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Housing association partners with Pocket on 100% affordable development

NEWS 25/07/18 7:00 AM BY JESS MCCABE

A large London housing association has partnered with a developer to build a 153-home scheme exclusively for shared ownership and below market sale, on a site originally planned for just 12% affordable housing.



Addiscombe Grove, the planned Optivo and Pocket development

Sharelines



Housing association partners with Pocket on 100% affordable development #ukhousing

Optivo has joined forces with Pocket Living on the £55m scheme, which will be constructed offsite.

Of the 153 flats in the Croydon scheme, 41 (27%) will be shared ownership, managed and sold by Optivo.

The housing association has received £1.15m in Greater London Authority (GLA) grant, and will otherwise be funding the Addiscombe Grove development through a mix of private finance and sales proceeds.

The remaining 112 will be Pocket Living's own tenure – a 38 square meter, one bedroom flat, sold for a 20% discount on the market price. Buyers must be first-time buyers, live or work in the local authority area, and earn less than £90,000 – a limit set on affordable housing by London mayor Sadiq Khan.

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The development that is 100% affordable housing



US real estate giant strikes deal with Pocket

The flats can't be sublet, and when the buyer moves out they must sell them to someone who also meets these criteria.

Marc Vlessing, founder and chief executive of Pocket Living,