



House Price Index May 2019

Under embargo until 00:01 Friday 26th July 2019

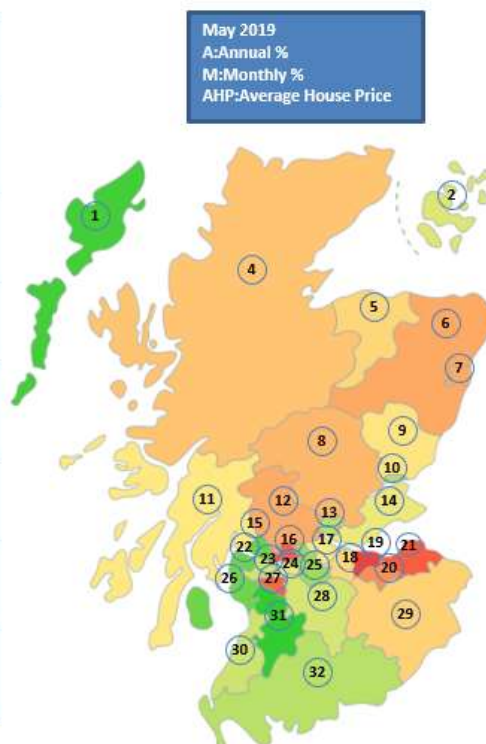
Scotland achieves another peak average house price

- 26 of the 32 Local Authority areas see prices rise over the last 12 months
- Top end purchasers return to the Edinburgh market
- Transactions 4% higher in 2019 than 2018

House Price	Index	Monthly Change %	Annual Change %
£185,357	242.8	0.8	2.4

Quick Links		
The Housing Market	Transactions	Local Authority Areas
Notes	Comparisons with Scotland	Scotland's Seven Cities
Footnotes on Methodology		

1 Na h-Eileanan Siar A 10.2% M 4.0% AHP £118,446	2 Orkney Islands A 0.2% M 7.2% AHP £156,809
5 Moray A 6.4% M 2.0% AHP £178,162	6 Aberdeenshire A -3.5% M 1.2% AHP £209,499
9 Angus A 1.9% M -1.8% AHP £168,948	10 Dundee City A 4.3% M 3.1% AHP £145,624
13 Clackmannanshire A 3.1% M 0.9% AHP £148,192	14 Fife A 0.1% M 0.1% AHP £160,271
17 Falkirk A 8.9% M 9.4% AHP £162,685	18 West Lothian A 1.7% M 2.4% AHP £177,726
21 East Lothian A 12.2% M 1.2% AHP £261,791	22 Inverclyde A 3.1% M 2.7% AHP £128,579
25 North Lanarkshire A 1.6% M -0.9% AHP £141,229	26 North Ayrshire A 3.9% M 1.3% AHP £129,085
29 Scottish Borders A 1.0% M -1.2% AHP £181,626	30 South Ayrshire A -5.2% M -0.7% AHP £152,337



3 Shetland Islands A -6.5% M -2.5% AHP £174,905	4 Highland A 5.3% M 0.7% AHP £190,441
7 Aberdeen City A 1.9% M 0.9% AHP £207,886	8 Perth & Kinross A 3.2% M -4.0% AHP £198,897
11 Argyll & Bute A 1.4% M -4.4% AHP £166,186	12 Stirling A 3.4% M 2.4% AHP £207,137
15 West Dunbartonshire A 8.3% M 2.6% AHP £127,221	16 East Dunbartonshire A 5.7% M 5.1% AHP £259,436
19 City of Edinburgh A 3.6% M 2.0% AHP £282,661	20 Midlothian A 1.5% M -3.2% AHP £227,596
23 Renfrewshire A 2.8% M 0.7% AHP £153,667	24 Glasgow City A 3.7% M 0.0% AHP £161,621
27 East Renfrewshire A -5.0% M 3.0% AHP £255,988	28 South Lanarkshire A 2.1% M -2.2% AHP £154,709
31 East Ayrshire A -8.1% M -2.6% AHP £113,879	32 Dumfries and Galloway A -1.7% M 1.2% AHP £147,177

