

## **Telford Homes PLC**

# **Major joint venture acquisition with Notting Hill**

RNS Number : 2797W

Telford Homes PLC

06 November 2014

**Press Release**

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### **Telford Homes Plc**

("Telford Homes" or the "Group")

#### **Major joint venture acquisition with Notting Hill Housing Group**

Telford Homes (AIM:TEF), the London-focused residential property developer, is pleased to announce that the Group has formed an exciting 50:50 joint venture partnership with Notting Hill Housing Group, a leading London housing association. The joint venture has exchanged contracts to purchase a significant site in Stratford, E15, from London and Continental Railways for £44 million payable in cash on completion in 2015.

The 5.5 acre site has already been granted outline planning consent, and the joint venture will now pursue a detailed application to create over 400 new homes. The development is ideally located immediately adjacent to Westfield Stratford City and the former Olympic Athlete's Village.

On 30 September 2014 it was announced that Telford Homes had reached a significant milestone when the Group's development pipeline exceeded £1 billion of future revenue. The anticipated revenue from the new Stratford site is in excess of £180 million with the Group's 50 per cent share adding at least another £90 million to that pipeline.

Kate Davies, Chief Executive of Notting Hill Housing Group, commented: "This part of East London has already improved immensely over the last few years and is set to become an international destination for living, working,

shopping and entertainment. We are thrilled to be playing a part in the regeneration."

Jon Di-Stefano, Chief Executive of Telford Homes, said: "The joint venture with Notting Hill Housing Group provides Telford Homes with another fantastic opportunity in Stratford, a location where we have experienced tremendous sales success in recent months. Reaching our £1 billion development pipeline milestone was a significant achievement and building on this so swiftly demonstrates the Group's considerable future growth prospects."

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