



Banking on Housing: Credit Foncier Loans and The State Savings Bank of Victoria, 1890–1941

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Following the collapse of the Australian property boom in the 1880s, public trust in the volatile colonial land market – largely fuelled by overseas speculation – was exceptionally low. Colonial governments and financial institutions attempted to stabilise the economy in part by making ownership of property more accessible to greater portions of the domestic population. In the colony of Victoria, this led to the introduction of a transformative financial instrument: the credit foncier loan. Credit foncier loans are fixed-term loans, secured against the value of land and backed by the government, in which principal and interest are repaid on a regular basis. The State Savings Bank of Victoria (SSBV) established its first credit foncier scheme in the 1890s. Loans covered the cost of land, construction and connection to utilities, as well as one of the many designs preapproved by the bank under the scheme. These designs prescribed suitable materials, methods of construction, fixings and appliances. By the 1920s, around 1,300 so-called bank houses were being constructed in Victoria annually and the SSBV had established a dedicated Building Department to ‘design and supervise the erection of low-cost housing’ for the people of Victoria.

This essay explores the ways in which the credit foncier scheme effectively transformed a Protestant-inspired savings bank into a real estate developer. It examines how the architecture of the bank houses was designed to meet the commercial imperatives of the SSBV: by mitigating risk, acting as collateral, attracting insurance premiums and through the sale of architectural plans produced for the scheme. At the same time, the paper examines how the terms of the credit foncier loan also facilitated homeownership for a financially indebted – and thereby ‘settled’ – 20th-century population, propelling the settler colonial project in Victoria towards a pervasive paradigm of ‘residential capitalism’ based on the commodification of dispossessed Aboriginal land.

Keywords: State Savings Bank of Victoria; credit foncier; residential capitalism; housing history; settler colonialism; finance



The Australian colonies experienced a rural property boom in the 1880s. Inter-imperial lenders, building societies and land banks eventually brought this boom — fuelled by British capital — to the towns and cities, increasing the value of suburban properties by up to 300 percent in less than a decade and entrenching an incipient process of colonial urbanisation (Fitz-Gibbon and Gizycki 2001). By 1891, two thirds of the Australian population lived in urban environments, a rate not achieved in the United States until almost three decades later (King and Willis 2016). The global recession of the 1890s, however, triggered the contraction of Australia's overextended land market and fundamentally reorganised the financial system. Building societies and land banks failed en masse, quickly followed by an intercolonial banking crisis that led to the permanent closure of almost half of all Australian banks by the middle of 1893 (Merrett 2013). Widespread labour strikes swept the country, protesting stagnated trade and rising living costs as tenants defaulted and businesses filed for bankruptcy.

Into this volatile mix stepped the State Savings Bank of Victoria (SSBV), seeking to consolidate its position as an important actor in the social and economic life of that colony. The SSBV traced its lineage to the original Protestant savings banks in Britain, established to foster 'providential habits' in the working classes, and it cultivated a similar official morality of sober and patriarchal paternalism — eventually becoming 'one of the greatest, wealthiest, and most influential Savings Banks in the Empire', according to its own institutional history (Cooch 1934: 10). In 1896, the SSBV was the first of any Australian bank to introduce credit foncier loans to its arsenal of financial instruments. These loans, in combination with the bank's newly formed Building Department, ultimately transformed the SSBV from a colonial savings bank into a government-backed, integrated real estate service, supplying tens of thousands of Victorians with low-cost 'modern' homes and elaborating a debt-based financial framework through which widespread private home ownership could be achieved.

Scholarship on Australia's suburbanisation is well established. It has considered the social attitudes and architectural innovations that accompanied 20th-century attempts to organise urban environments around the free-standing home and garden, the nuclear family and, later, the automobile. It has also addressed the impact of changing government policy, developments in electricity distribution, gender politics and the emergence of commercial housing providers within a housing market trading in the so-called Australian Dream (Davison 1995; Troy 2000). Mid-century design, in particular, occupies much of the historiography, which focuses on key figures, their influences and the discourses to which they contributed as they attempted to define a uniquely Australian modernism (Jackson 2022; Lewi and Goad 2019; O'Callaghan and Pickett 2012). The SSBV's turn-of-the-century housing initiatives occasionally

appear in this literature. Robert Freestone views the bank as a proponent of Garden City principles during the interwar suburbanisation of Narrm/Melbourne (Freestone 1989: 172–75), whereas Bryce Raworth argues that the uniformity of the SSBV's 'bank houses' from the 1920s constitutes a distinct 'Bungalow Style' within the architectural history of Victoria more broadly (Raworth 1991: 11). Judith O'Callaghan and Charles Pickett extend this claim to Australia as a whole, suggesting that the SSBV's innovative approach to housing provision formed part of the 'first successful attempt by Australian architects to improve the quality and affordability of suburban housing' (O'Callaghan and Pickett 2012: 8), while Diane Routt views the SSBV's 'moral, model homes' as a blueprint for later national public housing initiatives in the 1930s and '40s (Routt 1987: 50). Throughout, the bank's interventions in the Victorian housing market are often associated with similar efforts in early-20th-century Australia: Richard Stanton's development of Haberfield (1901) in the inner-west of Sydney; John Sulman's plan for the Dacey Garden Suburb (1912) in the city's east; Mitcham Garden Suburb/Colonel Light Gardens (1916) in Adelaide, designed by the New Zealander Charles Reade; and, to a lesser extent, Walter Burley Griffin's 1912 'City Beautiful' proposal for the new national capital of Canberra.

The existing scholarship has recognised the SSBV as an important agent of Australian suburbanisation in line with the principles famously elaborated in Britain by the Garden Cities and Town Planning Association (Freestone 2000). In this essay, however, we seek to move beyond these established frameworks for the appraisal of the SSBV's bank houses — frameworks that, we argue, have neglected a more fundamental set of historical conditions that characterised the process of settler colonial invasion and occupation in Australia. In doing so, we build on David Merrett's claim that in financing over 20 percent of the homes constructed in Victoria in the early 20th century, the SSBV was 'the exception rather than the rule', because 'no other savings bank took such an active role in lending for housing' (Merrett 2000: 247). We argue that this exceptional status is productive in clarifying the role of architecture — as the ultimate object of the bank's lending — in naturalising and sustaining the expropriation of unceded Aboriginal land as real estate, and in revealing the already close relationship between finance, debt and built form at the origins of Australia's now hyper-inflated urban housing market (Per Capita 2022). The analysis therefore centres the broader financial and policy mechanisms that govern architectural production, proposing a different way of approaching Australia's architectural history, one that is attuned to the important role of real estate speculation in the realisation of architecture.

Recent histories of real estate, finance and urbanism have argued that suburbanisation in settler colonial contexts constituted a continuation of, rather

than a break from, the techniques and instruments used to dispossess Indigenous populations around the colonised world (Comyn 2023a; Shvartzberg Carrió 2023; Yates 2021; Kotef 2020; Cavanagh and Veracini 2017; Veracini 2012; Edmonds 2010). This is especially true of the British Empire, in which the legal and political structures of colonial governance were most closely tied to real estate and the creation of private property in land ‘as an ongoing, regulated, and systematic colonial practice’ (Rogers et al. 2023; see also Greer 2017; Ford 2010; Weaver 2006). As others have argued, it is no coincidence that suburban models found most fertile ground in former British colonies where settlerism’s valorisation of ‘the single-family house, the nuclear family, the separation between work and home, and the separation between gendered spaces’ became sublimated within the suburban ideal over the course of the 19th century (Veracini 2012: 2. See also Veracini 2021; Jackson 1985; Hayden 2003). Yet the foundational literature on Australian suburbia from the 1990s often invokes the concept of the frontier in purely metaphorical terms — e.g., ‘The Cream Brick Frontier’, ‘The Urban Frontier’, ‘The Concrete House Frontier’, etc. (Davison, Dingle and O’Hanlon 1995) — while failing to attend to the various historical entanglements of suburbanisation and settler colonisation. In contrast, suburbanisation must be understood both as an important urban process in the modernisation of Australian cities and as an intensification of the ‘racialised regimes of ownership’ (Bhandar 2018) through which Indigenous lands — deemed *terra nullius* in the late 18th century by the British Crown — were dispossessed, abstracted into ‘Crown land’, distributed as ‘readily appropriable units of value’ (Cumming 2019: 53) and ultimately alienated as private property. By enacting the legal, financial and material dimensions of these processes, the SSBV’s real estate initiatives were inseparable from Indigenous dispossession and the settler colonial claim to sovereignty in an immediate and concrete sense rather than a purely metaphorical one. This article reveals how the bank sought to coordinate these processes and the decisive role it assigned to architecture within them.

