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## **The global rise of the British property development sector, 1945-1975**

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# THE GLOBAL RISE OF THE BRITISH PROPERTY DEVELOPMENT SECTOR, 1945–1975

## INTRODUCTION

In November 1972 a curious article appeared in the British newspaper *The Guardian* under the headline ‘The New Empire Builders’. Written by the paper’s property correspondent Tom Allan the article offered a snapshot of the remarkable range of activity that British property developers were then engaged in around the world. ‘British development expertise’, Allan crowed, ‘is unique, formidable, and a force to be reckoned with anywhere in the world’. He continued:

The traditional UK developers have long had overseas interests. Those interests have largely been within those countries which had, or even have, a long tradition of association with this country — the Commonwealth and those regions outside it which had at some time or another suffered or enjoyed (it just depends on how you look at it) British influence.<sup>1</sup>

Allan highlighted the extent of British property development in ‘the long-established former Dominions’; Australia, Canada, New Zealand and South Africa were favoured destinations and ‘even the United States has not escaped’. Clearly, these post-war patterns of overseas property development overlapped firmly with the pre-existing political and economic geographies of empire. Allan also recognized, however, that times were changing. New world regions with new development prospects were on the rise, but Allan viewed this as just another opportunity for virile, ‘trail-blazing’ British business to show its supremacy. “Some courageous developers”, he wrote, ‘are now looking beyond the traditionally “British” areas’, and, he concluded:

<sup>1</sup> *Guardian*, 2 Nov. 1972.

The world as a whole will be their oyster. Asia holds unlimited opportunity as do Africa and America. And as the blocks rise, there will be some visible evidence of the growth of the invisible earning power of the British developers and their professional advisers.

In an era of decolonization and declinist angst (and in the pages of the left-liberal *Guardian* no less) Allan's jingo imperialism and breezy business bravado strike an odd chord.<sup>2</sup> His picture of courageous and formidable British enterprise striking out into virgin lands of opportunity draws unmistakably upon well-worn (and by this time seriously outdated) imperialist tropes. We should note straightaway that the *Guardian's* property correspondent was not a particularly serious geopolitical commentator. Allan used his regular column in the newspaper to churn out boosterist accounts of the post-war property business, focused mainly on domestic developments. His language — although jarring today — was supposed to be tongue in cheek. In a subsequent column entitled 'Our American Colonies' he warmed to his theme. This piece surveyed the extensive investments of British property companies in Canada and the United States and concluded with the quip: 'I suppose this is one way of getting back the former colonies'.<sup>3</sup>

Yet like all jokes there were some kernels of truth in here. Britain's post-war property companies *were* working strongly through long-established imperial channels and, in an era characterized mainly by nationally bounded economic development, the global scope of these activities was indeed remarkable (as plenty of commentators aside from Tom Allan noted).<sup>4</sup> In the 1950s, 1960s and 1970s the largest property companies in the world were British and the global scale of their operations was unique and unprecedented. By the early 1970s British property developers were active in the Americas and the Caribbean; in Continental Europe; in sub-Saharan and North Africa; Australasia; and Southeast Asia.

<sup>2</sup> For decolonization, see John Darwin, *Britain and Decolonisation: The Retreat from Empire in the Post-War World* (Basingstoke, 1988); Camilla Schofield, *Enoch Powell and the Making of Postcolonial Britain* (Cambridge, 2013). For declinism, Jim Tomlinson, *The Politics of Decline: Understanding Post-War Britain* (Harlow, 2000); David Edgerton, *The Rise and Fall of the British Nation: A Twentieth-Century History* (London, 2018).

<sup>3</sup> *Guardian*, 8 Mar. 1973.

<sup>4</sup> On statehood and 'territoriality' as defining this era, see Charles S. Maier, 'Consigning the Twentieth Century to History: Alternative Narratives for the Modern Era', *American Historical Review*, cv (2000); and Charles S. Maier, *Leviathan 2.0: Inventing Modern Statehood* (Cambridge, MA, 2012).

These post-war property developers capitalized upon the pre-existing network of preferential business relationships, geopolitical and cultural contacts that was a direct inheritance of empire, even as many of the formal structures of imperial rule were being dismantled. Their worldwide construction and development activities also built firmly upon Britain's long, imperially inflected experience of financing overseas commercial ventures, and indeed the terms in which this sort of activity was understood to benefit the nation — Allan's 'invisible earnings' — were identical. All of this was inextricable from the imperial inheritance and relied upon the unique status of the City of London as an international financial capital and the underwriter of imperial enterprise.<sup>5</sup>

This article offers a (necessarily selective) view of these worldwide property operations in the post-war decades and suggests a set of interpretations as to their wider historiographical significance. As indicated, I want to stress how far these activities represented an evolutionary development of earlier forms of imperial enterprise, and thus how rooted they were in Britain's imperial history and the way that this continued to frame the country's relationship to the wider world. Sometimes the links between overseas property development and imperial enterprise were oblique but, as will be seen, often they were stark and irrefutable. I place these activities as part of the lineage of 'gentlemanly capitalism' — Peter Cain and Anthony Hopkins's powerful model of Britain's rentier-driven brand of imperialism in which the City of London served as the commanding node in a commercial empire of business, banking and overseas investments.<sup>6</sup> What became of this brand of British capitalism in the second half of the twentieth century, as the country adjusted to its new place in the world and the domestic politics of national economic management shifted significantly, remains an important question.<sup>7</sup> The overseas property developments surveyed

<sup>5</sup> P. J. Cain and A. G. Hopkins, *British Imperialism: 1688–2015* (London, 2015).

<sup>6</sup> *Ibid.*

<sup>7</sup> For accounts that engage this question, see the most recent (2015) edition of Cain and Hopkins, *British Imperialism*; Aled Davies, *The City of London and Social Democracy: The Political Economy of Finance in Post-War Britain* (Oxford, 2017); Catherine R. Schenk, *The Decline of Sterling: Managing the Retreat of an International Currency, 1945–1992* (Cambridge, 2010); David Kynaston, *The City of London, Volume IV: A Club No More, 1945–2000* (London, 2001); Philip Augar, *The Death of Gentlemanly Capitalism: The Rise and Fall of London's Investment Banks* (London, 2000).

here represented an outlet, and a path of continuity, for international financial activity and the structures and institutions that had grown up around it.

Yet, despite all these continuities, there was also much that was new about British property development activity in the post-war decades. For one thing the commercial property sector itself was new. Almost all the companies involved in this sphere were post-war creations and the business of commercial property *development* (transforming the value of a real-estate asset by erecting valuable new buildings, rather than simply holding property and collecting rents) only emerged as a recognizable ‘industry’ in Britain after 1945.<sup>8</sup> The types of buildings being erected were also new. The British property sector specialized above all in building office blocks and shopping complexes, in both cases taking inspiration from the new commercial architectures of mid-century America — International Style skyscrapers and sprawling shopping malls. These new building typologies were innovative commercial responses to deep currents of social and structural change, as cities were remodelled for the age of affluence and the commercial predominance of the service economy.<sup>9</sup> But they also served new purposes for their owners

<sup>8</sup> Historical scholarship on the commercial property sector is sparse, but see Alistair Kefford, ‘The Arndale Property Company and the Transformation of Urban Britain, 1950–2000’, *Journal of British Studies*, lxi (2022); Ewan Harrison, ‘Making the Railways Pay: The Redevelopment of Euston Station, Labour and Conservative Visions of Public Sector Property Speculation in the 1960s and 1970s’, *20th Century British History*, xxxiii (2022); and Peter Scott’s important study, *The Property Masters: A History of the British Commercial Property Sector* (London, 1996). Older accounts from the discipline of urban geography include: Susan S. Fainstein, *The City Builders: Property, Politics and Planning in London and New York* (Oxford, 1994); Martin Boddy, ‘The Property Sector in Late Capitalism: The Case of Britain’, in Michael Dear and Allen J. Scott (eds.), *Urbanization and Urban Planning in Capitalist Society* (London, 1981); Peter J. Ambrose and Bob Colenutt, *The Property Machine* (Harmondsworth, 1975). Non-scholarly works also offer useful insights, for example Oliver Marriott, *The Property Boom* (London, 1967); Brian P. Whitehouse, *Partners in Property: A History and Analysis of the Provision of Institutional Finance for Property Development* (London, 1964); Edward Erdman, *People and Property* (London, 1982).

<sup>9</sup> Alistair Kefford, *The Life and Death of the Shopping City: Public Planning and Private Redevelopment in Britain since 1945* (Cambridge, 2022); Lizabeth Cohen, *A Consumers’ Republic: The Politics of Mass Consumption in Postwar America* (New York, 2004); M. Jeffrey Hardwick, *Mall Maker: Victor Gruen, Architect of the American Dream* (Philadelphia, 2004); Benjamin Flowers, *Skyscraper: The Politics and Power of*

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too; the British property sector was enmeshed with London's financial sector from a remarkably early stage and the new business of commercial property development was seized upon by the City's financial institutions as a favoured means of storing and growing capital. Today such financialization of property development is a ubiquitous feature of global urbanization processes, but in post-war Britain it was novel and experimental and made the link between property, the City, and the world of gentlemanly capitalism supremely important.<sup>10</sup>

The post-war City of London itself was not an unchanged artefact of earlier times — far from it, as work by Catherine Schenk, David Kynaston, Aled Davies and others makes clear.<sup>11</sup> The character and functions of London as an international financial centre were changing significantly in the post-war era as City institutions sought to find a new world role in a global economy reordered around the dollar and the Bretton Woods system of international exchange control. The rise of the British property sector and its early embrace by London's financiers was bound up with these dynamics of change in the City. Also highly significant was the transformed domestic political economy of post-war Britain. Here I engage with David Edgerton's suggestive account of a distinctive post-war era of 'national capitalism' and a British 'developmental state' in order to understand

(n. 9 cont.)

