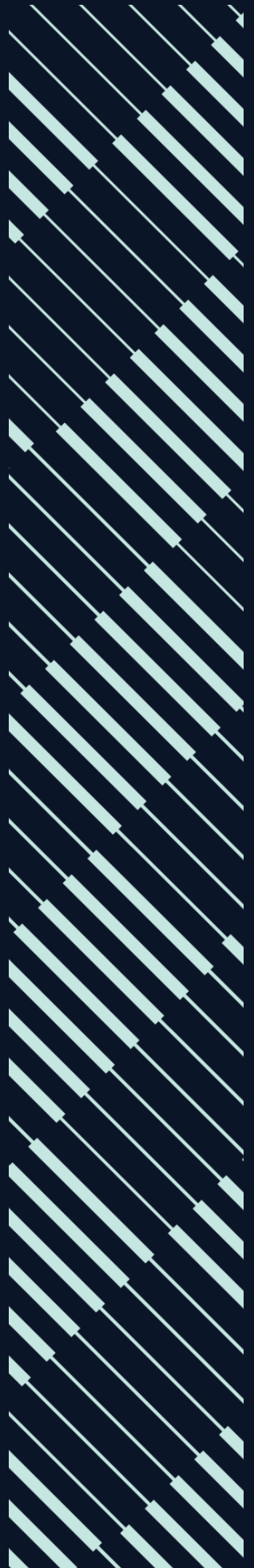




# Annual Report

## 2025



# A Message from the Board

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**The year was delivered against a backdrop of ongoing economic uncertainty and reduced market confidence, particularly within developer-led schemes, where decision-making has remained cautious and project pipelines have been slower to progress. Despite these challenging conditions, the Company has performed well, supported by a strong and well-balanced order book, disciplined management practices and a loyal and repeat client base. Turnover and profitability were in line with the business plan, reflecting effective cost control, careful risk management and the consistent and reliable delivery of projects across a diverse portfolio.**

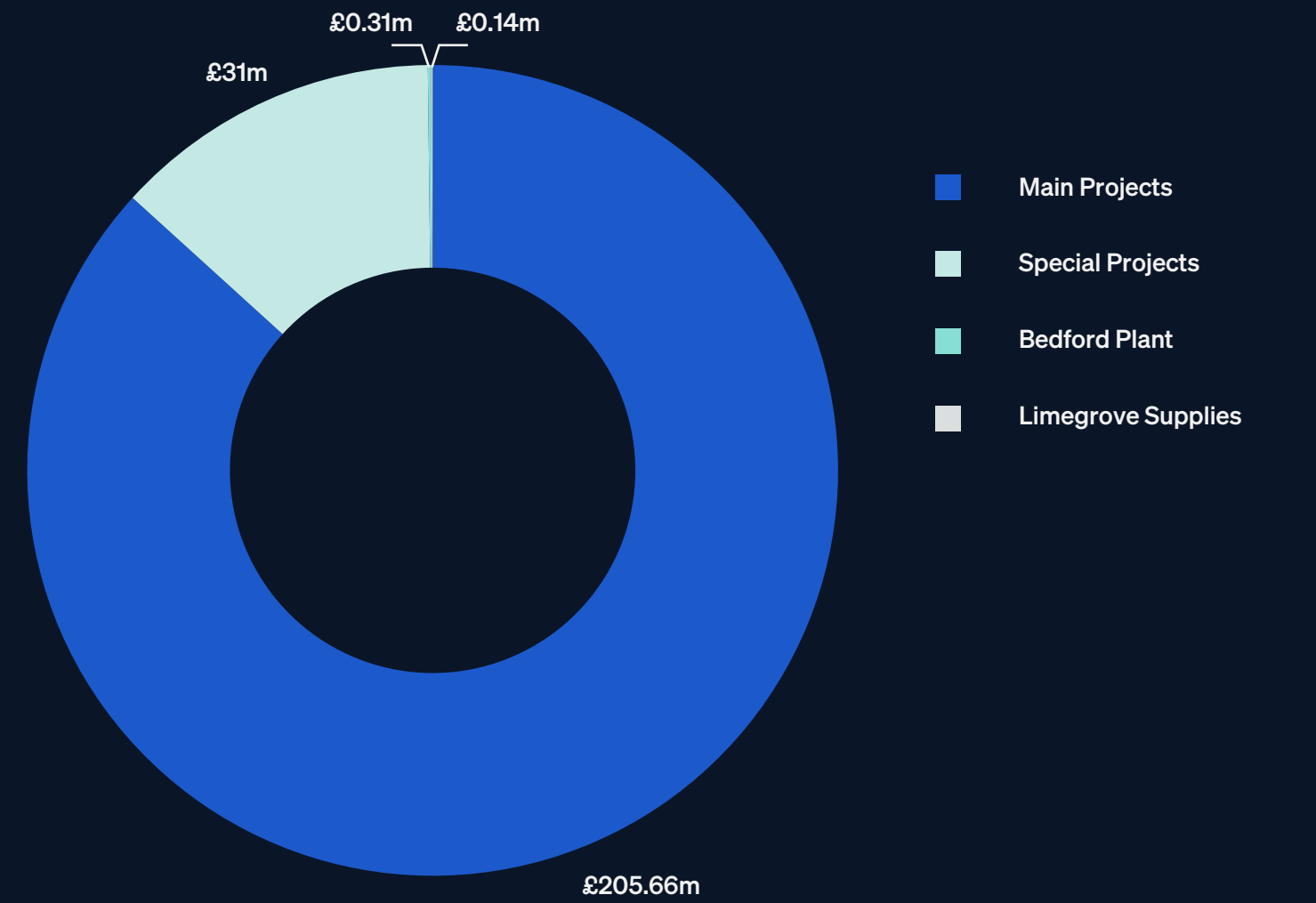
From an operational perspective, inflation and material costs remained broadly stable for much of the year, with only limited cost volatility affecting specific materials. This relative stability has helped to maintain margin certainty on secured work and has allowed the business to plan with confidence. The Board remains mindful, however, that reduced market activity may place increased pressure on certain parts of the supply chain, leading to a heightened risk of supplier failure. Long-standing relationships with key suppliers, combined with robust pre-appointment assessments and ongoing monitoring, continue to play a critical role in mitigating these risks and ensuring continuity of delivery.