Importantly, the settler colonial claim to sovereignty is ‘neither fixed nor resolved’ and perdures as a fragile and contestable ‘surface’ of governance over territory (Benson et al. 2023: 10). It is, in the famous epithet of Patrick Wolfe, ‘a structure not an event’ (Wolfe 2006). Interrogating the role of architecture in supporting and extending this governance is therefore one way to denaturalise colonial sovereignty as such. To this end, our aim is not to exhaustively track the alienation of each parcel of land (Wolfe’s ‘event’) over which the SSBV extended credit foncier conditions, in order to quantify and locate its ‘contribution’ to the settler colonial project. Rather, our objective is to consider the SSBV’s bank houses in aggregate (Wolfe’s ‘structure’) against a broader

background of Australian settler colonialism in which real estate played a number of biopolitical roles. Here we understand real estate as both a physical entity, comprising land and buildings, and a mode of capital accumulation subject to an overlapping set of interests that sit at the crosshairs of political order and governance (Yates 2021: 7–8). We argue that neither were the financial instruments that facilitated the creation and security of real estate merely incidental to the materialisation of the settler colonial project (Comyn 2023b: 75); nor did the design and construction of buildings ever operate independently of the logics and conventions of finance. Instead, finance and architecture co-constituted real estate within a colonial property system that exhibited a highly varied materiality: from the land itself and the structures erected on it to the surveys, deeds, titles and registries that documented, in its various increments, the process of alienation. Such ‘paper landscapes’ are inherent to apparatuses of control over space (Kennedy 2023: 5), and here we undertake to read those of the SSBV against the architecture it produced. What is a mode of analysis that is capable of relating the particular history of the bank houses to the structural conditions of settler colonial land theft? What is the work that architecture performs in mobilising and naturalising those conditions? And what does a focus on colonial property formation reveal about the SSBV’s development activities that has not been addressed in the otherwise exhaustive literature on Australian suburbanisation?

The sections that follow return to these questions, demonstrating that the SSBV’s bank houses were introduced at a critical moment of transformation in which a settler colonial real estate paradigm gave way to a modern banking system based on the financialisation of household debt. This both enabled Australia to achieve the highest rates of home ownership of anywhere in the anglosphere by the mid-20th century and located debt squarely at the centre of a wider social order that continues to characterise Australian ‘residential capitalism’ today (Conley 2018). The discussion begins by outlining the terms and conditions of the credit foncier loans offered by the SSBV and the comprehensive packages of land, design, finance and construction to which they were tied. Turning to the SSBV’s role in the adaptation of the British housing estate to Australian conditions, the discussion focuses on the bank’s development of Fisherman’s Bend in Port Melbourne as a model Garden City based on the Protestant value of thrift. The essay concludes by situating the SSBV’s lending and housing schemes within the wider settler colonial project in Victoria. Although their banality and ubiquity make the bank houses difficult to reconcile with prevailing understandings of colonisation as a violent, predominantly 19th-century phenomenon, we argue that they nevertheless exemplify the legal, spatial, economic, material and social transformations that underpinned the ongoing process of dispossession in turn-of-the-century Australia.

Bricks and Amortisation

The SSBV's venture into financing real estate was facilitated by the introduction of a financial instrument known as credit foncier. A credit foncier loan is simply a principal and interest loan in which land is taken as collateral against credit and repayments are made at a fixed amount over a predetermined period at a set interest rate subject to periodic review. These are still the terms of the typical Australian home loan. In 1890s Australia, however, credit foncier conditions represented a significant innovation in the lending practices of banks, which had tended to offer only short-term, unsecured and therefore high-interest mortgages repayable in full at a fixed date. This was despite the lifting of restrictions against lending on land in the 1840s and widespread improvements to titling systems in the 1860s designed to increase the security and liquidity of land as an asset (Merrett 2000: 243).¹ Instead, mortgages on real property generated a large debt market in which borrowers sometimes held three or four loans on the same property, each one taken out shortly before the previous loan was set to expire to avoid foreclosure. In contrast, the amortisation of a mortgage under credit foncier conditions meant that borrowers were able to repay what they owed in much smaller instalments but over a significantly longer period, sometimes up to forty years, decreasing the likelihood of default and saving on the fees involved in establishing multiple loans.² In the late 1880s, as the cost of construction for new dwellings rose to five times the average annual wage paid to workers in Victoria, access to long-term loans became the only way for prospective homeowners to enter the housing market (Merrett 2000: 244).

From the bank's perspective, well-designed credit foncier terms reduced the risk of credit, which then lowered the amount of interest it could charge, while also enabling it to repackage borrowers' long-term debt in the form of bonds sold on the open market in half-yearly ballots (State Savings Bank of Victoria 1934). These bonds paid a lower rate of interest than the bank earned from the mortgages by which they were backed, thus delivering to the bank a net profit of a few percent on all extended credit. Title was only transferred once the purchaser had repaid 20 percent of the total capital cost, enabling the residual value of the land to act as security against the remaining debt (State Savings Bank of Victoria 1924). It was this method that empowered the SSBV's newly established Credit Foncier Department to raise the capital for funding such loans in Victoria, first offered to farmers and graziers in the 1890s for the improvement of rural properties, then for the construction of shops and houses in 1910. Following the introduction of the Housing and Reclamation Act 1920, which attempted to ameliorate slum conditions in the state, the SSBV began offering loans to low-income borrowers for approved house designs — a program that saw the bank become the largest home builder in Victoria, reaching its zenith in the 1920s Garden City scheme at Fisherman's Bend in Port Melbourne (Murray and White 1992:

207). The bank is estimated to have built around 40 percent of the housing in 1920s Narrm/Melbourne and, still today, it is possible to find suburban streets comprised almost entirely of bank houses (Raworth 1991).

Land, house, mortgage, bond: the process enacted by the SSBV's securitisation of household debt using the instrument of credit foncier alienated Crown land on behalf of the state, which remained legally separate from, while also guaranteeing, the solvency of the bank. The state, for its part, shared the bank's view that 'property ownership induced a more satisfied, quiescent citizenry' (Freestone 1989: 164) and remained an ardent supporter of the bank's involvement in housing long into the 20th century. Architectural design was inseparable from this broader real estate paradigm and was supported by a paper landscape of explanatory and contractual material through which different sections of the Victorian public came into contact with the colony's property system. 'Design Books' published by the bank featured images of newly constructed houses and their attendant floorplans (Figure 1), the final drawings for which — including the supervision of construction by an architect and clerk of works — were capped at £4/4- for those applicants whose yearly income did not exceed

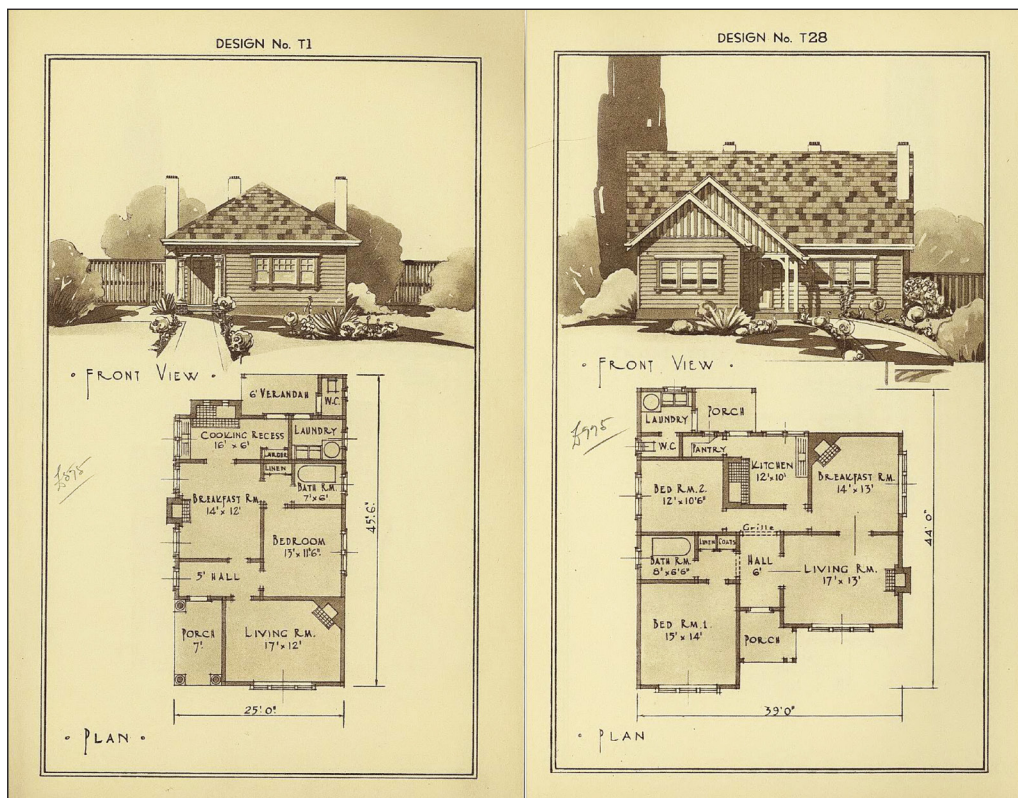


Figure 1: Pages displaying the least and most expensive designs for Victoria's 'bank houses'. From the 1936 *Design Book: Timber Dwellings*, published by The State Savings Bank of Victoria in Melbourne.