*Building New York City in the Twentieth Century* (Philadelphia, 2009). For structural change in the British economy, see Robert Millward, 'The Rise of the Service Economy', in Roderick Floud and Paul Johnson (eds.), *The Cambridge Economic History of Modern Britain: Structural Change and Growth, 1939–2000* (Cambridge, 2004); Nicholas Crafts, 'The British Economy', in Francesca Carnevali and Julie-Marie Strange (eds.), *20th Century Britain: Economic, Cultural and Social Change* (London, 2007).

<sup>10</sup> For discussion of contemporary global trends, see, *inter alia*, Samuel Stein, *Capital City: Gentrification and the Real Estate State* (London, 2019); Raquel Rolnik, *Urban Warfare: Housing under the Empire of Finance* (London, 2019); Jeroen Klink, *Metropolis, Money and Markets: Brazilian Urban Financialization in Times of Re-emerging Global Finance* (London, 2020); Gavin Shatkin, *Cities for Profit: The Real Estate Turn in Asia's Urban Politics* (New York, 2017).

<sup>11</sup> Catherine Schenk, 'The New City and the State in the 1960s', in Randal Michie and Philip Williamson (eds.), *The British Government and the City of London in the Twentieth Century* (Cambridge, 2004); Davies, *City of London and Social Democracy*; Kynaston, *City of London*; Youssef Cassis, *Capitals of Capital: A History of International Financial Centres, 1780–2005* (Cambridge, 2006), esp. 223–5.

the upsurge of state-sponsored and publicly subsidized urban redevelopment which peaked in the early 1970s.<sup>12</sup> The property developers whose overseas operations are examined here all achieved dramatic, exponential growth first by working within Britain, where they repeatedly partnered with the state to undertake large-scale urban renewal schemes. It was through the domestic urban renewal order that Britain's property companies accrued the necessary assets and experience with which to launch themselves overseas.

The post-war property sector thus straddled two seemingly incongruous worlds — the 'national developmentalism' of the post-war state, and the 'gentlemanly' world of high finance and international wealth creation, with its continuing imperial dimensions. Acknowledging the synchronous coexistence, and the interaction, of these two realms forces us to think anew about how each of them has been historicized thus far. But the emergence of new transnational modes of wealth creation based on financialized urban property development is a phenomenon whose significance stretches far beyond the historiography of modern Britain. As noted, today finance-fuelled urban property development operates as a powerful structuring force on cities, economies and societies in every corner of our rapidly urbanizing world; historicizing these dynamics is therefore an urgent intellectual task.<sup>13</sup> This is a history that speaks not just to global urbanization processes, but to questions of economic globalization and the emergence of today's supranational, finance-dominated world economic order. A wave of recent historical work has sought to engage these issues by teasing out the complexities, contingencies and sheer messiness of the transition

<sup>12</sup> For Edgerton's thesis, see *Rise and Fall of the British Nation*; and David Edgerton, 'War, Reconstruction and the Nationalization of Britain, 1939–1951' (Past and Present Supplement no. 6, Oxford, 2011). For the post-war urban renewal order, see Kefford, *Life and Death of the Shopping City*; Otto Saumarez Smith, *Boom Cities: Architect Planners and the Politics of Radical Renewal in 1960s Britain* (Oxford, 2019); Simon Gunn, 'The Rise and Fall of British Urban Modernism: Planning Bradford, circa 1945–1970', *Journal of British Studies*, xlix (2010); John R. Gold, *The Practice of Modernism: Modern Architects and Urban Transformation, 1954–1972* (London, 2007).

<sup>13</sup> For a call to arms on this point, see Alexia M. Yates, *Real Estate and Global Urban History* (Cambridge, 2021).

from a post-war world of empires and nation states to a post-1970s world of footloose global capitalism and diminished state formations (often yoked under the ever-slippery rubric of ‘neoliberalism’).<sup>14</sup>

The history of Britain’s imperial (and post-imperial) geographies of transnational property development in the post-war era resonates in particular with Vanessa Ogle’s recent work on the late-imperial origins of tax havens and offshore financial centres, and her suggestion that ‘the residues of empire . . . became sites where certain facets of what is often referred to as neoliberalism could germinate in an experimental state’.<sup>15</sup> At the same time as they squeezed the last commercial advantages out of the imperial economic system, Britain’s property developers were devising new ways of doing business internationally in a post-imperial world. By the 1970s some internationally active property companies began to unmoor themselves from Britain, converting their businesses into roving supranational actors. This was where some of the lineages of gentlemanly capitalism led to — new forms of post-national capitalism, transnationally organized and finance-driven, with a strong focus on urban property development as a favoured mode of creating and storing wealth.

## I

In 1961 the Ford Foundation financed a six-month study tour of Western European nations by an eminent American expert in urban renewal and land use economics, Leo Grebler. Grebler

<sup>14</sup> See, for example, Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA, 2018); Vanessa Ogle, ‘Archipelago Capitalism: Tax Havens, Offshore Money, and the State, 1950s–1970s’, *American Historical Review*, cxxii (2017); Vanessa Ogle, ‘“Funk Money”: The End of Empires, The Expansion of Tax Havens, and Decolonization as an Economic and Financial Event’, *Past and Present*, no. 249 (Nov. 2020). For engagement with these questions within the bounds of British national historiography, see Guy Ortolano, *Thatcher’s Progress: From Social Democracy to Market Liberalism through an English New Town* (Cambridge, 2019); James Vernon, ‘Heathrow and the Making of Neoliberal Britain’, *Past and Present*, no. 252 (Aug. 2021); Jack Copley, *Governing Financialization: The Tangled Politics of Financial Liberalization in Britain* (Oxford, 2021); Aled Davies, Ben Jackson and Florence Sutcliffe-Braithwaite (eds.), *The Neoliberal Age? Britain since the 1970s* (London, 2021).

<sup>15</sup> Ogle in Erik Linstrum *et al.*, ‘Decolonizing Britain: An Exchange’, *Twentieth Century British History*, xxxiii (2022), 288.

was seriously impressed by what he called 'the new scale' of urban renewal unfolding in European cities as they embarked on major programmes of reconstruction and redevelopment. As an outside observer Grebler's perspective was naturally a comparative one and he scrutinized not just the physical forms being produced but also different countries' planning traditions, property rights, legal frameworks, and the crucial question of the division between public and private enterprise in urban renewal. When it came to Britain Grebler declared himself 'astonished by the large number of public real-estate companies' operating in the country. 'For the American observer', he wrote, 'it is somewhat startling to discover that the assets and financial strength of some of the real-estate development and investment companies in Great Britain by far exceed their counterparts in the United States'.<sup>16</sup>

Grebler correctly identified some of the underlying causes for this state of affairs, which were bound up with what he called the 'hybrid character' of Britain's urban renewal order whereby the private sector was accorded an unusually large role. There had been a huge upsurge in urban renewal across the 1950s (and, when Grebler visited in 1961, this was only getting started) that essentially entailed the public sector expropriating valuable central area land before leasing it to private companies for commercial redevelopment.<sup>17</sup> This was a system that created great opportunities for the growth of a large and highly profitable property development industry. Also obvious to Grebler, even at this early stage, was the unusual financialization of British property development. He observed 'much greater private investment in central area redevelopment than is evident in the United States' and was 'impressed with the greater role of insurance companies' in particular. Finally, Grebler also took note of 'the impressive geographic range of operations' of British firms,

<sup>16</sup> Leo Grebler, *Urban Renewal in European Countries: Its Emergence and Potentials* (Philadelphia, 1964), 116. For the American real-estate sector, see Sara Stevens, *Developing Expertise: Architecture and Real Estate in Metropolitan America* (New Haven, CT, 2016).

<sup>17</sup> Kefford, *Life and Death of the Shopping City*; Stephen V. Ward, 'Public-Private Partnerships', in Barry Cullingworth (ed.), *British Planning: 50 Years of Urban and Regional Policy* (London, 1999).

which, already in 1961, were active in Canada, Australia, New Zealand and the United States.<sup>18</sup>

Grebler's observations provide an excellent starting point for understanding the character and political economy of urban redevelopment in post-war Britain. It is a character that can be easily obscured by long-established historical framings of 'post-war planning' both within the discipline of history and in adjacent fields such as geography and urban studies. The installation of a comprehensive planning system in Britain by the Labour government of the 1940s is, quite rightly, associated with the wider reformation of the polity and the rise of a newly assertive and interventionist state. Indeed, the post-war planning system is frequently understood as the spatial arm of Labour's welfare state, and this gives rise to a particular narrative of post-war planning endeavour — heroic or Orwellian, depending on one's politics — which stresses the collectivist, reformist impulse and the aims and agency of public officials and professional town planners. These intellectual preoccupations are well evidenced by the outsized literatures that surround all the most 'welfare state' elements of post-war urbanism such as public housing and the New Towns programme.<sup>19</sup>

Yet such characterizations overlook the fact that Labour's urban planning regime was radically overhauled by the Conservative administrations that governed the country from 1951 to 1964. The role and capacities of the public sector in urban development were dramatically scaled back, with the

<sup>18</sup> Leo Grebler, 'Reflections on "The New Scale"', *Town Planning Review*, xxxiv (1963), 64.

