



# House Price Index March 2019

Under embargo until 00:01 Friday 17th May 2019

## Houses prices climb by 1.0% in March

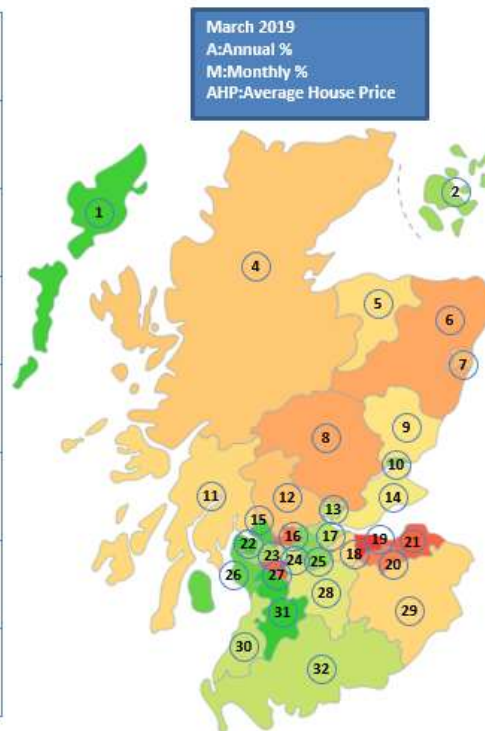
- Prices below those at start of the year but increase by 1% in March
- Top-end sales have reduced

House Price	Index	Monthly Change %	Annual Change %
<b>£183,971</b>	<b>240.9</b>	<b>1.0</b>	<b>0.5</b>

### Quick Links

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<a href="#">Scotland's Seven Cities</a>	<a href="#">Footnotes on Methodology</a>	

1 Na h-Eileanan Siar A 11.2% M 8.0% AHP £121,892	2 Orkney Islands A 0.2% M -4.6% AHP £143,196
5 Moray A 4.7% M 4.1% AHP £173,513	6 Aberdeenshire A -3.8% M 0.8% AHP £209,791
9 Angus A 2.2% M 1.0% AHP £168,473	10 Dundee City A 6.0% M 0.9% AHP £137,390
13 Clackmannanshire A 1.2% M 0.8% AHP £150,479	14 Fife A -1.4% M -0.4% AHP £162,182
17 Falkirk A -2.3% M 2.0% AHP £149,745	18 West Lothian A 0.3% M 1.1% AHP £175,255
21 East Lothian A 11.4% M 5.5% AHP £255,861	22 Inverclyde A 1.0% M 5.1% AHP £122,956
25 North Lanarkshire A 2.1% M 0.3% AHP £138,016	26 North Ayrshire A 8.7% M 2.0% AHP £130,961
29 Scottish Borders A -8.9% M 4.2% AHP £177,986	30 South Ayrshire A -3.5% M -2.6% AHP £152,863



3 Shetland Islands A 1.1% M -1.3% AHP £165,131	4 Highland A 3.6% M 4.0% AHP £187,818
7 Aberdeen City A -1.8% M 0.0% AHP £196,684	8 Perth & Kinross A 12.5% M -0.3% AHP £209,985
11 Argyll & Bute A 6.2% M 0.8% AHP £175,406	12 Stirling A -3.4% M -5.2% AHP £190,050
15 West Dunbartonshire A 5.8% M 1.9% AHP £125,464	16 East Dunbartonshire A -2.1% M -0.3% AHP £244,673
19 City of Edinburgh A -1.1% M 1.6% AHP £281,621	20 Midlothian A 7.1% M 4.3% AHP £236,050
23 Renfrewshire A 0.2% M -0.8% AHP £145,688	24 Glasgow City A -1.2% M 0.7% AHP £155,804
27 East Renfrewshire A -6.8% M 0.1% AHP £252,493	28 South Lanarkshire A 3.5% M 0.7% AHP £157,864
31 East Ayrshire A 0.5% M -1.0% AHP £118,813	32 Dumfries and Galloway A 1.0% M -0.6% AHP £151,152

# House price index: historical data

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
<b>March</b>	<b>2018</b>	£183,069	239.8	0.8	7.6
<b>April</b>	<b>2018</b>	£183,584	240.4	0.3	6.6
<b>May</b>	<b>2018</b>	£183,007	239.7	-0.3	5.4
<b>June</b>	<b>2018</b>	£181,578	237.8	-0.8	4.1
<b>July</b>	<b>2018</b>	£180,687	236.6	-0.5	3.7
<b>August</b>	<b>2018</b>	£180,393	236.3	-0.2	3.4
<b>September</b>	<b>2018</b>	£182,395	238.9	1.1	4.2
<b>October</b>	<b>2018</b>	£184,373	241.5	1.1	5.4
<b>November</b>	<b>2018</b>	£185,277	242.7	0.5	5.6
<b>December</b>	<b>2018</b>	£184,061	241.1	-0.7	4.0
<b>January</b>	<b>2019</b>	£183,723	240.6	-0.2	2.9
<b>February</b>	<b>2019</b>	£182,145	238.6	-0.9	0.3
<b>March</b>	<b>2019</b>	£183,971	240.9	1.0	0.5

