Press Release **1 December 2010**

Telford Homes Plc

('Telford Homes' or the 'Group')

Interim results for the six months ended 30 September 2010

Telford Homes Plc (AIM:TEF), the residential developer in East London noted for regeneration projects within public sector partnerships, today announces its interim results for the six months ended 30 September 2010.

Highlights

- Revenue for the six months ended 30 September 2010 was £58.2 million (H1 2009: £85.9 million), in line with expectations for the year given the Group's policy during the recession of not acquiring new land
- Profit before tax and after exceptional items was £2.0 million (H1 2009: £5.7 million)
- 133 open market homes legally completed (H1 2009: 224 homes)
- Interim dividend of 1.25 pence per share (H1 2009: 0.75 pence) reflecting the Board's confidence in future growth
- Over 250 new sales achieved since 1 April 2010 despite the lack of mortgage finance and an uncertain economic outlook
- Cash balances remain strong at £22.0 million (31 March 2010: £33.6 million) including £11.6 million of HCA grant held for future expenditure
- Total borrowings at 30 September 2010 were £75.6 million (31 March 2010: £70.8 million), with gearing remaining at historically low levels
- The placing which raised £7.5 million in February 2010 has enabled land acquisition, adding to the development pipeline for future years

Andrew Wiseman, Chief Executive of Telford Homes, commented: "As a result of the cautious approach to land acquisition that the Board adopted, we have successfully weathered the downturn, and the Group's diversified business model has allowed us to continue to build affordable housing and limit our exposure to the market. As expected, profits are reduced as the development pipeline was scaled back in response to market conditions; however the placing earlier this year has already enabled the Group to recommence investment in land, and this positions us well for future growth.

"I am very pleased to announce the appointment of Jon Di-Stefano as Chief Executive of Telford Homes with effect from July 2011, as I move to the role of Executive Chairman."

- Ends -

For further information:

Telford Homes Plc

Andrew Wiseman, Chief Executive — Tel: +44 (0) 1992 809 800

Jon Di-Stefano, Financial Director — www.telfordhomes.plc.uk

Shore Capital

Graham Shore / Pascal Keane — Tel: +44 (0) 20 7468 7910

Media enquiries:

Abchurch

Henry Harrison-Topham / Joanne Shears — Tel: +44 (0) 20 7398 7709

joanne.shears@abchurch-group.com — www.abchurch-group.com

Copies of this announcement are available from the Group at First Floor, Stuart House, Queensgate, Britannia Road, Waltham Cross, Hertfordshire EN8 7TF and on our website www.telfordhomes.plc.uk.

CHIEF EXECUTIVE'S STATEMENT

The housing market in East London has remained steady but subdued due to a lack of mortgage finance for potential customers and an uncertain economic outlook. The increasing shortage of new homes in London will create opportunities for long-term growth and the Group is well positioned to take advantage of those opportunities over the next few years.

Results for the six months ended 30 September 2010

Revenue for the six months ended 30 September 2010 was £58.2 million (H1 2009: £85.9 million) with a total of 133 open market homes legally completed (H1 2009: 224 homes). This reduction is in line with expectations for the year given the Group's strategy during the recession. During 2008 and 2009 the Group did not acquire new land which significantly reduced the potential output of completed homes from 2010 to 2012. This enabled the Board to maintain cash balances at healthy levels and to plan for the longer term growth of the business.

Gross profit before exceptional items was £7.5 million (H1 2009: £12.6 million) which is stated after expensing loan interest which had been capitalised within inventories of £1.4 million (H1 2009: £3.2 million). Gross margin before exceptional items and interest was 15.2 per cent (full year to 31 March 2010: 16.5 per cent). This remains below the target margin under normal market conditions and reflects the policy during the recession of constructing some developments entirely for affordable housing which resulted in lower margins commensurate with the risk taken. These developments will be completed during 2011.

