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Crown Jewel Estate
East Ringwood

My reading of the story of the Crown Jewel Estate is based on the investigation of Richard, the agreement dated 26/9/32 prepared by W. B. + O. McEachern, the sales brochure of T. Burkett, the detailed Bill of Costs of W. B. + O. McEachern, + their Adjustment A/c. + ~~not~~ Hugh Anderson's history of his work + my own recollections (mainly post-war).

The land contained an area of about 23¹/₂ acres fronting 16¹/₂ Dandenong Rd ^{once known as} ~~now~~ known as Export Rd + earlier as Wandin Rd + Saw Mill Rd.

It was acquired by Charles Meylan in 1891 who probably planted an orchard. (Anderson p.126). He died in 1909 + the Curator of Deceased Estates sold it in March 1913 to H. E. Watson

I thinkly prior to 1925 sold the land to Marshall Miller. Price few + conditions unknown but no doubt it was a fews sale ~~with~~ with possession given on a deposit off + with Watson to give a transfer by directions of lots sold on payment of £ + each. Miller paid down amounts to lots

The selling agent was T. Burkett of Box 12 Ringwood + solicitors were Russell Bonas + Russell. (There was a later firm called Waller Bonas (Arnold) +

The sales brochure stated the fees per lot were £10 deposit + £1 with Bal 5 yrs Int 6%

The new Ringwood East Railway Station was being built (It opened in May 1925)

Most lots had fine bearing fruit trees.

Unfortunately many lots came onto the market in the early 1920s & despite the new station there was no rush to buy & not many sold.

In December 1925 ^{Biller} borrowed £2000 from James Mills ^{with} over some form of security over 160 acres under contract ^{of} sale of lots to sell in the town & another estate.

P. F. O'Collins of solicitors Ellison

Hewison & O'Collins was appointed to receive any money due under the contracts & was presumably here to protect Mills' interests.

Things didn't improve. In 1929 the Depression struck & by 1931 Milner had defaulted.

H. B & O'McLachlenn ^{acted} as a ^{legal} firm on behalf of Watson to sort out the problem. It took them from April 1931 to Nov 32 & the ~~settled~~ final settlement appears sensible practical & on Watson's part very honorable.

The rights of the purchasers of the lot to file were protected, Bills was paid out, Milner ^{probably} lost his shirt, Watson finished ^{topless} with a clear title & resumed ownership of the estate.

In fact he may have been the biggest loser because the depression lifted very slowly, the war came & Watson had to hold the vacant land till after 1945 with loss of interest & costs of rates etc.

The War caused a profound change in the market. Building ceased for several years. At war's end ~~there~~ there was a great demand for housing & there was very little available.

Rent control was introduced in 1940. As time passed & demand returned rents became artificially low. Tenants were on a good thing & stuck to it & now no one would make rental properties.

1942 Land Sales Control came in freezing the price of real estate at 1941 (^{Oct} Dec?) levels
~~then decreased to some~~

Soon there was virtually no open market housing ^{few} residential property as vendors wanted to accept - as time went on - artificially low prices & many sales took place very privately, indeed when vendors found it necessary to sell.

When the War ended the great demand for leases could only be met by building.

There was no shortage of lots bought ^{in spec.} in the 1920's with owners anxious to ped after 20 years for what they could get even ^{at} the 1942 controlled prices

The only shortage was building materials. So the demand for land returned but this time it was for building not speculation.

The time had to at last arrived for ration to run ^{lively} of Crown Jewel. A valuation of each lot was ~~done~~ ^{appraised by} the Relate of the Treasurer under the 1942 Regulations & G.B. Carter was engaged as the selling agent.

I was involved in this activity & although sales were steady I was not killed in the rush.

It was several years before all the old lots bought or spec 20 yrs earlier had been released.

The effects of migration & inflation saw the market take off again but this time most sales were for building not speculation.

Until the 1950s landowners usually subdivided & sold their own properties through City agents who specialised in land subdivision such as Knight & Howard & Phillips & Nicolson in conjunction with a local agent.

Apart from the costs of survey & building with Convic & later ^{the Surveyor of Land & Towns} the ^{Surveyor of Land & Towns} office, there were usually no other development costs ^{mandatory} under ^{Local Council rules} ^{Local Council rules}. This changed after the 1950s when planning requirements, road, drainage, water light etc became costly & for heavier soils to specialist developers who took risks & the profits.

However in the 1920s there was no such problem.

The thing that puzzled me through all this was why or whom didn't provide survey. It would only involve dealing with a solicitor, a surveyor & a selling agent. He handled it himself after the war.

Instead he sold to Miller on terms which meant the end of the contract & he would ^{probably} only be paid in full if the subdivision was successful.

This is the only thing I find unusual
about the whole story.

Perhaps Watson thought it was to
his advantage ^{privilege} to sell to Muller or
~~perhaps~~ he did not wish to become
involved for ~~other~~ ^{other} reasons.

Whatever the reason the sale of one farm

Even if he has subordinated ~~himself~~ & himself
the subordination may not have been given
any more successful & the depression & the
war would have had the same effect ~~on him~~.

But he would have avoided the problems
which the Cattlemen had to sort out to
restore a clear title to him.

Perhaps Vera Wrigley knows the answer.