



Pocket turns to crowd for funding

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Affordable housing developer Pocket has launched a second mini-bond through crowdfunding website Crowdcube.

The Pocket Land Bond offers a fixed-rate return of 7.5% over a four-year period, with minimum investment set at £250.

The developer aims to raise at least £1.25m through the bond to deliver starter homes in London.

At the end of the initial four-year term, and on subsequent anniversaries, investors can either continue to hold the Pocket Land Bonds for another year on identical terms or redeem their investments.

The crowdfunded capital will work alongside more substantial commitments from the Greater London Authority and Lloyds Banking Group.

The GLA has recently increased its 10-year loan from £21.7m to £26.4m, to buy the land to build up to 4,000 affordable homes across London, while Lloyds has made available a £30m loan facility to fund construction.

Pocket's first bond raised £1.5m for the company's operational costs.

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