Profit before tax and after exceptional items was £2.0 million (H1 2009: £5.7 million). No land write downs have been required since the first half of last year as both the rate of sales and the prices being achieved have been maintained at expected levels over the last 12 months. Reported profits up to March 2012 are expected to remain at lower levels due to the land acquisition policy during the recession, but the placing funds raised earlier this year are helping the Group to buy land and add to the development pipeline for future years.

Dividend

As reported in our results for the year to 31 March 2010, the Board intends to maintain a progressive dividend policy over the coming years in keeping with longer term expectations. This will be kept under review depending on market conditions but will not be affected by anticipated shorter term fluctuations in profits.

Despite a cautious approach to the current economic environment the Board remains confident of the Group's potential growth in future years and as a result has declared an interim dividend of 1.25 pence per share (H1 2009: 0.75 pence). The interim dividend is expected to be paid on 14 January 2011 to those shareholders on the register at the close of business on 17 December 2010.

Sales

The Group has achieved over 250 new sales since 1 April 2010 assisted by successful overseas sales events. These events have resulted in sales being secured on some developments up to two years ahead of build completion, particularly at Matchmakers Wharf, E9. Securing sales now which will complete in future years is encouraging and underpins greater investment in future developments. As a result this will remain part of the marketing strategy in 2011 although the business will continue to plan for an environment where pre-sales are not achieved.

In addition to the overseas sales a steady rate of new sales to owner-occupiers and, to a lesser extent, investors has continued throughout the last few months in line with management expectations. The rental market in East London is strong and investors can achieve a good rate of return both on their existing portfolios and where they are able to finance any new purchases. The Group has three active sales centres at Greenwich Creekside, Queen Mary's Gate in Woodford and Vellum in Walthamstow and visitor levels have remained modest but consistent. Although each prospective purchaser is cautious and takes an increased amount of time before committing to a purchase, the rate of cancellation or failure to complete from more recent sales is now extremely low.

Although there is a shortage of supply of new housing in London, demand remains constrained by the restricted availability of mortgage finance. This particularly impacts first time buyers and investors. The Board anticipates that mortgage availability may not see any significant improvement before early 2012 and as such this will continue to restrain the housing market.

Acquisition of joint venture interest

Since January 2010 the Group has been negotiating with The Royal Bank of Scotland ("the Bank") to acquire their 50 per cent interest in Telford Homes (Creekside) Limited, the joint venture set up to develop Greenwich Creekside. This interest was acquired on 17 September 2010 for the sum of £500 with all existing equity injected by the Bank being converted to debt on the same date. As part of this agreement a full funding package has also been agreed with the Bank such that the second phase of the development is now under construction with completions expected during 2012. Handovers on the first phase have already commenced with the majority of completions due during 2011. This acquisition will enhance profits in future years and on 17 September 2010 the Group recognised a 'bargain gain' of £511,000 representing the value of 50% of the net assets of Telford Homes (Creekside) Limited on that date less the £500 purchase price. This gain is shown as an exceptional item in the income statement to 30 September 2010.

Partnerships

Telford Homes' status as a grant partner of the Homes and Communities Agency ("HCA") remains a significant strength. The Group's secured grant programme of £73 million is now well advanced with the first sites supported through this partnership due to complete in the next few months. There will be a significant reduction in the availability of grant funding in the future and the Group is not acquiring any new sites where grant is a requirement of the scheme until the levels available become more certain. Telford Homes' relationship with the HCA and proven ability to keep to a programme for delivering finished homes puts the Group in the best possible position to secure future grant allocations.

The Group also has excellent relationships with housing associations both in terms of the delivery of affordable housing and partnership arrangements to develop land within their ownership. The partnership with Eastend Homes continues to be a great success with affordable housing now under construction on the St Georges Estate, E1, Bede Estate, E3 and Eric and Treby Estate, E3. In addition the Group holds options to purchase and develop a number of sites on all three estates for open market housing either directly or through joint venture arrangements. In recent months the Group has exercised some of these options and commenced construction on two open market sites on the St Georges Estate. The remaining options will be exercised over the next two years depending on market conditions. Plans are being progressed on a further three estates with Eastend Homes.