<sup>19</sup> The literature on 'welfare state' urbanism and planning is vast. See, *inter alia*, Gordon Stephenson, *Compassionate Town Planning* (Liverpool, 1994); Miles Glendinning and Stefan Muthesius, *Tower Block: Modern Public Housing in England, Scotland, Wales, and Northern Ireland* (New Haven, CT, 1994); Alison Ravetz, *Council Housing and Culture: The History of a Social Experiment* (London, 2001); Nicholas Bullock, *Building the Post-War World: Modern Architecture and Reconstruction in Britain* (London, 2002); John R. Gold, *The Practice of Modernism: Modern Architects and Urban Transformation, 1954–1972* (London, 2007); John Boughton, *Municipal Dreams: The Rise and Fall of Council Housing* (London, 2018); James Greenhalgh, *Reconstructing Modernity: Space, Power and Governance in Mid-Twentieth Century Cities* (Manchester, 2018); Otto Saumarez Smith, *Boom Cities*; Guy Ortolano, *Thatcher's Progress: From Social Democracy to Market Liberalism through an English New Town* (Cambridge, 2019).

balance swinging firmly in favour of private enterprise. The housing programme was completely reoriented to prioritize private house-building and owner-occupation, and the ratio of public to private house-building went from 10:1 under Labour to 1:1 across the 1950s. In the New Towns and blitz reconstruction areas, the change of political direction saw these major state-sponsored redevelopment projects opened up wherever possible to profit-seeking commercial enterprise. Blitzed cities were prevented from rebuilding their bombed-out central areas via municipal enterprise and forced instead to lease valuable redevelopment plots to commercial developers. This was done, despite pleas and protests from councils in blitzed cities like Coventry, because the new Minister of Housing and Local Government (Harold Macmillan) 'favoured private enterprise'.<sup>20</sup> The same approach prevailed in the New Towns, where a 1954 missive from the government instructed all New Town Development Corporations that 'the Minister, as you know, is anxious to get as much private capital as possible invested in the New Towns'.<sup>21</sup> The Conservatives' friends in the house-building industry were invited in to build homes for owner-occupation; financial institutions such as the Church Commissioners or the Norwich Union Insurance Company were encouraged to invest in New Town development; and the new breed of commercial property developers was offered their pick of the juiciest redevelopment plots in New Town centres. The scale of these newly created commercial opportunities — which were entirely the product of public development schemes — was such that it became the making of some property companies. The company Ravenseft, for example, was formed in 1946 and seized the commercial promise of this unique moment by building hundreds of new shops in blitzed cities and New Towns all over the country. By the mid 1950s Ravenseft was the largest shop developer in the country and had already established a subsidiary operation in Canada.<sup>22</sup>

<sup>20</sup> Quoted in *Coventry Evening Telegraph*, 11 Dec. 1954.

<sup>21</sup> The National Archives, London (hereafter TNA), HLG 90/344: Copy letter, 28 July 1954.

<sup>22</sup> For further discussion of these major policy changes, see Kefford, *Life and Death of the Shopping City*, 79–92. For Ravenseft in Canada, see *Financial Times*, 12 July 1958.

The final elements of the Conservatives' developer-friendly overhaul of Britain's planning and redevelopment regime were the abandonment of building licensing and the scrapping of the 'development charge'. Building licensing was a wartime system by which the state controlled the allocation of materials and manpower to the construction sector. In effect it was a form of rationing introduced as part of the wartime command economy, but in the immediate post-war years of reconstruction and scarcity it could be used to, for example, prioritize public house-building over commercial development projects. The development charge was probably the most controversial element of Labour's 1947 Town & Country Planning Act, although now long forgotten. This 100 per cent tax on the increase in the value of a property after redevelopment effectively claimed for the state all the uplift in value that was created by new building and better planning. It was designed to demarketize the entire sphere of development so that the nation's finite land resources could be rationally allocated according to social needs. Obviously this was anathema to land owners, commercial property developers, and all those like the Conservatives who believed firmly in the sanctity of private property ownership under a liberal capitalist political order. Both the development charge and the building licensing system were scrapped in 1953.<sup>23</sup>

This suite of fundamental policy changes was pushed through quickly in the first years of Conservative government and marked a radical shift in the basic political economy of Britain's post-war settlement. These transformed conditions gave rise to an extraordinary boom in the business of property development. The year 1955 was the first in which the Conservative dismantling of Labour's planning and redevelopment regime came fully into effect and the result was that the value of commercial property construction rocketed to ten times that of the previous year.<sup>24</sup> Scores of new property companies were formed in the 1950s and, as will be seen, some of their individual growth trajectories were truly remarkable. In 1939 there were just thirty-five property companies listed on the London Stock Exchange, whereas by 1962 there were 170. The collective value

<sup>23</sup> *Ibid.*

<sup>24</sup> Scott, *Property Masters*, 141.

of these companies' shares across the same period rose from £30 million to £800 million (a ninefold increase in real terms; the latter figure of £800 million from 1962 equates to £13.7 billion in 2023).<sup>25</sup> In just a few short years the property development sector exploded in size and became a major force within the national economy.

Britain's developer-friendly planning regime was not the only important factor in this boom. There were major redevelopment pressures in cities as a result of both wartime destruction and post-war economic expansion. Growth was especially marked in the rapidly rising service industries, which required modern offices, shops and other commercial premises from which to operate.<sup>26</sup> This era saw Britain's largely Victorian, industrial-era urban centres transformed — sporadically and often insensitively — with brash new commercial forms as property developers built office blocks, shopping precincts, department stores, American-style malls and large modern hotels. These commercial redevelopment processes created a new urban landscape fitted for the post-war world of affluence, leisure and white-collar employment.<sup>27</sup> They included projects such as Manchester's CIS Tower — a gleaming, glass-sheathed skyscraper, built with a non-structural 'curtain wall' following the International Style modernism being practised in New York. At twenty-six storeys it was the tallest office building in Britain when it opened in 1962.<sup>28</sup> Or Birmingham's Bull Ring Centre, a sprawling American-style mall, fully enclosed and air-conditioned, complete with 140 shops, department stores, supermarkets, restaurants, bars, a bowling alley, banquet hall, multi-storey carpark and an office block. This mammoth complex was planted in the heart of Birmingham and trumpeted as 'Europe's most advanced shopping centre' when it opened in 1964.<sup>29</sup> These new built forms

<sup>25</sup> Marriott, *Property Boom*, appendix 4.

<sup>26</sup> Millward, 'Rise of the Service Economy', in Floud and Johnson (eds.), *Cambridge Economic History of Modern Britain*.

<sup>27</sup> Peter Mandler, 'New Towns for Old: The Fate of the Town Centre', in Becky Conekin, Frank Mort and Chris Waters (eds.), *Moments of Modernity: Reconstructing Britain, 1945–1964* (London, 1999).

<sup>28</sup> *Financial Times*, 23 Oct. 1962; *Guardian*, 26 Jan. 1962.

<sup>29</sup> *Guardian*, 26 Jan. 1962; 'The Birmingham Bull Ring Scheme', *Official Architecture and Planning*, xxiv (1961).

followed the dominant modernist architectural idioms of the age — straight lines, simple forms, concrete and glass — but they were not generally conceived as architectural masterpieces; this was rather a ‘gimcrack modernism’, in which commercial property developers, rather than professional architects, were in the driving seat.<sup>30</sup>

Commercial redevelopment along these lines affected urban centres both large and small all over post-war Britain, but it was concentrated above all in London and the South East.<sup>31</sup> This situation created an extremely lucrative market in central London office development in particular, where commercial rents were the highest in the world by the 1960s (only Manhattan was comparable). In his mid-1960s study *The World Cities* the urbanist Peter Hall marvelled at the ‘extraordinary office-building activity in central London in the 1950s’ in which the total office floor space in the city had been increased by more than a third.<sup>32</sup> The post-war London office boom represented the earliest core business for many post-war property developers and it set them on a trajectory of exponential growth that quickly saw them expand their operations overseas. It is useful to trace the trajectories of some of these companies to get a sense of the dynamics at play. One was the Hammerson Group, which was formed as an investment trust in the 1930s by a group of London financiers but transformed itself into a specialist property company in the late 1940s, when property dealing in the capital became extremely lucrative.<sup>33</sup> Across the 1950s Hammerson built, bought, and leased high-end office developments in central London. These included properties such as Cornwall House, ‘a fine new office building’ next to Fenchurch Street Station in

<sup>30</sup> The phrase is taken from Saumarez Smith, *Boom Cities*, 2.

<sup>31</sup> Millward, ‘Rise of the Service Economy’, in Floud and Johnson (eds.), *Cambridge Economic History of Modern Britain*; Crafts, ‘British Economy’, in Carnevali and Strange (eds.), *20<sup>th</sup> Century Britain*.

<sup>32</sup> Peter Hall, *The World Cities* (London, 1966), 33. See also Michael Bateman, *Office Development: A Geographical Analysis* (London, 1985); Amy Thomas, ‘Prejudice and Pragmatism: The Commercial Architect in the Development of Postwar London’, *Grey Room*, lxxi (2018); Frank Mort, ‘Fantasies of Metropolitan Life: Planning London in the 1940s’, *Journal of British Studies*, xliii (2004).