House price index: historical data

Table 1. Average House Prices in Scotland for the period May 2018 – May 2019
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
May	2018	£180,953	237.0	-0.8	5.3
June	2018	£180,265	236.1	-0.4	4.1
July	2018	£179,875	235.6	-0.2	3.8
August	2018	£179,885	235.6	0.0	3.5
September	2018	£181,421	237.6	0.9	4.2
October	2018	£182,951	239.6	0.8	5.4
November	2018	£183,705	240.6	0.4	5.5
December	2018	£183,011	239.7	-0.4	4.1
January	2019	£182,603	239.2	-0.2	2.8
February	2019	£181,708	238.0	-0.5	0.3
March	2019	£182,778	239.4	0.6	0.4
April	2019	£183,975	241.0	0.7	0.9
May	2019	£185,357	242.8	0.8	2.4

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The May housing market

Scotland has reached another new peak average house price in May 2019, at £185,357. This is some £1,650 higher than the 2018 peak of £183,705 reached in November of that year, and £2,000 higher than the March 2015 peak of £183,350.

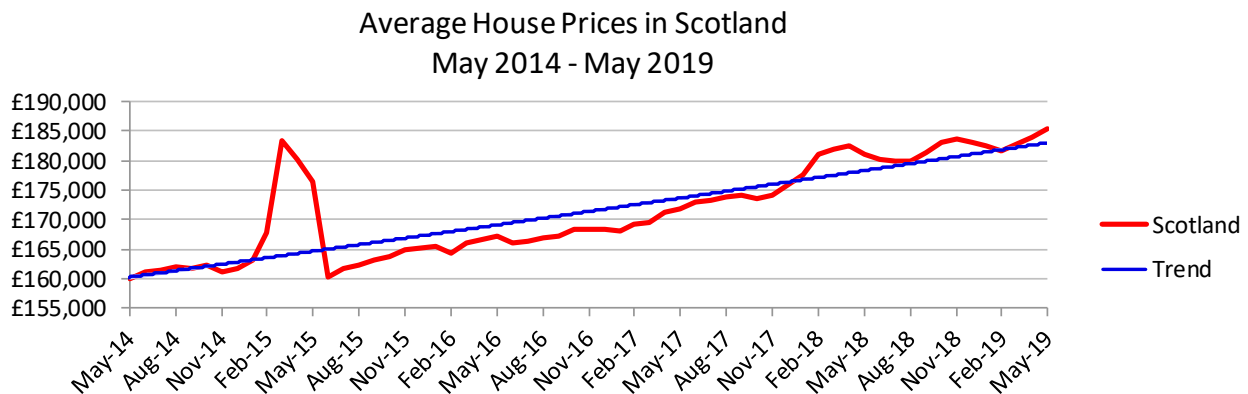


Figure 1, The average house price in Scotland for the five-year period May 2014 – May 2019. The series has been mix and seasonally adjusted
(Source: LSL Acadata HPI) [link to source Excel](#)

Figure 1 provides a graph of the average house price in Scotland over the last five years. The two main features of the graph are firstly: the sudden rise in average house prices that took place in March 2015, one month ahead of the introduction of the then new stamp duty on house purchases, known as LBTT. The introduction of the LBTT on April 1st 2015 had been pre-announced, which meant that potential purchasers of higher-value properties in Scotland had the opportunity to ‘forestall’ the new levels of taxation by bringing forward their purchases into March 2015, or earlier. This resulted in a rise in average house prices in those months, which peaked at £183,350 in March – a new record at the time. As the graph shows, following the introduction of the LBTT, average prices fell as the number of high-value sales diminished – a result of those purchases having been brought forward into the earlier months.

The second feature of the graph is that prices can be seen to have risen at a near constant rate from June 2015 onward, with a few minor oscillations since February 2018. We can note that prices in May 2019 are on the ‘up’, and are above the long-term trend of the last five years.

