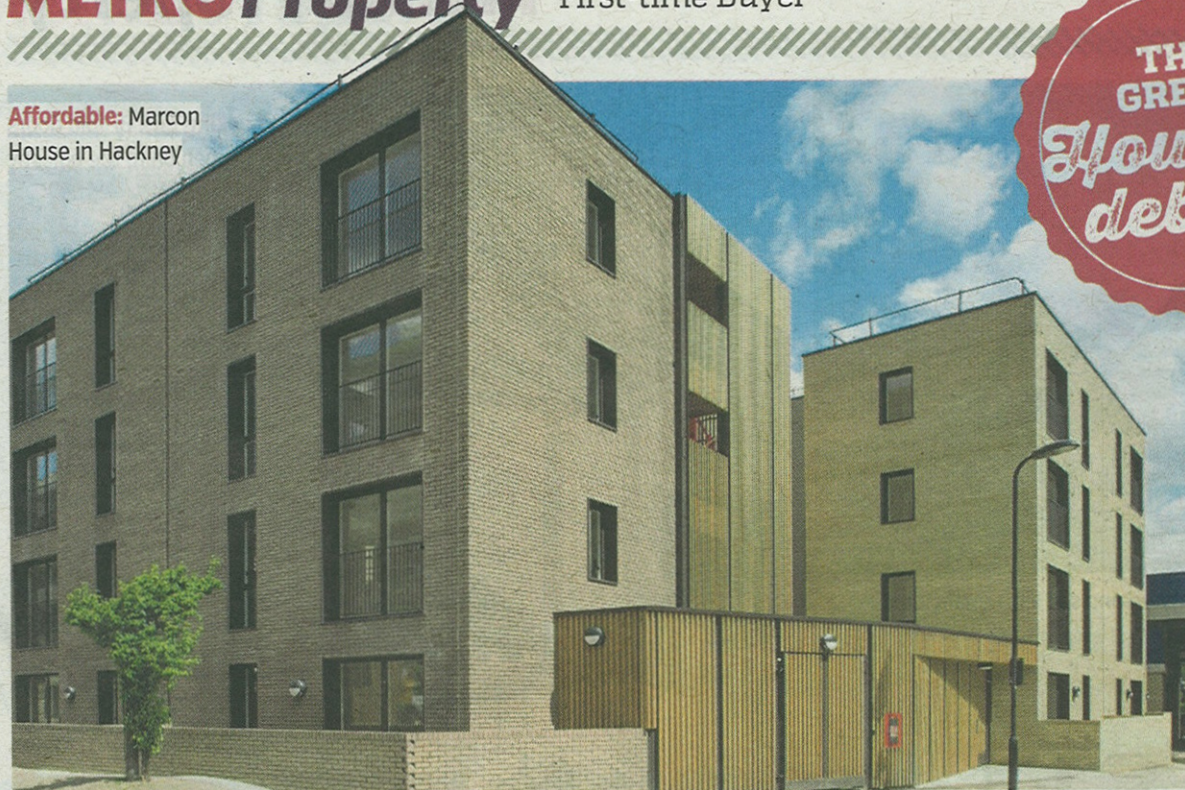


METRO Property First-time Buyer

Affordable: Marcon House in Hackney



THE GREAT Housing debate

Quality: The living area and bedroom area (below) are finished to a high standard



DO THE MATHS

WHAT Pocket Living buyers can expect to pay, based on recent sales...

- PURCHASE PRICE:** Recent prices range from £160,000 to £231,000
- AVERAGE DEPOSIT:** Around £46,000
- MORTGAGE PAYMENTS:** Under £800 per month
- SERVICE CHARGE:** About £100 per month
- MONTHLY OUTGOINGS:** Less than £900

How Pocket helped me save my money

An innovative starter home initiative is giving first-timers a leg-up on to the housing ladder, as **Andrea Dean** discovers

LOOKING for a new-build home in an up-and-coming part of London that costs around 20 per cent less than the current market rate?