<sup>33</sup> *Financial Times*, 9 Mar. 1950; *Guardian*, 5 June 1953; *Financial Times*, 17 June 1954.

the City, which was offered for lease in 1955 complete with air conditioning, central heating, electric lifts, a director's suite and a roof garden.<sup>34</sup>

Hammerson thus serviced the demands of City businesses for the latest and most luxurious forms of office accommodation. Yet, in a pattern that was replicated repeatedly by property companies of this era, Hammerson also thrived by inserting itself into the new post-war business of large-scale, state-sponsored urban renewal. The company was the key commercial partner in the comprehensive redevelopment of the city of Bradford from the later 1950s. This mammoth programme of urban renewal was hailed as 'one of the biggest private city centre redevelopment schemes in the country' and saw Hammerson install a series of large shop and office developments across five years of building in the flagging Yorkshire textile centre.<sup>35</sup> The business press may have described this as a 'private' scheme, but it was in fact an archetype of Britain's public-private, partnership-based urban renewal order, as set out by Bradford's Chief Planner S. G. Wardley in a 1964 article entitled 'Partnership'.<sup>36</sup> Bradford City Council — doubtful of the city's economic future and desperate for any new development — provided Hammerson with all the necessary central area land on 'highly generous terms', which meant that the company's ultimate financial yield on the scheme was 'remarkably high'.<sup>37</sup> And Bradford was just the beginning; by 1965 Hammerson was engaged on some twenty-one further central area urban renewal schemes in partnership with local authorities all over Britain.<sup>38</sup>

For Hammerson and the handful of other property companies that dominated the new field of central area redevelopment their remarkable post-war growth trajectories were bound

<sup>34</sup> *Financial Times*, 30 Sept. 1955.

<sup>35</sup> *Financial Times*, 23 Jan. 1959; *Manchester Guardian*, 23 Jan. 1959. See also Gunn, 'Rise and Fall of British Urban Modernism'.

<sup>36</sup> S. G. Wardley, 'Partnership', in The Property Council, *The Property Developer* (London, 1964), British Library, London (hereafter BL). See also Kefford, *Life and Death of the Shopping City*; Peter Shapely, 'Governance in the Post-War City: Historical Reflections on Public-Private Partnerships in the UK', *International Journal of Urban and Regional Research*, xxxvii (2013).

<sup>37</sup> Marriott, *Property Boom*, 236.

<sup>38</sup> *Guardian*, 15 June 1965.

up with these major public programmes of urban renewal and modernization, along with the new national developmental agendas and planning ideas that underpinned them.<sup>39</sup> The unprecedented scale of urban redevelopment in this era was captured in a 1965 ‘census of redevelopment schemes’ undertaken by the Ministry of Housing and Local Government. This information-gathering exercise identified almost six hundred redevelopment schemes under way in over two hundred towns and cities in England alone. By far the majority of these (around 80 per cent) were central area projects involving new commercial facilities such as shops and offices.<sup>40</sup> The operation of the new post-war planning system meant that any such redevelopment required legal approval from the local authority via a grant of ‘planning permission’, but large and complex schemes required far more active intervention from the state. These bigger projects, which often remodelled multi-acre swathes of extant city centres, were what was termed ‘comprehensive development’ and ‘urban renewal’, and public powers of compulsory purchase (or ‘eminent domain’ in US parlance) were essential in order to override local opposition and assemble sufficiently large sites in urban central districts.<sup>41</sup> What was unusual within British urban renewal was the widespread use of such forceful public planning powers to pursue commercial (that is, non-residential) forms of development within established urban centres, along with the insistence that such projects be carried out by commercial property developers rather than by public authorities. This hybrid, public–private model of urban renewal, in which the state delivered valuable central area land to commercial property developers, placed the rising British property sector at the heart of the state-sponsored urban renewal order and was a major boon to companies like Hammerson.

Despite reaping the rewards of both state-sponsored urban renewal and Britain’s developer-friendly planning regime, those managing and profiting from these companies appear to have

<sup>39</sup> See Gold, *Practice of Modernism*; Saumarez Smith, *Boom Cities*.

<sup>40</sup> TNA, HLG 136/203: ‘Census of Redevelopment Schemes’, July 1966.

<sup>41</sup> For a transnational comparative account of urban renewal, see Christopher Klemek, *The Transatlantic Collapse of Urban Renewal: Postwar Urbanism from New York to Berlin* (Chicago, 2012).

felt no particular obligations towards the British government or the British economy. Hammerson's long-time chairman Sydney Mason was a regular public critic of government policies on urban planning, redevelopment and (especially) taxation and his company quickly began to look beyond Britain for new commercial opportunities. Hammerson made its first leap overseas by moving into Australia in the late 1950s, where it built a string of shopping centres and office blocks of unprecedented size. The most notable project was the Warringah Mall on the edge of the Sydney conurbation. This massive thirty-acre development housed three large department stores and more than fifty smaller shops with parking space for three thousand cars, at a cost of £2 million. It was the first such regional-scale shopping centre for Sydney — Australia's biggest city — and it was the second largest mall in the entire country when it opened in 1963. The British *Daily Mail* trumpeted the fact that the mall had been 'built by Britain'; 'Not only has it been financed from London', the paper reported, 'but it is being built by a British building firm'.<sup>42</sup> In the same year that the Warringah Mall opened, Hammerson established a permanent office in Australia.<sup>43</sup> By 1966 the company had completed two more major shopping centres on the outskirts of Perth and Melbourne and had also opened two shopping centres in New Zealand.<sup>44</sup>

By the end of the 1960s Hammerson had undertaken numerous large development projects in Australia, the United States, New Zealand and Canada, and also in north-western European cities such as Brussels and Amsterdam. The company's growth and financial performance across this period was remarkable. A 1968 survey of growth in share values in City companies placed Hammerson at the top of the league, with a 1162 per cent increase in the return to shareholders between 1958 and 1968 (third and fourth places in this league of top performers were also occupied by property companies).<sup>45</sup> And as the value of the properties that Hammerson owned shot up, the company's overall assets skyrocketed. The total value of Hammerson's

<sup>42</sup> *Daily Mail*, 21 Feb. 1963; *Financial Times*, 12 Oct. 1961.

<sup>43</sup> *Canberra Times*, 8 Mar. 1963.

<sup>44</sup> *Guardian*, 16 June 1967.

<sup>45</sup> *Guardian*, 20 June 1968.

property assets rose from £7 million in 1961, to £33 million in 1965, to £135 million in 1971 (by which time only 55 per cent of these property assets were in the UK; 21 per cent were in Australia and New Zealand, and 18 per cent in the United States).<sup>46</sup>

## II

British property developers' overseas ventures were thus part of a dramatic growth trajectory that began with their domestic activities redeveloping Britain's urban centres after 1945. They operated highly profitably *within* the new post-war systems of public planning and state-sponsored urban renewal, once these had been sufficiently rebalanced in favour of private enterprise by the Conservative governments of the 1950s. Another crucial element of the British property sector's national and international success was its early and thoroughgoing integration with London's sophisticated financial sector. Property development relies upon large and complex borrowing arrangements, and it is an unusually risky business that depends upon accurately predicting market conditions many years into the future. Such risks were sharply accentuated in the British model of property development because this also operated speculatively: commercial properties (often outsized and experimental typologies, such as skyscrapers and shopping centres) were built as an investment asset for leasing to (as yet unidentified) business tenants. This stood in marked contrast to the more conservative practices that prevailed in other comparable countries whereby buildings were generally erected on behalf of the firms that would purchase and occupy them, or else projects were not financed until tenants had already been secured.<sup>47</sup> By its very nature, therefore,

<sup>46</sup> *Irish Times*, 24 May 1961; *Guardian*, 15 June 1965; *Financial Times*, 22 May 1972.

<sup>47</sup> On the United States, see Stevens, *Developing Expertise*; Elihu Rubin, *Insuring the City: The Prudential Center and the Postwar Urban Landscape* (New Haven, CT, 2012); for West Germany, see Karl Christian Führer, *Die Stadt, das Geld und der Markt: Immobilienspekulation in der Bundesrepublik, 1960–1985* (Berlin, 2016); for The Netherlands, Tim Verlaan, *De ruimtemakers: Projectontwikkelaars en de Nederlandse binnenstad, 1950–1980* (Nijmegen, 2017); and for France, Antoine Guironnet, 'La Financiarisation du capitalisme urbain' (Laboratoire Techniques Territoires et Société Ph.D. thesis, 2017); Loïc Bonneval and François Robert, *De la rente immobilière à la finance: la Société de la rue Impériale (Lyon 1854–2004)* (Lyon, 2019).

the British model placed supreme emphasis upon a building's exchange value as a financial asset, rather than its use value to local businesses and economies (although these two qualities could never be entirely divorced from each other).

Commercial property also emerged as an especially attractive type of financial asset in this era for a number of reasons. In the post-war context of persistent inflation, the surging values of commercial property meant that, in the words of one late-1960s commentator, there was 'no better hedge against inflation than property . . . as every financial institution in the country is now realising'.<sup>48</sup> And, in a self-fuelling cycle, as ever-more finance was poured into property, values surged ever-higher and thus further increased the attraction of this seemingly gravity-defying asset class. A 1977 study produced by the Economist Intelligence Unit estimated that average values in Britain for offices had increased fivefold in real terms from 1962 to 1972 while values for shop property had increased almost fourfold in real terms over the same period.<sup>49</sup> In 1972 the *Economist* ran a special supplement on the British property sector entitled 'The Philosopher's Stone', which wondered how long 'the men of property' could keep on 'turning stone into gold'.<sup>50</sup>

In sociological terms, these 'men of property' were not generally drawn from the same aristocratic-financial elite that constituted Cain and Hopkins's traditional gentleman capitalists of the City. Indeed, the *Economist*'s 1972 special claimed that 'more millionaires have been thrown up by the property business in Britain since the war than by any other industry', which meant that much of the property world was viewed as decidedly *nouveau riche*.<sup>51</sup> In his 1967 book *The Property Boom*, the journalist and property industry insider Oliver Marriott attempted to catalogue all these new millionaires along with their previous professions.<sup>52</sup> Marriott came up with 110 names, of which a full 50 per cent had been either estate agents (40 per cent of

<sup>48</sup> *Financial Times*, 2 June 1969.

<sup>49</sup> Economist Intelligence Unit, *An Analysis of Commercial Property Values, 1962–1976* (London, 1977), fig. 1, BL.