So why have house-prices been rising? There are a number of positive factors:

i) interest rates continue to be set at near record low rates. The Bank of England base rate is currently 0.75%. Although from July 2016 to November 2017 the base rate was 0.25%, it has been raised twice since then, to 0.5% in November 2017 and to 0.75% in August 2018. However these rates are all low by historic standards, and with strong competition among the lenders, borrowers are experiencing an almost unprecedented period of low cost finance, allowing the purchase of potentially higher value homes.

ii) an analysis of ‘affordability’ ratios shows that Scotland is the second most ‘affordable’ region in the UK. ‘Median’ earnings in Scotland are the third highest among the 11 GOR areas in the UK – Scotland’s median earnings are only exceeded by the South East region and Greater London. However, Scotland’s median house price of £149,125 is the third lowest in the UK, just above the North-East and Northern Ireland. The combination of these two factors results in Scotland’s housing ‘affordability’ ratio, at 5.09, being the second lowest in the UK, slightly above Northern Ireland. This contrasts with a region such as the South East, where the ‘affordability’ ratio is 10.38, i.e. double that of Scotland.

iii) the number of high-value sales has been increasing. As we show on page 4, the number of high value sales in Edinburgh, of properties costing £750k or higher, has increased from 90 in the first five months of 2018 to 100 over the same period in 2019. This will have helped to raise average house prices in the capital.

iv) the increase in house values is widespread across Scotland. It is not just the high-value areas such as Edinburgh that are witnessing price-rises – as we discuss on page 5, 26 of the 32 Local Authority areas have seen average values increase over the last twelve months.

v) lastly, as RICS continues to report, there is a lack of new vendor instructions when compared to the increase in housing demand. There is therefore strong competition for the properties that do come on to the market, resulting in upward pressure on housing values.

[Back to page 1](#)

House prices and transactions

Transactions analysis

In February 2019, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 5,387 properties. This was an 18% fall on the previous month, against a seasonal decrease of 12% (based on the last seven years data, excluding 2016), so sales volumes were 6% below that which would be normally expected. The February 2019 total was however level pegging with that of the previous year. Given that January 2019 transactions started 8% ahead of the same month in 2018, and that sales volumes in February 2019 were on par with the previous year, we should not be surprised that for the first two months of the year 2019 sales volumes are 4% ahead of 2018. Looking at the first two months of the year in Figure 2, we can see a high degree of unanimity in the level of transactions over the last six years – in general, it is the summer months from May to September in which the main differences between the years can be observed.

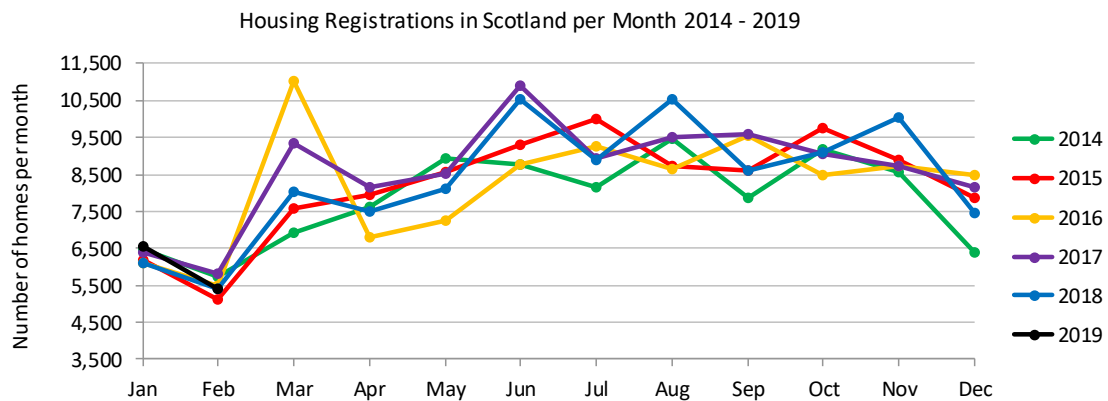


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2019
Source: Registers of Scotland.

