

ESPC returns to profit

✘ Edinburgh Solicitors Property Solicitor (ESPC) saw a return to profit last year – posting a profit of over £640,000 in the 12 months to May after reporting a loss of over £1.6 million the previous year.

ESPC's chief executive, Malcolm Cannon, said the change in fortunes reflected a return to the company's core business of helping people buy and sell property, as well as a slight improvement in activity in the housing market during the year. ESPC saw turnover rise from £9.5m in 2008/09 to over £14.7m last year.

A reduction in staff, premises and supplier costs will result in savings of £1 million per year moving forward.

Mr Cannon, who took over the role of chief executive in October 2009 said: "It's been a tough couple of years for ESPC and the market downturn in 2007 came at a time when the company was looking to invest and diversify which made things particularly challenging. We've gone through a significant restructuring over the last 12 months and really put the emphasis on returning to what we're known for – helping solicitor estate agents sell properties for homeowners across East Central Scotland. We want to consolidate and build on that and the best way to do so is to continue delivering the best service possible both to our member firms as well as to anyone looking to buy or sell their home."

He added: "Conditions in the economy both in Britain and abroad are going to remain tough, but the savings we've made have put us in a strong position to consolidate and grow in the months and years ahead.

"The market has improved somewhat recently, but the fact we've been able to achieve the results we have at a time when activity is still well below normal levels speaks volumes for

the hard work of our staff. In addition, we have renewed our funding arrangements with our bankers and will see all outstanding debts paid off during 2012. We expect the economic climate will continue to be challenging, but the continued support of our members and hard work of our staff means we are well placed whatever happens in the market.”