



Under embargo until 00:01 Monday 17th December 2018

November 2018

Biding its time

- Annual change in house price growth lowest for seven years
- The East of England records negative growth for first time since March 2012

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£305,522	292.6	0.2	0.9	1.5

House prices largely continue to flatline, and the rate of annual growth has fallen consistently since August. It now stands at just 0.9%, well below the rate of inflation, and the lowest since April 2012. It leaves the average price in England and Wales at £305,522, up £2,724 on the same time last year.

Despite weak price growth, transaction levels rose slightly in November, up 2.5% on a seasonally adjusted basis. With an estimated 82,500 sales, they are at their highest for the month in three years.

Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents said: “Despite the current economic uncertainty it’s encouraging to see that there is still some increase in transaction levels and that, whilst house price growth is relatively flat, it means for first time buyers, for example, the news remains positive.”

In the year to September, while the number of loans for first time buyers was up marginally (0.4%) on the same period last year, the number for home movers is down 3.6%. Perhaps most tellingly, the number of buy-to-let mortgages is down 13.0%. This could be an indication that a ‘wait and see’ attitude is now being adopted particularly as the end of the year approaches and the nation waits with bated breath on the outcome of Brexit.

Longer-term issues also play a role, however, and affordability remains a key concern. The biggest growth in transactions has been in the cheapest region in England, the North East, with transactions in the three months to October up 7% on the same period last year. By contrast, the South East (the most expensive area outside London) saw transactions fall 4%. The capital bucks the trend, with sales up 2%, but it also saw price falls earlier than other regions.

More widely, the Resolution Foundation’s report on the Bank of Mum and Dad (BOMAD) earlier this month shows the continuing difficulty the young have funding their own property purchases. It showed that those without parental property wealth are, at the age of 30, roughly 60% less likely to be homeowners than those whose parents are homeowners.

The average price in London rose 1.3% in October to remain 0.8% up on the same month last year – nominal growth but a real fall compared to inflation. The average house in the capital was priced at £622,508.

On an annual basis prices fell in 21 of the 33 London boroughs, with the City of London, up 7.8% leading those that bucked the trend. Three of the top five priced boroughs recorded double digit falls: in Kensington and Chelsea, the most expensive borough, prices are down 16.5%; in the City of Westminster 24.8%; and in Hammersmith and Fulham, 10.5%.

On the other hand, in both Merton and Lambeth (ninth and tenth place, respectively), prices continue to grow strongly, up 7.5% and 7.6%.

Overall, there are pockets of strength and weakness across London. Prices in Tower Hamlets are down 13.7%, for example, while in Hackney they’re up 5.6%, with both areas roughly mid-table in terms of prices. At the lower end of the market, Bexley and Barking and Dagenham still show nominal growth (albeit of just 1.7% and 0.7%, respectively), while Newham has seen prices fall 6.7%. Largely, however, areas to the east of the capital, where properties tend to be more affordable, are most likely to be seeing modest growth.

The top three regions for price growth remain unchanged this month. The West Midlands still leads the way with annual growth of 3.7%, supported by strong performance in the West Midlands combined authority, which includes Birmingham. With price up 5.3% annually it’s among 13 areas to set a new peak in the month.



Neighbouring East Midlands, meanwhile, is also growing strongly, up 3.5% annually. Rutland has seen growth of 10.8% over 12 months, while Derby (up 6.1% annually), Leicester (5.7%), Nottinghamshire (3.9%) and Nottingham (2.0%) all set new peak average prices.

Despite the performance of Rutland and others in the Midlands, it is Torfaen in Wales that has had the highest growth in prices over the last year, however, up 15.6% annually. That is helped by the recent sale of the highest priced property in the area this year, for £620,000 in an area where the average property costs just £171,708. It's also supported by demand for properties from those working in the Bristol and Gloucestershire areas.

More generally, Wales also continues to be the only area outside the Midlands that is (just) outpacing inflation (2.2% in October), with prices up 2.7% annually. As well as Torfaen, it has seen strong growth in Caerphilly (up 8.8% annually), Carmarthenshire (7.2%) and Powys (6.4%), all of which set new peak average prices. The big cities of Newport (up 6.2%) and Swansea (up 3.7%) also show above average growth for the region, although Cardiff prices are only up 2.2% annually.

At the other end of the scale, prices in the East of England are now down on an annual basis for the first time since March 2012. While Southend-on-Sea and Thurrock still show good growth (4.1% annually for both, with the latter recording a new peak), that's more than offset by falls in Suffolk (down 0.8%), Luton (down 1.0%), Bedfordshire (1.3%) and, most significantly, Cambridgeshire (with prices down 4.6%).

It is, however, the only region to see prices falling on an annual basis, and the majority of unitary authorities continue to see growth, with prices up in 74 of the 108 of them in England and Wales outside London.

NB: The LSL/Acadata house price index incorporates all transactions, including those made with cash.

For a more detailed market analysis by Acadata, see page 3.

Table 1. Average House Prices in England & Wales for the period November 2017 – November 2018

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
November	2017	£302,798	293.2	0.5	3.9
December	2017	£304,958	292.1	0.7	3.8
January	2018	£307,408	294.4	0.8	3.8
February	2018	£308,800	295.7	0.5	3.7
March	2018	£307,837	294.8	-0.3	2.8
April	2018	£305,700	292.8	-0.7	2.1
May	2018	£304,291	291.4	-0.5	1.7
June	2018	£303,828	291.0	-0.2	2.0
July	2018	£303,103	290.3	-0.2	1.8
August	2018	£303,453	290.6	0.1	1.9
September	2018	£303,343	290.5	0.0	1.2
October	2018	£304,789	291.9	0.5	1.1
November	2018	£305,522	292.6	0.2	0.9

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Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:

House Prices November 2018

In November, house prices rose by some £730, or 0.2%, i.e. roughly in line with inflation. This was the second month in a row that prices have increased, albeit only in nominal terms – not normally an occurrence worthy of comment – except that it is only the second time this calendar year that we have had successive monthly increases. As Figure 1 below shows, monthly changes in price have been relatively subdued for most of 2018, leaving us to describe the market as ‘flat-lining’.

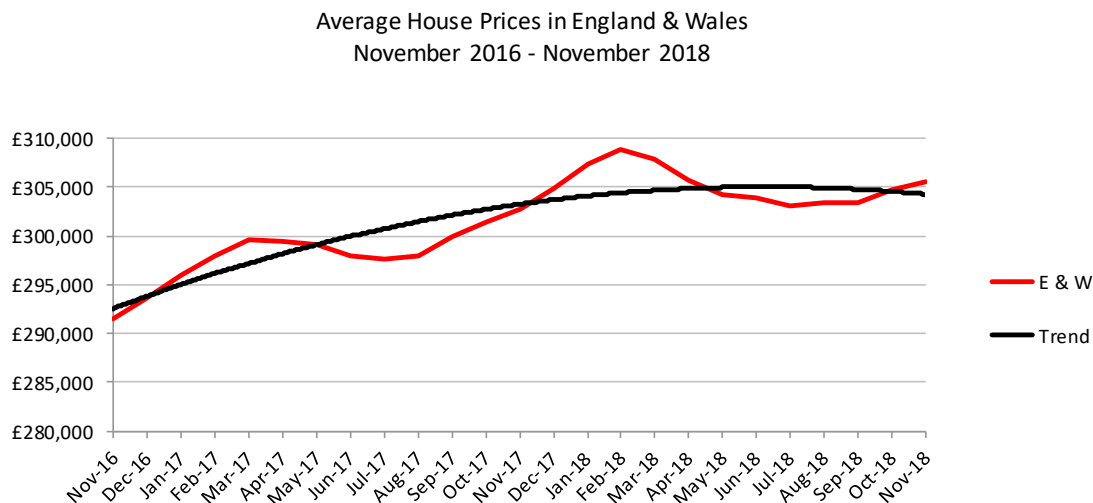


Figure 1. The annual percentage change in average house prices in England & Wales, November 2016 – November 2018 [link to source Excel](#)

On an annual basis, average prices have risen by some £2,724, or 0.9%, and now stand at £305,522. This annual % rate is the lowest seen since April 2012, and is well below the rate of inflation (2.2% in October 18) - hence prices are falling in real terms.

