

# How micro homes are helping Londoners onto the property ladder

12:01 17 April 2015

[Sara Odeen-Isbister](#)



*A Pocket flat in Weedington Road, Camden.*

Like many young professionals in London, Debra Stein feared she would never be able to own her own home in the capital.



*Pocket home owner Debra Stein*

Despite earning a decent salary, the then single project manager struggled to save the hefty deposit needed to buy a property within zones 1 and 2, where she worked and socialised.

But three years ago she stumbled upon Pocket Living, a private developer which builds 38sq m, one bedroom flats, and sells them to single people or couples at 20 per cent less than their market value.

The flats, often referred to as micro or compact homes, are only available to first-time buyers living or working in the same borough as the development, and earning in the region of £30,000 to £66,000, which is too much to qualify for social housing, but often too little to buy outright in the open market.

Stein snapped up her apartment at Pocket's Fermoy Road development in Maida Vale, paying just over £190,000.



### *A Pocket Living flat floor plan*

“I would almost certainly still be renting if it wasn't for the compact home concept,” says the 36-year-old, who now shares the flat with her partner.

“I could possibly have bought something on the fringes of London, but like a lot of people around my age without children, I wanted to be pretty central. I already lived in Maida Vale and liked it, so this place was perfect.”

Living in small quarters is nothing new in London, but more often than not this means cramped, poorly converted flats in run-down Victorian terraces. Pocket, which received a 10-year equity loan of £21.7m from the London Mayor, says it puts a huge emphasis on the design of its homes, so although small, the apartments should never feel “pokey”.

“With clever design you can make a small flat feel spacious,” explains the company's design director, Russ Edwards. “For example our flats all have full height windows, letting in lots of light, and there are no funny shaped rooms wasting space - all the space is utilised. We also ensure that the developments have communal areas, where people can relax and socialise.”



*CGI of Pocket Living development Willingham Terrace, Camden. Sales to be launched end of 2015*

Stein says she and her partner don't feel at all cramped in their Pocket home.

"We have a whole wall of glass, as well as a balcony which I think makes a huge difference," she adds. "And if we want a bit more space we can go up to the shared roof terrace, which has amazing 360 degree views over London or head to the winter room (a communal inside area) when it's cooler. We've ended up getting to know quite a few people as a result."

When owners of Pocket flats decide to sell, their home must once again be sold with a 20 per cent discount to first-time buyers on a medium income.

Pocket, which was launched 10 years ago and now has developments in 22 out of 32 London boroughs, is by far the biggest micro home developer in the capital, but they're not the only ones championing the concept.



*CGI of Pocket Living development, Oak Grove, Camden, which is under construction. Flats will be on sale from the end of May*

Architect Alan Crawford, of [Crawford Partnership](#) in Muswell Hill, and his team recently designed a series of 37sq m flats for a development in Haringey, which is currently in the planning stages.

Crawford believes building more micro homes is key to helping young Londoners buy their first property.

“Unless you receive help from ‘Bank of Mum and Dad’, buying a property in the capital has become almost impossible for young people, even those with a decent salary,” he says. “I’ve employed a lot of young architects here over the years and many have had to pay exorbitant rent for sub-standard accommodation, because they can’t afford to buy.

“Micro homes, if affordable and well designed, can offer a solution to this problem. They may be small, but many young professionals often spend around 10 hours a day working and travelling, and maybe a few hours out socialising. That doesn’t leave much time at home - so does the space need to be that big?”

Although Crawford is a supporter of Pocket Living, he worries the company’s homes are starting to become unaffordable for many first time buyers.

“Ideally they should cost around £200,000 (depending on the area), but I’ve noticed the prices going over this,” he says. “Obviously with market values rising it’s hard to keep the prices down. I’m not sure exactly what the solution is - maybe government subsidies, or possibly allowing the buildings to be higher (which means you don’t have to pay more for land).”

Stein says she’s happy to stay in her Pocket flat until her priorities change. “I’ve no plans to sell right now. If I decide to have kids, I’ll move on and then someone like me can be given the same fantastic opportunity as I had and own their first home.”

### **Who are Pocket Living flat owners?**

\*They have an average age of 32 and an average household income of £39,000pa

\*80 per cent singles, 56 per cent women, 44 per cent men

\*On average they have been renting for seven years prior to being in a position to buy a Pocket flat

\*They find the cost of owning either cheaper or neutral to renting

\*77 per cent of the target audience would prefer a smaller home in a good location

\*74 per cent would prefer to buy a smaller property outright than a larger one through shared ownership

**For more information on Pocket Living and to register your interest in the company’s properties go to [pocketliving.com](http://pocketliving.com)**