<sup>50</sup> *Economist*, 18 Mar. 1972.

<sup>51</sup> *Ibid.*

<sup>52</sup> Marriott, *Property Boom*, appendix 1.

the total) or solicitors (10 per cent) prior to entering property development. In a clear indication of the gender dynamics of this domain, there were precisely two women on Marriott's list, both of whom were involved via family businesses. One much commented upon feature of this newly formed commercial class was the predominance of Jewish businessmen within its ranks. This was indeed marked, and led many contemporaries to portray property development in general as a 'Jewish' domain.<sup>53</sup> It also contributed an anti-Semitic slant to some depictions of the development business, which overlapped with the notion of the property developer as a somewhat dubious *arriviste*. The pronounced Jewish presence in the post-war property sector was in part simply a reflection of Jewish success within the metropolitan commercial milieu of the inter-war era, and particularly in the typical entry professions of estate agency and conveyancing. But it also reflected the fact that property development was a new and experimental commercial domain with relatively low social barriers to entry, and thus attracted wealthy and ambitious individuals who fell outside the established commercial and financial elites.

In any case, while property developers may have been portrayed as brash and disruptive outsiders (an image they often played up to), their commercial success both at home and overseas depended entirely upon the alliances they forged with the financial establishment of the City. The journalist Anthony Sampson describes the annual company luncheon of the prominent property developer Jack Cotton in the early 1960s. This was a lavish event held at the Dorchester Hotel in Mayfair (the inestimably expensive district of West London where the post-war property sector was clustered). Cotton's 'high table' of forty-two notables contained more than a dozen knights of the realm and two lords, along with a rollcall of chairmen from the City's principal banks and financial institutions.<sup>54</sup> Many City banks provided finance to property developers, but the most striking development was the harnessing of the huge stores of capital held by large financial institutions such as insurers and

<sup>53</sup> See, for example, the account in Anthony Sampson, *Anatomy of Britain* (London, 1962), 'Property', 415–22.

<sup>54</sup> *Ibid.*, 419–21.

pension funds. Financial institutions replaced private individuals as ‘the primary owners of British capital’ in the post-war decades (this was one way in which the financial sector itself was changing in this era) and the professional managers of their overflowing funds looked for long-term investments that would generate steady income and outstrip inflation.<sup>55</sup> The new property business fitted this bill perfectly and institutional investors became the key financial partner to the property industry; their annual investments in property went from just £8 million in 1946 to over £1 billion in 1976 (a real terms increase in value of more than twenty-two times).<sup>56</sup>

We can see how these alliances between property developers and financial institutions worked by returning to the Hammerson company. In 1961 Hammerson struck a deal with two insurers — Standard Life Assurance and Royal London Mutual — in which each would loan the company £15 million ‘for investments in property development’.<sup>57</sup> This secure long-term finance was provided by the insurers at a fixed (and thus commercially safe) rate of interest. In return the two institutions acquired large tranches of Hammerson shares (also provided at good prices) and thus the financial institutions assumed significant ownership of the property company. A decade later in 1971 this arrangement was renewed, with the two financial institutions providing another £30 million to Hammerson in return for a larger share of company ownership and a further agreement that the insurers would also own 40 per cent of each individual building developed with their funds.<sup>58</sup> These sorts of deals between property developers and investing institutions began in Britain in the 1950s and took off decisively from the early 1960s.<sup>59</sup> They meant that, from a remarkably early stage, the country’s property sector was deeply and inextricably enmeshed with its financial sector. Indeed, it became difficult to draw any

<sup>55</sup> Aled Davies, ‘Pension Funds and the Politics of Ownership in Britain, c.1970–1986’, *Twentieth Century British History*, xxx (2019).

<sup>56</sup> Scott, *Property Masters*, tables 10.1 and 10.2.

<sup>57</sup> *Guardian*, 7 Sept. 1961.

<sup>58</sup> *Financial Times*, 11 Feb. 1970.

<sup>59</sup> Scott, *Property Masters*, 126. See also Kefford, ‘Arndale Property Company and the Transformation of Urban Britain’, for another post-war property company that pioneered these new financing partnerships.

clear line of separation between these two spheres: speculative commercial property development relied entirely upon the financial sector, which in turn came to rely increasingly upon property as a favoured asset class. By 1971 the manager of Imperial Tobacco's pension fund told an investors' symposium that 'property . . . at the present time, proves probably the best long-term prospect as an investment for pension funds'.<sup>60</sup> As long-term alliances between property companies and financial institutions evolved, professional fund managers (including the Imperial Tobacco manager quoted above) took up positions as directors on property company boards, thereby cementing the union of property and finance and formalizing the financiers' role in managing the property business.

Such dynamics inevitably meant that decisions about what, where and when to build were shaped increasingly by the investment strategies of large financial institutions, rather than being responsive to demands emanating from the functional economy 'on the ground'. They also meant that ever-increasing portions of the physical fabric of cities were enlisted into these new systems of wealth-holding, and the urban built environment thereby acquired a curious new social function — abstract and invisible — as a key pillar of the financial system and a favoured medium for the storage and growth of capital. For urban geographers and other scholars of the contemporary city, this property–finance nexus has emerged as a core intellectual concern of the entire discipline precisely because of its momentous impacts on cities all over the world today. Current work in this field revolves around the paradigm of 'financialization', but this has grown out of earlier critical accounts of the 'commodification' of urban space and the 'neoliberalization' of cities, their governance and redevelopment.<sup>61</sup> Such work has its origins in

<sup>60</sup> G. H. Ross Goobey, Imperial Tobacco Group Limited, 'Principles and Problems Underlying the Choice of Investments for Pension Funds', reproduced in A. W. Davidson and J. E. Leonard (eds.), *Investment in Property* (London, 1974), BL.

<sup>61</sup> See, for example, Michael Goldman and Devika Narayan, 'Through the Optics of Finance: Speculative Urbanism and the Transformation of Markets', *International Journal of Urban and Regional Research*, xlv (2021); Manuel B. Aalbers, 'The Variegated Financialization of Housing', *International Journal of Urban and Regional Research*, xli (2017); Ted Rutland, 'The Financialization of Urban Redevelopment', *Geography Compass*, iv (2010). For the 'urban neoliberalization' literature, see, for example, Neil Brenner and Nik Theodore (eds.), *Spaces of Neoliberalism: Urban Restructuring in North America and Western Europe* (Oxford, 2002).

urban geographers' embrace of Marxian political economy from the 1970s. Indeed, it was the new Marxian geographers of this era, notably David Harvey, who first attempted to theorize the underlying capitalist dynamics that could explain contemporary urbanization processes.<sup>62</sup> Despite this significant intellectual history, the current proliferation of scholarship on the present-day 'financialization' of cities and redevelopment tends to work with only thinly sketched versions of the past. The over-reliance on a somewhat nebulous thing called 'neoliberalism' to explain when and why important new urban dynamics took hold, for example, leaves little room to understand the alliances being forged between London's property developers and financiers as far back as the 1950s.<sup>63</sup>

### III

The early yoking together of British property and finance was also crucial in explaining developments overseas. For one thing, for financiers there was no particular logic to investing in Britain if there were more profitable opportunities elsewhere. London's financial institutions had centuries of experience operating internationally, and for these investors 'any form of activity anywhere in the world which could show a satisfactory profit margin is likely to be of interest'.<sup>64</sup> The City's long history as 'banker to the world' also bequeathed a rich store of expertise, institutions and networks geared towards international financial activity. London's merchant banks, for example, were essential partners to property developers trying to arrange transnational deals, while many British financial institutions had offices or

<sup>62</sup> See, for example, David Harvey, 'The Urban Process under Capitalism: A Framework for Analysis', *International Journal of Urban and Regional Research*, ii (1978); or, for a broader multi-author view of the field, Dear and Scott (eds.), *Urbanization and Urban Planning in Capitalist Society*.

<sup>63</sup> For criticism in this regard, see Alistair Kefford, 'Actually Existing Managerialism: Planning, Politics and Property Development in Post-1945 Britain', *Urban Studies*, lviii (2021). Historical perspectives on financialization (though not in relation to urban property and development) are beginning to emerge, see Jack Copley, *Governing Financialization: The Tangled Politics of Financial Liberalization in Britain* (Oxford, 2021); Aled Davies, 'The Roots of Britain's Financialized Political Economy', in Davies, Jackson and Sutcliffe-Braithwaite (eds.), *Neoliberal Age*.

<sup>64</sup> *Financial Times*, 2 June 1969.

subsidiaries overseas, giving them ready access and knowledge of local markets for building and borrowing.<sup>65</sup> This was especially the case in relation to Commonwealth countries and territories, and thus the worldwide remnants of the British Empire provided a sheltered, attractive, and relatively low-risk outlet for these new property-based forms of international investment.

The earliest overseas property ventures post-war were focused upon the former Dominions — above all Canada and Australia. In Canada there was a surge of property development activity across the 1950s, as British companies shaped the industrial and commercial development of rapidly growing cities such as Vancouver, Toronto and Montreal. Despite Britain's post-war currency controls, constant dollar shortages and persistent balance of payments problems, the UK Treasury (in its own words) 'followed a liberal policy in providing dollars for new investment in Canada'.<sup>66</sup> This was at least in part a product of ongoing imperial and geostrategic ambitions, as the government hoped 'to strengthen our external position generally by participating in the economic expansion of North America' and was uneasy about Canadian national development being financed predominantly from the United States.<sup>67</sup> Treasury permissiveness stretched to approving schemes such as the Berkeley Property Company's 1960 application to spend C\$1.1 million on a commercial property development in Canada. This project would draw down on Britain's closely guarded stock of foreign exchange in order to build a shopping mall in Montreal.<sup>68</sup>

The records of the Foreign Exchange Control Committee (FECC — made up of members from the Treasury, Board of Trade and the Bank of England) also show that the nation's financial controllers were caught on the back foot by the new business of financialized property development and its emerging transnational scope. By the late 1950s the 'increased interest

<sup>65</sup> Whitehouse, *Partners in Property*, 138.