The Housing Market

As this suggests, overall the market is going nowhere very fast, with the main driver of this remaining Brexit-induced uncertainty. However, with RICS and other surveys highlighting the decline in demand, the fact is that mortgage approvals for home buying are up slightly (in October, on Bank of England data), transactions are marginally higher (see below), and buyers are securing very competitive mortgage deals and negotiating hard on house prices. At the same time, we are about to enter the seasonal lull generated by Christmas and the New Year, so we should certainly not expect a big bounce back. The number of homes for sale has been falling - the RICS has suggested that it is close to an all-time low, and buyers may themselves begin to step back until there is greater clarity on the way ahead - whether it be Brexit, interest rates or prices. However, there will always be those who have to move, as well as those that find the ideal home and wish to move. Households do have more options now, with a buoyant rental market and with let-to-buy and other arrangements, which can better manage slowdowns and support a level of liquidity in the market.

In this context, the recent Resolution Foundation report on the Bank of Mum and Dad (BOMAD) - *the Land of the Rising Son (or Daughter)* - released on 4th December, highlighted the fact that those without parental property wealth are, at the age of 30, roughly 60% less likely to be homeowners than people whose parents are homeowners - and as one moves up and down the wealth distribution range, so that propensity rises or falls accordingly. Indeed, this link remains strong even after adjusting for higher earnings and qualifications. Not surprisingly, the importance of this parental property wealth factor has increased over time - 30 year olds with property-owning parents were twice as likely to be home owners in the 1990s than those without, now they are three times more likely.

Can new supply come to the rescue and bring prices down over time and thus enhance access to ownership? There is little evidence to date that this is the case. The Letwin review makes it clear that builders will slow output in the event of price falls, and this is part of the reason for ever-stronger calls in recent months for an increase in the supply of affordable homes in both the rented and home owner sectors. Savills recent report *Affordable Housing: Building through the cycles* makes the point that the market context we describe above is undermining the cross-subsidy model applied by housing associations (this is build for sale and then use the profits to build for sub market rent). It highlights the challenges of how we break out of this enduring housing crisis.



Housing Transactions

In November 2018, there were an estimated 82,500 transactions – based on Land Registry counts for England & Wales – which is a marginal 0.1% higher than our revised October figure of 82,400 sales. One would normally anticipate a downward movement in sales volumes of -2.4% at this time of the year, so the marginal increase of +0.1% represents a +2.5% uplift in transactions on a seasonally adjusted basis. The November 2018 sales volumes are 4% up on the same month in 2017, and 8% higher than November 2016. However, we estimate that housing transactions for England & Wales in the first eleven months of 2018 are some 2.7% down on the same period in 2017, and are at their lowest level since 2013.

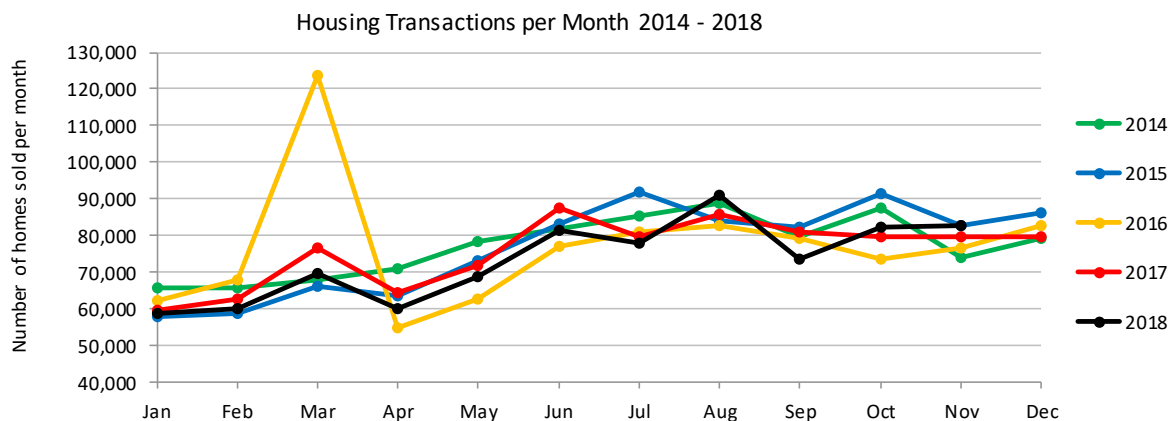


Figure 2. Number of properties sold per month in England & Wales, January 2014 – November 2018

[link to source Excel](#)

UK Finance recently (13/11/18) published an analysis of the UK mortgage market for September 2018, under the banner headline *Mortgage market softens following period of strong growth*. The article provides an update on mortgage trends, from which we have derived the following table:-

Table 2. Number of loans taken out for UK House purchase, Jan – Sep 2017 and 2018

No. of Loans for House Purchase	Year to September		Change	% change
	2017	2018		
First-Time-Buyer	267,800	268,900	1,100	0.4%
Home Mover	276,600	266,700	-9,900	-3.6%
Buy-to-Let	56,200	48,900	-7,300	-13.0%
TOTAL	600,600	584,500	-16,100	-2.7%

Source: UK Finance

The UK Finance data show that, for the nine-month period January to September 2017 and 2018, the number of loans taken out to finance the purchase of homes has decreased by 2.7% over the last two years. First time buyers over the period have increased in number by 0.4%, while home movers have decreased by 3.6%. The Buy-to-Let market over the same period has shrunk by 13.0%. Our own data for the same two periods show a reduction in sales volumes of -3.3%, but we only include mortgaged and cash sales for England & Wales, as opposed to UK Finance's UK-wide coverage based on mortgaged transactions alone.

Table 3 below provides a regional analysis of transactions for the three months August – October for 2016, 2017 and 2018. The headline totals for these three months for England & Wales show near level-pegging sales volumes for 2017 and 2018, which are some 4% higher than 2016. There are some significant variations in the sales volumes of each of the regions, but the differences can partly be explained in terms of their average house prices. The ranking of the regions in England & Wales, by their average house price (using the October 2018 prices set out in Table 5) is as follows: The North East (£160k), Wales (£186k), Yorkshire and the Humber (£190k), the North West (£193k), the East Midlands (£217k), the West Midlands (£227k), the South West (£288k), the East of England (£328k), the South East (£373k) and lastly Greater London (£623k). Comparing the ranking of the percentage change in transactions for 2017/2018 with the rankings for the average house price, six regions are ranked within one place in both listings, while four regions are 'displaced'. The regions out of position are Greater London and the East Midlands, where volume growth is higher than expected, and Wales and the North West, where volume growth is more subdued than the hypothesis would suggest.