The Board has continued to invest in people, training, property and plant, recognising that these investments

are fundamental to the long-term resilience, efficiency and self-sufficiency of the business. Additional pension contributions were again made for staff, reinforcing the Company's commitment to employee wellbeing and retention. Profits were retained to further strengthen the Company's net worth, and a 5% EBT bonus was paid to every employee in recognition of their contribution to the year's performance.

Overall, the Board believes the Company is in a strong financial position and remains well governed and prudently managed. While reduced market confidence may impact turnover in future years, the Board is confident that the business is well positioned to navigate any potential downturn and continue delivering sustainable long-term value.

# Financial Overview





£1.1m

EBT Staff Distribution



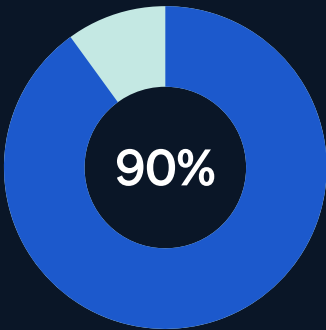
£237.1m

Company Turnover 2025

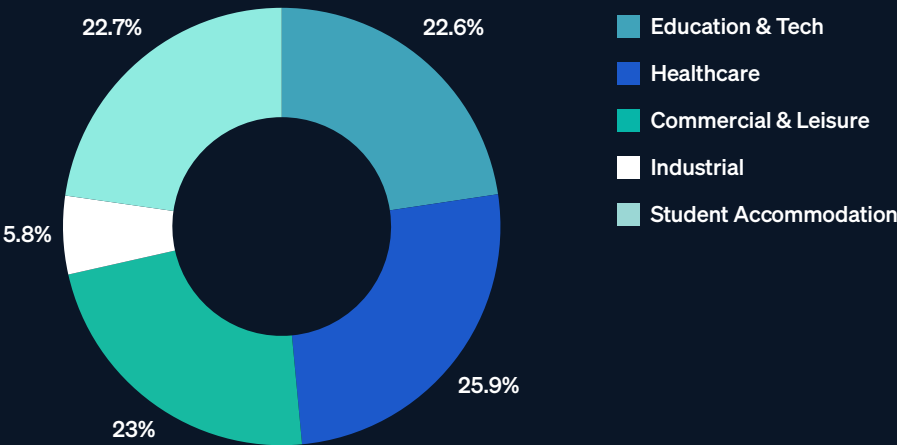
# Financial Overview

SDC Builders' 2025 turnover is well balanced across our core sectors. This diversity reflects the breadth of our expertise and provides resilience against fluctuations in any single market.