Development pipeline

At 30 September 2010, the total pipeline of open market and affordable properties not yet legally completed was 2,041 (31 March 2010: 2,370) including 2,017 with planning permission. This total includes sites under option contracts within the control of the Group. Of these properties 1,397 are under construction and a total of 925 had been secured by contracts exchanged either for open market sale or for affordable housing by 30 September 2010.

Cash and borrowings

Total borrowings at 30 September 2010 were £75.6 million including £8.0 million representing the former equity interest of The Royal Bank of Scotland in Telford Homes (Creekside) Limited. Cash balances remain healthy at £22.0 million (31 March 2010: £33.6 million) including £11.6 million of HCA grant held for future expenditure. Gearing of 83.3% at 30 September 2010 remains historically low and the Board continues to take a careful approach to the level of debt within the business. The impact on levels of debt and gearing and ensuring these remain well within acceptable levels is a key consideration in any land acquisition.

For some time the Group has been seeking to agree a new corporate banking facility with a 'club' of banks that would replace existing site by site facilities secured on a bilateral basis. Although the Group's existing facilities are adequate there is limited scope for investment in new developments. The Board is delighted to report that individual credit approvals have now been secured from The Royal Bank of Scotland, HSBC and Santander which would result in a total facility of £70 million for a term in excess of three years. Agreement of a facility is still subject to synchronising terms between the banks, normal due diligence and a legal agreement and the Board expects this to be completed early in 2011. The new facility will be secured against the assets of Telford Homes Plc and be available in addition to funding already provided to subsidiaries and joint ventures. It will replace existing parent company borrowings of £28.7 million including £11.4 million owed to Allied Irish Bank and therefore give the Group significant headroom for acquiring and developing new sites over the next few years.

On 30 September 2010 the Group announced that it had repaid all of the outstanding loan notes in relation to the acquisition of Clifford Contracting which took place in June 2009. This acquisition provided a form of finance against unsold properties and would have been available until September 2011. The rate of sales secured over the last year has resulted in the Board concluding that this funding will not be required for the remaining twelve months of its term. The early redemption of the last loan notes will save interest costs of £300,000 and the Group has now repurchased and cancelled the 1,130,089 ordinary shares that formed part of the transaction for a total sum of £1.

Outlook

Given the mortgage market and continuing economic uncertainty the Board is maintaining a cautious approach to the rate of investment in new developments and the business as a whole. The number of new sales secured over the last few months, including overseas sales, has been encouraging and the emerging Olympic development along with improved infrastructure and associated regeneration is positioning East London for long-term growth. An ongoing shortage of new homes in the area will result in opportunities for Telford Homes to be part of that growth.

Board changes

During the next year the Board has invited me to become Executive Chairman of Telford Homes, succeeding David Holland. David has been an excellent Chairman and he will continue to be a non-executive Director and to chair the remuneration committee.

After ten years as Chief Executive, I am delighted that I will be succeeded by our Financial Director, Jon Di-Stefano. The new CEO appointment, which will be effective from our AGM next July, has been planned for the last four years and Jon has been the outstanding candidate for some time. I look forward to supporting Jon in a similar way to Jim Furlong's support to me over the last ten years.

Andrew Wiseman
Chief Executive
30 November 2010

GROUP INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

	Note	Unaudited 6 months ended 30 September 2010 £000	Unaudited 6 months ended 30 September 2009 £000	Audited Year ended 31 March 2010 £000
Revenue		**58,170**	**85,904**	**159,338**
Cost of sales before exceptional items		(50,720)	(73,343)	(138,291)
Exceptional items	3	511	(710)	(710)
Gross profit		**7,961**	**11,851**	**20,337**
Administrative expenses		(4,156)	(4,642)	(9,691)
Selling expenses		(1,383)	(738)	(1,920)
Exceptional items	3	-	(70)	(70)
Operating profit		**2,422**	**6,401**	**8,656**
Finance income		149	190	333
Finance costs		(567)	(851)	(1,651)
Profit before income tax		**2,004**	**5,740**	**7,338**
Analysed as:				
Profit before income tax and exceptional items		**1,493**	**6,520**	**8,118**
Exceptional items	3	511	(780)	(780)
		2,004	**5,740**	**7,338**
Income tax expense	4	(422)	(1,635)	(2,019)
Profit after income tax		**1,582**	**4,105**	**5,319**
Earnings per share:				
Basic	6	3.3p	10.6p	13.7p
Diluted	6	3.3p	10.5p	13.5p

