

19 February 2024

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

Sale of land for £8.7m

Springfield Properties plc (AIM: SPR), a leading housebuilder in Scotland focused on delivering private and affordable housing, is pleased to announce that it has signed an agreement for the sale of approximately 11.2 acres of land for £8.7m. The land, which equates to 85 plots, is fully owned by the Group, such that the cash inflow to the Group will be £8.7m.

The Group expects to receive £6.5m in the current financial year and the remainder in the following year. The proceeds from the sale will support the Group's ongoing target to reduce debt.

Innes Smith, CEO of Springfield Properties, said: "We are pleased to have agreed another profitable land sale, which brings the total since October 2023 to over £18m. With one of the largest, high-quality land banks in Scotland, these sales are an attractive way of monetising our land bank without impacting our development pipeline. We are in advanced negotiation regarding further land sales, which remains a key element of our strategy to reduce our bank debt."

Enquiries

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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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