Table 3. Transaction counts at the end of October of each year, for the three months August - October

[link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION

REGION	Aug - Oct			Aug - Oct	
	2016	2017	2018	2016/18	2017/18
NORTH EAST	7,372	8,485	9,070	23%	7%
NORTH WEST	23,917	26,672	26,553	11%	0%
YORKS & HUMBERSIDE	18,448	19,582	20,115	9%	3%
EAST MIDLANDS	18,681	18,377	18,908	1%	3%
WEST MIDLANDS	19,037	19,575	19,854	4%	1%
EAST OF ENGLAND	24,046	23,694	23,427	-3%	-1%
GREATER LONDON	19,540	19,796	20,122	3%	2%
SOUTH EAST	34,225	35,242	33,982	-1%	-4%
SOUTH WEST	23,307	24,496	24,230	4%	-1%
ENGLAND	188,573	195,919	196,261	4%	0%
WALES	10,311	11,380	11,380	10%	0%
ENGLAND & WALES	198,884	207,299	207,641	4%	0%



Comparing Indices

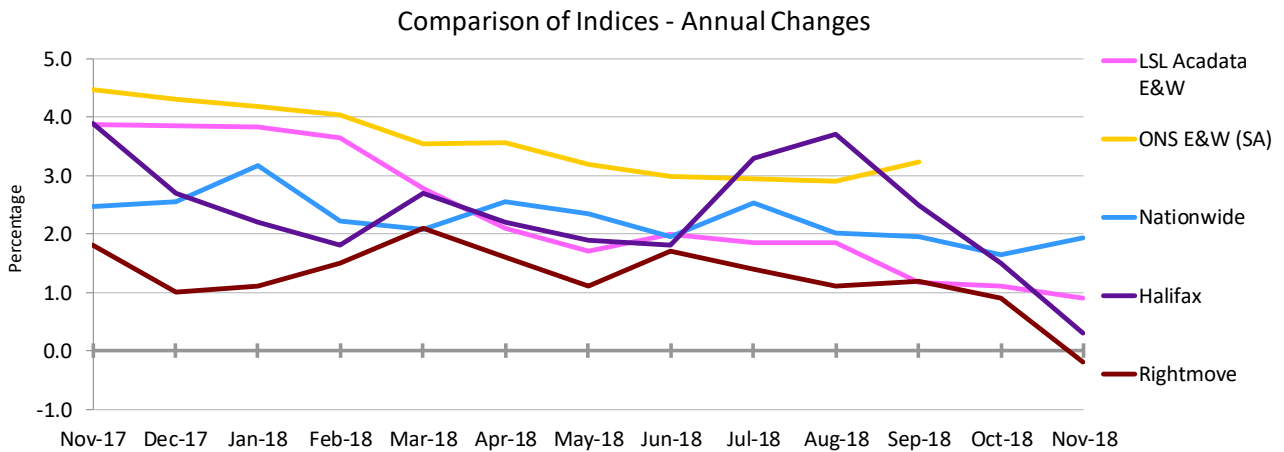


Figure 3. Annual change in house prices

[link to source Excel](#)

After the near unanimity last month between the four index providers that had published their annual rates of house price growth, this month (November 2018) there is a considerable divergence in rates. Nationwide has reported an uptick of 0.3% in its rate, to reach 1.9%, while the remaining three indices have reported rates continuing to slow, with Halifax showing the largest decline of -1.2%, to end at 0.3%, followed by Rightmove with a -1.1% fall, ending at -0.2%, being the first and only index to have recorded a negative annual rate over the last twelve months.

Three of the four indices that have reported annual rates of price change this month are at their lowest level of the last twelve months, with only Nationwide seeing a more positive picture. This might suggest that the Nationwide has a higher mix of properties located in the Midlands where, as we show on the next page, prices have been rising at a faster rate than in the rest of the country.

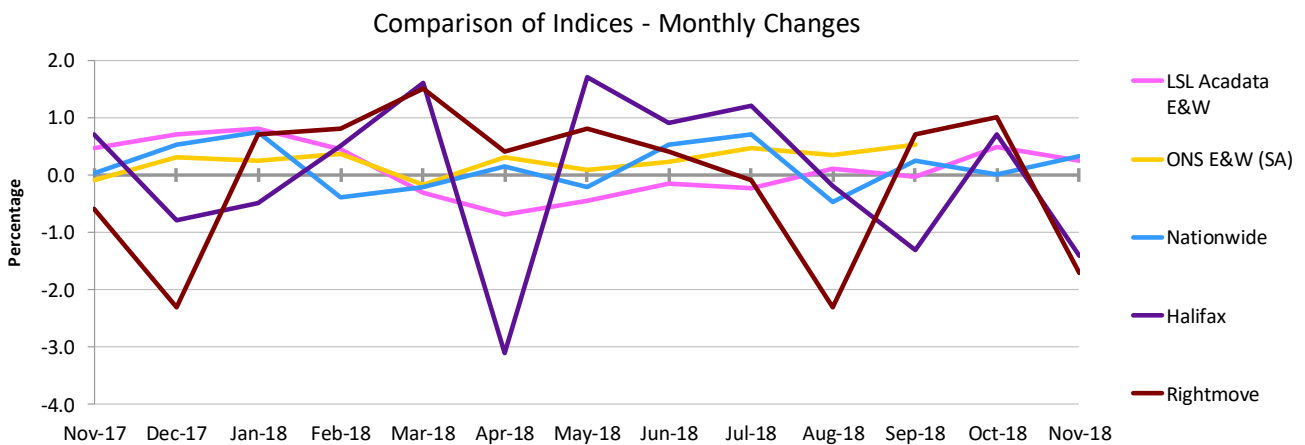


Figure 4. Monthly change in house prices

[link to source Excel](#)

Looking at the monthly rates for November there would appear to be two distinct views on how prices have changed during the month. Nationwide and LSL Acadata are reporting relatively small increases in their average prices of 0.3% and 0.2%, while the Halifax and Rightmove show relatively large falls of -1.4% and -1.7% respectively, albeit based on data drawn from different points in the sales process. Rightmove, in its property blog, states “whilst it is the norm for new seller asking prices to fall at this time of year, this is the largest November drop since 2012”.

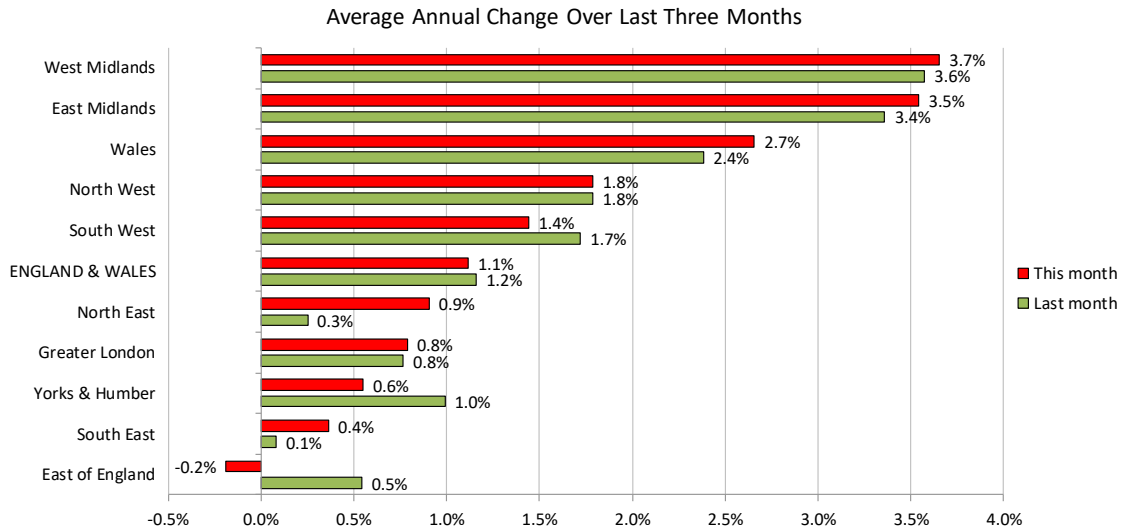
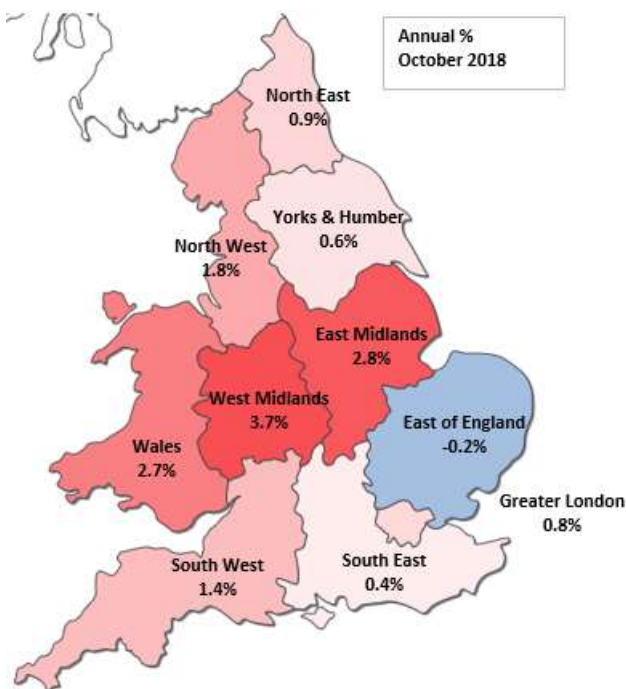


