

Pocket trousers £21.7m loan from mayor

Pocket, the developer of “pint-sized” flats for 25-to-40-year-olds struggling to get on the housing ladder, has won a £21.7m loan for 10 years from the mayor of London.

The funding allows Pocket to develop 400 homes in eight London

boroughs by 2016. Most will be in zones 2 and 3 and the first are anticipated to be ready for occupation by October 2014. Pocket intends to reinvest its profits to deliver the maximum number of homes by 2023.

Marc Vlessing, CEO of Pocket, said:

“Pocket homes will now be available across many London boroughs and over the next 10 years we expect 5,000 more London residents will be able to buy their own home outright, at an affordable price, close to where they work and spend their time.”