[link to source Excel](#)

Edinburgh transactions of £750k or higher

Table 2. The number of transactions by month in Edinburgh greater than or equal to £750k, Jan 2016 – May 2019

[link to source Excel](#)

EDINBURGH - Number of properties sold for £750k or higher													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016	11	12	25	20	12	28	19	25	27	31	15	13	238
2017	6	6	13	15	16	20	35	43	24	22	22	23	245
2018	18	33	16	11	12	23	27	37	44	35	33	20	309
2019	24	12	23	20	21								100

Table 2 shows the number of transactions per month in Edinburgh that are equal to or greater than £750k. The threshold of £750k has been selected as it is the breakpoint at which the highest rate of LBTT becomes payable. As can be seen from Table 2, the number of such sales in 2019 has exceeded that of 2018 in each of the first five months of the year, with the exception of February. However, February 2018 was something of an exception, with 9 new-build properties in the same development in Morningside, Edinburgh - all priced above £750k - coming onto the market in that month.

The total number of sales of £750k and above in the first five months of the year were 100 in 2019, 90 in 2018, 56 in 2017 and finally 80 in 2016. It is likely that the total for 2019, and in particular the total relating to May, will marginally increase as further data emerge from the Registers of Scotland over the next few months. So why is the sale of expensive homes increasing in 2019? Housing analysts are suggesting that a number of home-owners are moving away from London to more 'affordable' areas in the UK such as Edinburgh. In addition, the Sterling exchange rate has currently been falling which makes owning a property in the UK more attractive to foreign buyers. One could perhaps also add that interest rates are close to their all-time low, which makes financing the purchase of a property easier – however, in general, the higher the price of a property the more likely it is to be purchased for cash.

[Back to page 1](#)

House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing May 2018 and April 2019 with May 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	May-18	Apr-19	May-19	% Monthly Change	% Annual Change
1	1	City of Edinburgh	272,931	276,985	282,661	2.0%	3.6%
4	2	East Lothian	233,422	258,677	261,791	1.2%	12.2%
3	3	East Dunbartonshire	245,365	246,844	259,436	5.1%	5.7%
2	4	East Renfrewshire	269,547	248,592	255,988	3.0%	-5.0%
5	5	Midlothian	224,306	235,106	227,596	-3.2%	1.5%
6	6	Aberdeenshire	217,124	207,083	209,499	1.2%	-3.5%
7	7	Aberdeen City	203,959	206,118	207,886	0.9%	1.9%
8	8	Stirling	200,313	202,276	207,137	2.4%	3.4%
9	9	Perth and Kinross	192,726	207,174	198,897	-4.0%	3.2%
11	10	Highland	180,898	189,165	190,441	0.7%	5.3%
12	11	Scottish Borders	179,893	183,812	181,626	-1.2%	1.0%
14	12	Moray	167,521	174,716	178,162	2.0%	6.4%
13	13	West Lothian	174,824	173,538	177,726	2.4%	1.7%
10	14	Shetland Islands	187,137	179,331	174,905	-2.5%	-6.5%
15	15	Angus	165,801	172,070	168,948	-1.8%	1.9%
16	16	Argyll and Bute	163,965	173,846	166,186	-4.4%	1.4%
24	17	Falkirk	149,384	148,677	162,685	9.4%	8.9%
20	18	Glasgow City	155,877	161,688	161,621	0.0%	3.7%
18	19	Fife	160,190	160,052	160,271	0.1%	0.1%
19	20	Orkney Islands	156,429	146,296	156,809	7.2%	0.2%
21	21	South Lanarkshire	151,541	158,260	154,709	-2.2%	2.1%
23	22	Renfrewshire	149,482	152,611	153,667	0.7%	2.8%
17	23	South Ayrshire	160,629	153,405	152,337	-0.7%	-5.2%
25	24	Clackmannanshire	143,698	146,806	148,192	0.9%	3.1%
22	25	Dumfries and Galloway	149,703	145,409	147,177	1.2%	-1.7%
26	26	Dundee City	139,584	141,314	145,624	3.1%	4.3%
27	27	North Lanarkshire	138,976	142,490	141,229	-0.9%	1.6%
29	28	North Ayrshire	124,229	127,434	129,085	1.3%	3.9%
28	29	Inverclyde	124,669	125,207	128,579	2.7%	3.1%
31	30	West Dunbartonshire	117,484	123,951	127,221	2.6%	8.3%
32	31	Na h-Eileanan Siar	107,506	113,880	118,446	4.0%	10.2%
30	32	East Ayrshire	123,968	116,952	113,879	-2.6%	-8.1%
		All Scotland	180,953	183,975	185,357	0.8%	2.4%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for May 2018, as well as for April and May 2019, calculated on a seasonal and mix-adjusted basis.

