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Telford Homes Plc

(‘Telford Homes’ or the ‘Group’)

Acquisition of part of Greystar site in Greenford, UB6

Telford Homes Plc (AIM: TEF), the London focused residential property developer, is pleased to announce that it has exchanged contracts for the purchase of part of Greystar’s significant development site in Oldfield Lane North, Greenford, UB6 for a total consideration of £28.4 million.

The development, a 20-acre mixed use scheme on the banks of the Grand Union Canal in Greenford, has planning consent for 1,965 homes along with retail space, restaurants and cafes, leisure facilities, flexible work space and a two-form entry primary school. Whilst around 70 per cent of the homes are to be delivered as build to rent by Greystar the remainder are for individual sale and affordable housing. Telford Homes has acquired part of the site to deliver 194 homes for individual open market sale at an average selling price of circa £500,000 and 84 affordable homes for shared ownership.

The site is serviced by excellent transport links being situated a few minutes’ walk from Greenford Underground station on the Central Line which is then a 26 minute journey to Bond Street and the new Crossrail intersection. The Group intends to commence work on site in mid 2019 with completion anticipated in 2022.

Jon Di-Stefano, Chief Executive of Telford Homes, commented: “We are delighted to have exchanged contracts to acquire our first site in the London Borough of Ealing. We have an excellent relationship with Greystar which has allowed them to place their trust in Telford Homes to deliver an important part of this flagship scheme and we will continue to work closely together as the development progresses. Homes for individual open market sale remain an important part of our business model especially at affordable prices and in great locations like Greenford.



Mark Allnutt, Greystar Senior Managing Director, UK said: “We’re very pleased to have reached this agreement with Telford Homes to deliver the apartments at Greenford which will be available for open market sale and the affordable homes for shared ownership. Greenford is a strategically significant site for Greystar and the location for an exciting mixed-use, rental-led housing development. Telford Homes share our vision for a dynamic canal side neighbourhood and we look forward to working together to create a vibrant community in west London.”

- Ends -

For further information:

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