<sup>66</sup> TNA, T 231/912: HM Treasury, 'United Kingdom Investment in Canada', 2 June 1958. For British monetary management in this era, see Schenk, *Decline of Sterling*.

<sup>67</sup> TNA, T 231/912: HM Treasury, 'United Kingdom Investment in Canada', 2 June 1958.

<sup>68</sup> TNA, T 231/912: "Schedule of applications involving real estate abroad", 10 March 1960.

in investment in real estate' forced the FECC to develop a specific set of policies for dealing with applications from this unexpected new sphere.<sup>69</sup> It was the pronounced role of finance capital, and the corresponding emphasis upon the property itself as a high-performing financial asset, that distinguished this business from earlier imperial projects of land development such as ranch-style agricultural schemes or the laying out of new neighbourhoods in Australian and Canadian cities. In 1960 the senior Treasury official on the FECC wrote of the receipt of 'a good many applications from companies who claim to be experienced in the development and management of property but whose main object is to secure a remunerative investment'; 'Such companies', he concluded, 'are really very little different in this respect from a City finance house'.<sup>70</sup> The Treasury was also well aware that much of the impetus for this new activity came from the financial sector, and especially 'insurance companies, who are anxious to invest surplus funds in property development in North America'.<sup>71</sup>

The operation of post-war exchange controls did represent something of an obstacle to transnational property investment in this era, but it was in no sense an insurmountable one. The FECC's attitude was essentially permissive wherever possible, with the Bank of England (long the champion of City interests) especially 'reluctant to deny UK property management companies the chance of exercising their expertise in foreign countries'.<sup>72</sup> Where the use of foreign exchange really could not be justified, the Bank and the FECC often helped property companies towards alternative options. One simple solution was to borrow money locally, from Canadian or Australian financial institutions for example, and here again the long-established imperial channels of trust, confidence, and commercial interchange between colony and metropole proved invaluable, as did London institutions' local offices and subsidiary operations

<sup>69</sup> TNA, T 231/912: HM Treasury, 'United Kingdom Investment in Canada', 2 June 1958.

<sup>70</sup> TNA, T 295/47: Treasury memo, 5 Sept. 1960.

<sup>71</sup> TNA, T 231/912: Letter from Treasury to Bank of England, 7 Mar. 1960.

<sup>72</sup> TNA, T 295/47: Foreign Exchange Control Committee, Minutes of meeting, 11 Mar. 1960.

across the Commonwealth.<sup>73</sup> Another favoured option was the so-called ‘switch market’, whereby the export of foreign exchange from Britain was avoided by switching ownership of British financial assets that were already held overseas in foreign currencies. Under this procedure, a London property developer seeking \$2 million to build a shopping centre in North America could approach a British institution that held \$2 million worth of securities on the New York stock exchange, for example, and arrange to buy these. Thus, as a result of a ‘domestic’ transaction between two British interests, a foreign asset would be exchanged and the developer would have his \$2 million to spend on building in New York or Toronto. This practice of ‘switching’ was officially permissible from 1947 and by the mid 1950s had already evolved into an established market for foreign currency securities in London. The London market was fed by murkier financial marketplaces in Hong Kong and Kuwait, where, although technically within the sterling area, British residents could purchase foreign securities with scant regulatory oversight.<sup>74</sup> Once again, the global financial-cum-geopolitical backchannels of empire offered innumerable loopholes and workarounds for the determined businessman, often with the express endorsement of the City–Treasury combine within the British state.

The City of London’s financial power as well as its long, imperially inflected experience of operating internationally thus stood behind British property developers’ overseas ventures in the post-war era. Different attitudes towards risk were important too. The British property sector’s practice of building speculatively has been noted, and this meant that even in the United States — which had its own sophisticated financial sector and traditions of commercial property development — finance for development sometimes flowed more easily from Britain. This was most obviously the case for the extraordinary project to build the world’s largest office block — the fifty-nine-storey Pan Am

<sup>73</sup> Whitehouse, *Partners in Property*, 138.

<sup>74</sup> TNA, T 231/912: ‘The U.K. Exchange Control: A Short History’, *Bank of England Quarterly Bulletin* Q3 (1967); ‘Investment in Canada’, 24 Apr. 1958. See also Catherine R. Schenk, *Hong Kong as an International Financial Centre: Emergence and Development, 1945–65* (London, 2001).

Building — above Grand Central Station in New York. This was an American scheme, but in the late 1950s its promoters could not convince enough domestic lenders to finance this outsized project. The British developer Jack Cotton, however, had no such qualms and his company City Centre Properties agreed to step in and supply the remaining funds. The total borrowing required for this record-breaking building project was \$100 million, a sum which was reportedly ‘the largest ever mortgage financing transaction in the US or Britain on a single property’, and Cotton’s British interest agreed to provide \$25 million.<sup>75</sup> Cotton could do this because of his close ties with the gentleman capitalists of the City: he was backed by two of the largest London insurance companies — Pearl Assurance and Legal and General — along with a consortium of the City’s merchant banks led by his own bankers Philip Hill, Higginson and Co. Ltd.<sup>76</sup>

The publicity surrounding this purposely spectacular project caused the British government some embarrassment when it was announced in late 1959. Questions were asked in Parliament and in the press as to why, in the context of Britain’s balance of payments problems and the perceived need for domestic investment, Cotton’s company was being permitted to make ‘the largest single movement of dollars from the UK to the US since the war’.<sup>77</sup> The reality was actually more complex than the headlines. No dollars were transferred between Britain and the United States to develop the Pan Am Building; instead, Cotton’s merchant bankers arranged with the Bank of England to use the aforementioned ‘switch market’ to obtain the necessary dollars, with the full blessing of the FECC. The New York venture did receive special dispensation in as much as the FECC agreed to waive some of the usual rules and requirements for such a switching investment. This was done, the Treasury explained, because of ‘the prestige attached to British participation in such an important building in the United States and the very profitable returns which are expected’.<sup>78</sup>

<sup>75</sup> *Financial Times*, 10 Jan. 1961.

<sup>76</sup> The full details of this scheme are contained within the Treasury Exchange Control file, TNA, T 231/1251.

<sup>77</sup> *Financial Times*, 22 Oct. 1959. For government internal discussions, see TNA, T 231/1251.

<sup>78</sup> TNA, T 231/1251: Treasury memo, 15 Sept. 1959.

With such well-disposed regulators and the right City contacts, there were thus plenty of means by which British property developers could pursue transnational projects, even in the early post-war era when the Bretton Woods system of international exchange controls was at its height. By the mid 1960s, the increasingly free wheeling and international City of London had developed a more comprehensive solution to these problems in the shape of the new 'Eurodollar' markets. This business developed in London from 1963, again with the approval of the authorities, and entailed City banks arranging loans in non-sterling currencies (most especially US dollars) primarily for international borrowers. London thus became a key global money market for borrowing dollars and other non-sterling currency outside of the regulatory purview of those currencies' central banks.<sup>79</sup> Britain's property companies made good use of these new facilities to sidestep the system of international exchange controls.

An example of these operations at work comes in the shape of the English Property Corporation (EPC). This was another giant transnationally active British property company of this era, which, despite its name, had three-quarters of its business overseas by the mid 1970s. Founded in 1960 under the name Star (Greater London) Holdings, this company moved with remarkable speed from erecting modern office buildings in London and the English south-east to becoming a major worldwide commercial force less than 15 years later.<sup>80</sup> By the mid 1970s EPC had extensive property holdings in Australia, continental Europe, and above all in North America, where it owned a two-thirds share of a company called Trizec — the 'biggest property group in North America' with assets of C\$300 million.<sup>81</sup> Once again, this property company's meteoric rise was completely dependent on its relationships with the financial establishment in the City. The key partner was Eagle Star Insurance — a City fixture founded in 1904 as the 'British Dominions Marine Insurance

<sup>79</sup> Cassis, *Capitals of Capital*, 219–25; Kynaston, *City of London*, 275–87.

<sup>80</sup> *Financial Times*, 6 July 1960; Edward Erdman, *People and Property* (London, 1982), 124–6.

<sup>81</sup> Michael Blanden, 'Eagle Star Finance for Star Holdings', *Financial Times*, 20 Feb. 1970.

Company' and chaired on a hereditary basis by members of the Mountain Baronetcy. In the 1960s Sir Brian Mountain, the second baronet, was chair of an Eagle Star board that contained two marquesses and three baronets.<sup>82</sup>

This bastion of the gentlemanly financial order entered into what one director called 'a beautiful friendship' with the EPC in 1970; it was a complex interlocking puzzle of overlapping equity shares, loan agreements and directorships across multiple companies, but Mountain ended up as chairman of Eagle Star Insurance, EPC and Trizec simultaneously, while a director of Rothschilds merchant bank was also placed upon the EPC board.<sup>83</sup> Now that the EPC had been thoroughly absorbed into the City establishment, a new world of possibility opened up for international property financing operations of eye-watering value. In his 1973 company report, Mountain announced that EPC would make use of London's new Eurodollar markets via a \$50 million 'multicurrency loan facility' from the National Westminster Bank in order to 'assist the Group's continuing international expansion'. The company could now boast 'an international property portfolio of the highest quality . . . involving investments in Sterling, US Dollars, French Francs, Belgian Francs and Canadian Dollars'. All told, the previous twelve months had seen EPC borrow 'over US\$250 million equivalent of currency . . . on international markets' (this figure equates to \$1.7 billion in 2023 values) in order to establish 'one of the largest portfolios [of property] controlled by any single commercial organisation in the world'.<sup>84</sup> Precisely where in the world these buildings actually were, how they were designed, and how they functioned beyond the company balance sheet, became a decidedly secondary concern for global financial operations like the English Property Corporation.

