

Press release

TELFORD HOMES ACQUIRES THE PERFUME FACTORY IN NORTH ACTON FOR £28.3M

Telford Homes is pleased to announce that it has completed a transaction to acquire the 1.1 acre Perfume Factory site in North Acton for £28.3m from Essential Living.

The scheme, which recently received full planning consent, will see the former Elizabeth Arden factory site transformed into a new purpose-built build to rent scheme, delivering 374 new homes and 1,403 sqm of commercial floor space across three residential towers comprising 12, 16 and 25 storeys, as well as public realm improvements.

The site sits within the heart of North Acton, which is currently undergoing rapid transformation, with thousands of new homes being delivered as well as significant transport improvements. It is also less than a mile away from the Old Oak Common regeneration area, which has been prioritised by the Mayor of London.

This significant acquisition adds to Telford Homes' growing Build to Rent pipeline, following the recent conditional purchase of 1-4 Capital Interchange Way in Brentford. The scale of the Perfume Factory site presents an excellent opportunity to deliver a new sustainable community in London, creating rewarding opportunities for our partners, future residents and the local community. Construction work is due to start imminently and is set to be completed during 2024.

Matt Sharman of Levy Real Estate acted for both parties.

Jerome Geoghegan, Group Land & Planning Director at Telford Homes, comments, "We are delighted to add this significant new site to our growing Build to Rent pipeline in London. With the delivery of hundreds of new homes, shops and workspaces, next door to fantastic transport connections in the middle of a major opportunity area, we hope this scheme will play a key role in increasing housing delivery in North Acton."

Robbie Myerson, Chief Investment Officer of Essential Living comments, "We are pleased to achieve a strategic exit of the Perfume Factory, thereby enabling us to redeploy funds into further value add opportunities across Greater London. We wish Telford Homes every success with the development of the site."

Matt Sharman of Levy Real Estate added "It has been a pleasure to work alongside both Telford Homes and Essential Living to consummate a transaction that is strategically beneficial to both parties. Telford Homes are a leading Build to Rent developer and the completed scheme will add significantly to North Acton's skyline."

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For more Information, please contact

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About Telford Homes:

Telford Homes is a leading London-focused residential and mixed-use property developer, that specialises in creating, designing and building innovative landmark developments in some of the most desirable and sought-after locations in the capital.

The emphasis of a Telford Homes project is always focused foremost upon quality, great connections and exclusivity. With wellbeing a core part of their vision to develop the homes and create the places that London needs.

Telford Homes recognise that good urban planning and high-quality infrastructure can help counter the often-negative health implications of city living – and aim to drive this through their Building a Living Legacy strategy and commitment to quality placemaking.

About Essential Living

Please refer to www.essentialliving.co.uk

About Levy Real Estate:

Please refer to www.levyrealestate.co.uk