

Related acquires a 50% stake in Pocket

US giant Related Companies has taken a 50% stake in Pocket - the developer of affordable homes for first-time buyers in London.

Related, which owns and operates a \$20bn (£14bn) portfolio, created a partnership with regeneration group Argent last year.

The latest deal means that

Pocket and Argent will become "strategically affiliated". Pocket is already working with Argent at King's Cross and worked with Argent Related on its successful bid to partner the London Borough of Barnet at Brent Cross South.

"We have ambitious plans in London, and Pocket is a

perfect strategic fit with our ongoing initiative," said Kenneth Wong, Related's chief operating officer.

"This transaction is a huge vote of confidence in Pocket," said Marc Vlessing, co-founder and chief executive of Pocket.

Pocket aims to complete 4,000 homes by 2023.