£400 (Routt 1987). Potential borrowers were provided with an overview of the costs involved, including the size of the required deposit (typically 10 percent of the total dwelling cost), the approximate price of the land and construction estimates, which were increasingly regulated after the bank restricted contractors to a pre-approved list of companies in the mid-1920s. Amortisation charts provided even greater detail, projecting monthly instalments of principal and interest over the duration of the loan based on current interest rates (Figure 2). Mortgage contracts established standardised controls encompassing income brackets, repayment cycles, restrictions on total capital

THE STATE SAVINGS BANK				
OF VICTORIA				
HOUSING AND RECLAMATION ACT				
PURCHASER'S INSTALMENTS				
Table showing the apportionment of the Monthly Instalments of 13s. 4d. (Thirteen shillings and fourpence) for each £100 and the position of the account at the end of each year.				
Year	Amount Paid	Interest at 6½ per cent.	Principal	Balance Owing
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1st	8 0 0	6 4 0	1 16 0	98 4 0
2nd	8 0 0	6 1 9	1 18 3	96 5 9
3rd	8 0 0	5 19 2	2 0 10	94 4 11
4th	8 0 0	5 16 7	2 3 5	92 1 6
5th	8 0 0	5 13 9	2 6 3	89 15 3
6th	8 0 0	5 10 10	2 9 2	87 6 1
7th	8 0 0	5 7 8	2 12 4	84 13 9
8th	8 0 0	5 4 4	2 15 8	81 18 1
9th	8 0 0	5 0 8	2 19 4	78 18 9
10th	8 0 0	4 16 10	3 3 2	75 15 7
11th	8 0 0	4 12 10	3 7 2	72 8 5
12th	8 0 0	4 8 6	3 11 6	68 16 11
13th	8 0 0	4 4 0	3 16 0	65 0 11
14th	8 0 0	3 19 0	4 1 0	60 19 11
15th	8 0 0	3 13 9	4 6 3	56 13 8
16th	8 0 0	3 8 4	4 11 8	52 2 0
17th	8 0 0	3 2 6	4 17 6	47 4 6
18th	8 0 0	2 16 1	5 3 11	42 0 7
19th	8 0 0	2 9 5	5 10 7	36 10 0
20th	8 0 0	2 2 5	5 17 7	30 12 5
21st	8 0 0	1 14 8	6 5 4	24 7 1
22nd	8 0 0	1 6 8	6 13 4	17 13 9
23rd	8 0 0	0 18 1	7 1 11	10 11 10
24th	8 0 0	0 8 11	7 11 1	3 0 9
24 5/12	3 1 7	0 0 10	3 0 9	—

Figure 2: State Savings Bank of Victoria brochure, *Housing: The State Savings Bank of Victoria*, c. 1925.

costs and comprehensive maintenance regimes for land and dwelling. Application forms for the SSBV's bank houses could be obtained at any branch of the bank together with a prospectus of the approximately two hundred typical designs available through the scheme. Readers were assured that every bank house had been 'carefully planned by the Bank's Architect not only from an economic point of view, but also to give a wide range of selection' (*Designs for Homes* 1940: 3). Although this was true to the extent that the scheme offered variations in dwelling size and aesthetics, most bank house designs were for one- to three-bedroom detached dwellings with separated kitchen and living room and a fenced-in backyard. During the interwar period, designs ranged stylistically from a rustic Arts and Crafts (single-gabled, low-pitched roofs and squat proportions) to more tempered modern styles that abandoned most traces of revivalism, and ultimately settled on the hipped roofs and brick veneer of the still-prevalent Australian suburban vernacular (**Figure 3**) (Raworth 1991).



Figure 3: Type B-10, constructed in 1930 for a total cost of £1221/17-. Photograph by Laurie Richards, 1952. Source: Public Records Office Victoria.

The SSBV's extensive Design Books, published into the 1960s, constitute a body of architectural literature in their own right (**Figures 4 and 5**).³ These catalogues of typical dwellings were intended to function together with the bank's amortisation charts, supporting potential home buyers to select a design that corresponded to their individual taste, requirements and budget. Each type was represented in plan and elevation or perspective and included information on room areas and cost. The drawings increased in sophistication and detail over time (**Figures 6 and 7**). The profusion of types presented in the Design Books was not necessarily due to actual variation in the designs themselves. Most plans were generic in their distribution of rooms, organised around a small hall to

minimise internal passages and thereby reduce cost (Routt 1987). However, differentiation in construction methods, finishes and the number of rooms and fixtures enabled a vast array of slight variations to be made to the otherwise standardised designs. In part, this was to provide choice and opportunities for personalisation, while also serving as a way of accommodating an expanded stratum of the Victorian population within the scheme, from low-income workers to the middle class, including employees of the bank. In particular, the selection of either timber or brick/brick-veneer construction affected the cost, which was also registered in the credit foncier loan conditions extended to each construction method, with timber requiring a down payment 10 percent lower than brick (Figure 7). Although the different bank house designs were, in aggregate, generic and based on the same planning principles and conventional aesthetics, variation and choice were simulated architecturally via material selection and floor plan configuration.

The bank houses of the SSBV were temporal as much as they were spatial technologies, conceived as part of a broader scheme to encourage long-term and permanent home ownership. This comes across most immediately in their aforementioned materiality, which walked a fine line between elevating workers'

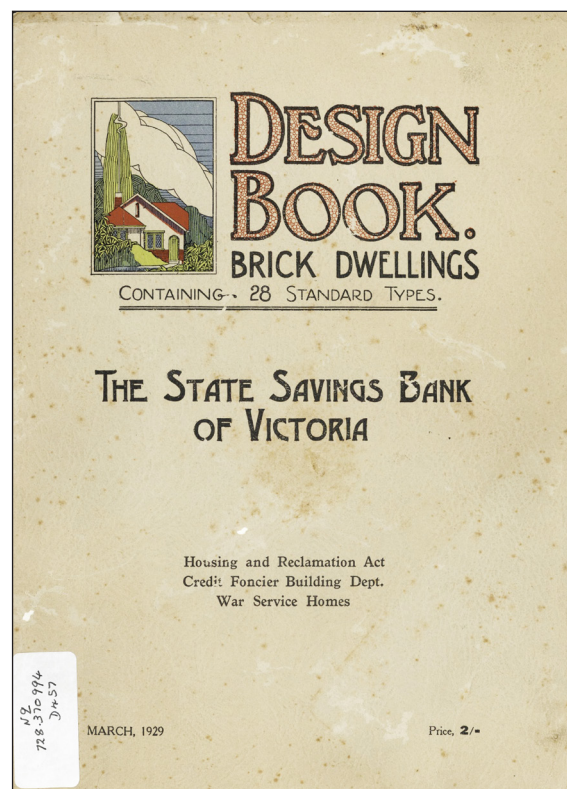


Figure 4. Cover of *Design Book: Brick Dwellings*, published by The State Savings Bank of Victoria, 1929. Source: National Library of Australia.

living conditions to a middle class domestic ideal, while also protecting the house as the physical collateral held against both the debt and the bonds derived from it. To do this, the bank's architects had already produced the *Summary of Specification Covering Various Types* in 1929 — a robust taxonomy of permissible materials to which private contractors assented in signing on to construct any given bank house. This included the different timbers that could be used for foundations and veranda decking (River Red Gum or Jarrah), walls (Douglas Fir), weatherboards and floorboards (Norway Spruce) and internal joinery and doors (Red Baltic Pine). Fencing was included in the price of each dwelling, but applicants needed to pay for driveways, garages and other outbuildings themselves (Routt 1987). Roofs were either covered in terracotta tiles or galvanised corrugated iron, while gables were clad in timber shingles over fire-proof asbestos cement sheeting. Applicants could select between double-hung or casement sash windows, the majority of which were 'put where they would make the greatest contribution to the visual character of the house — at the front' (Routt 1987: 48). Colour palettes and other material treatments were standardised, as were the tiled mantelpieces, enamelled iron baths, porcelain lavatory basins and sinks,

