

Bristol-based complete construction partner Stepnell sees profits hit £1m

Bristol-based complete construction partner Stepnell has seen its profits reach over £1m.

In its 2022/23 financial results the firm said it had secured 80% of its 2023/24 planned revenue budget, citing frameworks and repeat work as the main sources of procurement, including the SCAPE Regional Construction framework and Southern Construction Framework (SCF).

Despite a “universal challenging backdrop of conditions” for the construction industry, bosses at Stepnell said its “success” was down to focus on continual improvement. This they said included internal procedures, such as project programme controls on site for greater financial and commercial returns.

The business has also invested in its team and offices, providing better work environments to support and retain top talent.

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Tom Wakeford, managing director of Stepnell, said: “Our performance reflects an ongoing commitment to performance improvement, and we are pleased with these results especially given the challenging circumstances of project budgets being squeezed by cost increases from rising inflation, an energy crisis, and shortages right across the industry, which is slowing the progress of planned projects.

“Moving forward, we have a solid foundation to keep building

on our success. Our work across a number of frameworks is helping to secure a healthy project pipeline, this includes successes with the SCAPE Regional Construction framework and Southern Construction Framework (SCF). Our property portfolio also remains well let.”

With a strong emphasis on building back into the communities Stepnell works in, the business now has social value managers in place across its regional business development units, operating bases in Nottingham, Rugby, Wantage, Bristol, Southampton and Poole. Alongside new hires, the existing team and internal culture also continues to develop.

Mr Wakeford added: “We are still investing back into the business and have a lot of recent achievements to be proud of on top of our stable financial performance. This includes our improved ESG credentials working towards our full ISO 50001 accreditation, plus achieving a ‘Gold’ Investor in People Award and a ‘Gold’ RoSPA Award, with the latter being our sixth consecutive win. Stepnell has also achieved a Net Promotor Score (NPS) of 52, which is upper quartile for UK construction businesses.

“Although turnover is slightly less than projected, our collaborative and early engagement approach to both our team and clients is what remains our key strength. As a family owned and led business, established in 1867 with a strong balance sheet, we can continue to be trusted, with our clients turning to us to deliver high quality service, good communication and excellent quality.”

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