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## MARTIN SKINNER: HOW I BECAME A £500M PROPERTY DEVELOPER – TAKING MICRO STEPS

London - April 26, 2017



My first experience of the challenges faced by young people living in London was as a student and then a young professional living in a poor quality (and tiny) bedsit in Wimbledon.

With rents and house prices rising year-on-year I was desperate to buy a property of my own as early as possible.



Micro floor plan: the property entrepreneur removes narrow hallways to create an open plan environment that maximises space

Not long after leaving university, I set up a web design business which I sold a year later – still in my early-20s. That and a £10k loan from my mum gave me the deposit to buy my first property, a three-bedroom house in North Woolwich.

I wanted to get the most out of my new asset – who wouldn't – so I reconfigured the house to add two new rooms and turned the living room into a bedroom. I rented the rooms out to other young professionals and that paid my mortgage and utility bills. My tenants were getting affordable rents – and by re-mortgaging and repeating the process a few more times over the course of the next couple of years, I soon achieved what I considered to be financial independence (surplus rental income having replaced my need for a monthly salary).

It was a win-win. It also became the model for Nice Group (my first property company) – a professional house share platform, which through two joint ventures with large fund managers enabled me to build portfolios worth more than £150m.



CEO: Martin Skinner started his development career by renting out spare rooms in his 3-bed house in North Woolwich

Like me, my tenants didn't want to rent forever – but the step up from renting to owning was becoming ever larger as house prices rose. There was a gap that needed to be filled and, in my mind, the natural solution was the 'micro-apartment'.

In my experience, our tenants had been much happier to compromise on size than specification, budget or location. The Government's **nationally described space standard** made it almost impossible to obtain planning permission for new-build micro-apartment schemes. However, it didn't apply to Permitted Development conversions.

So – when the Government announced new Permitted Development Rights (PDR) for office-to-residential conversions in 2013 it created an opportunity to develop much larger multi-unit micro-apartment schemes.



Sutton Court: A before and after of one of Martin's office-to-residential conversion, where [apartments start at £269,950](#)

Our model was always based on how much a typical young professional working in London could afford to pay. When I started my house share business that was around £500pcm and now it's about £850pcm. By building smaller units, we're able to offer new homes at lower prices than space standard compliant new-builds in the same location.

The idea of owning a small but neat, high tech, high spec space appeals to our buyers, who with more possessions like music and film collections stored in the Cloud, now place greater importance on broadband speed than shelf space.

Bedrooms in Martin's micro apartments come with all the mod-cons

The one-bedroom apartments are typically 30m<sup>2</sup> (323sqft) to 37m<sup>2</sup> (398sqft), with two-beds between 40m<sup>2</sup> (430sqft) and 52m<sup>2</sup> (560sqft), around 40% smaller than the space standard guidelines.

Yet – with a hallway-free design, open-plan living areas and often the addition of balconies, the apartments look and feel more spacious than the square footage suggests, while bedrooms easily accommodate a 4ft 6in double bed. Often, our residents also benefit from shared facilities such as rooftop terraces and residents' lounges as well as convenience facilities such as drop-off and collect dry cleaning, smart delivery lockers and Brompton folding bike hire.

Inspired include shared resident lounges in their developments for young professionals to socialise in

It's been an incredible journey – we now boast a completed and pipeline GDV of over £500m. And with the Government listening to our calls and announcing a review of space standards in its [housing white paper](#) published in February, micro-apartments could soon become commonplace.

So – if you're struggling to get onto the housing ladder, my advice is to take 'micro steps'.

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Martin Skinner is Founder and Chief Executive of *Inspired Asset Management* and *Inspired Homes*, a specialist micro-apartment developer that has taken advantage of office-to-residential permitted development rights to deliver over 400 micro-apartments in just over three years. Call 020 8688 6552 to enquire or for more information, visit [www.inspiredhomes.uk.com](http://www.inspiredhomes.uk.com) and [www.inspiredassets.com](http://www.inspiredassets.com).



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