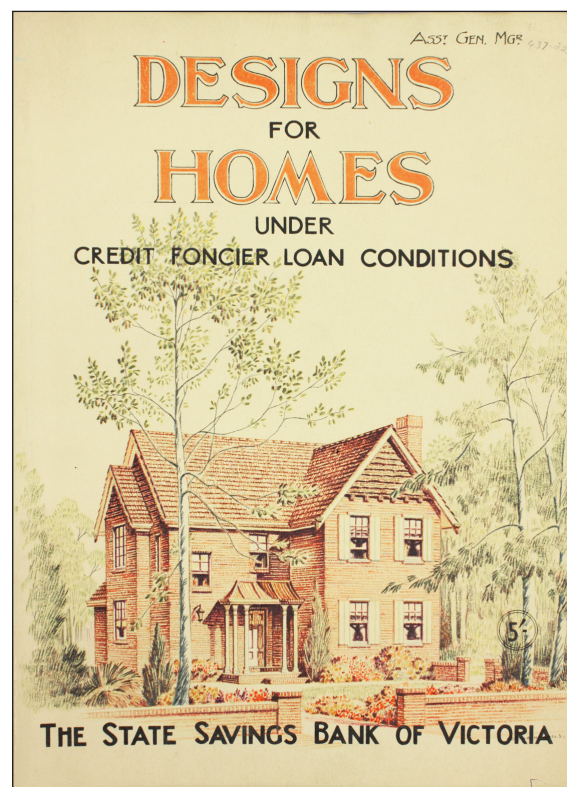


Figure 5. Cover of *Designs for Homes under Credit Foncier Loan Conditions*, published by The State Savings Bank of Victoria, 1940. Source: Public Records Office Victoria.

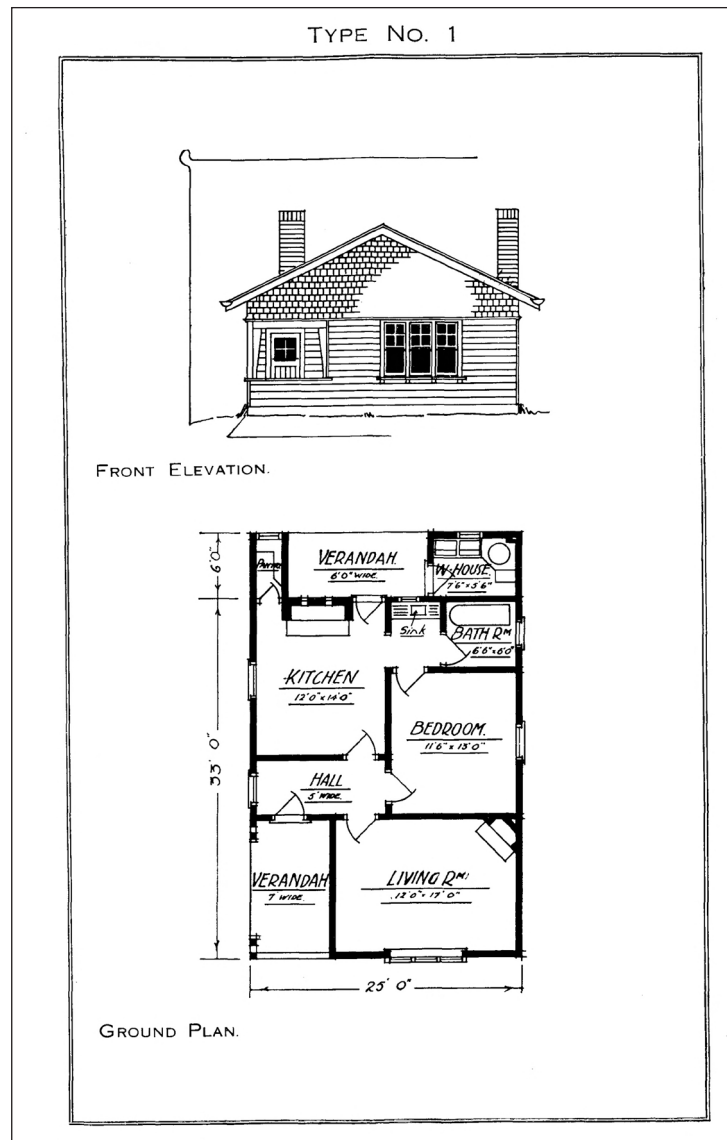


Figure 6. Type No. 1 of a timber-framed house, published by the State Savings Bank of Victoria in G. Burrige Leith, *Types of Timber-framed Dwelling Houses Available for Selection by Applicants under Provisions of Housing and Reclamation Act, 1920*. Source: National Library of Australia.

copper laundry pots and cement wash troughs. Applicants could stipulate their preferred brand of stove from an approved list on their application forms. Pantries, linen storage cupboards, shelves and wardrobes were built in to minimise additional expenses for the occupants. All houses came fitted with electric lights and up to three wall plugs — one of which was located in the kitchen to power the electric iron, the most common household appliance in the 1920s (Routt 1987).

In responding to the aesthetic and domestic desires of potential borrowers, the durable and cost-efficient materiality of the bank houses served to manage risk. This

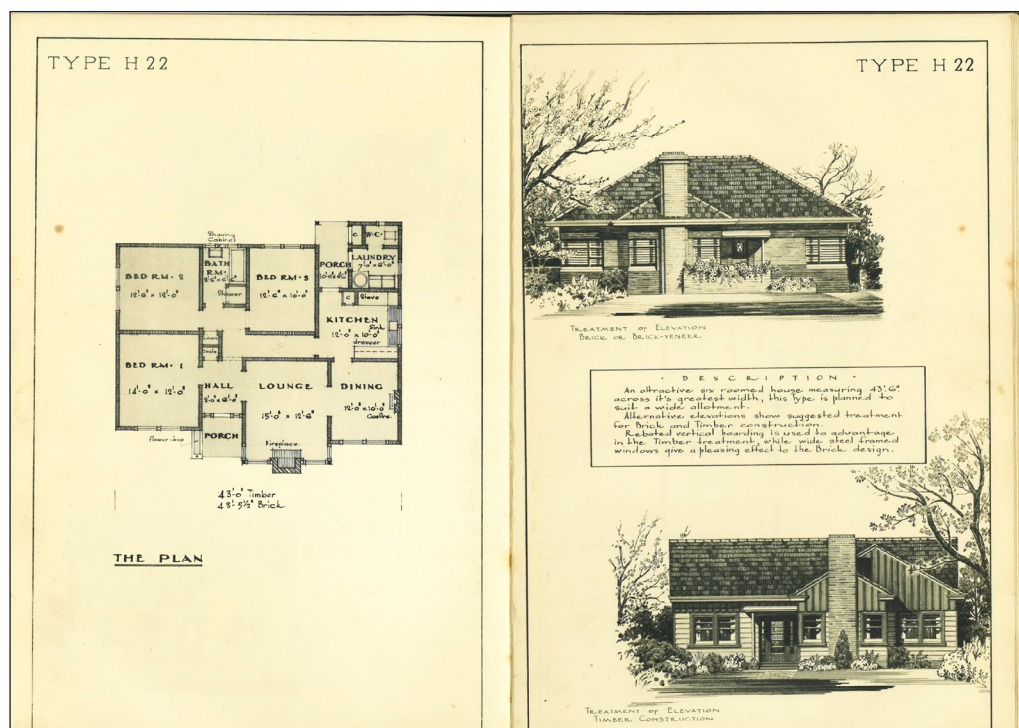


Figure 7. Type H-22 in plan and elevations in both brick/brick veneer (top) and timber (bottom) construction, from 1941. *Design Book: Housing Loan Conditions*, The State Savings Bank of Victoria, 1941. Source: The authors.

was redoubled in the obligation of the borrower to insure their dwelling through the bank's Insurance Department, which covered the replacement cost of properties for a range of potential hazards from lightning to labour strikes and from exploding appliances to shrinking timber elements (State Savings Bank of Victoria 1924). The bank accumulated substantial funds through regular premium payments into its 'Insurance Trust Fund', established in 1920 (Cooch 1934: 128–29), and thus provided what Routt describes as 'uniform housing as part of a total package of design, construction, and financing, with greater safeguards for borrowers than could normally be expected'. In this way, Routt continues, the bank afforded a large cohort of Victorians the 'stability, order and security of middle-class suburban life' and a 'moral, model home' that was 'unpretentious and unselfconscious', appealing to a 'modest domesticity and decent family life' (Routt 1987: 50).

