



**13 July 2017**

**Telford Homes Plc**

(‘Telford Homes’ or the ‘Group’)

**AGM Statement 2017**

Telford Homes Plc (AIM:TEF), the London focused residential property developer, will hold its Annual General Meeting (‘AGM’) at 12.30pm today at Telford House, Queensgate, Britannia Road, Waltham Cross, Hertfordshire EN8 7TF. At the AGM the Chief Executive of Telford Homes, Jon Di-Stefano, will make the following statement:

“Since we reported our final results on 31 May 2017, Telford Homes has achieved further momentum in the build to rent sector and we are assessing a number of exciting new development opportunities to add to our £1.5 billion development pipeline.

Build to rent, in which the Group has already secured over £230 million of combined contract value representing nearly 500 homes, remains a strategic focus for the Group and we expect to undertake further transactions in the sector. Our desire to be at the forefront of this sector in London was supported in early June 2017 with the signing of a pre-construction development agreement with Greystar to deliver 894 rental homes in Nine Elms. This potentially transformational deal is an example of a growing number of large-scale investors who want to work with a partner that has the skills required to identify land, achieve planning consents and manage and control the entire design and construction process under the brand of a respected London developer.

Our confidence in delivering continued growth remains unchanged, supported by the chronic need for new homes in London. The Group is on track to exceed £40 million of profit before tax for the year to 31 March 2018 and £50 million in the year to 31 March 2019 having already secured over 80 per cent of the anticipated gross profit for 2018 and over 60 per cent for 2019. As was the case in the year to 31 March 2017, whilst all of our developments are being delivered on programme, the timing of their completion is not evenly spread across the current financial year. We expect less than a quarter of the forecast open market handovers for the year to occur in the first six months and as a result full year profits will be significantly weighted towards the second half.



Whilst there has been some political and economic uncertainty in recent weeks the Group is hopeful of greater stability in the months ahead. Regardless of this uncertainty there remains a lack of supply of new homes relative to need in non-prime areas of London. We believe this imbalance, coupled with our increased focus on build to rent, will continue to underpin the longer term growth of Telford Homes.”

**- Ends -**

**For further information:**

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