Springfield Properties

17 August 2026

Land sale accelerates acquisition settlement

Springfield's positive June trading update highlighted exceptional cash generation, which eliminated bank debt ahead of schedule. Today's announcement of the £12.0m sale of land equating to 170 plots at one of its sites in Central Scotland marks the end of its strategic land sale programme to unlock value from its substantial land bank through selective, profitable disposals.

The proceeds have enabled the Group to settle the final deferred consideration relating to the June 2022 acquisition of Mactaggart & Mickel's housebuilding business significantly ahead of schedule, further strengthening the balance sheet and enhancing Springfield's capacity to invest in future opportunities.

Balance sheet strengthened further

The June 2022 acquisition of the Scottish housebuilding business of Mactaggart & Mickel included £30.8m of deferred consideration payable over five years, with £20.7m outstanding at 31 May 2026. Following the land sale in Central Scotland, the Group received the full £12.0m consideration in cash on completion, with £6.5m of the proceeds used to settle the final deferred consideration payment, fully satisfying the remaining obligation.

The transaction also marks the **successful completion of the land disposal programme** outlined by management two years ago. Through a series of profitable land sales, Springfield has crystallised value from its extensive land holdings and simplified the balance sheet, significantly enhancing its financial flexibility and strengthening its capacity to capitalise on future opportunities.

Demand underpinned by major energy infrastructure upgrades

As previously announced, Springfield has signed an initial agreement with SSEN Transmission to commence the delivery of almost 300 homes in the North of Scotland. Negotiations for the build and lease contracts are at an advanced stage for the first phase of housing.

Springfield has **materially strengthened its financial position** over the past two years. This leaves the Group well positioned to focus on delivering its core housebuilding strategy and capitalising on the significant opportunities emerging in the North of Scotland, where it is uniquely positioned to benefit from growing housing demand linked to major energy infrastructure investment.

No impact on our valuation

We maintain forecasts as detailed in our recent note '[Bank debt eliminated and positive outlook'](#) and similarly retain our 170p / share Fair Value estimate.

Company data

EPIC	SPR
Price (last close)	107p
52 weeks Hi/Lo	137p/89p
Market cap	£127.5m
ED Fair Value / share	170p
Net cash / (debt) 2025A	(£20.9m)
Avg. daily volume (3m)	179k

Share price, p

Source: Investing.com

Description

Springfield Properties is one of Scotland's leading housebuilders. It has an enviable track record of growth and profitability and a reputation for building high-quality homes in attractive locations.

Springfield has a large, high-quality landbank in Scotland, including significant holdings in the Highlands and Moray, which are expected to benefit from a significant increase in housing demand over the coming years.

Next event

Full year results - September 2026

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