

Writers' rural retreats go on the market

£800 rent for home of Virginia Woolf

By RACHEL KELLY
PROPERTY CORRESPONDENT

THE country retreats of two 20th-century novelists, Virginia Woolf and Joseph Conrad, are on the market.

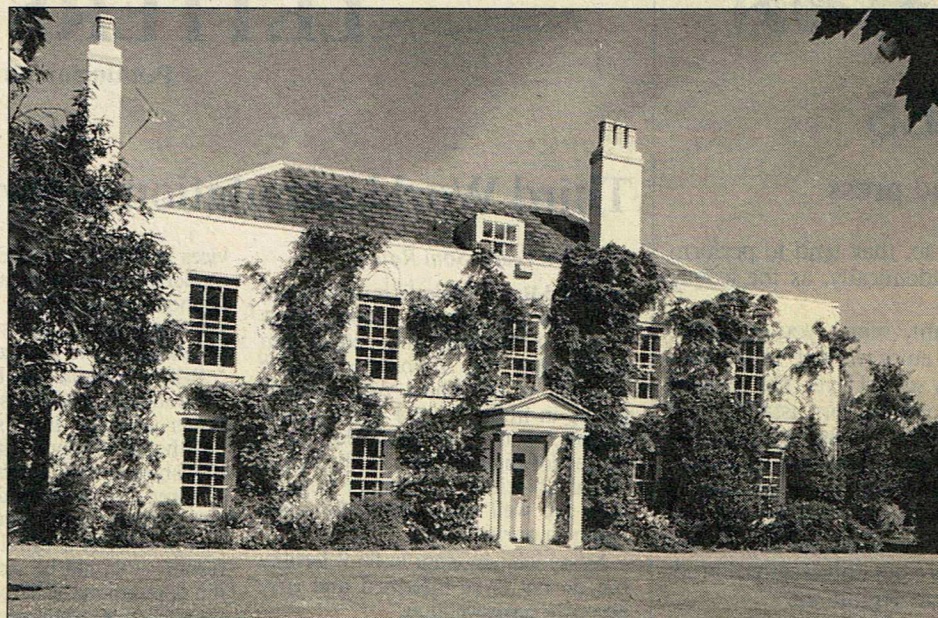
The Monk's House, Virginia Woolf's home at the foot of the South Downs, is up for rent from the National Trust for £800 a week, while Joseph Conrad's former Grade II listed home Oswalds, in Bishopsbourne, East Kent, is for sale for £450,000.

New tenants will be expected to open the Monk's House to the public for two afternoons a week in summer.

The house, in Rodmell, near Lewes, East Sussex, has four bedrooms, two reception rooms and a bathroom, plus a garage with two rooms above it. Virginia and Leonard Woolf lived there from 1919 until their deaths. Much of her personal furniture, books, ceramics and pictures are still there.

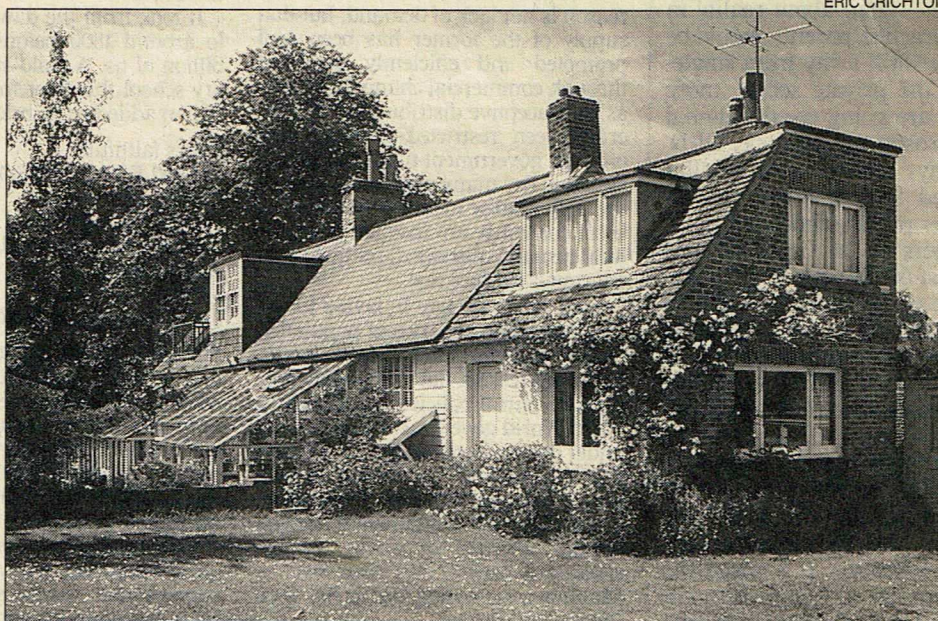
In 1931, she wrote that "the house was luxurious to the point of having electric fires in the bedrooms." She told her sister that she was uncertain how to decorate Monk's House. Eventually Woolf, who wrote *To the Lighthouse* and *Orlando* there, chose to indulge her love of green paint which still decorates the sitting room. Much of the furniture was bought in France, while other items came from Heal's. Books more than pictures complete the rooms, but there are windows by friends including Vanessa Bell and Duncan Grant.