Figure 5. The annual change in the average house price for the three months centred on October 2018, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period centred on October 2018, and contrasts these movements with one month earlier. The West Midlands is in top position on our leader board for the second month running as the region with the highest annual growth rate, of 3.7%, just ahead of the East Midlands at 3.5%. The two Midland regions appear to be way out in front of the ten GOR areas in terms of price growth, with Wales being 1.0% lower than the West Midlands, followed by the North West which is 1.9% below the top position.

In general, the regions with the higher growth rates in the previous month have seen their rates rise in October, whereas those regions with the lower rates - with the notable exceptions of the North East and the South East - have seen their rates diminish over the month. This month it is solely the East of England that has a negative annual growth rate, of -0.2%. It is the first time that the East of England has recorded a negative annual rate since March 2012, close to seven years earlier.



Heat Map

This month the heat map is showing a strip of red across the centre of the country, reflecting the higher rates of house price growth currently being experienced in the Midlands and Wales.

Lower rates of growth, identified by the paler shades of red and blue, can be seen both to the north and the south of this middle band.

There would also appear to be paler shades of red and blue lying to the east of the country, with the western regions seeing higher house price growth than their eastern neighbours.

The East of England is particularly conspicuous as the only region shaded blue, indicating its negative growth.

In the past, London has often been characterised as the centre of a pricing hub, with growth rates rippling out from its centre. However, there is no evidence of this behaviour pattern being observed on the current chart.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, October 2018

London boroughs, counties and unitary authorities



Table 4. The change in house prices, for the 33 London boroughs, comparing October 2017 and September 2018 with October 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Oct-17	Sep-18	Oct-18	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,063,124	1,734,969	1,722,840	-0.7%	-16.5%
2	2	CITY OF WESTMINSTER	1,793,728	1,452,687	1,348,725	-7.2%	-24.8%
5	3	CITY OF LONDON	898,155	1,036,572	968,025	-6.6%	7.8%
4	4	CAMDEN	987,935	955,200	948,129	-0.7%	-4.0%
3	5	HAMMERSMITH AND FULHAM	1,003,022	903,935	897,418	-0.7%	-10.5%
7	6	RICHMOND UPON THAMES	783,121	773,880	781,679	1.0%	-0.2%
8	7	ISLINGTON	717,181	721,211	729,241	1.1%	1.7%
6	8	WANDSWORTH	787,862	689,568	703,044	2.0%	-10.8%
9	9	MERTON	647,793	670,903	696,290	3.8%	7.5%
14	10	LAMBETH	586,084	610,770	630,864	3.3%	7.6%
11	11	HARINGEY	637,408	618,392	626,317	1.3%	-1.7%
10	12	BARNET	640,104	612,806	621,355	1.4%	-2.9%
16	13	HACKNEY	571,064	603,560	602,913	-0.1%	5.6%
12	14	SOUTHWARK	600,317	608,320	592,720	-2.6%	-1.3%
17	15	KINGSTON UPON THAMES	564,403	561,496	567,902	1.1%	0.6%
18	16	BRENT	554,680	579,512	561,584	-3.1%	1.2%
15	17	EALING	576,698	546,414	549,044	0.5%	-4.8%
13	18	TOWER HAMLETS	595,173	514,713	513,930	-0.2%	-13.7%
20	19	HARROW	528,356	499,137	506,125	1.4%	-4.2%
19	20	HOUNSLOW	530,776	495,335	505,090	2.0%	-4.8%
21	21	BROMLEY	501,593	486,539	485,090	-0.3%	-3.3%
24	22	REDBRIDGE	459,387	463,729	472,381	1.9%	2.8%
27	23	WALTHAM FOREST	455,010	467,351	465,896	-0.3%	2.4%
22	24	GREENWICH	482,370	461,735	454,382	-1.6%	-5.8%
26	25	LEWISHAM	455,159	447,014	451,632	1.0%	-0.8%
23	26	ENFIELD	464,970	447,559	444,162	-0.8%	-4.5%
25	27	HILLINGDON	457,911	432,543	429,244	-0.8%	-6.3%
29	28	SUTTON	400,867	403,377	406,384	0.7%	1.4%
30	29	CROYDON	397,886	391,681	389,958	-0.4%	-2.0%
28	30	NEWHAM	411,535	392,516	383,908	-2.2%	-6.7%
31	31	HAVERING	389,368	384,075	381,038	-0.8%	-2.1%
32	32	BEXLEY	355,129	362,239	361,014	-0.3%	1.7%
33	33	BARKING AND DAGENHAM	302,219	303,323	304,274	0.3%	0.7%
		ALL LONDON	617,643	614,501	622,508	1.3%	0.8%

London

The analysis of Greater London house prices in Table 4 relates to October 2018, and compares these prices to one month and one year earlier. The annual rate of change in London remains at 0.8%, the same level as seen in the previous month. Prices have risen by £4,865 over the last twelve months, taking the new average price to £622,508. On a monthly basis, average prices have risen by some £8,000, or 1.3%, being the fourth month in a row in which the monthly price change was positive. The 1.3% increase also represents the highest increase in a month since November 2017, despite the observation that the five highest boroughs by value have seen their average prices fall in the month.

Highest and lowest London Boroughs

On an annual basis, prices in October fell in 21 of the 33 London boroughs, four less than in the previous month. The highest rise over the year was in the City of London, up 7.8%, but with low transaction numbers (to date only 18 sales have been recorded at Land Registry for October), this results in volatile movements in the average price.

Lambeth was second on an annual basis with a 7.6% rise in the average price over the last twelve months. Lambeth has seen the price of flats increase from an average £500k in October 2017 to £555k in October 2018, with 150 flats already recorded by the Land Registry as sold in the month. The average price in Lambeth has been marginally assisted (+£7k) by the purchase of an apartment named "Parliament View" in October 2018 for £1.1 million. In the coming week of Brexit debates one can imagine that "Parliament View" will have an added frisson of excitement!



