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IM Properties Bounces Back to Profit With Bold Vision for the Future

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One of the United Kingdom's largest private property developers, IM Properties, has made a strong return to profitability, marking a major turnaround in its latest financial year. After recording a pre-tax loss of £37.6 million the previous year, largely due to write-downs in its U.S. and UK housing portfolios, the company has posted a £16.3 million pre-tax profit for the year ending December 2024.

This positive result comes despite a significant drop in revenue, which fell from £216 million to £129 million. According to IM Properties, the improvement was made possible by focusing on long-term value and making bold, strategic investments. Managing Director Tim

Wooldridge praised the team's resilience, stating that despite a tough real estate market, their commitment and innovative thinking were key to the company's progress.

At the heart of IM Properties' success is its massive commercial development pipeline. The company's land bank now spans over 1,100 acres, capable of supporting 13 million square feet of space and carrying a gross development value of £2 billion.

Among the company's most ambitious projects is Thrive, a £343 million employment park proposed in North Warwickshire. The development could create 4,400 to 6,000 full-time jobs across industries such as advanced manufacturing, research and development, and logistics. Wooldridge described Thrive as one of their most significant projects, not only in scale but in its vision for how future business parks can better serve both companies and communities. The project also features community-driven planning, including input from youth panels and new sustainability initiatives.

The company is also pushing ahead with Mercia II, an expansion of its successful Mercia Park, and has launched £55 million worth of infrastructure works at Towcester Park and Stratford 46. Combined, these sites are expected to provide around 1.75 million square feet of commercial space and create 3,000 jobs.

Meanwhile, IM Properties' housebuilding division, Spitfire Homes, has also returned to profit with £3.3 million, bouncing back from a £4 million loss. Their strategic land arm, IM Land, is actively working on housing applications for more than 3,900 new homes, with more planned throughout the year.

Internationally, IM Properties is seeing strong performance in the United States, where its mixed-use development in Brookfield, Wisconsin, has attracted high retail demand and record residential rents. Their joint venture, IM Kensington Developments, now has 11 projects underway across Illinois, Colorado, and Arizona, with a combined value exceeding \$1.8 billion.

As the company looks forward, Wooldridge says the focus remains on creating sustainable, long-term value not just for investors, but for the communities they build in. "Whether it's through large-scale developments like Thrive or our commitment to ESG (Environmental, Social, and Governance) performance, we're dedicated to making a positive impact," he said.

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