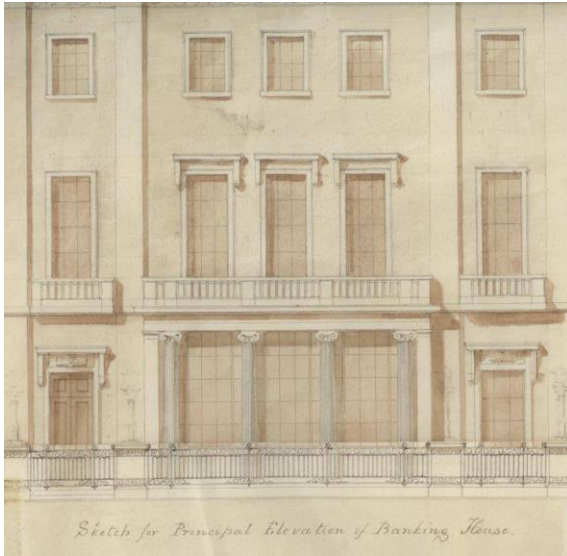


Manuscript of the Month August 2012

Sketch for principal elevation of proposed banking house, by Charles Parker, 1827

Over the next month or so 40-43 Fleet Street will become part of C Hoare & Co's banking house. Some change is inevitable as the bank looks to make the most of this additional space. But it pales into insignificance compared to the upheaval encountered back in 1829, when the entire bank was pulled down and rebuilt.



Hoare's Bank was established in 1672 at the Sign of the Golden Bottle, Cheapside, by goldsmith/banker Richard Hoare. In 1690 Richard moved his business to Fleet Street, paying £420 (c.£37K today) for a tall, narrow building known as the Golden Hind. Newly rebuilt after the Great Fire of London (1666), the property comprised a kitchen and cellar in the basement, a shop and parlour on the ground floor and three further floors above, each divided into what the deeds describe as *two fair chambers and a little lodging room*. There the bank flourished, so much so that by the end of the eighteenth century, despite some

ad hoc extensions, the old building was no longer fit for purpose. Recognizing that something needed to be done, the partners in 1799 agreed to set aside £500 (c.£38K today) per annum with a view to rebuilding. Then in 1826 a number of architects were invited to submit plans for a new banking house.

When commissioning their new premises, the Hoares had a clear idea of what was required. Naturally, sufficient working space for the bank's staff, which at that time numbered about twenty, was vital, as was secure warehousing for valuables. But equally the Hoares were aware of the need to provide an appropriate setting for their customers to visit. And as it was the rule for at least one partner to be always in residence, the building also had to offer suitable living accommodation for them while they were on sleeping duty. Finally, the premises had to be able to cater for the clerks and messengers, or 'Gentlemen of the Shop' as they were collectively known, all of whom ate their meals at the bank and several of whom were expected to live in. Such was the shortage of space in the old banking house that the staff had become used to sleeping wherever they could. Instructions issued in 1793 ordered one clerk to sleep in the clerks' dining room and another in the garret, while William the porter was told to bed down in the butler's room.

Although plans were received from more established architects, it was to a 'strongly recommended' but inexperienced man in his late twenties that the Hoares ultimately

turned. Charles Parker (1799-1881) had been a pupil of Sir Jeffry Wyattville, whose opinion the partners sought before taking him on. His grandfather, William Parker, a renowned chandelier maker (those he made for the Bath Assembly Rooms are still in use today), traded as a glass merchant at 69 Fleet Street with Charles's father, which is possibly how the Hoares came across Charles. Charles himself, meanwhile, had just returned from several years in Italy. Later he was to become surveyor of the Duke of Bedford's London properties and a founding Fellow of RIBA. Hoare's Bank, though, was one of his first commissions. And it was planned in meticulous detail. In a letter to Hugh Hoare dated 10 December 1828 Parker wrote: *It is proposed to carry up the building in every particular according to the abstract which was forwarded for your inspection...Thirty seven detailed drawings containing the construction as well as the manner of furnishing the rooms have been therefore carefully prepared from which the quantity and measurements of the several kinds of works can be with accuracy calculated.* Four months later, on 13 April 1829, the bank took up temporary residence in a building behind 37 Fleet Street. The old banking house was pulled down and the first brick of the new one laid by five year old Henry Ainslie Hoare.

