



19 February 2019

Telford Homes Plc

(‘Telford Homes’ or the ‘Group’)

**Telford Homes sells significant build to rent development to Greystar and Henderson
Park partnership for £105.5 million**

Telford Homes Plc (AIM: TEF), the London-focused residential property developer, is pleased to announce that it has exchanged contracts for the sale of its Equipment Works build to rent development site in Walthamstow, E17 to a joint venture between Henderson Park, the European real estate investment platform, and Greystar, a global leader in specialist, long-term rental housing. This is the third time the Group has worked with Greystar following the recent land purchase at Greenford, UB6 and the partnership to deliver 894 rental homes at Nine Elms, Battersea.

This transaction comprises the sale of the freehold interest in the land and the construction of 257 build to rent homes for a net consideration of £105.5 million. The sale is on a forward-funded basis and will comprise an initial land payment followed by regular payments throughout the construction period and a final profit payment.

The 3.16 acre site in the London Borough of Waltham Forest was purchased by the Group in December 2017 and has full planning consent for 337 new homes including 80 affordable homes and 18,830 square feet of flexible commercial space. The location is serviced by excellent transport links being situated close to Blackhorse Road station on the Victoria line and London Overground. The development is under construction and is anticipated to be completed in late 2021.

Jon Di-Stefano, Chief Executive Officer of Telford Homes, commented: “We are delighted to have secured another forward-funded, build to rent sale and especially to have further cemented our strong relationship with Greystar. This transaction demonstrates our increasing commitment to London’s growing build to rent market and underpins our strategy to continue to scale our build to rent pipeline whilst providing certainty over future revenues and cash flows and delivering excellent returns on capital.”



Nick Weber, Founding Partner of Henderson Park, commented: “The demand for housing in London continues to outstrip supply and with home ownership at unaffordable levels for many people, the need for new rental homes is growing rapidly. This shortage is further compounded by the current lack of professionally managed build-to-rent product in the UK, with existing rental stock largely dated and in need of modernisation. This exciting development is in an area experiencing significant regeneration and will bring first class homes to the community of Walthamstow. We are also pleased to be working to deliver this scheme with Telford Homes and Greystar, with whom we are also working with on other projects across London, which will offer an attractive solution to renters in the capital.”

Mark Allnutt, Senior Managing Director UK of Greystar, said: “This transaction not only represents an exciting expansion of our London footprint, but also demonstrates our long-term commitment to providing high-quality properties that match residents’ demands for value and service. We are thrilled to continue working with Telford Homes and Henderson Park through this project, which will create significant economic and social benefits for the local community.”

Telford Homes was advised by the Residential Capital Markets team at CBRE in this transaction.

- Ends -

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About Telford Homes

Established in 2000, AIM listed Telford Homes has grown to become one of London's largest residential developers. The Company is dedicated to developing the homes and creating the places that London needs. The Group's customers include institutional investors in the build to rent sector, housing associations, individual buy to let investors and owner-occupiers.

Telford Homes has a substantial development pipeline of £1.65 billion of future revenue comprising just over 5,000 homes. The Group is at the forefront of build to rent in London delivering over 1,750 homes in the sector. Telford Homes focuses on brownfield opportunities in locations across London where the need for homes far exceeds supply and invests in the communities it creates via its sustainability strategy. The Group has extensive knowledge and expertise in acquiring land, obtaining planning permissions and designing and building high quality developments. For more information please visit: www.telfordhomes-ir.london.

About Henderson Park

Henderson Park is a real estate investment platform which was launched in late 2016. It has already built a \$3.5 billion portfolio of landmark European real estate assets across four countries and a high quality team of 26 professionals. Henderson Park is backed by three cornerstone



investors: Stone Point Capital, Kuwait Investment Authority and Wafra Investment Advisory Group.

Henderson Park has been established to invest in European real estate, primarily targeting gateway cities and seeking investments in both assets and companies. Henderson Park will pursue opportunities across a wide variety of commercial real estate sectors.

Henderson Park is led by Nick Weber, its Founding Partner and CEO. Nick has over 25 years of real estate experience, including most recently as Head of Europe for Mount Kellett and previously at Goldman Sachs for 14 years, where he was a Partner and Co-Head of its European Special Situations Group.

About Greystar

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development, and property management of rental housing properties globally. Headquartered in Charleston, South Carolina, Greystar manages and operates an estimated \$115B of real estate in over 180 markets globally including offices throughout the United States, UK, Continental Europe, Latin America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing approximately 500,000 units/beds, and has a robust institutional investment management platform with \$32B of assets under management including \$12BN of assets under development. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the rental residential real estate business. To learn more, visit www.greystar.com.