Lionel Cranfield was the second son of the London mercer Thomas Cranfield (d. 1595). He was educated at St. Paul's School and apprenticed to Richard Sheppard, a merchant who specialised in the sale of cloths, silks and taffetas. Described by his modern biographer, Menna Prestwich, as the 'rogue elephant' in the City, Cranfield had the ambition and the energy, the cleverness and the unscrupulousness to bring him to the top of the London business world. By the second decade of the 17th century, his success as a speculator had earned him a small fortune, and his abilities as a financier soon led to appointments at court. As Chief Surveyor of the Customs, Cranfield proved his worth by demonstrating to the crown how best to realise the value of customs leases. His appointments as Master of the Great Wardrobe (1618) and Master of the Court of Wards (1619) not only dramatically improved his income but also consolidated his position at court.

An advantageous second marriage to Anne Brett (d. 1670), a cousin of George Villiers, first Duke of Buckingham, in 1621 further enhanced his status. In the following year, shortly after becoming Lord Treasurer, he was created Earl of Middlesex. His position among the court elite seemed assured.

This rapid accumulation of titles and offices required Cranfield to act and live in a manner befitting his newfound status. The principal focus of his efforts was Chelsea House, which he acquired in 1619. Situated near what is now Beaufort Street and the King's Road, Chelsea House was one of the most significant riverside residences to the west of London, and had previously been owned by a succession of courtiers. It has been suggested that Sir Thomas More built a large house on this site in the 1520s. Certainly, the outline of an early Tudor building can be traced in drawings (now in the archives of Hatfield House) of the house made in around 1595 by the craftsman and surveyor John Symonds (d. 1597, Fig. 2). These drawings also show that the east range contained a loggia on the ground floor and a gallery above, possibly added by Gregory Fiennes, tenth Baron Dacre (1539–94), who lived in the house up until his death. His wife bequeathed the house to Robert Cecil, first Earl of Salisbury (1563–1612), who toyed with the idea of enlarging it; there are two alternative proposals for this, produced by William Spicer in around 1595, in the archives of Hatfield (Fig. 3). In the event, Cecil decided in 1599 to sell the house to Henry Clinton, second Earl of Lincoln (1539–1616), who in turn sold it to Sir Arthur Gorges (1557–1625). It was from Gorges that Cranfield bought the property in 1612. Although this rapid succession in ownership makes the precise sequence of development difficult to follow, it is clear that by 1623 – the date of John Thorpe's plan of Chelsea at Sir John Soane's Museum (Fig. 4) – Chelsea House had undergone a substantial transformation under Cranfield's guidance. It is thanks to the survival of a number of Cranfield's account books and papers from this period that it is possible to attribute this work, at least in part, to the court architect Inigo Jones (1573–1652).

Cranfield had known Jones since his time as a City speculator, when the two were members of the Mitre Tavern circle. In 1631 both had provided verses in celebration of Thomas Coryate's famous travel journal, Coryate's Crudities. Jones's earliest involvement at Chelsea House can be dated to April 1620, when he wrote to Cranfield recommending the stonemason John Medhurst. This letter may relate to the construction of the well-known Doric gateway, dated to 1621, that was erected in the garden at Chelsea House and was later transported to Lord Burlington's house at Chiswick. The elaborate drawing for the gate, now in the RIBA collection, is inscribed by Jones as 'for the M. of the Wardes at Chelse 1621' (Fig. 6). Previously, it has been assumed that the gateway was a discrete embellishment to the house, but it is now clear that it formed part of a much larger project undertaken by Jones for Cranfield. The accounts in the Cranfield papers relating to the building work at Chelsea survive for 1623, when work was nearing completion and activity was focused on the ground floor of the garden side of the house. Entries in Catchmay's account book record payments to the plasterer Richard Talbot 'for work by him done in the lower rooms by direction of Mr Inigo Jones'. Payments to the mason Richard Lowellin were to be made by Jones, 'by whose direction this money is paid', while the works undertaken by the master carpenter Ralph Brice were to be completed 'according to their native articles of agreement made betwixt him and Mr S[u]rjeon'.

In the bird's-eye view of Chelsea House produced by Kip and Knyff in around 1707, the building is not instantly recognisable as a Jones design (Fig. 5). Nevertheless, it is clear from Thorpe's ground plan of 1623 that Jones's chief task at Chelsea was to regularise the south facade through the addition of a centrally placed porch and symmetrically positioned bays with uniform fenestration. The gallery range on the east side recorded by Symonds was removed, so that the range was symmetrical with the adjacent service wing. To carry out this work, Cranfield employed leading craftsmen, many of whom also worked for the Office of the King's Works. For example, when he came to procure building materials for the chapel, he turned to Nicholas Stone, who, like Jones, was a frequent guest at Cranfield's table at Chelsea (Cran-