All activities are in respect of continuing operations.

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

	Unaudited 6 months ended 30 September 2010 £000	Unaudited 6 months ended 30 September 2009 £000	Audited Year ended 31 March 2010 £000
Movement in excess tax on share options	(9)	7	14
Other comprehensive (expense) income net of tax	**(9)**	**7**	**14**
Profit for the period	1,582	4,105	5,319
Total comprehensive income for the period	**1,573**	**4,112**	**5,333**

GROUP BALANCE SHEET
AT 30 SEPTEMBER 2010

	Unaudited 30 September 2010 £000	Unaudited 30 September 2009 £000	Audited 31 March 2010 £000
Non current assets			
Property, plant and equipment	394	462	380
Deferred income tax assets	29	20	109
	423	482	489
Current assets			
Inventories	139,217	146,193	120,047
Trade and other receivables	9,469	8,158	7,638
Cash and cash equivalents	21,987	15,073	33,642
	170,673	169,424	161,327
Total assets	**171,096**	**169,906**	**161,816**
Non current liabilities			
Hire purchase liabilities	(27)	-	-
	(27)	-	-
Current liabilities			
Trade and other payables	(30,719)	(27,502)	(27,065)
Borrowings	(75,585)	(86,369)	(70,800)
Current income tax liabilities	(320)	(1,301)	(871)
Hire purchase liabilities	(15)	(1)	-
	(106,639)	(115,173)	(98,736)
Total liabilities	**(106,666)**	**(115,173)**	**(98,736)**
Net assets	**64,430**	**54,733**	**63,080**
Capital and reserves			
Issued share capital	4,865	4,040	4,978
Share premium	36,837	31,125	37,357
Retained earnings	22,728	19,568	20,745
Total equity	**64,430**	**54,733**	**63,080**

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010 (UNAUDITED)

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Balance at 1 April 2010	**4,978**	**37,357**	**20,745**	**63,080**
Profit for the period	-	-	1,582	1,582
Total other comprehensive expense	-	-	(9)	(9)
Dividend on equity shares	-	-	(621)	(621)
Share-based payments	-	-	147	147
Sale of own shares	-	-	166	166
Write down in value of own shares	-	-	71	71
Dividend paid on consideration shares	-	-	14	14
Cancellation of own shares	(113)	(520)	633	-
Balance at 30 September 2010	**4,865**	**36,837**	**22,728**	**64,430**

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009 (UNAUDITED)

	Share capital £000	Share premium £000	Retained earnings £000	Total Equity £000
Balance at 1 April 2009	**3,875**	**30,345**	**16,085**	**50,305**
Profit for the period	-	-	4,105	4,105
Total other comprehensive income	-	-	7	7
Proceeds of equity share issue	165	780	-	945
Share-based payments	-	-	102	102
Purchase of own shares	-	-	(312)	(312)
Sale of own shares	-	-	142	142
Write down in value of own shares	-	-	72	72
Option to repurchase own shares	-	-	(633)	(633)
Balance at 30 September 2009	**4,040**	**31,125**	**19,568**	**54,733**

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010 (AUDITED)

