



**25 April 2017**

**Telford Homes Plc**

(‘Telford Homes’ or the ‘Group’)

**Acquisition of Stone Studios, E9**

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 Stone Studios, a significant residential-led mixed-use development site on Wallis Road, Hackney Wick, E9.

The 1.06 acre site, which is located between Victoria Park and the Queen Elizabeth Olympic Park, has detailed planning permission granted by the London Legacy Development Corporation (‘LLDC’). Serviced by excellent transport links, including direct access to the adjacent Hackney Wick Overground station, the area has become a highly desirable location to live and work.

The redevelopment by Telford Homes will deliver 110 new open market homes and 10 affordable homes along with 54,218 sq.ft. of commercial space including 32,540 sq.ft. of affordable workspace. Stone Studios, which has been designed by architects Pollard Thomas Edwards, has been shortlisted for a Housing Design Award 2017. The gross development value of the scheme is expected to be over £80 million and the Group intends to commence work on site later in 2017 with completion anticipated in 2020.

**Jon Di-Stefano, Chief Executive of Telford Homes, commented:** “Stone Studios is situated in one of London’s most exciting and fast changing neighbourhoods and we are delighted to have exchanged contracts for this significant site as it further enhances our already strong development pipeline. The location fits perfectly with our strategy of developing homes for sale in non-prime London and it is particularly pleasing that it already benefits from a planning consent. As a result, we can commence work later this year and deliver much needed new homes as swiftly as possible.”

**- Ends -**



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