Monthly change

In May 2019, Scotland's average house price has risen by some £1,380, or 0.8%, in the month. This positive change in prices is at odds with the negative, or flat-lining, movement seen in all of England's nine regions, as well as in Wales. The average price of a home in Scotland, at £185,357, has now reached a new peak. Overall, 21 of the 32 local authority areas in Scotland saw prices rise in May, which is two more than the number with price rises in April.

Looking at Table 3 above, we can see that the Authority with the highest monthly price growth is Falkirk, at 9.4%, but growth of this magnitude will usually indicate that some exceptional circumstance prevails. True to form, we find that the Registers of Scotland database for May includes the sale of a block of flats for £3.2 million in Denny, Falkirk. Normally, both the Registers of Scotland and ourselves only include single residential sales in our housing analysis – we have therefore challenged this particular transaction with our colleagues at RoS. We will advise on the outcome in due course.

The area with the second highest growth in May is the Orkney Islands at 7.2%. Over the last three months all property types on the Orkney Islands, with the exception of terraces, have seen an increase in their average prices. In particular, the average value of detached properties, the most frequently sold property type on the Islands, has risen from £165k in April 2019 to £178k in May 2019.

House prices and transactions

On a weight-adjusted basis - which takes into account both the change in price and the number of sales - Edinburgh accounted for 28% of the increase in Scotland's average house price in the month, with the number of sales of £750k+ homes in the capital showing a modest rise over April's tally of 20 such properties.

Annual change

The average house price in Scotland, at the end of May, showed an increase of some £4,400, or 2.4%, over the last twelve months. This rate is a 1.5% increase over the 0.9% growth recorded for April 2019, and is now the third month in succession in which there has been an increase in the annual rates. Of the 32 local authority areas in Scotland, 26 have seen prices rise over the last twelve months, up by 6 on the previous month.

In May 2019, the highest annual increase in prices by local authority area occurred in East Lothian, at 12.2%. In East Lothian there has been an increase in the average values of all property types over the year, but particularly flats, where prices have risen from £150k in May 2018 to £185k one year later. Additionally, in the May statistics East Lothian has seen the highest value sale of the last 12 months, being that of a six-bedroom detached property in North Berwick, overlooking the Firth of Forth, for £2.2 million. North Berwick is a popular seaside town catering for both holidaymakers and Edinburgh commuters. It has direct rail services to both Edinburgh Waverley and Haymarket stations, with a journey time of approximately 30 minutes.

The local authority area with the largest fall in average prices over the year is East Ayrshire, down by 8.1%. All property types, with the exception of semi-detached homes, have seen their average prices fall over the last year, with the largest fall being seen in flats, which have shrunk from a value of £79k in May 2018 to £50k twelve months later. The lowest priced flat sold in East Ayrshire in the last three months cost £6k, being located in Newmilns, on the A71. Newmilns is a small burgh located seven miles east of Kilmarnock and twenty-five miles to the south-west of Glasgow. East Ayrshire is currently ranked as having the lowest average house price of all 32 local authority areas in Scotland.

