Office: 22, RED LION SQUARE, LONDON, W.C.

## APPLICATION FOR LOAN STOCK.

I, the undersigned, hereby apply for **£**.....Loan Stock in the above-named Society at **4** per cent. per annum interest.

Signature.....

Address.....

Occupation.....

Dated the.....of.....19.....

Cheques and P.O. to be made payable to Ealing Tenants Limited, and crossed London and South Western Bank.