#### IV

British property developers thus capitalized on the long experience and worldwide reach of London's financial sector, which

<sup>82</sup> Sampson, *Anatomy of Britain*, 402; Isabel Syed, *Eagle Star: A Guide to its History and Archives* (Cheltenham, 1997).

<sup>83</sup> *Financial Times*, 20 Feb. 1970.

<sup>84</sup> *Financial Times*, 23 Nov. 1973.

was part of the imperial inheritance of gentlemanly capitalism. But they also moved in very direct ways through the established channels of empire. Post-war property companies' easy entry into friendly Dominion markets such as Canada, Australia and New Zealand — aided and smoothed by both the City and the British government — has been seen already. But their operations also extended to many other parts of the world, which had, as Tom Allan put it, 'at some time or another suffered or enjoyed . . . British influence'.<sup>85</sup> Beyond New York's Pan Am Building, the international activities of Jack Cotton's City Centre Properties mapped clearly onto the geographies of empire, with a focus on Africa and the Caribbean. In his 1959 annual company report, Cotton listed development projects under way in Durban and Cape Town, South Africa, and in Bulawayo, Southern Rhodesia. In the Caribbean, City Centre Properties had developments in Port of Spain, Trinidad; Bridgetown, Barbados; Kingston and Montego Bay, Jamaica; Georgetown, British Guiana; Freeport in The Bahamas; and Charlestown in the Leeward Islands.<sup>86</sup> By 1962 this long roster of Caribbean and southern African projects was complemented by schemes in Kenya, where City Centre Properties had built two office blocks in Nairobi with financial backing from Pearl Assurance and Century Insurance. By this time Cotton was able to boast that City Centre Properties had become 'one of the largest public property investment groups in the world'. 'Our policy of steady expansion throughout the world has reached the stage where your Company has become an international property investment group', Cotton told his shareholders, 'we will invest wherever the opportunities offered meet our high standards'.<sup>87</sup> He might just as well have said that City Centre had become an imperial property investment group, investing wherever the global remnants of empire offered preferential access and sheltered markets for British commercial interests.

In some cases, the legal and corporate structures of imperial enterprise were directly repurposed for the use of the post-war property sector, and wealth that had been generated through

<sup>85</sup> *Guardian*, 2 Nov. 1972.

<sup>86</sup> *Financial Times*, 27 Oct. 1959.

<sup>87</sup> *Financial Times*, 17 Apr. 1962.

extractive colonial capitalism was redeployed into metropolitan property. This happened in the case of Gan Kee Rubber Estate Limited, which was formed in 1910 ‘with the object of acquiring and developing’ a huge rubber plantation of the same name in the Federated Malay States (in present-day Malaysia).<sup>88</sup> The production of rubber in the Malaysian Peninsular was entirely ‘a creation of the British Empire’ (the plant was native to South America) and the industry boomed in the late-nineteenth century and made Malaya Britain’s most profitable colony.<sup>89</sup> Plantation labour regimes for the industry’s migrant, ethnically stratified workforce were extremely harsh and, although indenture was phased out in the early twentieth century, they often continued to resemble unfreedom. Securing possession of the enormous swathes of land that were planted with rubber relied upon the colonial authorities’ seizure of territory and its claims to be able to grant and enforce ownership rights. The Gan Kee Estate, for example, began in 1910 by identifying ‘an excellent block of land, 1,000 acres in extent, which has been selected and applied for from the government’.<sup>90</sup>

Gan Kee Rubber Estate Limited continued to operate its colonial rubber plantation until 1954, when the company sold the estate in the midst of the anti-colonial struggles and repressive counter-insurgency that the British termed ‘the Malayan Emergency’.<sup>91</sup> Having safely extricated its wealth from Malaya, Gan Kee Rubber Estates Limited used the proceeds to purchase Midland City Properties in 1956, a commercial property-holding company in London.<sup>92</sup> Later that year the name of this company was changed to Town & City Properties Limited and this business began another meteoric rise in the new sphere of commercial property development. Town & City initially specialized in the lucrative central London office market, where it

<sup>88</sup> *Financial Times*, 21 Mar. 1910.

<sup>89</sup> Lynn Hollen Lees, *Planting Empire, Cultivating Subjects: British Malaya, 1786–1941* (Cambridge, 2017), 173.

<sup>90</sup> *Financial Times*, 21 Mar. 1910.

<sup>91</sup> Nicholas J. White, ‘Capitalism and Counter-Insurgency? Business and Government in the Malayan Emergency, 1948–57’, *Modern Asian Studies*, xxxii (1998); Souchou Yao, *The Malayan Emergency: A Small, Distant War* (Copenhagen, 2016).

<sup>92</sup> *Financial Times*, 18 Mar. 1955; *Financial Times*, 24 Oct. 1956.

emerged as a dominant force, but the company quickly extended its operations beyond London and led the charge of redeveloping urban centres all over Britain with modern office buildings and shopping centres. Town & City was the undisputed leader in the new field of large-scale public-private urban renewal, completing around fifty such schemes by the mid 1970s including some of the very largest projects, which overhauled entire central districts in places like Manchester, Nottingham, Luton and Basingstoke. The company's post-tax profits rose from £88,000 in 1961 to £3.75 million in 1973, a real-terms increase of twenty-four times.<sup>93</sup>

Town & City was backed from an early stage by 'open-ended finance' from the biggest beast of the London insurance sector, the Prudential Assurance Company — one of the largest financial institutions in the world and the biggest single investor in post-war Britain.<sup>94</sup> Town & City's chairman explained that it was the 'unfailing help and support we receive from the Institutions' that made possible the firm's exponential expansion; the *Economist* described Town & City as the Prudential's 'favourite son' and a 'Pru protégé'.<sup>95</sup> Once again, it was this powerful financial backing that made Town & City into a global commercial force capable of remodelling cities around the world. By the early 1970s Town & City was energetically building oversized office blocks in Paris, Brussels, Amsterdam, Rotterdam and Copenhagen; buying up large multi-million dollar redevelopment plots in US East Coast cities like Boston and New York; and developing numerous outsized office blocks and shopping centres in the Australian cities of Sydney, Melbourne, Brisbane and Adelaide.<sup>96</sup> At this point, less than twenty years

<sup>93</sup> Town & City Properties Limited (hereafter TCPL), *Report and Accounts 31<sup>st</sup> March 1971*, National Maritime Museum, London (hereafter NMM), P&O/35/940; *Daily Mail*, 7 Sept. 1973.

<sup>94</sup> *Economist*, 7 Sept. 1968. On the Prudential, see Laurie Dennett, *A Sense of Security: 150 Years of Prudential* (Cambridge, 1998); Sampson, *Anatomy of Britain*, 404–11.

<sup>95</sup> TCPL, *Report and Accounts 31<sup>st</sup> March 1971*; *Economist*, 2 Mar. 1968; *Economist*, 13 Apr. 1974.

<sup>96</sup> TCPL, *Report and Accounts 31<sup>st</sup> March 1971*; TCPL, *Report and Accounts 31<sup>st</sup> March 1974*, NMM, P&O/35/940; *Times*, 22 Jan. 1973; Tim Verlaan and Alistair Kefford, 'Building "Holland's Tallest Office Block": The Transnational Origins and Troubled History of a Speculative Office Development in Post-War Rotterdam', *Architectural Histories*, ix (2021).

on from its last operations planting rubber in Malaya, Town & City was pursuing a £330 million (£3.3 billion in 2023 values) global programme of property development that was ‘substantially larger than that of any other property company in the world’.<sup>97</sup>

The Gan Kee case was by no means the only example of repurposing colonial companies and redeploying their wealth into the commercial property business. Indeed, it was not even the only example of a Malayan rubber company being repurposed in this way; the property company ‘Lintang Investments’ (formerly ‘Bukit Lintang Rubber Estates’) underwent precisely the same metamorphosis in the late 1950s.<sup>98</sup> The repurposing of Malayan rubber companies for metropolitan property developments chimes with Vanessa Ogle’s account of ‘decolonisation as an economic and financial event’, in which wealth was withdrawn from former colonial territories as they achieved independence to be preserved elsewhere.<sup>99</sup> Ogle focuses on the transfer of wealth from former colonies into the new ‘archipelago’ of offshore financial centres and tax havens; the case of Gan Kee/Town & City shows that there were also other routes for the redeployment of extracted colonial assets.

But the story of Town & City, along with the rest of the British property sector, reveals more than this. British property developers’ global success in the post-war decades was not dependent upon assets extracted during decolonization (although this surely helped), but was rather rooted in a broader and deeper set of continuities and inherited advantages. Reworking colonial company structures like Gan Kee was one element of a larger pattern, in which Britain’s post-war property developers capitalized upon ‘the residues of empire’ in multiple ways. They moved easily into friendly Commonwealth markets at a time when much commercial enterprise remained nationally bounded, and they organized and financed this activity via the intra-imperial commercial networks of the sterling area. And, in an era when transnational commerce was restricted by Bretton Woods,

<sup>97</sup> TCPL, *Arndale Covered Centres* (1973), Central Library, Manchester, GB124/Q21.

<sup>98</sup> *Financial Times*, 18 Dec. 1958.

<sup>99</sup> Ogle, ‘“Funk Money”’.