The garden was described by Leonard Woolf as a "patchwork quilt of trees... tending to merge into cabbages and currant bushes" and the National Trust has tried to



Oswalds, the Grade II listed 18th-century rectory in East Kent where Joseph Conrad lived and wrote from 1919 until his death

ERIC CRICHTON



The Monk's House, Virginia and Leonard Woolf's home at the foot of the South Downs, belongs to the National Trust. The conservatory was added in the 1940s

manage the garden in the same way as the Woolfs.

Joseph Conrad lived at the five-bedroomed, 18th-century Georgian rectory Oswalds from October 1919 until he died there in 1924. His writing desk and papers and books associated with the house are also up for sale.

The author of the *Nigger of the Narcissus*, *Lord Jim*, and *Nostramo*, wrote in 1919: "We are camped here with a few sticks of furniture without carpets and curtains. Next spring I hope we will take steps to settle down to a more civilised life."

Conrad's bay-windowed

study was a small, unpretentious room, lined with books and decorated by a few ship photographs. Although he was suffering agonisingly from gout, he wrote novels, short stories, and plays at the house.

Both properties are available through Strutt & Parker.

Adam Jones on the options at Lloyd's as profits return

Names in the money and back in the game

CRISPIN RODWELL

The nail-biting finale to the Lloyd's of London recovery has obscured one blunt fact. People have made money from the insurance market this year and now they have to decide what to do with it.

It is hard to look beyond the £8 billion losses that Lloyd's made between 1987 and 1992, but the three subsequent years were lucrative. The profit for 1993, shared out only this year since Lloyd's works three years in arrears, was a record £1 billion. Profits for 1994 and 1995 should be £1 billion and £880 million. As a result, about 12,000 names — the people who underwrite the insurance market's deals — will receive cheques rather than bills as part of the reconstruction package.

For thousands, the money will not nearly cover losses — but a cheque is still a cheque. Some recipients, like the Earl of Mountcharles, can now revive long-delayed projects. The Irish aristocrat is one of the names who paid all his debts to Lloyd's and continued underwriting after 1992. In his finality statement he can expect £44,000 — his share of 1993's excellent results minus his final payments for Lloyd's reconstruction. The figure is much less important than the knowledge that he will



Lord Mountcharles: settlement means he can revive long-delayed projects

People will receive cheques, not bills

be getting no more bills for the period up to 1993. It means he can free capital set aside against possible future cash calls and plan the restoration of the family seat.

Slane Castle, in Co Meath, burned down in 1991 and because it was uninsured, and because of crippling Lloyd's losses, reconstruction was not possible. A series of rock concerts, featuring the likes of REM and Guns 'N Roses could only fund day-to-day maintenance.

Other names benefiting from the 1993 payout will have to consider the ways of minimising the tax they pay. It's not an issue if a name's historic losses continue to be greater than the income earned since the bad underwriting years began — many will be in this position and they won't have to pay tax. But those names who managed to keep another significant income source may have to give the Inland Revenue a cut of the 1993 payment.

One way of reducing this tax burden is to put the money into a special reserve created by Lloyd's. A name can put half the underwriting profits into this reserve. Income tax on the gains is thereby deferred until the name resigns and the money is withdrawn, when it is charged at the

prevailing rate. But if the name makes underwriting losses in the meantime, the money in the reserve pays the deficit — the original income tax is never paid. The disadvantage of this arrangement is common to all tax-deferral schemes: when the money is withdrawn, the prevailing rate of income tax may be greater.