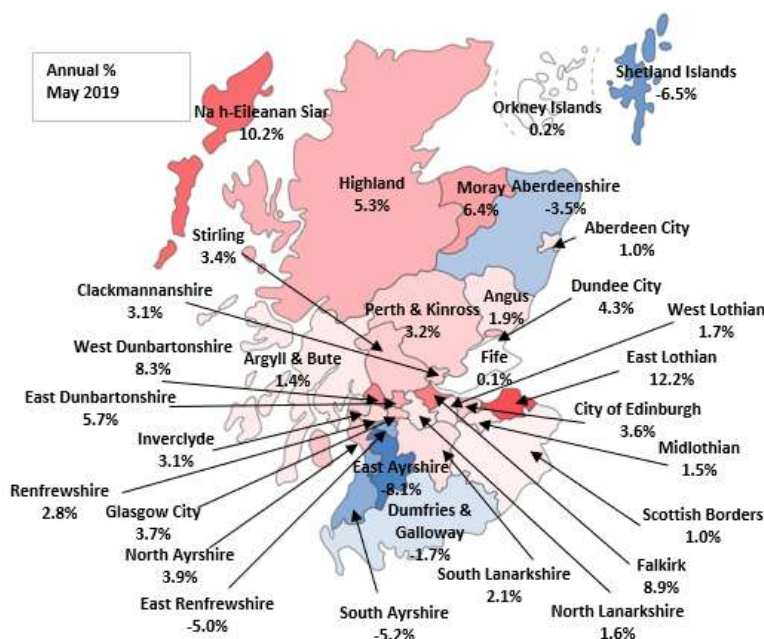
Peak Prices

Each month, in Table 3 above, we highlight the local authority areas which have reached a new peak in their average house prices. This month there are six such authorities, compared to five in April: these are the Highlands, Moray, West Lothian, Falkirk, Dundee City and West Dunbartonshire, as is Scotland itself.

Heat Map

The heat map below - which shows the annual rate of house price growth for the twelve months ending May 2019 - is largely pink or red, which is indicative of the fact that 26 of the 32 local authority areas in Scotland have experienced increases in their average house prices over the year. The deeper shade of red highlights the two areas where prices have increased by 10.0% or more over the year, being East Lothian, at 12.2% and Na h-Eileanan Siar at 10.2%. We then have a swathe of pink across most of north and central Scotland, indicating rising prices. Of the six areas coloured in blue - showing a negative movement in prices over the year - four are located in the south-west corner of the country, being East Renfrewshire, South Ayrshire, Dumfries and Galloway and East Ayrshire; and two are located to the north-east, being Aberdeenshire and the Shetland Islands.

[Back to page 1](#)



Notes

NOTES

1. Your Move Acadata Scotland HPI is a price series as opposed to a value series and uses:
 - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
 - the price of every single relevant transaction, as opposed to prices based upon samples
2. The current month Your Move Acadata Scotland HPI is not forecast, unlike the LSL Acadata E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales and the regions. All Your Move Acadata Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland.
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. Your Move Acadata Scotland 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.
6. 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

[Back to page 1](#)