The terms and conditions attached to the SSBV's bank houses clarify its position as a unique kind of real estate developer in turn-of-the-century Australia. The mechanism of amortisation rationalised and delayed the alienation of dispossessed Indigenous land — from state to bank to borrower; from public to private — tying the future homeowner to a series of long-term financial responsibilities. As an inherently scarce, fixed and

irreproducible commodity, land carries least risk in the hierarchy of property titles, whereas home ownership establishes a political constituency with a strong interest in capturing capital gains via increasing land rents (Ryan-Collins 2021). Moreover, as Freestone has argued, the Australian predilection for the detached, low-density housing provided by the SSBV was a vestige of a settler colonial mentality in which ‘healthy, happy home life was seen as the cradle of Nation and Empire’, and in which forms of tenure other than owner-occupation were associated with ‘ill-health, moral decline, susceptibility to revolutionary creeds, shiftlessness, and improvidence’ (Freestone 1989: 90; 94). The architecture of the SSBV’s bank houses can therefore be seen as a device, spatial, legal and financial, for mediating between these dual objectives: of minimising the risk of collateral — distributed differentially between individual, institution and state — while also establishing a broader sumptuary framework, ostensibly based on personal choice, for large segments of the Victorian population. This is akin to what Jonathan Massey has labelled the ‘financial architecture of housing’, in which home ownership functions as an organising rubric that draws individuals into a set of distinctive relations with the market and the state. ‘The disciplines of the monthly mortgage repayment and the credit score’, concludes Massey, ‘are among the mechanisms of self-regulation that constitute liberal governmentality’ in the 20th century (Massey 2012: 22). Understood as a tool for the naturalisation and facilitation of widespread home ownership in Victoria, the SSBV’s bank houses attest to the social and institutional work involved in re-establishing the ‘commodity potential’ of real estate following the banking crisis of the 1890s, as well as demonstrating how questions of design and construction show up alongside legal and financial concerns within larger political economic objectives.⁴

The Architecture of Thrift

The SSBV frequently celebrated the success of its credit foncier housing scheme along precisely these lines, praising its ‘revolutionary effect in reducing the price of money in this Colony, and so ... increasing the value of property and ... giving employment to labour’ (Cooch 1934: 85). Whereas the early iterations of the scheme had focused on agricultural expansion and individual dwellings, the 1920s saw the bank pivot towards developing entire urban precincts. Negotiations between the SSBV and the Victorian Lands Department focused on unused swampy Crown land in Port Melbourne, known as Fisherman’s Bend, south of the city centre, where the bank would seek to develop an ‘Eden at City’s gate’ for around 12,000 residents employed in nearby industries. The bank’s general manager, George Emery, after learning a deal had been struck for the land while he was overseas in the United Kingdom, immediately diverted part of his trip towards an inspection tour of recently constructed housing estates that

might inform the bank's plans for the new development. Emery visited the Welwyn Garden City (1920), Becontree Estate (1921) and Downham Estate (1927) in England before inspecting Kelvin Dale Estate (1927) in Scotland (**Figure 8**). These estates were the result of a state-aided scheme through which a national board provided financial assistance to local authorities for the construction of workers' housing according to comprehensive design guidelines: documents that translated Garden City principles into a series of development controls, prescribing correct density ratios, landscaping strategies, planning techniques and housing designs (Local Government Board 1919: 3). These frameworks had been developed in the Tudor Walters Report of 1918, authored by Raymond Unwin, whom Emery also met in person during his travels.



Figure 8. [Top] Becontree Estate, 1926. Source: LCC Photograph Library, The London Archives, 252424. [Bottom] Downham Estate, 1925. Source: LCC Photograph Library, The London Archives, 257629.

Emery returned home from his inspection tour holding strong views regarding the Fisherman's Bend development. He envisaged a Garden City, 'well laid out, surrounded by an agricultural belt, and with a good train service', which would attract 'many persons seeking to acquire homes', as well as attracting more manufacturers into the nearby industrial area who could thus employ their labour locally (Emery quoted in Freestone 1989: 173). Emery found a receptive audience for his newly formed views, both within the SSBV's Building Department and the Victorian Town Planning Commission. The original 1925 layout of the scheme followed the plans of the chief technical officer of the commission, Fred Cook, who imagined over 2,500 workers' homes at an approximate density of six to the acre (Freestone 1989: 174). This was consistent with the principles outlined by John Sulman in *An Introduction to the Study of Town Planning in Australia* (1921), which argued that the balancing act between land price, construction cost, density, amenity and character in suburban subdivisions for workers' housing was best resolved by way of the semi-detached, two-storey flat (Sulman 1921: 107–121). The bank's chief architect, George Burrige Leith, was also conversant in the new town planning concepts being discussed in relation to the Fisherman's Bend development. Leith had been prolific in private practice in the early 1900s, commissioned to design a variety of large institutional projects and public works throughout Narrm/Melbourne, including Presbyterian and Methodist churches and schools, union buildings and halls, electricity facilities and a war memorial. Revived in 1918 as G. B. & G. Burrige Leith, the practice increasingly worked on flats, bungalows and hotels in the southern suburbs of Narrm/Melbourne, aligning itself with the Garden City ideals enthusiastically promoted by Sir James Barrett as president of the Victorian Town Planning and Parks Association. Two years later, Leith joined the bank's Building Department as chief architect, now responsible for the design of new bank branches, administrative buildings, the credit foncier bank houses and, in 1926, the development of Fisherman's Bend (Leith & Bartlett Collection, 1905–1935, University of Melbourne Archives).

The forty-five acres of land that the bank had secured from the Lands Department for Fisherman's Bend was located next to Port Phillip Bay in close proximity to existing transport connections, a state school, factories and a post office that provided banking services run by the SSBV (**Figure 9**). The vision captured in Cook's original plan was for generous workers' housing facing the sea, concentrated on a civic centre and surrounded by concentric belts of parkland and industry. Pairs of semi-detached, two-storey houses formed larger groups on blocks within the original subdivision, totalling 184 dwellings. Owing to Emery's strong critique of the visual monotony of the state-aided housing he had visited during his British tour, eight typical designs were prepared by Leith and his team for Fisherman's Bend, each assigned a different coloured facade, varying roof lines and eaves (**Figure 10**). Designs were randomised

between neighbouring buildings and set back from the street at alternating distances to further increase variation throughout the 'new industrial suburb' (Cooch 1934: 108), although living rooms, kitchens and washing facilities were always located on the ground floor and bedrooms on the first storey (Figure 11).⁵ All dwellings were constructed from cost-effective concrete blockwork, known as 'cindcrete', while roofs were covered in concrete tiles with an imitation terracotta finish. In addition to housing, the bank also provided the concrete roadways, services, footpaths, crossings, public reserves, street trees, fences, nature strips and a so-called 'Garden City Shopping Centre', the expenses for which were all evenly divided and added to the capital costs of each dwelling constructed under the scheme. Applicants were again means tested by the Credit Foncier Department and were provided with loans under the same conditions that applied to bank houses elsewhere, albeit that dwelling types were now assigned by the bank as opposed to being selected by the borrower.

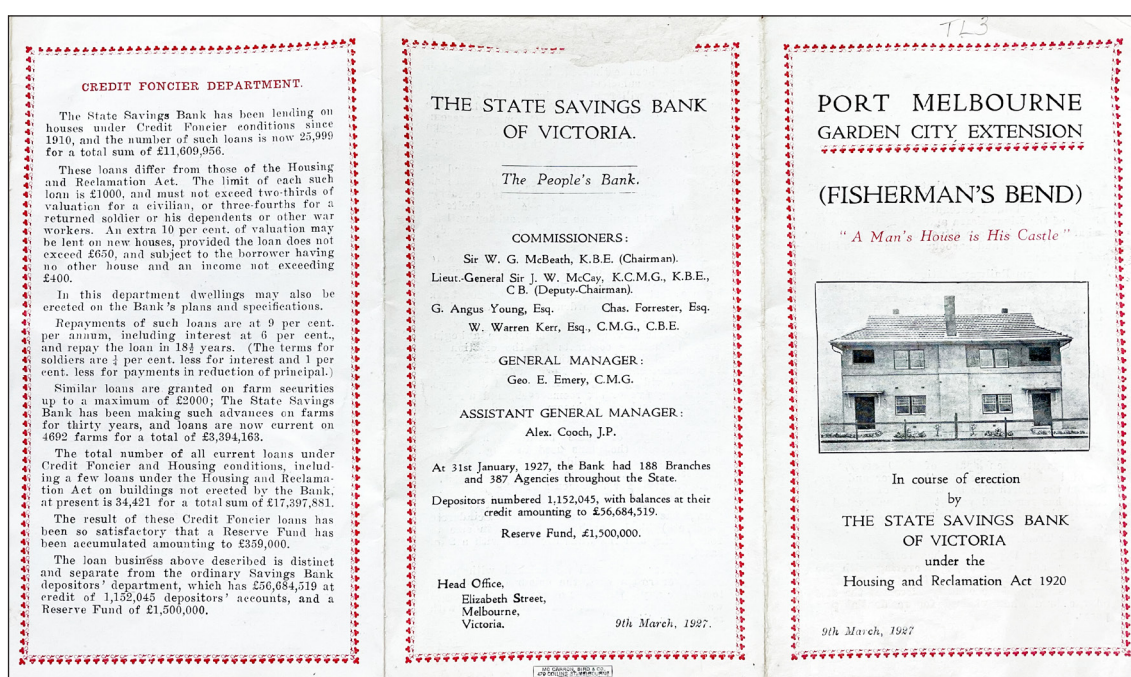


Figure 9. State Savings Bank of Victoria, brochure for the Port Melbourne Garden City Extension (Fisherman's Bend), 1927. Source: Public Records Office Victoria.

