

6 November 2023

Springfield Properties plc
("Springfield", the "Company", the "Group" or the "Springfield Group")

Springfield signs £6m affordable housing contract

Springfield Properties plc (AIM: SPR), a leading housebuilder in Scotland focused on delivering private and affordable housing, announces that it has signed a new affordable housing contract, worth £6.1m, with The Highland Council. The design and build phase of the contract is due to commence in the coming weeks and be delivered over a period of approximately 18 months, with the Group receiving payment on a monthly basis.

The Group has an excellent track record of affordable housing delivery spanning over two decades. It has established relationships with housing associations, local authorities and other public bodies throughout Scotland. As noted in the Group's FY 2023 results announcement, the Group recommenced engaging with affordable housing providers following an increase in the Scottish Government's affordable housing investment benchmarks in June, which has made affordable housing projects more attractive. The Group is well-placed to benefit from a return in this market, which is supported by strong fundamentals, including a Scottish Government target to deliver 110,000 new affordable homes by 2032.

Innes Smith, CEO of Springfield, said: "We are pleased to have been awarded this affordable housing contract by The Highland Council, a long-standing partner of the Group. We continue to be encouraged by the interest we are receiving from local housing authorities and other affordable housing providers as they seek to meet the Scottish Government's targets and help meet recognised housing needs across the country. Since 31 May, we have signed affordable housing contracts totaling c.£24m and we expect to be awarded further contracts in the near term."

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Analyst Research

Equity Development and Progressive Equity produce freely available research on Springfield Properties plc, including financial forecasts. This is available to view and download here:

<https://www.thespringfieldgroup.co.uk/news/updates-and-analyst-reports>

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