



1 February 2017

Telford Homes Plc
(‘Telford Homes’ or the ‘Group’)

Acquisition of former LEB Building on Cambridge Heath Road, E2

Telford Homes Plc (AIM: TEF), the residential property developer focused on non-prime London, is pleased to announce that it has exchanged contracts for the purchase of a significant development site, the former London Electricity Board (‘LEB’) Building, Cambridge Heath Road, E2, from the London Borough of Tower Hamlets for £30.2 million.

The 0.94 acre site is located in the heart of Bethnal Green. Serviced by excellent transport links including Bethnal Green Underground station (100m away) and the nearby Whitechapel Crossrail station (operational in 2018), the area has become a highly desirable location to live and work. The proposed re-development by Telford Homes will deliver much needed new open market and affordable homes along with an element of commercial space. The expected gross development value of the scheme is approximately £95 million and, subject to planning consent, the Group expects to commence work on site in 2018 with completion anticipated in 2021.

Jon Di-Stefano, Chief Executive of Telford Homes, commented: “We are delighted to announce the purchase of such a significant site in Bethnal Green. This development fits perfectly with our strategy of developing sites in non-prime London locations where there is a fundamental lack of supply of new homes compared to significant demand from prospective owners and tenants. The site adds to our already strong pipeline of high quality developments and we look forward to securing a planning consent and commencing construction as soon as possible next year.”

- Ends -

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