From the outset, the Hoares looked to keep a tight rein on the project's costs. There was, for example, considerable debate as to *the necessity or advantage of facing the North Front with stone.* But the partners were keenly aware that a delicate balance had to be struck. For while on the one hand they had to be seen to be prudent where money was concerned, on the other they had to ensure that they projected an image of living and trading successfully in order to inspire confidence amongst their customers and peers. Considerable uncertainty would be aroused if the Hoares were seen to be operating from either an overly lavish or a small meanly appointed premises.

The result, finished fifteen months later at a cost of over £20,000 (c.£1.4M today) excluding fittings, was an elegant three-storey building faced with Bath stone. Parker's more extravagant suggestions, including four Ionic columns at the front of the building (pictured above), were rejected – *they would give rather too magnificent an appearance to a House of Business* – in favour of quiet restraint. The main entrance was placed to the side of the building rather than the middle, and above it Parker was instructed to replace the circular head he had proposed with a pediment to house the golden bottle. Although in stark contrast to the highly decorative buildings beloved by the joint-stock banks just half a century later, the Hoares' new banking house exemplified the characteristics any private bank would wish to project: quality, solidity, discretion and a total lack of ostentation. This penchant for understatement is underlined by the manner in which the opening of the new premises was recorded in the partners' memoranda book: *19 July [1830] Remov'd to our new House after 5 o'clock. 20 July Open'd the new Shop.*

The idea of quiet restraint adopted on the exterior was continued inside. A maze of narrow passageways and small irregular rooms that had developed piecemeal over the previous century was swept away, replaced by elegant well-proportioned rooms with large windows and high ceilings. The front part of the ground floor was given over to an oak flush-surfaced banking hall or 'Shop', furnished with mahogany counters, metalwork grilles and a bronze columnar stove designed by Parker's brother Samuel, self styled

'Bronzist to his Late Majesty'. And for the room behind the partners heeded the advice of Sir Richard Colt Hoare Bt, who had urged them: *Pray give yourselves a better room for 25 by 15 is a mere den, little better than the old one. Why not...make a handsome room of 25 by 26 to receive the noblesse.*

On the first floor, up a staircase of elongated iron Doric column balusters and through a pair of heavy mahogany doors, Parker constructed a suite of rooms, including a drawing room, dining room and saloon with ante-room that became known as the Private House. Built specifically for the partners, the Private House was the grandest part of the building and required an army of skilled craftsmen: marble workers, carvers, decorative plasterers, coppersmiths, painters, upholsterers, paperhangers and carpenters. Four bedrooms, two sitting rooms and a dressing room on the floor above housed the sleeping duty partners and their attendants, while an additional twelve bedrooms on the attic floor accommodated the junior clerks and domestic servants. Still with an eye to expense, though, materials were salvaged whenever possible. Marble fireplaces from the old banking house, for example, were installed in another building project. Whatever could not be re-used was sold and any money raised deducted from the final bills.

Today, nearly two hundred years later, the banking hall and Private House remain largely unaltered. The current partners continue to breakfast and lunch under the steady gaze of their ancestors, whose portraits line the dining room walls, whilst the drawing room and library (formerly the saloon) are invaluable for entertaining. Some change, however, is inevitable. The growth in staff numbers, from about twenty in 1830 to over 300 today, has resulted in two rear extensions and the absorption of Mitre Court Chambers. Now the incorporation of 40-43 Fleet Street heralds a new chapter in the history of Hoare's Bank. As for 40-43 Fleet Street and its history, well that is another story...