



5 June 2017

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

Significant build to rent development in partnership with Greystar

Telford Homes Plc (AIM: TEF) is pleased to announce that it has signed a pre-construction development agreement with Greystar, a global real estate company, to deliver 894 build to rent homes, together with extensive facilities, close to the River Thames at Nine Elms, Battersea.

Greystar have exchanged contracts to acquire two plots of land from Royal Mail plc. The pre-construction development agreement means that Telford Homes will assist Greystar in pursuing a detailed planning consent for the site. The development will be within walking distance of two new underground stations on the extended Northern Line and close to the new US Embassy.

Once planning consent has been secured the pre-construction development agreement will lead to Telford Homes entering a full design and build contract with Greystar to deliver the development for a fixed price. This represents an exciting opportunity for the Group to significantly expand its existing build to rent portfolio and commence a partnership with a major worldwide investor in rental housing.

The terms of the contract include regular payments during the course of construction and profit paid on practical completion such that the Group will invest limited equity and no debt. Telford Homes is not taking any sales or rental risk but the margin earned will account for full construction risk and therefore is in line with the Group’s target margin for build to rent developments.

Greystar specialises in developing and managing large-scale rental communities in the United States and entered the UK market in 2013 building up a rental portfolio worth £2.8 billion by investing in new housing and student accommodation. Telford Homes represents an excellent delivery partner for large scale investors, such as Greystar, given that the Group has the skills required to achieve planning consents and manage and control all construction work under the brand of a respected London developer. These skills, coupled with a



reputation for delivering a quality product on programme, assisted the Group in securing this partnership to the benefit of both Greystar and Telford Homes.

A further announcement will be made when planning consent has been achieved and the Group enters into the full design and build contract.

Jon Di-Stefano, Chief Executive of Telford Homes, commented:

“Telford Homes is becoming established as a significant developer of build to rent housing in London. This increasing reputation is helping the Group to secure major opportunities such as this and we are looking forward to assisting Greystar and building a strong partnership with them.

This development will represent a substantial increase in the Group’s build to rent portfolio alongside existing schemes with M&G Real Estate, L&Q and Folio London, part of Notting Hill Housing Group. It is an exciting step for Telford Homes but it does not change our geographic focus when considering developments for open market sale. The Board believes the Group’s skillset can be utilised to develop build to rent homes anywhere in London whilst still maintaining a strong pipeline of developments for individual buyers in non-prime London locations.”

Mark Allnutt, Managing Director Multifamily, Greystar said:

“This will be without question central London’s most exciting rental community. There’s nothing comparable in the UK in terms of scale and resident amenity. We believe that London is finally ready for a five-star rental experience and we’re proud to be bringing this to Nine Elms in partnership with Telford Homes, a housebuilder synonymous with quality.”

- Ends -

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Notes to Editors:

About Greystar

Greystar is a leading, fully-integrated, real estate company that specialises in the investment management, development and property management of rental housing. Headquartered in Charleston, South Carolina, with offices throughout the United States, Europe, and Latin America, Greystar manages approximately 400,000 rental units in 160 markets worldwide. Greystar is the largest operator of rental housing in the United States. Greystar manages over US\$14 billion in gross assets on behalf of a global network of institutional investors, including US\$5.7 billion of developments underway.

Since entering the UK market in 2013, Greystar has built up a rental portfolio worth £2.8 billion by investing in new housing and student accommodation and forward-funded investments in newly developed build to rent and student accommodation properties. Greystar aspires to be one of the UK's largest operators of rental housing. In order to reach this goal, Greystar has a target to increase its UK portfolio to 10,000 rental units within four years.