



29 July 2016

Telford Homes Plc

(‘Telford Homes’ or the ‘Group’)

Update on acquisition of the regeneration business of United House Developments

Telford Homes Plc (AIM:TEF), the London focused residential property developer, is pleased to announce the completion of the purchase of United House Group Holdings Limited (“UHGH”) interest in Gallions Quarter and that it has secured a £110 million loan facility for its City North development. The purchase of the interest in Gallions Quarter was deferred from the original acquisition of the regeneration business of United House Developments (“UHD”) from UHGH, as announced on 21 September 2015.

Gallions Quarter is a multi-phase development adjacent to Gallions Reach DLR station near Royal Albert Dock. The development is controlled by Notting Hill Housing Group (“NHHG”) and Telford Homes is acquiring a 50 per cent interest in two of the phases to be developed in partnership with NHHG. NHHG and Telford Homes have already established a strong partnership on many other developments including a joint venture at Chobham Farm, Stratford. The first of these phases has a detailed planning consent for 292 new homes, which are due for completion in 2020. The second phase, which will commence after phase one has completed, has outline consent for a further 254 new homes. The area around the Royal Docks is experiencing significant regeneration and substantial commercial investment following the construction of a new Crossrail station at Custom House, which is due to open in 2018.

The loan facility to finance the development of **City North** a joint venture with The Business Design Centre has been secured from the LaSalle Residential Finance Fund. This will provide funding for the mixed use development comprising 355 apartments and 109,000 square feet of retail, leisure and office space adjacent to Finsbury Park station. Telford Homes has recently commenced work on site for this exciting scheme.

Since the time of acquisition, the Group has also made good progress on the other two developments purchased from UHGH. Planning consent has been secured at **Balfroon Tower**, an iconic 26 storey grade II listed building in Poplar, consisting of 146 existing homes that are



being fully refurbished. In addition a planning application has been submitted for the regeneration of **Chrisp Street** market which, along with providing new homes, will transform the area around the existing market square into a new commercial and leisure destination.

Jon Di-Stefano, Chief Executive of Telford Homes, commented: “The Board is very pleased with the progress made since September 2015 across all of the sites acquired from UGHG and we look forward to their successful development over the next few years.”

- Ends -

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