The Downes Estate

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A downturn in the agrarian economy in the 1880s resulted in diminished wealth for landowners. In England there was a strong desire to sell land, and the passing of the Settled Lands Act made it possible for 'tenants for life' to sell their entailed land more easily.[1] The financial problem for landowners was exacerbated by Lloyd George's People's Budget of 1909, which increased old duties and devised new ones. Incremental value duty was a form of capital gains tax on land, but there were no equivalent taxes on non-landed investments. This may well have been a catalyst for a change in investments away from land. Selling estates enabled payment of current taxes and reduced future tax liabilities.

The Buller family acquired the Downes Estate in Devon through marriage in the eighteenth century. Captain Mowbray Buller inherited the estate in 1917. It included property in St Thomas, Exwick, Whitestone, Brampford Speke and Crediton. There were numerous cottages, commercial properties, farms, smallholdings and allotments throughout the estate. The farms and land holdings amounted to about 3,350 acres.[2]

In December 1921, Mr Ellis of Ellis, Son and Bowden, land agents, wrote to Capt. Buller advising him of financial matters concerning the estate. He wrote of the advisability of disposing of portions of the estate, particularly the cottage properties. He submitted preliminary proposals. His schedules identified the properties to be retained at the Crediton portion: twelve farms and nine smallholdings, market premises, house and shop in Charlotte Street and the Ship Hotel, together with twenty-two cottages, four dwellinghouses and certain allotments. On the Exwick portion of the estate, he suggested that four farms should be retained as well as land and two cottages. The value of the annual rentals from 'the retained land' at Crediton amounted to £4,383 3s 9d and that recommended for sale was £1,133 11s 5d. Of the Exwick portion, the value of the rentals from the property to be retained was £1,272 5s 5d and that to be sold was £851 1s 8d.

Ellis explained his decision relating to the disposal of certain properties. He believed it an opportune time to sell and reinvest. He wrote:

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[1] David Cannadine, *The Decline and Fall of the British Aristocracy* (Yale University Press, 1990) p. 110

[2] Devon Heritage Centre, 2065M/add 28/E3, Downes Estate, survey of Devon estates.

> As to the feasibility of cottages and small residential property, I am of the opinion that this class of property even without vacant possession is selling better than in pre-war days as opportunities for re-investment are exceptional just now, the remit of a sale by an owner of house property is that he is able to substantially increase his income. In instances which have come under my personal observation, this increase has been as much as 25% to 30%.

It was Capt. Buller's wish that, wherever possible, tenants should be given the opportunity to buy the freehold interest in the property. He suggested that a scheme be established whereby payment of the purchase monies could be paid by sliding-scale instalments. Ellis suggested a scheme on the basis of 25% of the purchase money being paid in cash as a deposit, with the balance paid in ten half-yearly instalments, with interest at 6%. However, he believed that for the most part, the tenants were not in a position to buy the cottages they occupied.[3]

In June 1922, Ellis advised Capt. Buller that many private sales to tenants had taken place. Shortly afterwards, two major auction sales were held: one at the Rougemont Hotel, Exeter, where the sale of the Exwick properties took place, and the other at the Ship Hotel, Crediton, where the Crediton properties were auctioned. The three principal lots sold at the Exwick sale were: a portion of Foxhayes Farm (a small freehold farm of 24 acres with farmhouse, buildings and garden, orchard and three cottages) for £3,450; Exwick Roller Flour Mills with 4 acres for £1,200; and the County Steam Laundry for £2,600 – pasture land and accommodation land together with a building site, in all 42 acres. Exwick House (a stone and brick building stuccoed and covered with slate and tiles, containing five bedrooms, servant's room, bathroom, WC and landing, hall, drawing room, dining room, library, kitchen, scullery, larder, wash house and other offices; the outbuildings included garage or coach house and extensive grounds) was unsold. The majority of the other lots were cottages with some accommodation land, allotments and some dwellinghouses. Out of thirty-five lots offered, twenty-seven were sold. Of those properties sold, the valuation of the property to be sold was put at £12,703 and realised £13,345.[4]

The property offered for sale at Crediton consisted mainly of business premises, dwelling houses and numerous cottages together with some garden plots and yielded a total annual rent of £738 2s 2d.[5] The principal sales were of Hillbrow House and the White Hart Hotel and cart shed with stable. These properties were valued at £8,993 and fetched £9,963. The post office in Market Street with residence to Michaelmas 1922 at £80 a year with an extension of the lease to Michaelmas 1923 at £110 per annum was withdrawn at £1,600.[6]

On 23 June 1922, following the two sales, Mr Ellis, the land agent, sent a report to Capt. Buller saying that he thought the sales were fairly successful. Although not all the lots were sold, the total proceeds of the sales was £23,308. He added that there was no bidding for

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[3] DHC 2065M/E/10/16, sale of estate, Downes, Crediton.
[4] *Western Times*, 22 June 1922, p. 2.
[5] *Western Times* 23 June 1922 p. 6.
[6] DHC 2065M/E/10/16, schedule of property sold.

