

Springfield Properties plc: On track as market recovery builds momentum

Today's interim results show that Springfield remains on track to meet FY24E expectations for both earnings and, helped by profitable land sales, debt reduction - amid gathering signs of recovery in all three of Springfield's sectors: private sales, affordable housing and, as Scotland's rent controls end, private rental. We maintain our FY24E and FY25E estimates but suggest our volume forecasts may be conservative. We believe the Barratt Redrow deal could highlight Springfield's low valuation.

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For further information please contact:

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+44 (0) 20 7781 5300

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