

Institute and Faculty of Actuaries

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A short history of Staple Inn

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Staple Inn, London, has been used by actuaries since 1887, when the Institute of Actuaries was first based here. Over its history it has been an Inn of Chancery for younger members of the legal profession, and is now a principal office and meeting venue for members of the Institute and Faculty of Actuaries (IFoA). Many actuaries around the world consider it their "home".

Le Stapled Halle

The earliest reference of site at Staple Inn can be traced back to Norman times. In 1292 the site contained a building known as *"le Stapled Halle"*, which was probably a covered market, as in today's French word *halle* still means a covered market. The 'Staple' originated in a duty on wool that was introduced in 1275 at the request of the communities of merchants with the intention that the burden of tax should fall on the foreign buyers of wool.

It is not clear how the Society of Staple Inn, an organisation of lawyers, came into being. The evidence available suggests that it did so from 1415 when the name Staple Inn appears to have been first used by lawyers and students who formed the Grand Company and Fellows of Staple Inn. By 1586, its status was established as an 'Inn of Chancery', a medieval school providing primary training in legal practice, and a college in the 'Third University' in London, junior to the 'Inns of Court'. Staple Inn was most associated with Gray's Inn, an Inn of Court, on the opposite side of Holborn.

Inside the current Hall, some early stained glass windows have features contemporary to the site's origins as a venue for merchants and to the Tudor period. Other windows commemorate early Fellows of Staple Inn, as well as Tudor and Stuart monarchs and judges.



Stained glass from le Stapled Halle, displaying the merchant's mark

A new Hall for the legal society

When additional land became available in 1580, members of the Society built a new Hall on its current site. The Fellows of the Society were wealthy men and their Hall reflected this.



The Hall, looking towards dais, (1882) by J. Crowther

Richard Champion is thought to have sponsored the construction because his arms were carved on a wooden corbel in the roof structure by the oriel window. Windows on the north side display the arms of early Fellows of the Society, such as Nicholas Brocket (1543), Richard Champion (1580-1583) and Robert Mansell (1584), whose donations made building the Hall possible. New stained glass windows subsequently added, each bear the crest of the named Principals of Staple Inn, who followed up to the late 19th Century. The Hall would have been heated by an open fire under the tower which provided ventilation.

Staple Inn survives threats and actuaries take up residence

Staple Inn escaped the Great Fire of London of 1666 but a form of fire-protective plastering was then applied to the front facade on Holborn. In 1756 a fire broke out within the Court at No. 1 Staple Inn, the door immediately next to the Hall entrance. The Hall was not damaged but Principal Thomas Leech led the rebuilding of other rooms that were destroyed as commemorated in the inscription above the door *Surrexit ex Flamis Anno don. 1757. Thoma. Leech Principali Iterumque reaedificata 1954.* It was also in 1757 that the clock was made with three faces onto the courtyard, the Hall and garden.



The clock face in the courtyard made in 1757

Staple Inn would also survive a plague of deathwatch beetles in 1922. The added reference to 1954 in the inscription above No.1 Staple Inn commemorates the reconstruction again after the Hall and much of Staple Inn were destroyed by bomb damage in the late Second World War.

By 1800 the number of legal students passing on to Gray's Inn had decreased considerably and the Inns of Court adopted rules that effectively demoted Staple Inn to a social club of lawyers and others who occupied chambers. Members of the Society saw a financial opportunity to sell up and it was finally purchased by the Prudential Assurance Company in 1886 for £65,000. In 1887 the Institute of Actuaries, established in 1848, took up residence, leasing the Hall for £250 a year for a meeting venue and library for members.

Restoration

From 1887 the Prudential supported a restoration of the buildings while it also constructed the new adjacent Staple Inn Buildings which matched in brick and style the distinctive Prudential office complex that Alfred Waterhouse had designed at the 'Holborn Bars' offices occupied from 1879.

In 1936 the old buildings at the front of Staple Inn on High Holborn were completely restored having survived in their original condition since 1586. The restoration centred on the oak frontage and the lead windows.

Staple Inn's courtyard has long been known as a secluded haven away from the noise and congestion of the capital.

The 19th Century American writer Nathaniel Hawthorne wrote that *'There was not a quieter spot in England than this'* (1855) and Charles Dickens included its tranquility in *The Mystery of Edwin Drood* (1871).



Secluded: Staple Inn's courtyard



The front of Staple Inn, High Holborn

Reconstruction after bombing

Near the end of the Second World War, Staple Inn garden was hit by a German flying bomb at 19.30 on Thursday 24 August 1944 and the Hall and roof collapsed in its wake.

Fortunately the precaution had been taken at the outbreak of war to store the stained glass windows in cellars and so they survived intact. It was March 1954 when permission was finally obtained to rebuild the Hall. Architect Sir Edward Maufe and builders of Sir Robert McAlpine worked to reconstruct a Hall as closely as possible to the original design. Samuel Elliott of Reading, a firm of joiners and moulders who contributed to construction for the Festival of Britain of 1951, was involved in restoring the old beams and trusses that could be salvaged and in shaping replica woodwork.

The mechanism of the three-faced clock, housed on the gallery, is made up mostly of its original parts. It is supposed that one roof truss above the gallery has been reconstructed from the first oak and the carved pendants and features on the new trusses are mostly original.

The overall effect of the 1955 reconstruction represents an "unrivalled antique faking" and the hammerbeam roof remains an object for study, wonder and debate.



The destruction left after the bomb fell in the garden

Refurbishment

In 1996 the Institute decided to refurbish the Hall. Its architects looked to illustrations of the 19th Century Hall that was atmospheric and evocative of over 400 years of history, yet incorporated many modern mechanical and electrical features to improve the day to day operations of the Hall and the comfort of its users.

The Hall that you see today is a blend of the original architectural features and the convenience of the 21st Century.



The actuarial profession today

The IFoA is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based both in the UK and internationally.

The IFoA came into being on 1 August 2010 by order of the Privy Council and amendment of the Institute's Charter. This followed a ballot on 25 May 2010 of the voting members of the Institute of Actuaries, and the Faculty of Actuaries in Scotland, resulting in a decision to merge.



The Hall in 1929 and following refurbishments, as it looks today

Our membership stands at over 26,000 of which over 12,000 are fully qualified actuaries and the remainder are student members working through our examinations to achieve fully qualified status. It is a young profession with 70% of members under the age of 40 and, increasingly global, with over 40% of members working outside the UK.

What exactly is an actuary? Broadly speaking, actuaries use their mathematical skills to help quantify the probability of, and the risks associated with, future events. Such work is used by many sectors, including healthcare, pensions, insurance, banking and investments, where the options chosen can have a major financial impact and affect many people.



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