

# LandSecs puts hand in Pocket for affordable housing plan

■ Partnership submits application for 'intermediate' housing scheme test case in London's Paddington

BY JENNIFER RIGBY

LAND SECURITIES HAS TEAMED UP WITH an affordable housing developer in an attempt to tackle the dearth of housing for young working people in central London.

The UK's largest listed property company has set up an innovative partnership with Pocket Living to fulfil its affordable housing obligations on large-scale developments in the London Borough of Westminster.

The pair have submitted an application to Westminster City Council for a 0.5 acre 'test case' site on Fermoy Road in Paddington to develop as 'intermediate' housing.

This type of affordable housing provides flats for workers with a household income of less than £60,000 a year.

The developers bought the site together last year.

Westminster planning policy requires some intermediate housing to usually be built on the main development site. In the heart of the area, 30% of the units have



to be affordable housing, of which 5% must be intermediate housing, and the remainder social housing.

Under the new model, a larger number of better-quality units could be built off site. This is because the site would be cherry-picked to provide a superior location.

Marc Vlessing, chief executive of Pocket, said: 'There is no policy set on this. The council, a big developer and an affordable housing provider are all working together. Hopefully, it will be a real gain for all of us.'

Jonathan Turk, LandSecs' head

of business development for the London portfolio, said: 'Planning consents are difficult enough, and even more so when you talk about affordable housing. We hope to resolve this in a simple way.'

Westminster council is considering all its options to improve the provision of affordable housing in the borough as part of its local development framework.

LandSecs and Pocket's plan is seen as an innovative test case. The council will make its planning decision on 3 September.

The structure of how the host development site and the intermediate housing site might link up is still under discussion.


If it is successful, LandSecs and Pocket are expected to continue with the joint venture and buy more sites, particularly while land prices are at historic lows.

They will capitalise on LandSecs' firepower and Pocket's expertise in developing and managing intermediate housing schemes, such as its recently completed NW5 development in Camden, north-west London.

The Homes and Communities Agency is thought to be watching the plan's progress, along with other London boroughs.

Vlessing said: 'It is rare to see a FTSE 500-listed developer thinking so innovatively about affordable housing.'

Knight Frank advised LandSecs on site acquisition.

 **Marc Vlessing is a speaker at Property Week's Resi 09 on 17-18 September. To book your place go to [resi.propertyweek.com/](http://resi.propertyweek.com/)**