Exwick House but as the lease was to be transferred back to the leaseholder at Michaelmas 1925, Ellis anticipated there would be a demand for the property. Lots 17, 18, 19 and 21 consisting of nine cottages did not reach the reserve price of £600 but he thought that Captain Buller might be willing to sell those properties under that figure since they were not of a very desirable character. Three other cottages did not sell, but Mr Ellis believed that there was no urgency as these were well-built cottages and should be kept until suitable offers were forthcoming. Regarding the Crediton sale, Ellis reported that he was pleased that all the poor cottage properties had been disposed of. The remaining four cottages would not depreciate in value and would sell in time. Ellis was surprised that the Postmaster General did not wish to acquire the freehold of the post office, but he expected him to change his mind if in the future the estate held out for a full rent.[7]

While many landlords were downsizing in terms of estates and their mansions, Capt. Buller was investing in land. In 1924, when the Trobridge Estate came on the market, it was purchase for £10,500 by Capt. Buller. The purchase comprised Trobridge House, a substantial ten-bedroomed house, Westacott Farm together with three cottages, and Westacott Mill; in all 291 acres.[8]

The topic of the feasibility of retaining some of the Crediton properties was considered again and in April 1927, the agents wrote:

> The cottages will be, in our opinion, a continual source of expense to the estate and the rentals being low which cannot be increased in accordance with the expense of repairs, we would suggest selling, if possible, to the tenants, failing which by public auction.[9]

A schedule was prepared by the agents, giving descriptions of individual properties with rentals, disbursements by the landlord, condition of some of the worst properties, together with the estimated value of the freeholds to the tenants. The agents considered that a number of these properties would require extensive repairs. One cottage, which had formerly been two cottages, was said to be showing signs of decay; the back walls were cracking and the bricks on the exterior wall abutting the garden were crumbling.

A typical example of the sums involved is that of a cob and stone cottage with an annual rental of £6 12s 0d; landlord paying rates, taxes and water rent amounting to £2 10s 5d per annum. The agents considered this rental to be insufficient to cope with the annual expenditure necessary for its general upkeep.[10]

In June 1927, an auction sale was held in Crediton and of the remaining properties unsold in 1922, Brickyard Cottage with vacant possession at Christmas 1927 was sold for £540, and eight cottages in Exeter Road were sold. The land abutting Park Road called Brickyard

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[7] Ibid.
[8] *Exeter & Plymouth Gazette*, 18 July 1924, p. 7.
[9] DHC 2065M/E7/X28, sundry papers re 1927 sales.
[10] Devon Heritage Centre, 2065M/E7/X28, Downes Estate, sundry papers.

Gardens, also with possession at Christmas 1927 and believed to form ideal building sites, failed to sell.[11] The sum achieved was £740.[12] Of the Exwick portion, Exwick House, a substantial freehold mansion for which there were no bids in 1922 as a leasehold property, sold in 1927.

By 1930, those properties suggested by Mr Ellis in 1921 to be retained were by and large still part of the estate. Farms and land representing the Crediton portion, including six smallholdings, totalled approximately 2,438 acres. In addition, there was a manor house, the Ship Hotel, Westacott House and some allotments. The post office remained unsold. Of the Exwick portion, 1,253 acres remained, so the acreage of the two portions totalled 3,691 acres approximately.[13]

A comparison made between a post-war survey dated c. 1918 and a tax return in 1930 showed the acreage changed only slightly, with an overall gain following the purchase of the Trobridge estate. The farms were generally substantial, above 100 acres and containing one or more cottages. In June 1922 the Exwick portion of the estate was sold to tenants at a total of £10,545 and another £2,800 was achieved at auction. The Crediton portion of the estate achieved £9,963 and the majority of the sales were to existing tenants. The total sales amounted to £23,308 with an anticipated figure of £5,370 to be achieved later from those properties that failed to be sold. £10,500 was paid for the purchase of the Trobridge estate in 1924.

It is suggested that the change in the holdings of the Downes Estate was one of expediency rather than necessity. The cottages that were perceived to be unprofitable were disposed of and the commercial properties sold were by way of reinvestment in other commodities rather than in housing stock and business premises. The agricultural land was in general maintained and even expanded in the case of the Trobridge Estate, which was situated near to the home farm.

The effect on the local community was mixed. A newspaper report read:

> The ranks of the unemployed still, unfortunately swell at Crediton. Six men on the Downes Estate were stopped Thursday, five of whom hitherto worked on the Crediton side and one at Exwick. A mason, one of their number, had worked on the estate for close on 38 years, and a labourer also figured close on 20 years. Two others were ex-servicemen. Such are times change.[14]

On the other hand, tenants became owners, and the sales of the commercial properties provided opportunities for modernisation.

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[11] *Western Times*, 24 June 1927, p. 10.
[12] *Western Times*, 19 June 1927, p. 1.
[13] DHC, 2065M/add3/E17-25.
[14] *Western Times*, 25 January 1921, p. 6.