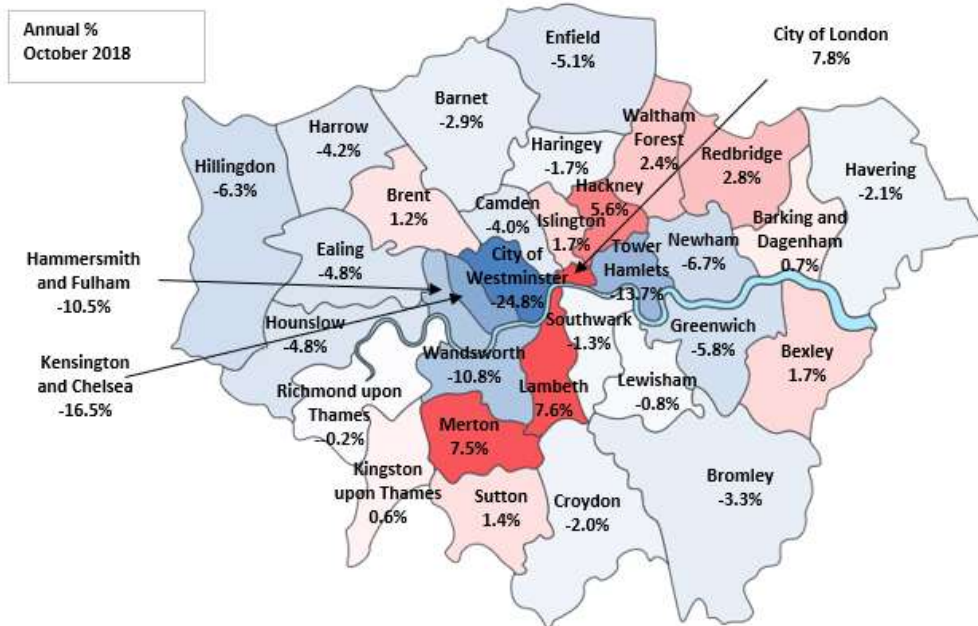
The borough with the largest fall in prices over the year was the City of Westminster, down by 24.8%. The average price of a flat in the City of Westminster has fallen from £1.7 million in October 2017 to £1.2 million in October 2018. However, and it is a big however, one (new-build) flat in Chiltern Place, City of Westminster, sold for £22.5 million in October 2017, which on its own helped raise the average property price in the borough by £140k in the month – with no similar magnitude sales having taken place one year later.

London borough transactions

In terms of Greater London transactions, sales for the three month period August – October 2018 are 2% up on the same three months in 2017, although this single figure masks the different changes in the volume of sales for the different property types. Sales of semi-detached properties have fallen by 3.6% over the year, with sales of detached and terraced homes down by 2.9% and 1.5% respectively. It is only flats that have seen a positive movement in sales volumes, up by 6.2%, or an additional 575 units over the year. The three boroughs having the highest increase in transactions over this period are Tower Hamlets (+59%), Hackney (+19%) and Harrow (+19%); in each of these boroughs it was the sale of flats that had the largest influence on the increased transaction counts.

Similarly, the three boroughs with the largest decline in transaction numbers over this period - Hounslow (-13%), Camden (-12%) and Lambeth (-21%) - were all boroughs where flats were recorded as having the greatest fall in sales volumes.

London house price heat map



The heat map is predominantly shaded in blue (falling annual prices) with the deepest blue being seen in the City of Westminster, which as described earlier was due to the sale of a high-value property in 2017 not being repeated one year later. The remainder of the blue areas are mostly located in the 'pricier' parts on the outskirts of the capital, such as Harrow, Barnet, Enfield and Ealing.

The light-pink areas (increasing house prices) are mostly located to the east of the capital, where properties tend to be more 'affordable', to which we should add the more expensive areas of Sutton, Kingston, Brent and Islington. The 'hot-spots' coloured in red are Merton, Lambeth, Hackney and the City of London. We should perhaps note that Merton has established a new peak average price in the month, which has been assisted by the £50k uplift in the average price of terraced homes, from £600k in October 2017 to £650k one year later – terraces are the most frequently purchased property type in the borough.

London boroughs, counties and unitary authorities



Table 5. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing October 2017 and September 2018 with October 2018

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Oct-17	Sep-18	Oct-18	Monthly change	Annual Change
100	99	COUNTY DURHAM	£130,797	£133,036	£135,757	2.0%	3.8%
92	92	DARLINGTON	£158,252	£155,017	£159,942	3.2%	1.1%
99	98	HARTLEPOOL	£136,900	£135,554	£136,505	0.7%	-0.3%
96	101	MIDDLESBROUGH	£144,435	£134,449	£131,557	-2.2%	-8.9%
71	67	NORTHUMBERLAND	£188,262	£198,948	£196,275	-1.3%	4.3%
98	97	REDCAR AND CLEVELAND	£137,312	£137,168	£136,532	-0.5%	-0.6%
85	95	STOCKTON-ON-TEES	£166,088	£156,364	£156,302	0.0%	-5.9%
87	88	TYNE AND WEAR	£165,615	£164,027	£167,283	2.0%	1.0%
		NORTH EAST TOTAL	£158,100	£157,949	£159,531	1.0%	0.9%
102	103	BLACKBURN WITH DARWEN	£129,680	£130,834	£126,062	-3.6%	-2.8%
107	107	BLACKPOOL	£118,533	£122,056	£120,634	-1.2%	1.8%
39	40	CHESHIRE	£257,959	£258,695	£259,056	0.1%	0.4%
88	93	HALTON	£165,053	£159,339	£159,235	-0.1%	-3.5%
56	54	WARRINGTON	£217,415	£223,184	£225,500	1.0%	3.7%
68	74	CUMBRIA	£191,066	£184,246	£183,677	-0.3%	-3.9%
69	66	GREATER MANCHESTER	£190,453	£196,669	£198,538	1.0%	4.2%
79	81	LANCASHIRE	£174,984	£174,336	£174,320	0.0%	-0.4%
84	85	MERSEYSIDE	£166,626	£170,916	£171,521	0.4%	2.9%
		NORTH WEST TOTAL	£190,082	£192,719	£193,478	0.4%	1.8%
63	63	EAST RIDING OF YORKSHIRE	£198,543	£204,305	£203,493	-0.4%	2.5%
105	106	KINGSTON UPON HULL, CITY OF	£123,173	£121,578	£122,015	0.4%	-0.9%
97	96	NORTH EAST LINCOLNSHIRE	£137,643	£142,513	£142,064	-0.3%	3.2%
93	91	NORTH LINCOLNSHIRE	£156,703	£164,308	£161,081	-2.0%	2.8%
35	35	YORK	£267,933	£265,894	£268,781	1.1%	0.3%
43	46	NORTH YORKSHIRE	£252,044	£250,654	£248,063	-1.0%	-1.6%
83	87	SOUTH YORKSHIRE	£167,485	£167,659	£167,659	0.0%	0.1%
76	75	WEST YORKSHIRE	£180,438	£183,181	£182,638	-0.3%	1.2%
		YORKS & HUMBER TOTAL	£188,471	£190,126	£189,510	-0.3%	0.6%
82	76	DERBY	£169,921	£179,902	£180,298	0.2%	6.1%
78	71	LEICESTER	£178,241	£187,230	£188,483	0.7%	5.7%
90	89	NOTTINGHAM	£163,055	£162,018	£166,318	2.7%	2.0%
18	13	RUTLAND	£323,947	£360,400	£358,881	-0.4%	10.8%
62	65	DERBYSHIRE	£198,619	£199,122	£199,565	0.2%	0.5%
49	45	LEICESTERSHIRE	£237,056	£247,439	£248,587	0.5%	4.9%
66	62	LINCOLNSHIRE	£195,784	£202,638	£203,718	0.5%	4.1%
47	44	NORTHAMPTONSHIRE	£244,941	£251,879	£252,152	0.1%	2.9%
64	61	NOTTINGHAMSHIRE	£197,697	£203,435	£205,447	1.0%	3.9%
		EAST MIDLANDS TOTAL	£209,474	£215,781	£216,893	0.5%	3.5%
42	42	HEREFORDSHIRE	£253,062	£254,505	£257,130	1.0%	1.6%
51	49	SHROPSHIRE	£233,675	£243,089	£242,403	-0.3%	3.7%
104	104	STOKE-ON-TRENT	£124,666	£124,914	£124,366	-0.4%	-0.2%
77	78	TELFORD & WREKIN	£179,629	£183,344	£179,798	-1.9%	0.1%
57	58	STAFFORDSHIRE	£210,031	£217,034	£217,843	0.4%	3.7%
31	29	WARWICKSHIRE	£285,408	£292,205	£291,995	-0.1%	2.3%
60	59	WEST MIDLANDS	£198,964	£207,350	£209,566	1.1%	5.3%
38	38	WORCESTERSHIRE	£259,541	£264,222	£266,202	0.7%	2.6%
		WEST MIDLANDS TOTAL	£218,981	£225,801	£226,980	0.5%	3.7%
21	24	BEDFORDSHIRE	£315,583	£312,232	£311,605	-0.2%	-1.3%
44	48	LUTON	£249,664	£250,331	£247,178	-1.3%	-1.0%
59	60	PETERBOROUGH	£203,254	£207,112	£207,274	0.1%	2.0%
23	18	SOUTHEND-ON-SEA	£311,020	£320,956	£323,654	0.8%	4.1%
30	27	THURROCK	£286,966	£295,461	£298,599	1.1%	4.1%
15	17	CAMBRIDGESHIRE	£342,904	£326,186	£327,072	0.3%	-4.6%
14	14	ESSEX	£347,429	£346,323	£347,347	0.3%	0.0%
5	4	HERTFORDSHIRE	£454,755	£460,276	£459,402	-0.2%	1.0%

