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# Pocket Living secures debt facility for Croydon homes

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**The funding is secured against Pocket's Addiscombe Grove project**

- **What** Pocket Living has secured debt from Pluto Finance
- **Why** The money is secured against its recently completed scheme in Croydon
- **What next** The deal will accelerate the deployment of the funds to support the delivery of Pocket's future schemes

Affordable housing developer Pocket Living has secured a £19.3m debt facility with Pluto Finance, *React News* can reveal, secured against its recently completed Addiscombe Grove asset in Croydon.

The agreement represents Pocket's second funding partnership with Pluto Finance, which is a 12-month facility structured by Lexi Finance.

The deal will accelerate the deployment of the funds to support the delivery of Pocket's future schemes, providing homes specifically for those looking to get on the housing ladder.





The 153 homes at Addiscombe Grove are delivered as a joint venture between Pocket and housing association Optivo. The 112 one-bedroom Pocket apartments are available only to first-time buyers who live or work in London and earn under the Mayor of London's income threshold for affordable housing.

Alongside its pipeline in the for-sale market, in December *React News* revealed [Pocket Living was embarking on its first build-to-rent scheme](#) in its biggest project yet, a 430-home project at Atlas Wharf in Old Oak.

Speaking to *React* earlier this year, [chief executive Marc Vlessing outlined Pocket's expansion plan](#), targeting 400-500 Pocket homes for sale and 400-500 homes for rent every year across London, as well as building out into the regions.

Commented on the latest funding deal, Paul Rickard, chief financial officer at Pocket Living, said: "This £19.3m funding agreement marks Pocket's second deal with Pluto Finance and demonstrates their confidence in us and our model, as well as the need to continue delivering homes for those who otherwise might not be able to get on the ladder in their local area.

"We recently completed our 1,000<sup>th</sup> home at Addiscombe Grove in Croydon and, with the support from providers such as Pluto Finance, we look forward to delivering many more much-needed homes across London and beyond."

Greg Dunne, lending director at Pluto Finance, added: "This second exit bridge loan with Pocket Living further shows our belief in their model and product but also strengthens our relationship with them. At Pluto we pride ourselves on repeat business with our clients, helping to deliver a flexible and efficient service for all their funding requirements."

This deal follows Pocket obtaining a 12-month £6.6m debt facility with Pluto Finance in September 2021, which was secured against its Harbard Close asset in Barking.

Read the full article [here](#).