Britain's property developers were able to operate through the elaborate worldwide infrastructure of international finance that remained in the hands of the gentleman capitalists of the City of London and was inextricable from the country's imperial world role. All of these inherited advantages of empire served the post-war property developer as vital stepping stones towards a more thoroughgoing, and post-imperial, form of internationalization.

This transcendence of the traditional territorial bounds of economic activity can also be seen in the way some property companies sought to unmoor themselves from Britain by the 1970s. After three decades of remarkable growth, the absurdly over-inflated British property sector finally collapsed in the mid 1970s. One frequently overlooked aspect of the general economic turmoil that engulfed Britain at the end of 1973 was that, amidst the oil price shock, the miners' strike and the three-day week, the excesses of the financialized property sector almost caused a collapse in the entire banking system. The basic causes of this crisis were simple. Britain's financial sector had poured huge floods of investment into commercial property on the strength of what the *Economist* called 'the property illusion — that what goes up, keeps on rising'.<sup>100</sup> But the economic shocks and macro-economic uncertainty of the early 1970s finally punctured this illusion and a number of property and banking operations (these two categories had become increasingly indistinguishable) faced collapse. In the days before Christmas 1973 the Bank of England hosted a series of frantic emergency meetings at which London's big banks and large institutional investors were cajoled into propping up the more reckless financial actors in the so-called 'Lifeboat' rescue operation.<sup>101</sup>

Town & City Properties — the Malayan rubber estate that had converted itself into the world's largest property developer — was the biggest casualty of this crisis having arranged huge borrowings against its supposed asset value of £600 million. Once the value of these property assets crumbled, the company's financial position collapsed. Town & City, like the other companies

<sup>100</sup> *Economist*, 18 Mar. 1972.

<sup>101</sup> The journalist Margaret Reid covered this crisis in forensic detail for the *Financial Times* and her later book, *The Secondary Banking Crisis, 1973–75: Its Causes and Course* (London, 1982) remains essential.

rescued by the Lifeboat operation, was taken under the tutelage of London's bigger financial institutions and forced to halt its expansionary global programme.<sup>102</sup> The Lifeboat operation averted a full-blown collapse in the banking sector, but it served as a stark illustration of how dependent the entire financial sector had become on the performance of the property market. The financial rescue could not escape the basic fact that the value of property in Britain, and by extension the value of many property companies, had been wildly overestimated. As a result, property development in the country entered a period of uncertainty and stasis, punctuated only by the increasingly quixotic pursuit of very large central area urban renewal schemes in some cities, the biggest of which in places like Newcastle and Manchester were only coming to fruition in the mid 1970s.<sup>103</sup> There were also political changes in the air, with the Labour party working up a suite of new policies designed to wrest some of the initiative and some of the value gain in land development back from the commercial property sector. The response of many property companies to these unfavourable economic prospects and proposed regulatory changes was to begin detaching themselves from Britain altogether.

The property sector never failed to make clear its opposition to Labour governments and, when the party returned to power in February 1974, a number of the biggest property companies made a co-ordinated public threat 'to curtail new development in the UK' in response to Labour's new proposals for taxing development gains.<sup>104</sup> The managing director of the EPC mused publicly about 'saying boo to the London Stock Market and moving the company base to where it is better appreciated', citing 'uncertainty about the Government's general attitude towards property'.<sup>105</sup> Hammerson's chairman Sydney Mason was the most trenchant in his criticisms, describing the new tax proposals as 'particularly savage' and threatening that they would 'halt the development of the towns, cities and industrial estates in

<sup>102</sup> Reid, *Secondary Banking Crisis*, 111–12.

<sup>103</sup> Kefford, *Life and Death of the Shopping City*.

<sup>104</sup> *Financial Times*, 13 May 1974. See also Michael Tichelar, *The Failure of Land Reform in Twentieth-Century England: The Triumph of Private Property* (London, 2019).

<sup>105</sup> *Financial Times*, 1 Feb. 1974.

this country'.<sup>106</sup> Despite the fact that, both as businesses and as individuals, Britain's property developers had been allowed to profit extremely handsomely from the post-war urban renewal order, they made it clear that they were perfectly willing to withdraw from such programmes and abandon Britain's deindustrializing and increasingly desperate 'assisted areas' to their fate. Providing the property sector with three decades of publicly subsidized commercial redevelopment opportunities appears to have earned the British state no loyalty whatsoever from its capitalist partners. Mason made good on his threats too and 'consistently refused to contemplate a return to the domestic development scene' until the 1980s, citing 'the unfavourable economic climate and stifling planning bureaucracy'.<sup>107</sup> Both Hammerson and the EPC moved permanently to a model in which the bulk of their assets and activity remained overseas.<sup>108</sup>

## V

This post-war trajectory of growth and internationalization in the British commercial property sector, aided in multiple ways by the inheritances of empire, offers us useful new perspectives on a number of broad historical questions. For one thing it suggests that, within the new post-war political economy of welfare statehood and national developmentalism, there remained significant tensions around the expanded economic role of the state, the position of private enterprise, and the presence of potentially divergent and destabilizing forces. Given that the previous century had seen Britain operate as an imperial economic force on a global scale, serving as banker to the world and proud bastion of liberal capitalism, such unresolved tensions within the new post-war model of national welfare statehood should perhaps not surprise us. But they do suggest that the prevailing historiographical picture of Britain's post-war political economy — with its more 'wholesome' variant of state-managed capitalism focused on national development and collective welfare — may need to be tempered by closer

<sup>106</sup> *Financial Times*, 13 May 1974.

<sup>107</sup> *Financial Times*, 5 Dec. 1980.

<sup>108</sup> *Canberra Times*, 22 June 1982; *Financial Times*, 11 Sept. 1985; *New York Times*, 27 June 1993.

scrutiny of the detailed dynamics of economic and social development in this era. The British decision, particularly under Conservative administrations, to place large parts of its urban developmental programme in the hands of the nascent commercial property sector empowered and enriched a cohort of private actors whose commitment to the country's social and economic development never extended far beyond their own corporate balance sheets. When the going got tough in Britain in the 1970s, these flighty commercial interests were quickly ready to jump ship. Transnational comparative perspectives are invaluable in teasing out such nuances; when positioned against that of its Western European neighbours, for example, the British post-war urban redevelopment order was unmistakably developer-dominated and financialized.

Further instabilities in the post-war political order were introduced by the persistence of older economic lineages, and here I suggest that — as a form of rentier capitalism, bound to the City of London and operating powerfully through imperial and transnational channels — the financialized post-war property business represented an evolutionary development of older modes of gentlemanly capitalism that might be thought to have withered in this era of national developmentalism and welfare statehood. By absorbing the new post-war property business and backing developers both at home and overseas, the gentleman capitalists of the City were able to hone a new and powerful sphere of operation for finance capital centred on urban property development. Such lineages should certainly not be thought of as straightforward continuities as there was also so much change in play: the rise of commercial property development was linked to the new ascendancy of institutional investors within London's financial sector; and the international success of Britain's new property-finance nexus relied upon both long-standing imperial advantages *and* new innovations from the changing post-war City such as the Eurodollar market. The commercial property business showed how the structures, cultures and institutions of gentlemanly capitalism could persist into the post-war era, adapting and accommodating themselves to the transformed political economy and seeking out new opportunities for capital investment and accumulation.

What is inescapable is how far these post-war property ventures drew upon the imperial inheritance at a time when empire as a formal political and economic project was disintegrating. This was evident in developers' easy entry into friendly Commonwealth markets like Canada and Australia, or sheltered colonial spheres in Africa and the Caribbean. It was evident in the way developers worked through the still-extant global infrastructure of gentlemanly capitalism in order to operate transnationally — moving and exchanging currency and other assets, raising funds overseas, and borrowing in foreign currencies. And it even extended to repurposing colonial enterprises like Malayan rubber plantations and redeploying their extracted wealth into the commercial property business. Geopolitically this was an era of decolonization and imperial fragmentation, but these new business actors were nonetheless still able to capitalize on Britain's accumulated imperial advantages in order to launch themselves as international commercial forces. Indeed, the company trajectories examined here suggest that Britain's most successful transnational property developers managed to exploit the last vestiges of imperial advantage at the same time as reinventing themselves as roving supranational actors within a new post-imperial world economic order (and that the imperial inheritance was a major benefit to them in doing this). The size, financial strength, and global scope of Britain's property development companies in this era was remarkable and unprecedented, and so correspondingly was their capacity to remodel cities and economies all over the world. In this sense they served as an important forerunner of today's thoroughly globalized and financialized world real-estate business. Their operations from the 1940s to the 1970s illuminate a process of transition from a world of nation states and imperial trading blocs to a globalized economic order dominated by footloose finance capital. The striking transnational success of Britain's commercial property developers in this era suggests that empire served them — in multiple ways — as a vital stepping stone towards this thoroughly globalized mode of operation.

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## ABSTRACT

In the three decades after 1945 the British property development sector exploded in size and began operating on a worldwide scale. The largest property companies in the world were British in this era and they built office blocks, shopping centres and hotels in cities all over the world. These overseas property developments overlapped firmly with the pre-existing political and economic geographies of empire, and their speculative transnational financing was made possible by allying with London's financial sector and the world of 'gentlemanly capitalism'. This article surveys the rise, financialization, and imperially inflected internationalization of the British property development sector in this period, showing how property companies capitalized upon post-war Britain's developer-friendly urban renewal order, internationalist financial sector, and inherited imperial advantages even as many of the formal political structures of empire were being dismantled. In the post-war decades, the remnants of empire as a commercial world system provided Britain's property developers with vital stepping stones towards the fully globalized forms of financialized real-estate development that shape cities around the world today.