Nor can the money in the special reserve be used as "funds at Lloyd's", the money each name has to lodge with the market as a symbol of willingness and ability to pay potentially larger losses. For names who don't want to continue underwriting at Lloyd's, the special reserve is no use because it doesn't allow them to pick up the profits and leave.

But there is another option. From the 1993-94 tax year — the most recent year for which Lloyd's has paid out — names have

been able to put profits into a personal pension. Depending on their age, between 17.5 per cent and 40 per cent of underwriting income can be put into a scheme as a one-off premium offering tax relief up to 40 per cent. The underlying investment accumulates free of income tax. As with all personal pensions, the income eventually drawn will be taxed, but a quarter can be withdrawn as a tax-free lump sum.

One advantage is that the money earned by funds deposited at Lloyd's as a surety — the so-called "unearned income" achieved by normal lump-sum investment — can also be pensioned. The maximum amount of Lloyd's income that can be contributed for 1993-94 could be restrictive, though: between £13,125 and £30,000. But these allowances may increase for subsequent years.

'Tally-ho' taunts strengthen political determination of Anglo-Irish earl⁴⁵

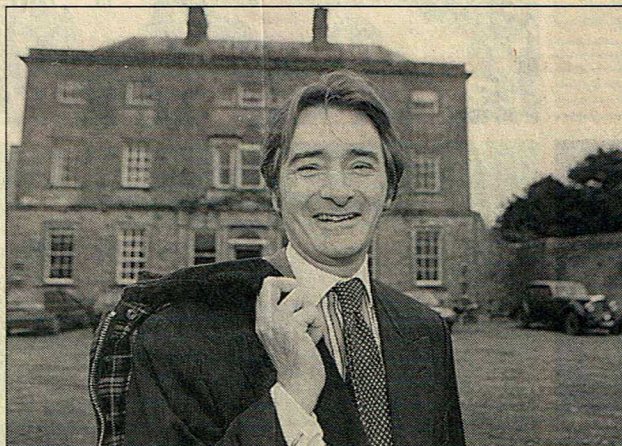
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BY NICHOLAS WATT
CHIEF IRELAND
CORRESPONDENT

SMOULDERING anti-English sentiment has ignited in the Irish Republic after an Anglo-Irish earl failed to win selection to represent the governing Fine Gael party at the next general election.

The Earl of Mount Charles, whose family fought with the Protestant William of Orange during the Battle of the Boyne in 1690, has been accused by a Fine Gael colleague of being an "absentee lord" and of having a "tally-ho" attitude.

The "Brit bashing" has principally been associated with Bertie Ahern, the vehemently republican leader of Fianna Fail, Ireland's largest political party. But John Bruton, the Irish Prime Minister and Fine Gael leader, has become involved after Lord Mount Charles failed to be selected in Co Louth, where he won 4,161 votes at the last poll.

The earl's strongest ally in Fine Gael said that Mr Bruton



The Earl of Mount Charles outside his home: his ambition is to sit in the Dail and the House of Lords

was not living up to his public commitment to respect the English heritage in Ireland. The Taoiseach won widespread praise when he said on the fiftieth anniversary of VE-Day last year that the Republic should "harness all the strands that go into the making of the Irish tradition". Frank Smith, the earl's ally,

said: "John Bruton won't face up to the republicanism in Fine Gael. There is hidden agenda in the party, in common with all parties in this country that still see things as Ireland versus England."

Lord Mount Charles, 45, is furious about comments by Fergus O'Dowd, who won the Fine Gael nomination in Co

Louth. Mr O'Dowd said of the earl, who is known in the Republic as Mr Henry Mount Charles: "It's a case of very sour grapes, mixed with a liberal dash of tally ho ... How long is it since Henry attended a Fine Gael meeting? An absentee lord can expect no special treatment."

There is speculation that Lord Mount Charles may now stand in Mr Bruton's constituency of Co Meath, the earl's home county, despite previously giving an undertaking not to do so.

The earl, a colourful figure who has hosted rock concerts at his Slane Castle estate, is determined one day to sit in both the Dail and the House of Lords. He is the heir to his father, the 7th Marquess Conyngham. "It is healthy to have people in the Dail who come from a mixed background," he said. "Until we understand the contradictions on this island we cannot move forward."

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