It might sound like a pipe dream but thanks to innovative firm Pocket Living, first-time buyers now have a unique opportunity to get on to the property ladder.

Finding an affordable first home in the capital can prove difficult and while for the lucky few everything falls into place, many more face a substantial challenge.

Mike Tsang, 32, was so sure he couldn't afford to buy that he

wasn't even looking when he came across Pocket Living's Marcon Place development in Hackney.

'I grew up in Harrow and in recent years rented in Tower Hamlets, then moved to Haggerston. I love the feel and vibe of East London and being able to cycle to work in Warren Street,' says Mike, a financial analyst with charity Marie Stopes International.



'Buying wasn't a deliberate decision, and I discovered this

development by chance when I was helping a friend move a washing machine and spotted Pocket Living's hoarding on a building over the road.

'I was curious to find out more about the affordable homes which were being marketed at 20 per cent below local market value,' and registered my interest on their website.

'This led me to visiting the show home in Kentish Town.

'Although compact, it was very well designed and after having my financial eligibility assessed, I made a formal application for an apartment. This was accepted, and as I work for a charity, I am classified as a key worker – though at the bottom of the

key worker chain – which gave me a slight priority.'

Mike's one-bed, second-floor flat cost £230,000. He paid the deposit out of savings, obtained a mortgage for the balance from a mainstream lender and finally moved in about six weeks ago.

'It's great being in at last and I was pleased to find that the overall finish is even better than in the show home,' continues Mike.

'I'm very happy with the flat and it works well within the small space. There's lots of storage and I'm forced to be tidy and not to accumulate too much stuff, which is no bad thing. I've had to adjust my expectations in terms of size, but

never thought I'd be able to buy a home in Zone 2.

'The alternative would have been to live in Zone 5, which would have meant uprooting myself from my friends and being unable to cycle into work. Or I could have investigated shared ownership, but wouldn't have owned 100 per cent of the property. I'm happy that when I eventually sell my home, the buyer has to be a Hackney resident or worker, as I feel this is a good policy.'

The icing on the cake for Mike is the community aspect of the building. 'The best thing is that everyone's a similar age, and we're all happy first-time homeowners,' he says.

■ pocketliving.com

The homes may be small, but they are perfectly formed

POCKET Living is a private developer that builds and sells affordable starter homes for first-time buyers across the capital. Prices are at least 20 per cent cheaper than the going market rate.



How are the prices kept low?

'Our homes are a bit smaller – with an area of 400 square feet or 38 square metres – and there are certain things we don't provide,' says Marc Vlessing, Pocket Living's founder and CEO. 'There are no car parking spaces – although all developments are close to public transport – no two or three-bed homes and no social housing.'

What design features are incorporated?

There's loads of storage, fully fitted kitchens, modern shower rooms with no bath [another space-saving element] and big windows for maximising natural daylight. Homes are

well insulated and include secure cycle storage and communal outside space.

Who's eligible to buy?

First-time buyers, either singles or couples, who live or work in the borough and earn less than £71,000 a year. The current average household income of Pocket Living residents is in the region of £40,000.

Where are homes currently available?

Thirteen one-bedroom apartments are now on sale in

Oak Grove, Cricklewood (left), London NW2, with prices ranging from £264,000 to £274,000. Homes in Putney, Camden, Ealing and Brixton (inset) will be on sale soon.



What happens when I want to sell?

Restrictions on buyer eligibility do apply when homes are sold, so they have to be bought by local people within the current income threshold. Pocket Living guides sellers through the process.

How do I apply to buy? Register at pocketliving.com and you'll receive further

information when suitable new sites are launched. You'll then be invited to visit a show home and, if it's for you, will be assessed for affordability, after which you can make a formal application.

Some groups of people, such as key workers, are prioritised.

Vision: Pocket Living chief Marc Vlessing