In attempting to establish a total credit foncier environment at Fisherman's Bend, the SSBV again combined architectural design with numerous legal-financial mechanisms that enabled it to effectively control every aspect of the real estate development it was undertaking and thereby to minimise investment risk while also providing economies of scale. Although the project was not a direct copy of its British precedents, its spatial principles were nevertheless highly derivative, once again yielding closely to

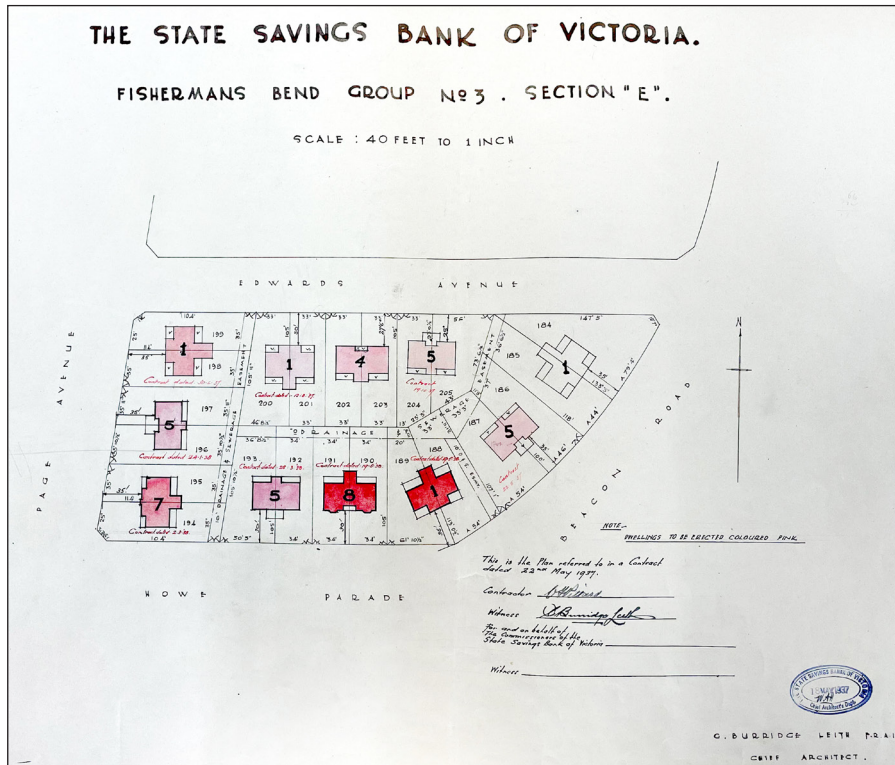


Figure 10. Credit Foncier Department, plan of the Fisherman's Bend subdivision, Group 3, Section E, 1927. Source: Public Records Office Victoria.

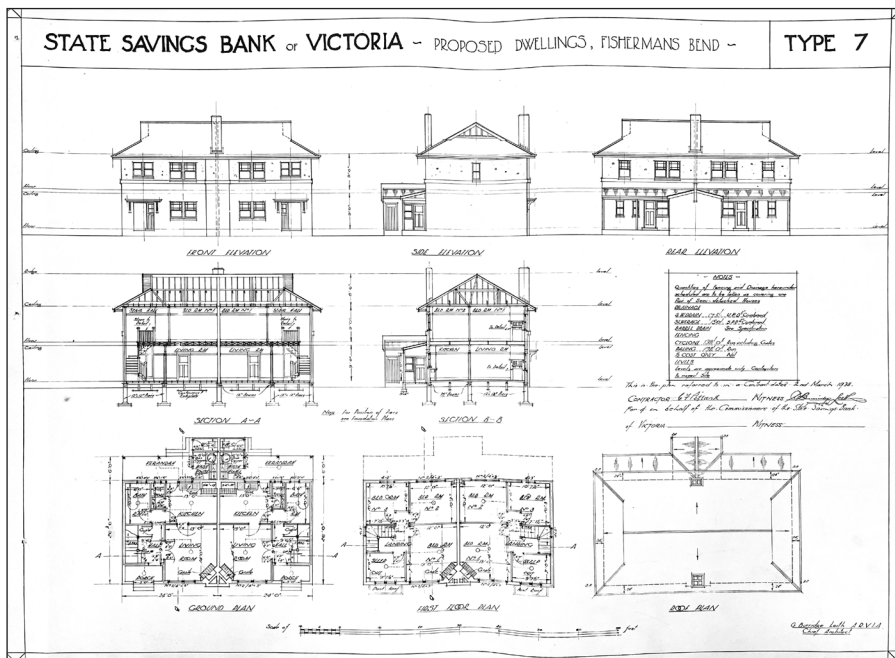


Figure 11. Credit Foncier Department, Proposed Dwellings, Fisherman's Bend: Type 7, 1925. Source: Public Records Office Victoria.

the imported Garden City model of suburbanisation regarded by the bank itself as the result of ‘world-wide inquiry by British architects to discover the most economical and complete style for workmen’s homes’ (Murray and White 1992: 233). Fisherman’s Bend represented a diversification of the SSBV’s bank houses program: the typology of semi-detached flats was ‘universally condemned as “slums-in-the-making”’ in interwar Australia, and viewed as ‘engendering physical and moral degradation’ and ‘threatening family and child life’, but Cook, Emery and Leith were nevertheless convinced of its suitability in uplifting workers’ living conditions based on their familiarity with the British estates (Freestone 1989: 92).⁶ However, whereas British council housing formed part of the compromise brokered by the welfare state (increased living standards for the industrial workforce including through the construction of affordable rental housing in return for reliable wage labour), in the settler colonial context of Victoria, which led the world in homeownership rates by this time, it was private property that functioned as a vehicle for social welfare over a lifetime of increasing land rents — a predecessor to what is today referred to as ‘house price Keynesianism’ (Watson 2010). In this sense, the ‘financial architecture’ of a housing paradigm based on household debt was not only, or even primarily, geared towards discipline and self-regulation as immediate ends in themselves; rather, these were tied up with a more comprehensive social contract in which economic security and wellbeing were *eventually* attained through the equity one held in their home, fostering regimes of risk avoidance and an ideology of thrift in the present aimed at de-risking a radically uncertain future (Ludewig and Koehler 2022). In turn, these regimes of risk avoidance, informed by the temporality of the obligations bestowed upon borrowers through the credit foncier system, literally fixed and settled people in place following the social, political and economic upheavals of the 1890s.

