

# How to Pocket a home

For those locked out of shared ownership schemes, one developer may hold the keys to a new gaff, says **JAYNE ATHERTON**

**T**housands of Londoners who don't qualify for social housing and government-sponsored shared-ownership schemes can't afford to buy a home. However, one developer is hoping to lead potential buyers up the property ladder with a new brand of affordable housing.

Pocket this month launched its first development of one-bedroom flats and studio apartments in fashionable Weedington Road, Camden, and it plans to unveil two more developments in Hounslow and Ealing early next year.

Despite the credit crunch and property slump, sales in Camden have been going well. This is because the price of the 18 one-bedroom flats start at £195,000, even though they are only ten minutes from upmarket Hampstead. One-bedroom flats in that area usually cost £280,000 to £320,000.

## The criteria

Pocket's four studios have proven even more popular because they are priced from only £150,000. The only criteria buyers must fulfil is that their annual household income is less than £60,000 but, otherwise, ownership of a Pocket flat is open to everyone. So how can a company offer such low prices in the heart of the capital where land prices are at a premium?

The answer lies in the complicated affordable housing planning process. Most home builders looking to create a development in London are obliged to devote a percentage of the site to a wide range of affordable housing that must be sold at cost price.

The number of affordable homes required is set in keeping with the thresholds of the location. But if the site is small enough, then developers such as Pocket can discount properties if they can persuade the local authority to waive their demands for car-parking spaces, for example, or apartments with two or more bedrooms.

Freedom from these requirements means more apartments can be built, which pushes prices down heavily.

Marc Vlessing, Pocket's co-founder, says: 'Thousands of young professionals still cannot afford to buy a flat or home in London, despite falling prices. But the [potential

forthcoming] recession isn't going to dampen that ambition.

'A huge number of people cannot afford to buy a home, nor do they qualify for social housing and formal shared ownership schemes, which require them to be key workers as defined by their local authorities. But our buyers are key



Coming in from the cold: Pocket plans to build 500 flats per year; a model of a one-bedroom flat (inset)

people who want to purchase first homes that are in an attractive, accessible part of the capital.'

## Selling rule

Buyers of Pocket flats do have one limitation, however. When they want to move, they must sell their properties on to buyers with an annual household income of less than £60,000. This rule safeguards the flats from being bought and sold by investors for a quick profit, and therefore, property prices can rise gently, ensuring the housing remains affordable.

The flats are being sold through Savills and the project has been its fastest-selling development this year. Buyers are also finding

mortgages of up to 90 per cent. Vlessing, who established Pocket three years ago, adds: 'The apartments sit in a desirable location and are already discounted so buyers can persuade mortgage lenders they are a good deal.'

Pocket apartments, however, are densely packed in. The Camden development is built on the site of an old taxi repair workshop and are clustered around a small courtyard. But architects Burrell Foley Fischer have incorporated several key design features into the flats to ensure residents don't feel cramped.

All apartments have floor-to-ceiling windows to flood rooms with light. They also have built-in wardrobes and a hall storage

cupboard large enough to store a bicycle. Under-floor heating negates the need for radiators, which makes it safe for furniture to be pushed up against the walls, and central doorways and entrance areas cut back on space wasted by corridors leading into rooms.

Vlessing plans to build 500 Pocket flats per year in London and other major cities. 'Competition for land is tough but we'll focus on creating small, well-designed properties in places where people really want to live,' he says. 'Not everyone wants to live in big developments built next to railway lines and carved from huge, out-of-town former industrial sites.'

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