London boroughs, counties and unitary authorities



45	47	NORFOLK	£247,232	£246,971	£247,235	0.1%	0.0%
33	36	SUFFOLK	£269,357	£267,978	£267,309	-0.2%	-0.8%
		EAST OF ENGLAND TOTAL	£328,759	£327,951	£328,138	0.1%	-0.2%
		GREATER LONDON TOTAL	£617,643	£614,501	£622,508	1.3%	0.8%
10	11	BRACKNELL FOREST	£374,985	£370,152	£366,818	-0.9%	-2.2%
6	8	BRIGHTON AND HOVE	£400,175	£385,756	£388,778	0.8%	-2.8%
50	50	ISLE OF WIGHT	£233,797	£244,148	£240,042	-1.7%	2.7%
37	39	MEDWAY	£262,381	£266,047	£264,344	-0.6%	0.7%
28	28	MILTON KEYNES	£294,642	£297,288	£293,459	-1.3%	-0.4%
53	52	PORTSMOUTH	£223,813	£233,311	£233,032	-0.1%	4.1%
20	19	READING	£319,552	£325,550	£321,255	-1.3%	0.5%
16	22	SLOUGH	£331,544	£321,517	£314,953	-2.0%	-5.0%
52	55	SOUTHAMPTON	£231,402	£224,083	£224,705	0.3%	-2.9%
8	7	WEST BERKSHIRE	£395,076	£398,353	£401,521	0.8%	1.6%
1	1	WINDSOR AND MAIDENHEAD	£584,746	£594,881	£606,439	1.9%	3.7%
4	5	WOKINGHAM	£464,736	£463,538	£456,548	-1.5%	-1.8%
3	3	BUCKINGHAMSHIRE	£466,997	£470,713	£468,627	-0.4%	0.3%
22	23	EAST SUSSEX	£314,538	£317,438	£313,579	-1.2%	-0.3%
12	15	HAMPSHIRE	£354,045	£346,872	£346,169	-0.2%	-2.2%
19	16	KENT	£323,229	£332,485	£334,953	0.7%	3.6%
7	6	OXFORDSHIRE	£396,889	£403,484	£411,382	2.0%	3.7%
2	2	SURREY	£521,145	£515,697	£515,460	0.0%	-1.1%
11	12	WEST SUSSEX	£361,899	£365,349	£365,545	0.1%	1.0%
		SOUTH EAST TOTAL	£371,863	£372,984	£373,216	0.1%	0.4%
9	9	BATH AND NORTH EAST SOMERSET	£388,898	£388,146	£388,320	0.0%	-0.1%
36	34	BOURNEMOUTH	£267,230	£289,553	£283,380	-2.1%	6.0%
24	21	BRISTOL, CITY OF	£302,634	£314,624	£317,909	1.0%	5.0%
41	37	CORNWALL	£253,264	£266,939	£266,696	-0.1%	5.3%
27	32	NORTH SOMERSET	£298,134	£288,931	£285,384	-1.2%	-4.3%
70	69	PLYMOUTH	£189,179	£190,676	£194,410	2.0%	2.8%
13	10	POOLE	£349,978	£381,540	£374,587	-1.8%	7.0%
29	30	SOUTH GLOUCESTERSHIRE	£290,414	£288,520	£290,347	0.6%	0.0%
48	51	SWINDON	£237,466	£236,527	£235,625	-0.4%	-0.8%
55	56	TORBAY	£221,509	£220,910	£222,249	0.6%	0.3%
25	26	WILTSHIRE	£302,363	£302,342	£303,214	0.3%	0.3%
32	33	DEVON	£281,796	£284,158	£284,064	0.0%	0.8%
17	20	DORSET	£324,321	£320,110	£318,907	-0.4%	-1.7%
26	25	GLOUCESTERSHIRE	£298,991	£299,184	£303,499	1.4%	1.5%
40	41	SOMERSET	£256,946	£257,479	£258,383	0.4%	0.6%
		SOUTH WEST TOTAL	£283,550	£287,208	£287,641	0.2%	1.4%
67	70	ISLE OF ANGLESEY	£191,306	£188,441	£191,672	1.7%	0.2%
74	79	GWYNEDD	£184,592	£173,981	£179,628	3.2%	-2.7%
72	77	CONWY	£186,806	£175,598	£180,047	2.5%	-3.6%
80	82	DENBIGHSHIRE	£171,687	£171,737	£173,422	1.0%	1.0%
73	73	FLINTSHIRE	£184,889	£179,466	£184,144	2.6%	-0.4%
86	86	WREXHAM	£165,883	£177,499	£169,364	-4.6%	2.1%
58	57	POWYS	£207,306	£217,570	£220,525	1.4%	6.4%
61	64	CEREDIGION	£198,863	£197,424	£201,063	1.8%	1.1%
65	72	PEMBROKESHIRE	£196,990	£184,649	£185,957	0.7%	-5.6%
91	83	CARMARTHENSHIRE	£160,744	£167,796	£172,336	2.7%	7.2%
81	80	SWANSEA	£170,301	£172,923	£176,680	2.2%	3.7%
103	102	NEATH PORT TALBOT	£127,800	£131,391	£129,024	-1.8%	1.0%
89	90	BRIDGEND	£164,065	£164,889	£165,834	0.6%	1.1%
46	43	VALE OF GLAMORGAN	£247,062	£252,369	£254,082	0.7%	2.8%
54	53	CARDIFF	£223,627	£226,613	£228,611	0.9%	2.2%
101	100	RHONDDA CYNON TAF	£130,789	£133,496	£133,586	0.1%	2.1%
106	105	MERTHYR TYDFIL	£119,695	£121,359	£123,024	1.4%	2.8%



95	94	CAERPHILLY	£145,283	£153,009	£158,086	3.3%	8.8%
108	108	BLAENAU GWENT	£104,497	£108,538	£108,917	0.3%	4.2%
94	84	TORFAEN	£148,495	£173,339	£171,708	-0.9%	15.6%
34	31	MONMOUTHSHIRE	£268,900	£280,295	£285,936	2.0%	6.3%
75	68	NEWPORT	£184,086	£196,228	£195,516	-0.4%	6.2%
		WALES TOTAL	£181,081	£183,925	£185,893	1.1%	2.7%
		ENGLAND & WALES TOTAL	£301,424	£303,343	£304,789	0.5%	1.1%

Table 5 shows the average property price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for October 2017, and September and October 2018. It also records the percentage change in these prices over the last month and year, highlighting the diversity that exists across housing markets in England & Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price.