The ideology of thrift, or delayed gratification, was of course inseparable from the very logic and central business model of a Protestant-inspired savings bank, and the SSBV promoted it widely: implementing a ‘penny saver’ scheme in all state schools and enlisting a posse of thrift ‘missionaries’ who visited factories and other workplaces to establish ‘bank-where-you-work’ services (Craddock and Cavanaugh 1967: 42).⁷ In later years the SSBV also released *Banko* (Figure 12), a ‘thrift game’ for all ages, in which ‘money regularly saved’ would rapidly advance players toward the game’s ultimate goal of owning their own home, the ultimate reward for a life spent in debt (State Savings Bank of Victoria 1940). Equipped with this didactic material, the thrift missionaries served the same expansionist agenda as the pamphlets and design books that accompanied the bank’s initial credit foncier housing scheme. *Prosperity: The Road to Success* (1927), for example, provided ‘some hints to travellers’ as they journeyed towards the imagined garden suburb of Thriftville (Figure 13). ‘The sole intention of this little booklet’, declared *Prosperity*, was to establish a

series of biographical-financial coordinates for its reader — what it called ‘your PLAN’ — that variously connected private home ownership to a series of middle-class values associated with financial security and social reproduction. ‘At the age of 25’, *Prosperity* suggests, ‘you may wish to launch a business, or build for yourself a home’. ‘Somewhere about 40 you may want to put your son or daughter through the University’, whereas ‘at 50 you may want to continue your own education by travel abroad’. Whatever the case may be, *Prosperity* was clear that one must ‘Take Stock of Your Resources’ and ‘START PUTTING ASIDE A REGULAR AMOUNT NOW FOR FUTURE NEEDS’. In doing so, customers should conduct their ‘personal and domestic finance on business lines’ by accounting for all contingencies, because ‘preparedness is always its own reward’. And although ‘every normal man dreams of the day when he will establish his own home’, not all had the wherewithal to understand that ‘if you begin with a load of debt’, you will not be able to ‘own your own furnishings’, which constituted ‘more than half the success in HOME-MAKING’. For all these aspirations and their pitfalls, *Prosperity* introduced a different type of loan offered by the SSBV: credit foncier for land and dwelling; a term deposit Education Fund for each child; a Travel Account for overseas trips; an Accessories Fund for furniture, appliances ‘or perhaps a motor car’; Life Insurance policies; even a Good Cheer Fund for providing service to others. Thrift, *Prosperity* concluded, was a lifelong ‘program of systematic saving and wise spending’ that delivered independence and quality of life, while also buffering the effects of uncertainty and chance. Its teleology was the security of home and therefore family life, while the vehicle for it in Victoria was (unequivocally) the SSBV, an ‘impregnable’ institution built on ‘Prudence and Integrity of Purpose’ that was ‘buttressed by the guarantee of the State Government’ with a ‘long and unimpeachable record’, and in which savings were ‘absolutely safe’ and earned ‘interest regularly’ (State Savings Bank of Victoria 1927).

If home ownership was a primary focus in the SSBV’s outward communications with the Victorian public, it also remained at the centre of the bank’s self-understanding and self-assigned role within the political project of Australian nationhood. According to Emery, in an address to the bank’s board about Fisherman’s Bend, home life was

a most important enterprise from a National point of view, because every man who can call the dwelling he occupies with his family his own private property is a citizen that can be relied upon to support the National honour and do whatever duty patriotism may require of him. Love of home is the basis of patriotism ... and the children who are brought up in such a permanent home are likely to be better citizens also. (Quoted in Murray and White 1992: 231)



Figure 12. Banko Game, issued by the State Savings Bank of Victoria, 1940. Source: State Library of Victoria.

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Be Prepared for the Unexpected

Rainy days will come in the fairest weather.

He is a wise man who finds himself prepared when they come.

So in life the rainy days may come when least expected.

A sudden illness, an accident, an unexpected family expenditure.

Or, that unexpected happening may be something of a pleasant nature, a sudden burst of sunshine; an opportunity to make a profitable investment: an invitation to go on a delightful trip. That little fund in the Bank, built up bit by bit, as the coral insect builds up the impregnable reef, may then become your salvation.

You are prepared for the unfortunate reverse.

OR YOU ARE READY TO TAKE ADVANTAGE OF THE TIDE IN YOUR AFFAIRS WHICH MAY LEAD ON TO FORTUNE.

Preparedness is always its own reward.

Page Four.

Accessories

Some people do not want to travel, nor to be worried with a business of their own; nor to endure the weariness to the flesh that comes with much study—they are sticklers-at-home.

Their tastes lie in other directions—books, musical instruments, art, radio, antiques, mechanical conveniences for abolishing the drudgery of home maintenance, or perhaps a motor car—things that embellish and enrich the home life.

Not everyone can have all these things at once, but everyone can plan to secure the things they most desire.

Concentration is the key that unlocks the Storehouse of Accessories.

Select the thing you desire most, and start saving for it. Deposit a regular amount each week in the STATE SAVINGS BANK, and you will be surprised how rapidly your Accessories Fund will grow. It may mean just saving the various odd amounts which are now getting away from you without your realising it.

Page Eleven.

Figure 13. State Savings Bank of Victoria, Prosperity: The Road to Success, Some Hints to Travellers, 1927. Source: Public Records Office Victoria.

Achieving home ownership through thrift fed into an imperial-national-racial imaginary in which Fisherman's Bend was understood as a state-building exercise as much as it was a discrete urban development.⁸ Although the looming material shortages and monetary crises of the Great Depression ultimately meant that only a small southern portion of Cook's much larger plan for the overall subdivision was ever built, Fisherman's Bend nevertheless served as a model for the acculturation of the British suburban housing estate to Australian conditions (Figure 14). As Freestone observes, 'the narrow streets, open spaces, and planned house-and-garden streetscape did become a model of hygienic, aesthetic and economical planning for local garden city advocates' (Freestone 1989: 175). Moreover, the success of the scheme in this regard provided a practical example of one of the foundational axioms of town planning — namely, that the privatisation of Crown land should be conducted in an organised manner by the state and its delegated proxies. As Sulman argued in 1921,

While the present system of unrestricted alienation of the freeholds of separate allotments is continued, the full advantages of proper planning cannot be obtained. To plan properly, it must also be evident to the reader that the services of the Architect are as important as those of the Surveyor, if the advantages enumerated are to be secured. (Sulman 1921: 121)



Figure 14. First houses built at Fisherman's Bend, c. 1930. Source: Port Phillip City Art Collection.

This presupposed the alienation and layout of large tracts of land at a time, ‘in advance of settlement, by a local authority, for which town planning powers are necessary, or by a continuing co-partnership’ (Sulman 1921: 121). Fisherman’s Bend was therefore also a model for the effective organisation of planning powers across state and local government bodies in pursuit of widespread private home ownership without sacrificing the cohesiveness of suburban form. Of course, the SSBV had been negotiating this tension since the earliest days of its intervention in the Victorian housing market, pursuing a model of real estate development steeped in its commitments to thrift and the Protestant values that sat behind it. As Routt argues of the early iterations of the bank house program,

The classic State Savings Bank house is also, in its way, a renunciation. In it there is modesty, sufficiency, avoidance of excess. It is the no frills version of the middle-class house, but in plain timber with little applied decoration. The decoration is in the design of the house itself, not in extras added to it. (Routt 1987: 49)

The question of the appropriate architectural language for the mechanism of credit foncier thus traversed scales from the individual dwelling to the suburban precinct, remaining a central concern of the bank’s Building Department during the early decades of the 20th century. Following the Great Depression, however, when many workers defaulted on their scheduled repayments, the SSBV was forced to concede that its credit foncier loans were not suitable for everyone. In a review of loans offered under credit foncier conditions, the bank concluded that ‘a large proportion of wage earners has no alternative but to pay rent’, which was capped at less than market rate, transforming the SSBV into a ‘benevolent landlord’ for the next decade (State Savings Bank of Victoria 1934: 2). Although the limits of the debt-based model of credit foncier were revealed during yet another moment of global economic upheaval, the Credit Foncier Department never in fact impinged upon the sustained growth of the SBBV as a whole.

Banking on Housing

The activities of the SSBV in response to these financial crises illustrate that when negative economic growth threatens the reproduction of the social order, the built environment plays an important role in managing collective consumption (Harvey 1996: 181). The banking crisis of the 1890s, and the wider economic climate in which this crisis transpired, fundamentally reconfigured the relationship between citizen, state and economy. The implications of a sustained focus on the institution of private home ownership for the history of suburbanisation in Victoria and Australia more broadly are largely self-evident. Routt, for example, regards them as axiomatic: ‘The [bank

house] was everything an Australian house should be, and nothing more. It was a house for people who worked honestly and hard for their living, who procreated at a decent rate and kept themselves to themselves' (Routt 1987: 51). At a deeper level, however, this moment can also be seen as a threshold within the longer process of reconfiguring property relations in the Australian colonies through an incremental conversion of Crown land to its eventual atomisation as highly fungible real estate.

If *this* history of colonial dispossession is largely illegible in the anodyne records accompanying the seizure, allotment and alienation of Aboriginal land, then it falls to the urban and architectural historian to reintegrate it into contemporary understandings of the political and spatial conditions of Australian cities and suburbs. As Tracey Banivanua Mar and Penelope Edmonds already argued over a decade ago, although settler colonialism is 'starkly visible in the landscapes it produces', in the 'land and the organised spaces on it', historical scholarship has tended to obfuscate the 'micro-conditions which underpin, produce and reinforce settler spaces in our nominally postcolonial societies'. 'The ideological apparatus of settlement', they continue, 'frequently shaped, and was shaped by, the organisation of urban, rural and social spaces' (Banivanua Mar and Edmonds 2010: 2–4). Our assertion in this essay is that the housing programs of the SSBV, tethered to the mechanism of credit foncier, exemplify the types of transformation and the micro-conditions that underpinned Aboriginal dispossession in the suburban territories of private home ownership. As argued at the outset, although the ubiquity and genericism of their architecture obscures the diverse forms of violence that undergird the production of the bank houses as real estate, settler colonial dispossession is structural and processual, inherent in the evolution of systems of imperial governance and control from the 18th century to the present.