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Balance at 1 April 2009	**3,875**	**30,345**	**16,085**	**50,305**
Profit for the year	-	-	5,319	5,319
Total other comprehensive income	-	-	14	14
Dividend on equity shares	-	-	(295)	(295)
Proceeds of equity share issue	1,103	7,343	-	8,446
Costs arising from shares issued	-	(331)	-	(331)
Share-based payments	-	-	283	283
Purchase of own shares	-	-	(312)	(312)
Sale of own shares	-	-	149	149
Write down in value of own shares	-	-	126	126
Option to repurchase own shares	-	-	(624)	(624)
Balance at 31 March 2010	**4,978**	**37,357**	**20,745**	**63,080**

GROUP CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

	Unaudited 6 months ended 30 September 2010 £000	Unaudited 6 months ended 30 September 2009 £000	Audited Year ended 31 March 2010 £000
Cash flow from operating activities			
Operating profit	2,422	6,401	8,656
Depreciation	89	170	288
Write down in value of own shares	71	72	126
Share-based payments	147	102	283
Profit on sale of tangible fixed assets	(49)	-	-
(Increase) decrease in inventories	(18,512)	32,818	59,565
(Increase) decrease in receivables	(1,831)	940	1,460
Increase (decrease) in payables	3,462	(2,997)	(3,308)
	(14,201)	37,506	67,070
Interest paid	(1,033)	(1,956)	(3,483)
Income taxes (paid) received	(902)	8	(888)
Cash flow from operating activities	**(16,136)**	**35,558**	**62,699**
Cash flow from investing activities			
Purchase of tangible assets	(59)	(14)	(50)
Proceeds from sale of tangible assets	52	-	-
Interest received	149	190	333
Cash flow from investing activities	**142**	**176**	**283**
Cash flow from financing activities			
Proceeds from issuance of ordinary share capital	-	945	8,446
Costs arising from shares issued	-	-	(331)
Purchase of own shares	-	(312)	(312)
Sale of own shares	166	142	149
Increase in bank loans	28,624	19,054	33,272
Repayment of bank loans	(23,825)	(45,338)	(75,116)
Dividend paid	(621)	-	(295)
Capital element of hire purchase payments	(5)	(17)	(18)
Cash flow from financing activities	**4,339**	**(25,526)**	**(34,205)**
Net (decrease) increase in cash and cash equivalents	**(11,655)**	**10,208**	**28,777**
Cash and cash equivalents brought forward	33,642	4,865	4,865
Cash and cash equivalents carried forward	**21,987**	**15,073**	**33,642**

NOTES

1 Basis of preparation

The interim accounts have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) in issue that are either endorsed by the EU and effective at 31 March 2011 or are expected to be endorsed and effective at 31 March 2011.

The interim accounts do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The figures for the half years ended 30 September 2010 and 30 September 2009 are unaudited. The interim accounts were approved by the directors on 30 November 2010 and have been reviewed by the auditors whose review report is unqualified and will be included in the interim report distributed to shareholders.

The directors have assessed the Group’s projected business activities and available financial resources together with detailed forecasts for cash flow and relevant sensitivity analysis. The directors believe that the Group remains well placed to manage its business risks successfully. After making appropriate enquiries the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the interim accounts.

The Group's statutory accounts for the year ended 31 March 2010 were approved by the Board of directors on 25 May 2010, have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain statements under Section 498 of the Companies Act 2006.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty were principally the same as those applied to the Group's financial statements as at 31 March 2010.

2 Accounting policies

Accounting convention

The interim accounts have been prepared under the historical cost convention and on a basis consistent with the accounting policies in the financial statements for the year ended 31 March 2010.

3 Exceptional items

The exceptional item for the six months ended 30 September 2010 of £0.5 million is a ‘bargain gain’ arising as a result of the purchase of the remaining 50% of the ordinary shares in Telford Homes (Creekside) Limited in the period (note 7).

The exceptional items for the six months ended 30 September 2009 and the year ending 31 March 2010 of £0.8 million include £0.7 million where the net realisable value of land and work in progress on certain developments has been assessed to be lower than the costs originally recorded in inventories as a result of the deterioration in market conditions. The remaining £0.1 million relates to redundancy costs.