Annual Trends

On an annual basis, prices in October 2018 increased in England & Wales by some £3,365, or 1.1%, 0.1% down on the rate seen in September. In October, 74 of the 108 unitary authority areas recorded price rises over the year (5 more than in September). Of the 34 areas where prices have fallen, 9 are located in the South East, 5 each are located in the East of England and the South West, 4 each are located in the North East, the North West and Wales, with 2 in Yorkshire and the Humber, and 1 in the West Midlands. In October, only the East Midlands had a 'full-house', with no constituent unitary authorities recording a fall in prices on an annual basis.

We can note that in October 2018, only 34 of the 108 unitary authorities in England & Wales (or 31%) outside of London were witnessing price falls on an annual basis, contrasting with the position in London, where 21 of the 33 boroughs (or 64%) saw prices decline over the same period. It is evident that the majority of unitary authorities in England & Wales continue to experience rising house prices, while in London only a minority of boroughs are doing so.

Peak Prices

In Table 5, those areas highlighted in turquoise have set a new peak price in October 2018; there are 13 such locations, compared with 11 seen in September. Of the 13 unitary authority areas that recorded a new peak, 4 are in the East Midlands (Derby, Leicester, Nottingham and Nottinghamshire), 3 in Wales (Powys, Carmarthenshire and Caerphilly), 2 each in the North West (Warrington and Merseyside) and the South West (Bristol and Gloucestershire), and 1 each in the West Midlands (West Midlands) and the East of England (Thurrock). This month, and for the first time in seven months, we have one GOR region establishing a new peak average price, being the West Midlands, at £226,980.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in October rose by some £1,500, which equates to a +0.5% change. This increase more than counteracts the small reduction of £110 which was seen in September and takes the price back up to the levels recorded at the end of 2017.

Highest and lowest unitary authorities

In October, looking at the unitary authority areas on an individual basis, it was Torfaen that had the highest annual rate of change in prices, at 15.6%. In the month, Torfaen recorded the highest priced purchase of a property in the area for the year, being a six-bedroom recently renovated detached home with 'stunning countryside views', for the sum of £620,000. Those who live in Greater London - where the average price of a home this month was £622,508, based on 6,000 transactions - may well be somewhat envious of the Torfaen property as described. This sale, together with an increase in demand for properties from those working in the Bristol and Gloucestershire areas, has helped to raise prices in Torfaen by 15.6% over the last twelve months.

At the other end of the scale, the authority with the largest reduction in prices is Middlesbrough, where prices over the year have fallen by 8.9%. Detached properties have seen the greatest reduction in prices of all property types in Middlesbrough over the last year, down from an average £243k in October 2017 to £213k twelve months later, with semi-detached properties also experiencing a fall in prices from £135k to £130k over this same time period.



The Conurbations

Table 6. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing August – October 2018

Table 6 is based on three month averages centred on the named month

[link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	August	September	October
Leicester	6.0	5.4	5.7
West Midlands	5.0	5.2	5.3
Bristol	3.4	3.3	5.0
Greater Manchester	3.5	2.9	4.2
Merseyside	2.1	2.2	2.9
Cardiff	5.1	4.8	2.2
Nottingham	1.9	4.5	2.0
West Yorkshire	3.2	1.2	1.2
Tyne & Wear	1.8	0.2	1.0
Greater London	1.6	0.8	0.8
South Yorkshire	2.1	1.0	0.1
Southampton	1.3	-2.6	-2.9

Table 6 shows the relative movement in the rates of house price growth of 12 conurbation areas/cities in England & Wales.

In October, Leicester tops the conurbation league table at 5.7%, followed by the West Midlands (Birmingham) at 5.3% and Bristol at 5.0%. Given that Leicester is in the East Midlands, and Birmingham in the West Midlands, one can sense how the Midlands GOR areas are currently dominating England's house price growth, with only two other conurbations seeing prices rise at a rate in excess of 4%.

Comparing October with September, Bristol has seen the largest positive change in its annual rate of growth, up from 3.3% to 5.0%, while Cardiff has seen the largest fall over this period, down by -2.6%, from 4.8% in August.

This month Southampton remains at the bottom of the league, with the price of flats falling from an average £181k in October 2017 to £161k in October 2018. The city has been placed in one of the three lowest positions in our conurbation table since we started publishing the series in May 2018.

Transactions

As shown in Table 3 earlier, transactions in England & Wales between August – October 2018 were marginally ahead of the same three months in 2017. However, there were some relatively large changes in the sale of different property types between the regions. For example, there was a +20% increase in the sale of detached homes in the North East, albeit from a low starting base, with a -3% fall in the sale of detached properties in Greater London. For semi-detached properties, sales increased by 3% in most of the more northern regions, while sales across the southern regions fell by 2 to 4%. For terraced properties, the highest increase was seen in the North East at +4%, with a -7% fall in the South East. Finally for flats, the largest increases in sales volumes were seen in the North East and Greater London at +6%, while the largest falls, of -7%, occurred in the East Midlands, the East of England and Wales.

Analysing the change in transactions in England & Wales by unitary authority area, the five areas with the highest % increase in transactions are Hartlepool (+30%), Pembrokeshire (+24%), Blaenau Gwent (+15%), Swindon (+13%) and Southend-on-Sea (+12%). Both Hartlepool and Blaenau Gwent have very small numbers of sales in a month, so tend to have large changes in volume numbers when expressed in percentage terms. In Pembrokeshire, there has been an increase in the number of new-build detached properties registered over the year, plus a +64% expansion in the sale of semi-detached properties. In Swindon, the highest increase in sales over the period has been seen in semi-detached properties, up by 30%, the same being true in Southend-on-Sea - albeit with a less dramatic 25% increase.

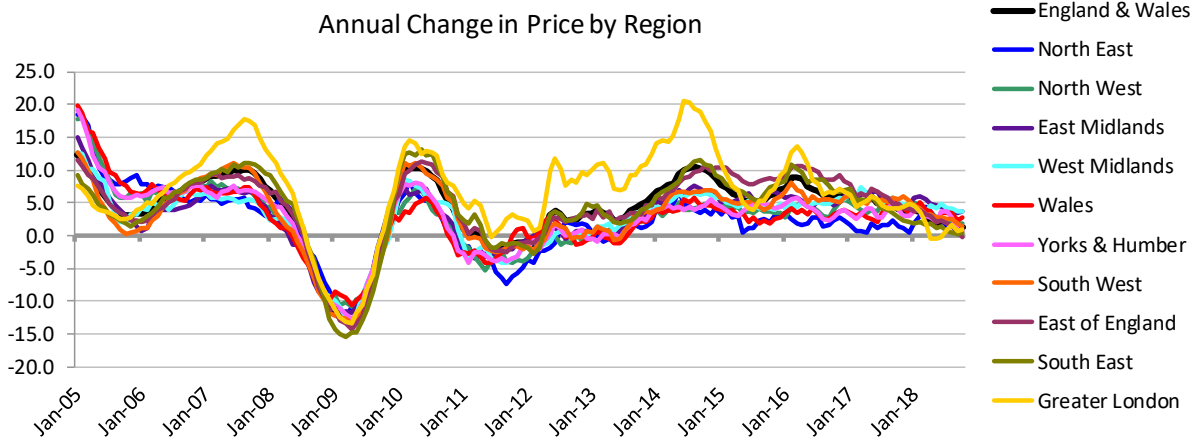


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – October 2018 [link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from NOTE 4 below and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