Our secured workload demonstrates a strong level of forward visibility giving us a robust platform for confident planning and resource deployment, as well as continued investment in our people and delivery capability.



Secured  
Work  
2026



%  
Turnover  
by Sector



Dun &  
Bradstreet Score

Best Possible Score



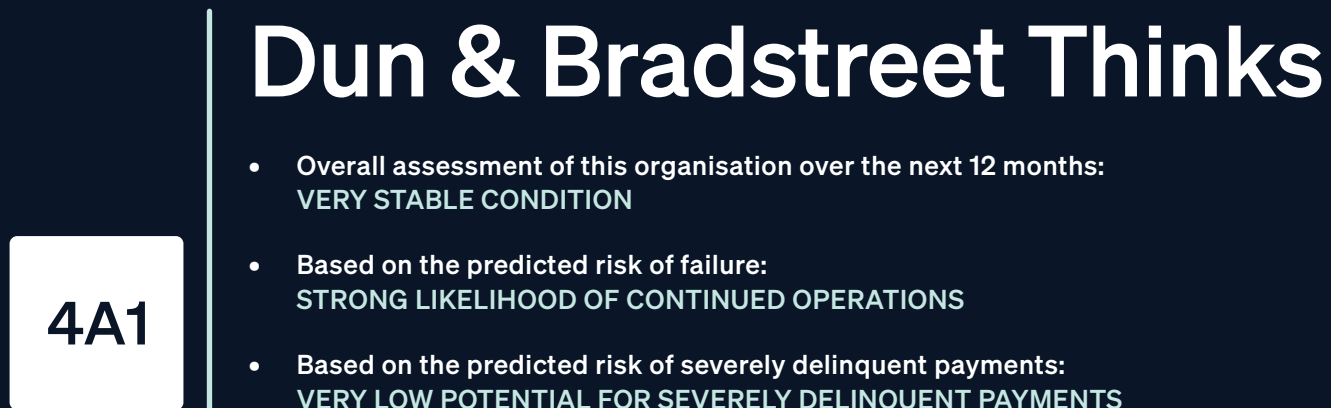
96.3%

Staff Retention



# Dun & Bradstreet

Dun & Bradstreet (D&B) is a global company that provides business financial intelligence and analytics, including business credit reports. These reports provide insights into a company's financial health, creditworthiness and risk profile, helping businesses make informed decisions about potential partners and customers. SDC's latest report demonstrates that we are a minimum risk company with a low chance of failure in the next 12 months.



# Main Projects

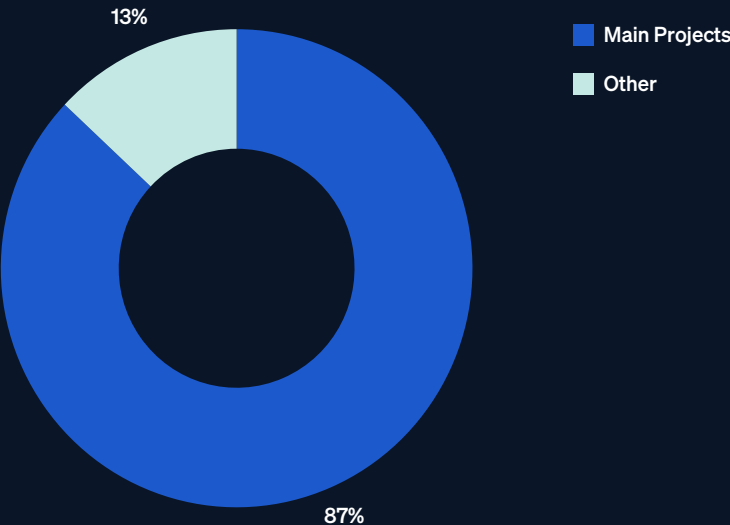
Main Projects continues to be the primary contributor to company performance, generating 87% of the total turnover in the 2024/2025 financial year. The business has a strong forward order book, with approximately 90% of this year's workload already secured, providing a high level of revenue certainty.