Comparisons with Scotland

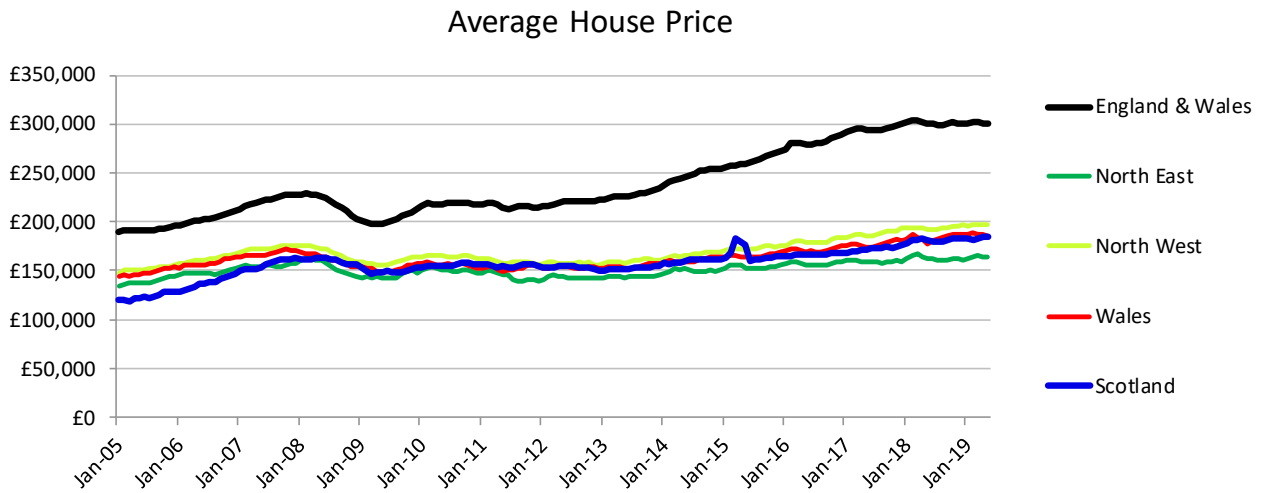


Figure 3. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-May 2019 [link to source Excel](#)

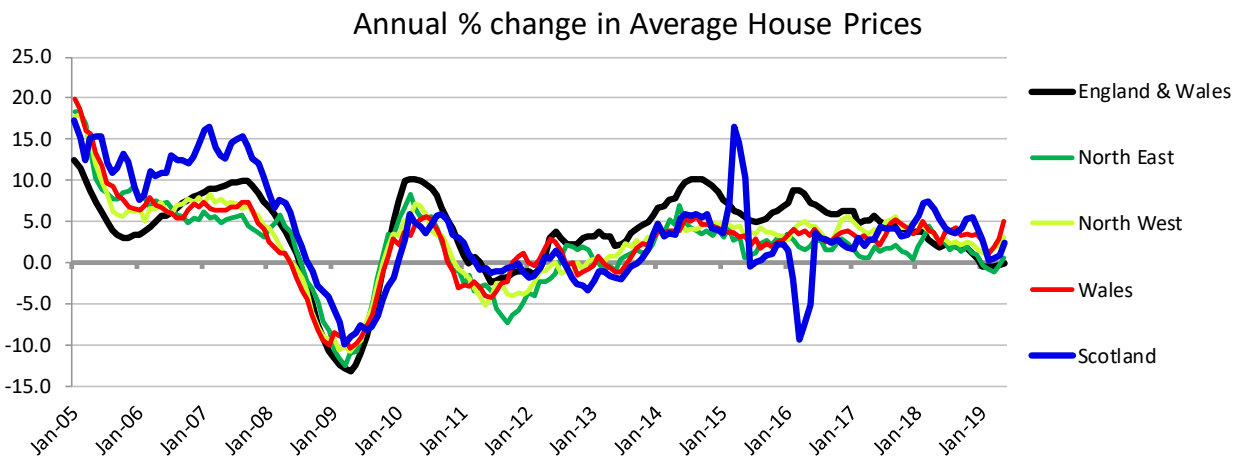


Figure 4. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-May 2019 [link to source Excel](#)

[Back to page 1](#)