4 Taxation

Taxation has been calculated on the profit for the six months ended 30 September 2010 at the estimated effective tax rate of 18.3% before movements in deferred taxation (September 2009: 28.5%). The ‘bargain gain’ arising on the acquisition of 50% of the issued share capital of Telford Homes (Creekside) Limited is not subject to taxation (note 7).

5 Dividends

The interim dividend declared for the six months ended 30 September 2010 is 1.25 pence per ordinary share and is expected to be paid on 14 January 2011 to those shareholders on the register at the close of business on 17 December 2010. This dividend was declared after 30 September 2010.

The interim dividend paid for the six months ended 30 September 2009 was 0.75 pence per ordinary share and the final dividend paid for the year ended 31 March 2010 was 1.25p per ordinary share.

6 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, excluding those held in the Share Incentive Plan, which are treated as cancelled. For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

Earnings per share have been calculated using the following figures:

	6 months ended 30 September 2010	**6 months ended 30 September 2009**	**Year ended 31 March 2010**
Weighted average number of shares in issue	47,791,838	38,759,959	38,804,588
Dilution - effect of share schemes	713,025	472,283	689,918
Diluted weighted average number of shares in issue	48,504,863	39,232,242	39,494,506
Profit on ordinary activities after taxation	£1,582,000	£4,105,000	£5,319,000
Earnings per share:			
Basic	3.3p	10.6p	13.7p
Diluted	3.3p	10.5p	13.5p

7 Business combination

On 17 September 2010, the Group acquired 50% of the issued share capital of Telford Homes (Creekside) Limited, a property development company currently developing land in Greenwich, London. Following the acquisition, the Group owns 100% of the ordinary shares of Telford Homes (Creekside) Limited and has sole control of the company.

The book value and fair value of the assets and liabilities of Telford Homes (Creekside) Limited at the date of acquisition are set out below:

	Book and fair value	50% acquired
	£000	**£000**
Inventories	58,716	29,358
Cash	2,414	1,207
Trade and other payables	(28,102)	(14,051)
Borrowings	(32,006)	(16,003)
Net assets	**1,022**	**511**

The total consideration paid for 50% of the ordinary shares in issue was £500 in cash. As a result, the Group recognised a 'bargain gain' of £510,500 representing 50% of the fair value of the net assets of Telford Homes (Creekside) Limited on 17 September 2010 less the £500 purchase price. This gain is included in exceptional items in the results to 30 September 2010. The assets and liabilities acquired all relate to the company's site in Greenwich and will be realised as the development is completed over the next two years.

There was no difference between the fair value and the book value of the assets and liabilities of Telford Homes (Creekside) Limited at the date of acquisition and therefore no gain or loss arose on the existing shareholding.

Telford Homes (Creekside) Limited contributed additional revenue of £132,000 and profit before tax of £15,000 to the Group for the period between the date of acquisition and the balance sheet date. Had Telford Homes (Creekside) Limited been consolidated at 100% from 1 April 2010, the consolidated income statement would have included additional revenue of £1,478,000 and an additional loss before tax of £34,000 due to selling expenses in the period.

Acquisition related costs amounting to £2,000 are included in administrative costs in the Group income statement.

8 Repurchase and cancellation of shares

On 30 September 2010 the Company repaid all outstanding loan notes in relation to the acquisition of Clifford Contracting Limited which took place on 23 June 2009. This final repayment amounted to £4.3 million.

As a result of the loan notes being repaid the Company immediately exercised its option to repurchase 1,130,089 ordinary shares from the vendors of Clifford Contracting Limited for a total sum of £1. These repurchased shares were cancelled on 30 September 2010 and the total shares in issue therefore reduced from 49,775,000 to 48,644,911.

9 Interim report

Copies of this announcement are available from the Group at First Floor, Stuart House, Queensgate, Britannia Road, Waltham Cross, Hertfordshire EN8 7TF. The Group's interim report for the six months ended 30 September 2010 will be posted to shareholders shortly and will be available on our website at www.telfordhomes.plc.uk.

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