Our work is spread across a broad and balanced range of sectors, which offers resilience and financial stability should any single sector experience a downturn. This strength is underpinned by sustained relationships with key repeat clients including JLR, Center Parcs, several Formula 1 teams and the University of Cambridge, alongside growing opportunities in the Oxford area following the establishment of a renewed regional Oxford team.



£205.6m

Main Projects Turnover 2025



% of  
Company  
Turnover

# Secured - Main Projects

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| **B555 Phase 3** - JLR Gaydon



| **Stirling Building** - University of Cambridge



| **Parcel D** - Wellcome Genome Campus

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# Ongoing - Main Projects

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**Mount Pleasant** - St Johns College, Cambridge  
Value - £34m



**Building 3A Data Office Building** - AMRF1  
Value - £9.2m



**TWG Cadillac Building Fit-Out** - Cadillac F1 Team  
Value - £50m

---





**2000DD - Prologis**  
Value - £49.5m



**Merlin Place - Kadans Science Partner**  
Value - £58m



**Whittle Lab - University of Cambridge**  
Value - £32m



**Test Facility - RedBull**  
Value - £38m



**Hutchison Building - University of Cambridge**  
Value - £15.5m



# Completed 2025 - Main Projects

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The Optic - British Land Plc



**£40.8m**

Project Value



**February 25**

Completed



**Cambridge**

Location

One Granta MSCP - Biomed Realty



**£9.5m**

Project Value



**May 25**

Completed



**Cambridge**

Location

---

## Histopathology - Prologis UK



**£10.7m**

Project Value



**August 25**

Completed



**Cambridge**

Location

## Brooklands - M&G Real Estate Ltd



**£24.7m**

Project Value



**February 25**

Completed



**Cambridge**

Location

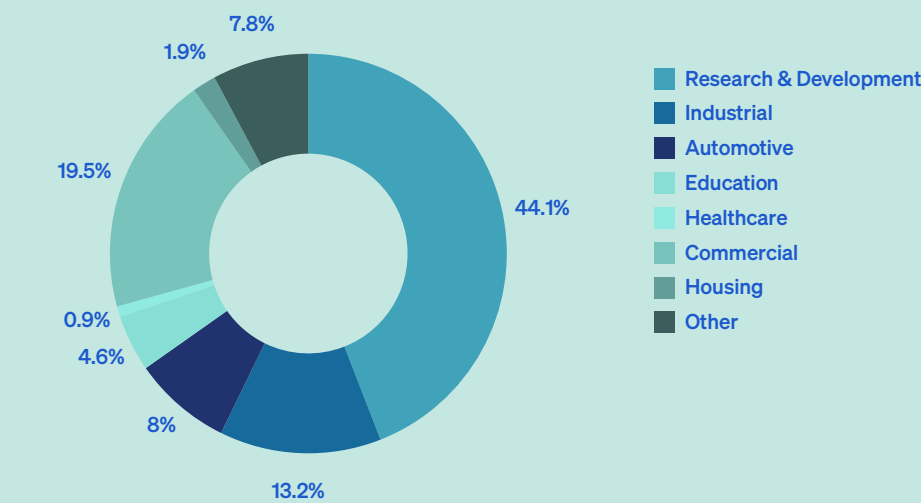
# Special Projects

The Special Projects Department has delivered another outstanding year, continuing its strong trajectory of growth and securing an increasingly prominent role within SDC’s portfolio of work.

The team has expanded to around 50 professionals, comprising Surveyors, Contracts and Construction Managers, Estimators, Site Managers and Site Supervisors, supported by a robust directly-employed trades workforce. Special Projects is also responsible for the SDC Groundworks department.

