

## Strong appointment supports strategic growth plans

30 October 2025

Yesterday's AGM follows a year of significant progress for Springfield, which saw a material increase in profitability, strong cash generation and the refocusing of activities in the North of Scotland. Springfield also announced a very strong Board appointment, which sees Alasdair Gardner join as a Non-Executive Director. Alasdair has a wealth of experience supporting businesses with their growth ambitions, having held senior positions across a 35-year career within Lloyds Banking Group in the UK and internationally. We reiterate our 150p fair value estimate (1.0x FY27 Price/ Book).

### Recap of FY25 performance

Springfield's FY25 results (reported in September) were in line with our expectations, confirming a year of strong growth driven by a transformational land sale to Barratt. Profits increased by 90%, net debt halved, and the dividend doubled to 2.0p.

### Positive outlook for North of Scotland

Springfield has recently refocused its activities on the North of Scotland, a region that is experiencing a surge in investment to underpin the UK's energy security. The Highland Council is targeting delivery of 24,000 homes - a doubling of housing output over the next decade - and Springfield is uniquely well placed to capitalise on the opportunity, as we set out in our recent note: [Preparing-the-ground-for-a-significant-opportunity](#)

### Appointment of Alasdair Gardner to the Board

Springfield has announced the appointment of Alasdair Gardner to the Board. Within Lloyds Banking Group, Alasdair's roles included Head of Industrials and Commercial Banking Scotland, Head of Large Corporates North America and, latterly, MD of The Islands Business, Lloyds Bank Corporate Markets. Alasdair was involved in establishing the Bank of Scotland Foundation in 2009, where he served as a trustee until 2016. Alasdair has experience across a wide range of sectors, including Renewable Energy, Oil & Gas and Housebuilding. He looks to be a very strong and complementary appointment to support the Group as it executes its strategic growth plans in the North of Scotland.

#### Company data

|                         |          |
|-------------------------|----------|
| EPIC                    | SPR.L    |
| Price (last close)      | 111p     |
| 52 weeks Hi/Lo          | 113p/80p |
| Market cap              | £132m    |
| ED Fair Value / share   | 150p     |
| Net cash / (debt) 2025A | (£20.9m) |
| Avg. daily volume (3m)  | 106k     |

#### 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

Trading Update - December 2025

#### James Tetley (Analyst)

0207 065 2690  
james.tetley@equitydevelopment.co.uk

#### Rachel Hayes

0207 065 2695  
rachel.hayes@equitydevelopment.co.uk

#### Key financials & valuation metrics

| Year to 31 May (£m) | 2024A | 2025A | 2026E | 2027E | 2028E |
|---------------------|-------|-------|-------|-------|-------|
| Sales               | 266.5 | 280.6 | 245.0 | 220.7 | 206.0 |
| EBITDA              | 20.5  | 27.6  | 18.3  | 17.7  | 23.3  |
| Adjusted PBT        | 10.6  | 20.1  | 12.6  | 13.4  | 19.0  |
| FD EPS (p)          | 6.7   | 12.1  | 7.6   | 8.0   | 11.4  |
| DPS (p)             | 1.0   | 2.0   | 3.0   | 4.5   | 5.0   |
| Net Cash/(Debt)*    | -45.4 | -26.4 | -15.5 | -26.0 | -26.4 |
| Net Cash/(Debt)**   | -39.9 | -20.9 | -10.0 | -20.5 | -20.9 |
| P/E                 | 16.6x | 9.3x  | 14.8x | 14.0x | 9.8x  |
| EV/EBITDA           | 8.7x  | 5.8x  | 8.1x  | 9.0x  | 6.8x  |
| Price/ Book         | 0.9x  | 0.8x  | 0.8x  | 0.8x  | 0.8x  |
| Dividend yield      | 0.9%  | 1.8%  | 2.7%  | 4.0%  | 4.5%  |

Source: Company data, Equity Development estimates, Priced at 28/10/25 \*inc. leases \*\* exc. leases

## Contacts

**Andy Edmond**

Direct: 020 7065 2691

Tel: 020 7065 2690

[andy@equitydevelopment.co.uk](mailto:andy@equitydevelopment.co.uk)

**Hannah Crowe**

Direct: 0207 065 2692

Tel: 0207 065 2690

[hannah@equitydevelopment.co.uk](mailto:hannah@equitydevelopment.co.uk)

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More information is available on our website [www.equitydevelopment.co.uk](http://www.equitydevelopment.co.uk)

Contact: [info@equitydevelopment.co.uk](mailto:info@equitydevelopment.co.uk) | 020 7065 2690