

## US investor eyes HA partners after deal

**Related Companies targets London market following Pocket investment**

**Pete Apps**

A giant American real estate investor which has taken a share of a UK affordable housing business says it would “welcome” the opportunity to work with London’s housing associations.

Related Companies announced it had bought a 50% share in Pocket Living last week, and signalled its intention to strike partnership deals with housing associations in an interview with *Inside Housing*.

The real estate company, which is the pre-eminent developer of rental homes in major American cities, has been eyeing a move into the London market since the recession.

It has held regular talks with politicians and key housing figures over the last three years, before announcing a joint venture with major regeneration company Argent in May last year.

Ken Wong, chief operating officer



**Ken Wong: welcomes opportunity**

at Related, said the deals opened the door to working with housing associations on estate regenerations and other schemes.

He said: “We would welcome the opportunity to partner with a housing association, or more than one.

“Through those companies [Argent and Pocket] we can provide amazing solutions to owners of housing and owners of housing estates, whether they are housing associations or others.”

He said the company, which has assets worth \$20bn worldwide

and started life as an affordable housing provider, has “unlimited capacity” to fund its expansion into London.

“We arrived in London a few years back after being invited by other developers and many layers and levels of government, saying what you do could be of great value in our city,” he said.

“It was very hard for us not to appreciate the huge demand for housing at all price levels. The projected and ongoing housing shortage is stark in London... If you are a producer or financier of housing you want to be part of the solution.”

Marc Vlessing, co-founder and chief executive of Pocket, said the partnership with Related could help it expand into rental and other forms of discounted housing.

Currently it specialises in compact flats sold at 80% of the market value, but signalled its intention to move into the rental space last year.

Mr Vlessing said: “What we want Pocket to become is a pluralistic provider of intermediate housing - whether it’s for sale or for rent.”