Financial performance has been impressive, evidenced by a £10 million increase in turnover over the past four years, underpinned by sustained growth, disciplined

commercial management and the successful delivery of a growing and increasingly complex project portfolio. The department operates across a broad range of sectors and, in addition, is currently delivering a key project within SDC’s growing property investment portfolio, comprising the construction of 11 new homes in Olney. This development represents a further step in strengthening the Group’s footprint, capability and long-term strategic position.



%  
Turnover  
by Sector



£31.2m

Special Projects Turnover 2025



£11m

Negotiated Projects



# Special Projects - Secured

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**Applied Mechanics - Cummins**

Value - £811k



**Factory Extension - Cummins**

Value - £1.8m

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# Special Projects - Ongoing

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**3-Storey Office Refurbishment - Cummins**  
Value - £4.3m



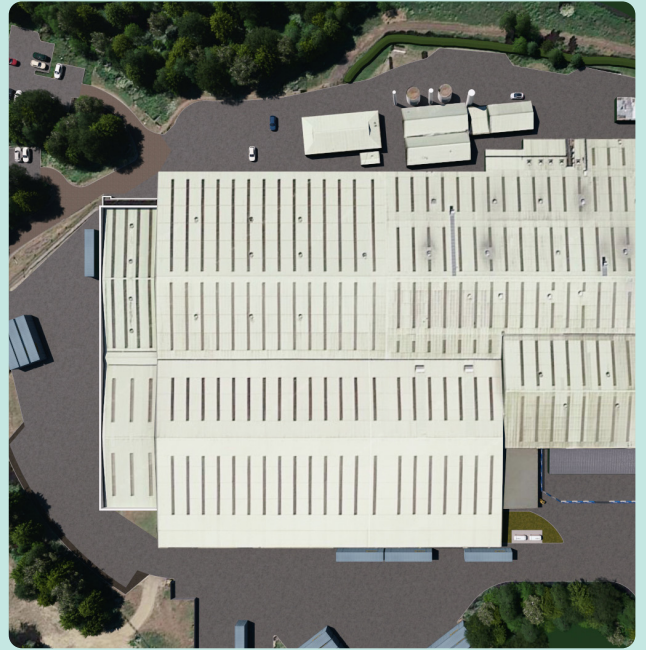
**Various Works - Cummins**





**Mission Control - Aston Martin**

Value - £1.4m



**Project K2 - DS Smith**

Value - £1.8m



**Building 334/335 - Trinity College Cambridge**

Value - £9.6m



**St. Joseph's Development - SDC (Anglia Limited)**

Value - £5.6m



**B4 Car Park - RedBull**

Value - £1.3m



# Completed 2025 - Special Projects

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## Botanic Gardens - UoC



**£1.4m**

Project Value



**November 25**

Completed



**Cambridge**

Location

## Workshop Project - Longfellow



**£3.2m**

Project Value



**December 25**

Completed



**Cambridge**

Location

## Gantry Project - JLR



**£793k**

Project Value



**July 25**

Completed



**Gaydon**

Location

## Wash Wiper - JLR



**£321k**

Project Value



**February 25**

Completed



**Gaydon**

Location

# Completed 2025 - Special Projects

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**Magniac Building** - AG Colworth



**£1.6m**

Project Value



**January 25**

Completed



**Sharnbrook**

Location

**B960 Fitout** - Insmed



**£2.9m**

Project Value



**February 25**

Completed



**Babraham**

Location

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**T-Therapeutics Fit Out - T-Therapeutics Limited**



**£5.7m**

Project Value



**June 25**

Completed



**Granta Park**

Location

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# Oxford Update

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The Oxford region has continued to perform strongly in 2025 and remains a key strategic priority for the company. The turnover for the area is now at £42million with significant projects currently taking place at UNIV North and St Edmund Hall. The Oxford-based team has continued to foster relationships with clients across a range of sectors, including University College Oxford and Harwell Science and Innovation.

Sustained growth has driven increased tender activity and renewed investment, including the formation of a dedicated senior management team to lead the already established local office. Supported by the Board, the team provides locally focused leadership to deliver a growing pipeline of complex and logistically sensitive projects. Since its formation, the team has strengthened client and consultant relationships and is focussed on building a robust forward order book.



