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London housing lessons from Pocket's model

8 June, 2015 | By Nick Williams

We are in the midst of a housing crisis in this country that necessitates creative thinking and innovation if it is to be resolved.

There is no silver bullet, but part of it must be ensuring that city-makers, those who make a vital contribution to the running of our cities, such as nurses, teachers and social workers, can afford their own homes near to where they work.

At Pocket our model is all about supporting these people, salaried out of social housing and priced out of the open market, into homeownership in London.

Homes are discounted by at least 20 per cent of the market value and only sold to local, first-time buyers, who earn under the GLA's limit for affordable housing.

The average age of buyers is 32 and the majority of them earn less than £40,000 a year.

"Over the next 10 years we will make a £500m investment in construction"

Pocket develops infill sites in the city that others would not think of utilising for affordable housing.

The units comprise one-bedroom apartments of 38 sq m and the design used is uniform across the developments and makes maximum use of space.

Crucially, they conform to the mayor's space standards.

As schemes they also deliver what first-time buyers in London need: good cycle storage in place of car parking and proximity to public transport.

Future plans

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most of the construction

will be designed and built in a range of £2m- £6m in value.

The aim after this is to develop 10 new projects a year over the subsequent eight years, which in turn will deliver a combined total of 4,000 homes by 2023.

“One of the great challenges for London local authorities is to map a path for young workers who rent in their boroughs into home ownership in the same area”

Recently Pocket added its newest building to the estate in Hackney, Marcon Place, comprising 28 new affordable homes; residents will be moving in over the coming weeks.

Other upcoming projects include a first development in Wandsworth, which involves the construction of a 24-storey tower with 63 homes.

There is also a refurbishment project in New Cross, which will deliver a further 30 homes.

One of the great challenges for local authorities in London is to map a path for young workers who rent in their boroughs into home ownership in the same area.

Retaining skilled workers is vital for continued economic success and social balance in communities.

We know from close work with London's boroughs and the Greater London Authority that this model helps square the circle and the hope is to continue to partner with them long into the future.

Nick Williams is senior operations director at Pocket

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