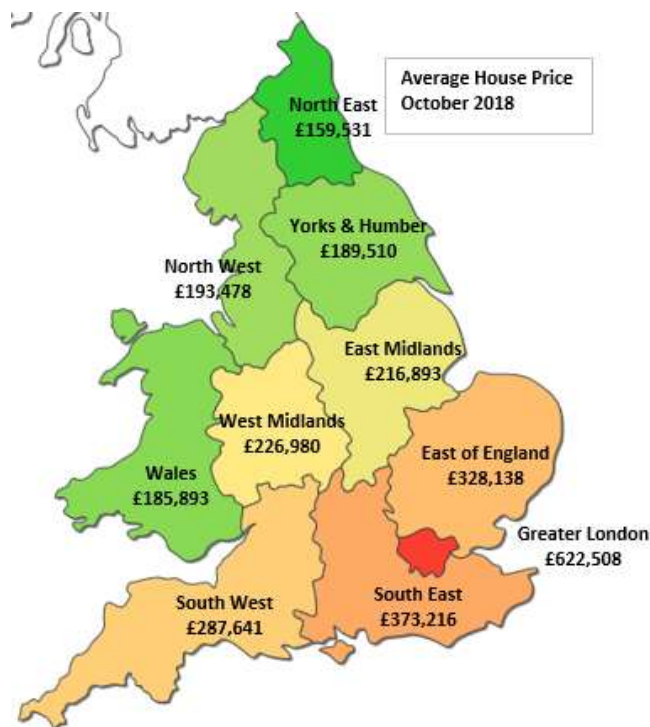


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, October 2018

Regional data



Table 7. Average house prices by region, November 2017 – November 2018, with monthly and annual % growth [link to source Excel](#)

	North East			North West			Yorks & Humber			East Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Nov-17	£158,915	0.5	1.1	£190,681	0.3	4.3	£188,418	0.0	2.9	£210,317	0.4	4.6
Dec-17	£158,681	-0.1	0.3	£192,836	1.1	4.7	£188,917	0.3	2.9	£210,978	0.3	4.5
Jan-18	£161,963	2.1	1.9	£193,198	0.2	5.1	£190,422	0.8	3.6	£215,111	2.0	5.6
Feb-18	£164,328	1.5	3.0	£194,112	0.5	4.5	£190,716	0.2	4.0	£216,971	0.9	5.9
Mar-18	£165,921	1.0	4.4	£193,567	-0.3	3.9	£190,360	-0.2	3.1	£217,326	0.2	5.4
Apr-18	£163,337	-1.6	3.6	£192,621	-0.5	3.5	£190,101	-0.1	2.6	£216,172	-0.5	4.7
May-18	£161,648	-1.0	2.6	£190,724	-1.0	2.7	£189,362	-0.4	2.1	£215,690	-0.2	4.5
Jun-18	£161,311	-0.2	2.5	£190,668	0.0	2.8	£190,169	0.4	3.6	£216,729	0.5	4.4
Jul-18	£159,470	-1.1	1.3	£191,222	0.3	2.2	£190,366	0.1	3.7	£215,336	-0.6	3.8
Aug-18	£159,067	-0.3	1.6	£192,701	0.8	2.2	£190,873	0.3	2.8	£215,755	0.2	3.5
Sep-18	£157,949	-0.7	0.3	£192,719	0.0	1.8	£190,126	-0.4	1.0	£215,781	0.0	3.4
Oct-18	£159,531	1.0	0.9	£193,478	0.4	1.8	£189,510	-0.3	0.6	£216,893	0.5	3.5

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Nov-17	£219,572	0.3	4.7	£328,263	-0.2	4.1	£626,405	1.4	4.3	£371,217	-0.2	2.2
Dec-17	£220,073	0.2	4.0	£329,101	0.3	4.2	£633,266	1.1	4.8	£374,150	0.8	1.9
Jan-18	£222,871	1.3	4.3	£330,794	0.5	3.8	£637,746	0.7	4.6	£378,225	1.1	1.8
Feb-18	£224,895	0.9	4.6	£333,813	0.9	3.9	£633,901	-0.6	3.6	£381,605	0.9	2.0
Mar-18	£224,452	-0.2	3.7	£335,142	0.4	3.3	£628,069	-0.9	1.7	£381,475	0.0	1.6
Apr-18	£224,830	0.2	4.5	£334,386	-0.2	2.9	£615,600	-2.0	-0.6	£381,001	-0.1	1.7
May-18	£224,077	-0.3	4.2	£333,621	-0.2	2.1	£614,778	-0.1	-0.4	£378,503	-0.7	1.2
Jun-18	£225,545	0.7	4.8	£334,476	0.3	2.2	£607,576	-1.2	-0.2	£378,101	-0.1	1.4
Jul-18	£224,142	-0.6	4.1	£332,282	-0.7	1.8	£608,439	0.1	0.9	£375,341	-0.7	0.7
Aug-18	£225,270	0.5	4.0	£330,713	-0.5	1.3	£609,844	0.2	1.6	£374,709	-0.2	0.5
Sep-18	£225,801	0.2	3.6	£327,951	-0.8	0.5	£614,501	0.8	0.8	£372,984	-0.5	0.1
Oct-18	£226,980	0.5	3.7	£328,138	0.1	-0.2	£622,508	1.3	0.8	£373,216	0.1	0.4

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Nov-17	£285,888	0.8	6.0	£181,603	0.3	4.2		£302,756	0.5	3.9
Dec-17	£289,082	1.1	5.4	£181,270	-0.2	3.3		£304,930	0.7	3.8
Jan-18	£289,223	0.0	4.5	£182,826	0.9	3.8		£307,386	0.8	3.8
Feb-18	£290,337	0.4	4.0	£186,680	2.1	4.9		£308,740	0.4	3.6
Mar-18	£288,062	-0.8	3.2	£184,398	-1.2	3.9		£307,772	-0.3	2.8
Apr-18	£287,428	-0.2	3.1	£181,694	-1.5	3.7		£305,694	-0.7	2.1
May-18	£286,539	-0.3	2.8	£177,307	-2.4	2.1		£304,413	-0.4	1.8
Jun-18	£286,090	-0.2	2.8	£179,843	1.4	3.5		£304,272	0.0	2.2
Jul-18	£286,650	0.2	2.4	£181,708	1.0	3.5		£303,780	-0.2	2.1
Aug-18	£287,146	0.2	2.5	£183,373	0.9	3.5		£304,056	0.1	2.1
Sep-18	£287,208	0.0	1.7	£183,925	0.3	2.4		£303,343	-0.2	1.2
Oct-18	£287,641	0.2	1.4	£185,893	1.1	2.7		£304,789	0.5	1.1
Nov-18								£305,522	0.2	0.9



NOTES

1. LSL Acadata E&W HPI:
 - uses the **actual** price at which every property in England & Wales was transacted, including prices for properties bought with cash, based upon the factual Land Registry data as opposed to mortgage-based prices, asking prices or prices based upon samples
 - is updated monthly so that prices of **all reported** relevant transactions are employed in our latest LSL Acadata E&W HPI release
 - provides the arithmetic average of prices paid for houses, different from the geometric average prices used in the ONS UK HPI
2. the initial LSL Acadata E&W HPI for each month employs an academic “index of indices” model, custom-built at Cambridge, pending release of further transacted prices from the Land Registry which are reflected in our monthly index updates.
3. all LSL Acadata E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; we publish the precise numbers that result from our calculations but these numbers reflect our mix adjustment and seasonal adjustment methodologies and, initially, our index of indices model. Our indices also reflect our best endeavours and are issued in good faith without any claim as to precision, accuracy or fitness for any purpose. For more detail see www.acadata.co.uk.
4. the Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
5. Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry.
6. LSL Acadata E&W HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics.

For further footnotes and a description of the methodology used in the LSL Acadata Index please click [here](#).



LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying, estate agency, corporate services and financial services.

Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands. Your Move is the single largest estate agency brand in the UK.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see www.lslps.co.uk