**Elliot Smith**  
Project Manager



**Richard Smith**  
Commercial Manager



**Joe Cook**  
Commercial Manager



**Adam Cripps**  
Design & Precon Lead



£42m

Regional Turnover 2025



46

Oxford team members

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# Current Oxford Projects

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**Catapult Fitout** - Satellite Applications Catapult  
Value £1.7m



**Univ North** - University College, Oxford  
Value - £49.5m



**St Edmund Hall** - St Edmunds Hall, Oxford  
Value- £35.6m



**Williams Dyno** - Williams GP Engineering Ltd  
Value - £12.3m



8%

Of Management Trainees  
work out of Oxford



4

Projects completing  
2026

# Developments

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**SDC's ongoing investment in property underpins both financial growth and operational independence, allowing the business to accommodate and expand on its own terms. At present, SDC owns 18 commercial properties and 56 rental houses, with no borrowings.**

## **St. Joseph's Development, Olney**

Following on from the success of our small development of residential properties at Cottenham, we have also acquired further land in Olney on which we are building housing to expand our rental portfolio. The St. Josephs development is traditionally designed to respect nearby conservation character; it will retain key trees, provide compliant parking, new access arrangements, private gardens, and landscaped open space. Work started on site in July 2025, with the first plots due for completion in April, with the entire first phase of the development due to complete in August 2026.

## **Sedac Business Park Development, Eynsham**

SDC has completed construction of 12 industrial starter units on the Eynsham site. Many of the units have since been let out to a range of businesses, including a printing firm, a renewable energy company and several fitness establishments. In addition, the existing offices have been given a refresh to house the growing Oxford team.

## **Caxton Depot Future Plans**

Building on the success of the Eynsham units, we plan to develop similar commercial spaces at Caxton Depot. We hold planning permission for 12 starter units and are currently seeking approval of the reserved matters, after which construction will commence in two phases. If lettings goes well there is an opportunity to seek further permissions for some of the remaining site. This will involve demolishing disused temporary buildings and replacing them with modern commercial units, incorporating electric vehicle charging facilities.



**Eynsham Depot, Oxford**

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St Joseph's Development, [Olney](#)



The Depot, [Caxton](#)



56

Rental houses in our  
portfolio



18

Commercial properties in  
our portfolio



3

Residential properties  
acquired in 2025



1

Commercial property  
acquired in 2025

# Clients

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**SDC continues to demonstrate strong performance and sustained growth, underpinned by long-standing client relationships and a commitment to delivering on our promises. Repeat client business accounts for 80% of SDC's workload, highlighting the trust and confidence clients place in the organisation.**

SDC's client portfolio includes globally recognised names such as the University of Cambridge, Aston Martin Racing F1, Red Bull Racing, Cummins and Jaguar Land Rover. These relationships reflect SDC's ability to support complex, high-performance environments across a range of sectors.

In 2025, SDC was honoured with the Jaguar Land Rover Global Supplier Excellence Award for Integrity, a significant recognition that underscores the company's dedication to quality, trust and long-term collaboration.

Client engagement remains strong, with ongoing negotiations for new and repeat work continuing

across the business. Over the past year, SDC has enjoyed another successful period in terms of client relationships, recording no legal disputes and receiving consistently positive feedback on key deliverables.

Looking ahead, SDC has already secured approximately 90% of its projected turnover for 2026, providing a solid foundation for the year ahead. With this level of forward commitment, the company remains confident in its ability to deliver against its financial business plan and maintain its trajectory of sustainable growth.



**CUH Histopathology Grand Opening**

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12

Ground breaking/Topping  
Outs held in 2025



80%

Order book repeat  
clients



41 Years

Longest standing partner  
(JLR)



8

New clients in  
2025



16

Client chosen charities  
supported in 2025



100%

Second stage success  
rate

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# Sustainability

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Over the past year we have made significant progress in advancing our sustainability agenda. The management structure we have established, with a specific focus on environmental, social and governance performance, is enabling informed decision making and continuous improvement across the business. We are confident this approach will deliver strong year on year gains and ensure sustainability remains embedded in our strategic and financial planning.

Sustainability for us is not solely about reducing environmental impact. It is about building a business that is environmentally responsible, commercially resilient and socially sustainable for the long term. As our industry evolves, we recognise our responsibility to collaborate with clients, colleagues and communities to deliver meaningful progress and invest in the future.