The SSBV conformed to these imperial mechanisms in the sense that it circulated capital around, and to the material benefit of, the empire, producing what Iain Black has called 'imperial monetary space' (Black 2003: 101; see also Bremner 2023). In this process, the bank actively institutionalised and materialised the possessive logic of settlerism: it had embarked upon an ambitious program of expansion throughout the 19th century (**Figure 15**), opening hundreds of new branches and agencies 'in every town and village in Victoria', and extending mechanised banking infrastructure throughout the nineteen banking districts it created (State Savings Bank of Victoria 1927: 14). Each district was provided with its own central bank where the 'ledger accounts of all depositors residing in the district were kept' (Cooch 1934: 120). Smaller branches within a district recorded all transactions on carbon copy paper, forwarded to the central branch at the end of each day's business. These records were then relayed to head office in Narm/Melbourne where they were used to determine the position of the bank as accurately as possible

at any given moment, producing a dynamic paper landscape of mortgage debt — title deeds, contracts, ledgers and reports — that was suspended over and flitted through the land itself, propelling an ‘apparently totalising rearrangement of Indigenous cultural landscapes’ in the process (Banivanua Mar and Edmonds 2010: 7).

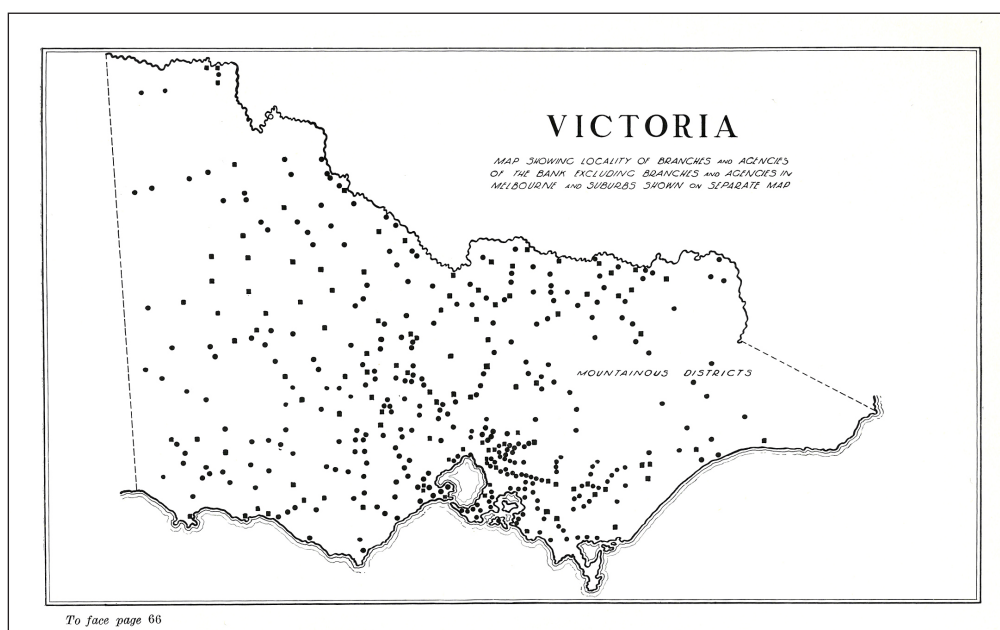


Figure 15. State Savings Bank of Victoria, Rural and Country Branches of the SSBV, c. 1930. From Cooch (1934: facing p. 66).

Both the bank houses and the Fisherman’s Bend development were different, finely calibrated parts of this wider organisational geography and its adaptation to new social and political contexts over time: the former, dispersed throughout the shifting frontiers of suburban and rural credit; the latter, concentrated in the urban centre. By the early 1930s, credit foncier loans had been offered to more than 40,000 Victorian borrowers at a combined value exceeding £44 million, a rate of growth and breadth of influence legible in the bank’s expanding headquarters on Elizabeth Street in central Narm/Melbourne. These figures rise steeply when the bank’s other financial instruments — insurance policies, bonds and various funds — are viewed as extensions of mortgage debt. According to those who occupied its most important offices, all of this was ‘a national experiment’, through which the SSBV had become ‘an integral part of organised society’, a ‘monument of thrift and self-denial’ that was ‘removed from the realm of politics’ (Cooch 1934: xvi–xviii). Despite its many such overtures to the public regarding its benevolence as a state-building institution, the SSBV remained a highly

successful and self-interested financial actor throughout the 20th century, prior to its collapse — ironically, due to its overexposure to the property market — in 1990.

The enduring reality of the SSBV's contributions to state development in Victoria is at the same time both more mundane and more pervasive than its hagiographers have suggested. By transforming into collateral the vast swathes of territory its loans and policies made accessible to customers using the mechanism of credit foncier, the SSBV produced settler colonial space, stripped of any obvious forms of violence and dispossession and repackaged simply as household debt tied to 'moral, model homes'. The integrated system elaborated by the bank — land, loan, house, insurance, bonds — was inherently scalable, contextually non-specific and conceived at the level of the colony as a whole. Architecture played a supporting role within this system, formulating generic housing conditions that spatialised the SSBV's overlapping logics of capital accumulation and governance. Taking seriously the imbrications of architecture, finance and real estate within the structural conditions of settler colonialism therefore opens a history of design up to questions beyond aesthetic merit and individual artistic achievement, recasting such units of analysis within broader and more urgent histories of financial colonisation, racial capitalism and the construction of settler colonial space.

Notes

- ¹ According to Merrett, 'Australia's financial system was primitive before the 1830s' and focused almost exclusively on wool, gold and trade. Housing loans were generally avoided by trading banks before the 1860s 'because of uncertainties about the property rights relating to title of real property'. With the advent of Torrens title in the late 1850s, however, cheaper and more accurate information about the state of title became available to the banks, while also providing greater legal certainty as to who owned the land in question. Nevertheless, Australian banks generally only offered mortgage lending for pastoralists before the 1870s (Merrett 2000: 243–44).
- ² The common credit foncier loan period was between twenty and thirty years, although this varied over time. In 1941, the bank's design books stated a loan period of 'approximately 28 years'.
- ³ The series of catalogues published by the SSBV for the credit foncier scheme include *Design Book: Brick Dwellings, containing 28 Standard Types* (1929); *Design Book: Timber-Framed Dwellings, containing 56 Standard Types* (1929). *Design Book: Timber Dwellings* (1936). *Designs for Homes under Credit Foncier Loan Conditions* (1940); *Design Book: Housing Loan Conditions* (1941); *20 Designs for Homes* (circa 1960).
- ⁴ The term 'commodity potential' invokes the work required to configure the exchangeability of land within a property market (see Appadurai 1986: 13). As Desmond Fitz-Gibbon has argued, real estate has always been 'entangled in dense and elaborate networks of social, political, economic, and ethical association' that together lend 'specific character and authority to the social world encompassing a plot of ground' (2018: 51).
- ⁵ This emphasis on variation in the design and placement of the dwellings resonated strongly with Unwin's promotion of Garden City principles as aesthetically superior to the monotony of 'by-law' housing schemes, as argued in a series of convincing visual comparisons published in *Nothing Gained by Overcrowding* (see Unwin 1912).
- ⁶ Freestone recognises the irony in the Australian cultural disposition towards semi-detached housing given that Garden City pioneer Ebenezer Howard was himself an advocate for the 'co-operative housekeeping' facilitated by flats (1989: 93).
- ⁷ On the theological and philosophical history of thrift, see Hulme (2019).
- ⁸ The SSBV was not alone in its emphases on thrift and so-called 'providential habits' as extensions of the paradigm of home ownership. According to the Trustees of the Savings Bank of South Australia, for example, the bank's provision of mortgages in the early 1900s meant that it was 'not only a medium for the development of character which comes of the self-denial imposed by habits of thrift, but also greatly benefits the community by its investments, which indirectly provide employment for a large number of people, thus creating of itself a veritable wheel of fortune shedding its beneficent influence throughout its entire revolution' (The Savings Bank of South Australia 1928: 40–41). For a discussion of the role of thrift in the State Bank of South Australia's 1,000 Homes Scheme — a contemporary project to Fisherman's Bend — see McCarthy (2002). For a more general discussion of the institutionalisation of the ideology of thrift in Australia, see O'Brien (1993).

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Competing Interests

The authors have no competing interests to declare.

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