

# Pocket homes

**K**EY workers — public sector employees, such as teachers, nurses and firemen — have become a fêted group, singled out for priority treatment by governments when it comes to affordable housing provision.

Part-buy, part-rent shared-ownership initiatives are flavour of the month, though subsidised rented housing is also available. Yet there are thousands of Londoners working in the private sector — key to the capital's economy — who qualify for neither. They are "salaried out" of social housing and, unable to get on the property ladder because of still-too-high prices, many are trapped in unsuitable and often expensive private-rented flats.

This "intermediate" market seems an obvious opening for a developer but

They are dinky, attractive and 20 per cent cheaper than the market, says **David Spittles**

until now no company has come up with a well-thought-out business and housing model.

Enter developer Pocket, which has launched three affordable developments in Camden, Hounslow and Ealing — likely the first of many.

Flats cost from £150,000, which Pocket claims is a 20 per cent discount on the local market price. No public money is involved.

How does it achieve this? First, by targeting smaller infill plots of land overlooked by developers scared off by the customary planning requirement to provide on-site social housing.

Because its "do-gooder" brand finds favour with local councils, Pocket is allowed to build higher-density schemes of entirely private flats.

Second, the flats it sells are "perpetually" below market value. A restrictive covenant in the lease means owners have to pass on the 20 per cent discount when they sell. And new buyers must be within the eligible income bracket.

**'A covenant means owners have to pass on the 20 per cent discount'**

This is set out in an agreement with the local authority.

Typically, buyers are singles or couples with a combined income of less than £55,000. Buy-to-let investors are kept out by the application process.

And owners are not allowed to sub-let any of the flats.

Third, factory design and space-saving ideas mean smaller but functional flats can be built more cheaply.

A former taxi repair workshop in Weedington Road, NW5, is the site of the first scheme. This is a lively neigh-



Features such as underfloor heating and communal storage cages save valuable space

bourhood with a high concentration of public housing, which some buyers may find challenging, but it is surrounded by the gentrified terraces of Camden, Chalk Farm and Kentish Town, and only a 10-minute walk to Hampstead Heath.

There are four studios and 18 one-bedroom flats. Though bijou (not much more than 400sq ft), they "pack a punch", says Pocket's director Marc Vlesing. Flats come with underfloor heating — therefore no space-eating radiators — and floor-to-ceiling windows. There is a communal terrace and storage cages, but no parking provision.

Vlesing, an ex-City financier, believes the Pocket formula is a better solution than shared ownership or subsidised housing.

"There is no stigma attached. People don't want to feel they are in housing need," he says.

One-bedroom flats at Weedington Road cost £195,000. A 19-apartment scheme in Bath Road, Hounslow, will be released soon — one-bedders from £150,000. At Sudbury Heights Avenue, Ealing, where 39 flats are being built, prices start at £160,000 for studios.

For more information on these, call Savills on 020 7409 8756, or visit [www.pocketliving.com](http://www.pocketliving.com).



From **£150,000:** studio and one-bedroom flats at Weedington Road, Camden (020 7409 8756)



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