Our Employee Benefit Trust is central to this approach. As an employee owned organisation, it fosters a culture of ownership and shared responsibility, allowing us to prioritise long term value over short term returns and

to reinvest in our people, our communities and our environmental performance.

We work with leading clients to deliver high quality sustainable buildings, taking ownership of the areas we can directly influence, including reducing operational emissions and promoting responsible construction practices. Our targets are clear. We are working towards a 42% reduction in carbon emissions by 2030 and net zero by 2045, building a lasting legacy of responsibility and innovation.





**26%**

Reduction in site fuel  
usage



**98%**

Waste diverted from  
landfill



**16%**

Reduction in carbon  
from 2023 baseline



**96%**

Company car fleet  
EV/PHEV



**8750**

Trees planted at the  
Olney Woodland



**18.9k**

kWH of site energy  
produced by solar

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# Community Engagement

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SDC is proud of its long-standing commitment to supporting the communities in which we operate, working with local charities, schools, clients and project partners to deliver meaningful and lasting social value. Wherever possible, our support is linked directly to our people, our projects and the places in which we build. We also remain a proud sponsor of Bedford Blues Rugby Club, with an association spanning more than 30 years, strengthening our community ties through the Blues Foundation and supporting elite sport in the region.

Education and skills development are central to our community engagement. We work with schools, colleges and universities to deliver site tours, careers events, mock interviews and practical workshops, helping young people gain insight into construction and the breadth of career opportunities within the industry. Recent activities with local primary schools, academies and nurseries have focused on teamwork, problem solving and STEM based learning.

Charitable fundraising continues to be a priority, supporting organisations such as MAGPAS, Bedford Foodbank and Addenbrooke's Charitable Trust. This financial year, the Board selected Age UK Bedfordshire as our principal charity partner, enabling a coordinated programme of fundraising and volunteering to support older residents across the county.



2000 Discovery Drive raising money for ACT

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£76k+

Raised by SDC and staff



31

Local charities & good causes supported



88%

Of causes suggested by SDC staff or clients



3000+

Students inspired



10k+

Community members engaged



100k

New website visitors

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# Staff & Training

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We have run a comprehensive training programme over the last year and have made greater use of online platforms. This has allowed us to deliver more targeted training to our staff. We have also begun to develop the use of AI in this area, which is proving highly beneficial in creating new ways to communicate, such as bespoke podcasts.

With regard to our trainees, we take on between six and twelve each year and provide bespoke training plans for every individual. The majority of our senior management has progressed through this route, and this policy ensures a strong pipeline of talent, reducing our reliance on external recruitment.





358

Direct  
employees



166

With 10 years or more  
service



193

Formal training courses  
completed



3.2%

Staff turnover  
\*UK Average 34%



13

Management  
Trainees



11

Apprentices in  
training

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# SHEQ

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Health and Safety remains a core priority for the business and is embedded within both strategic planning and day to day project delivery. Since March 2025, a fully reviewed and updated suite of processes and procedures has been implemented in consultation with project teams. These updates are intended to streamline H&S management, improve consistency and provide clearer, more practical support to site management teams.

This focus is reflected in our accident and incident performance. Reportable accident numbers have remained low and stable, while the Company Accident Incident Rate has reduced significantly from a 2023 peak and remained consistent through 2024 and 2025, despite increased activity levels. Non reportable minor accidents have also shown a gradual downward trend, indicating improved behavioural safety and supervision.

A key area of targeted improvement has been Working at Height, particularly activities between 1.5m and

3m where previous trends identified increased risk. A Working at Height Look Ahead Form is being trialled to improve forward planning, strengthen control measures and enhance communication with the supply chain, with effectiveness monitored through Non-Conformance Report trends. An enhanced two-part site induction process is also being developed, combining an online induction with a site specific walkaround led by the project team to ensure all personnel are fully briefed before commencing work.





# GOLD

RoSPA Gold Award  
received in 2025



# 23x

Lower RIDDOR injury rate  
than the national average



# 3563

iHasco courses  
delivered



# 10

New toolbox talks  
topics issued in 2025



# 479

Training days  
run



# 21%

Decrease in quality  
issues raised



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