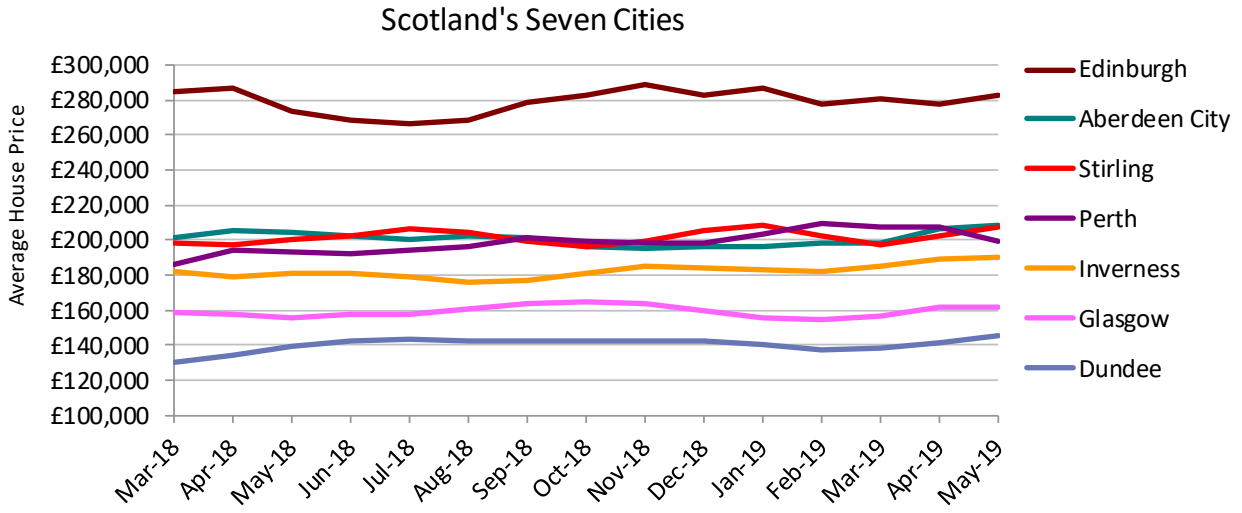


Figure 5. Average house prices for Scotland's seven cities from March 2018–May 2019

[link to source Excel](#)

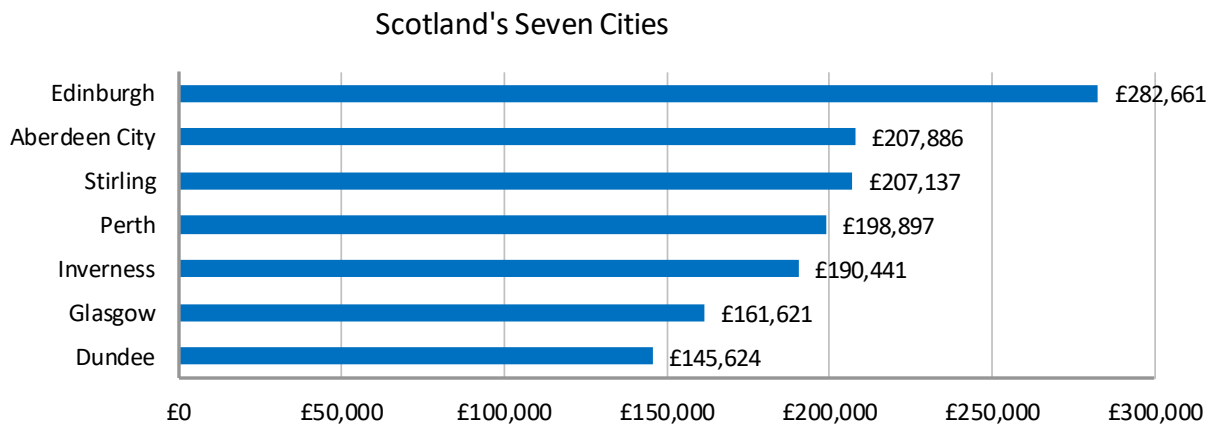


Figure 6. Average house prices for Scotland's seven cities May 2019

[link to source Excel](#)

[Back to page 1](#)

Footnotes on data and methodology

1. Your Move Acadata Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acadata Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.

3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acadata E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transactions for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acadata Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS UK HPI do so. RoS data, and hence Your Move Acadata Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acadata Scotland HPI is prepared from RoS data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the Your Move Acadata Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acadata Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acadata Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acadata E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acadata Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.

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[Back to page 1](#)

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; 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.

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