## Press Contacts:

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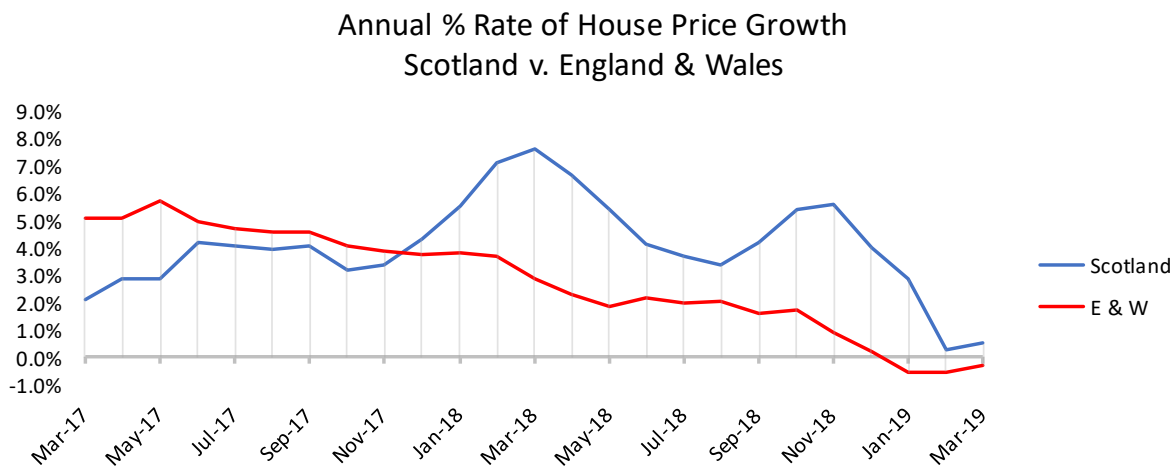
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## Further commentary by John Tindale

**John Tindale, senior housing analyst for Acadata, comments:**

### The March housing market

The average house price in Scotland in March 2019 rose in the month by £1,826, or +1.0%. However, over the last twelve months the average house price has only increased by some £900, or +0.5%, and now stands at £183,971. Although this annual rate is above the England & Wales decrease of -0.3%, Scotland remains below the East and West Midlands, the North West, Yorkshire and the Humber and Wales in terms of annual house price growth.



**Figure 1, Comparison of England and Scotland annual house price growth for the two-year period March 2017 – March 2019.**  
(Source: LSL Acadata HPI) [link to source Excel](#)

Figure 1 shows the annual % rates of house price growth for Scotland and England & Wales for the 2 year period March 2017 – March 2019. As can be seen, England & Wales started this period with higher rates of growth than Scotland, a state which lasted for the majority of 2017. However, from December 2017 onward the position reversed, with Scotland experiencing higher price growth than England & Wales, although from February 2019 the gap between the two rates has shrunk considerably.

If we consider the movement in prices since the start of 2019, then overall the average house price in Scotland has fallen by a minimal £90. Looking at prices on an individual local authority basis over this period, there have been 16 local authorities with rising values, with their price changes collectively totalling £2,007, and 16 with price falls, which total -£2,097. The five authorities with the largest fall in prices on a weight-adjusted basis are:- City of Edinburgh, South Ayrshire, East Dunbartonshire, Stirling and Glasgow City. These five authorities account for -61.9% of the -£2,097 reduction in Scotland’s average price, which has been counteracted by the £2,007 increase since the start of the year.

So why have areas such as Edinburgh and Glasgow seen price falls? As we describe on page 4, there has been a reduction in the number of high-value sales in Scotland (defined as sales of £750k or higher) in Q1 2019, compared to Q1 2018 and Q4 2018.

However, we still have near-record low interest rates, with keen competition among the mortgage providers keeping these rates low. There are also a number of positive indicators relating to the economy, particularly with regard to employment rates. Scotland's unemployment rate fell to a new record low in the three months to February, according to official figures. The Office for National Statistics (ONS) reported that the jobless total fell by 8,000 from the previous quarter to 93,000, to stand at 3.3% - employment rates are one of the key factors in housing demand.

There is also a continuing shortage of properties coming to the market. The latest RICS Residential Market Survey (April 2019) shows a reduction in the number of New Vendor Instructions, which are now lower than the three-month average. RICS report “Lack of available stock to purchase remains a key constraint to the housing market.”

In this year’s January News Release we reported that a recent Post Office Survey, developed with the CEBR, had found that properties in Edinburgh are selling at the fastest rate in the UK, with an average of just 39 days to sell, against 102 for the UK as a whole. Zoopla has recently (May 2019) undertaken similar research and found broadly similar outcomes, reporting that “Edinburgh and Falkirk have the fastest-moving housing markets in Great Britain, with properties in the two locations snapped up in just 27 days. Homes also sell quickly in Glasgow and Stirling, sitting on the market for only 31 and 32 days respectively before they receive an offer”. The shortage of stock is a key component of these rapid purchase statistics, with strong competition among buyers developing when suitable properties are put on the market. [Back to page 1](#)

# House prices and transactions

## Transactions analysis

In December 2018, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 7,392 properties. This was a 26% fall on the previous month, against a seasonal decrease of 17% (based on the last seven years data, excluding 2016), so sales volumes were 9% below that which would be 'normally' expected. However last month we advised that November transactions were 10% above the total usually anticipated for the time of year, so the two months nearly net each other out, leaving transactions for the last two months of the year closely matching seasonal trends.

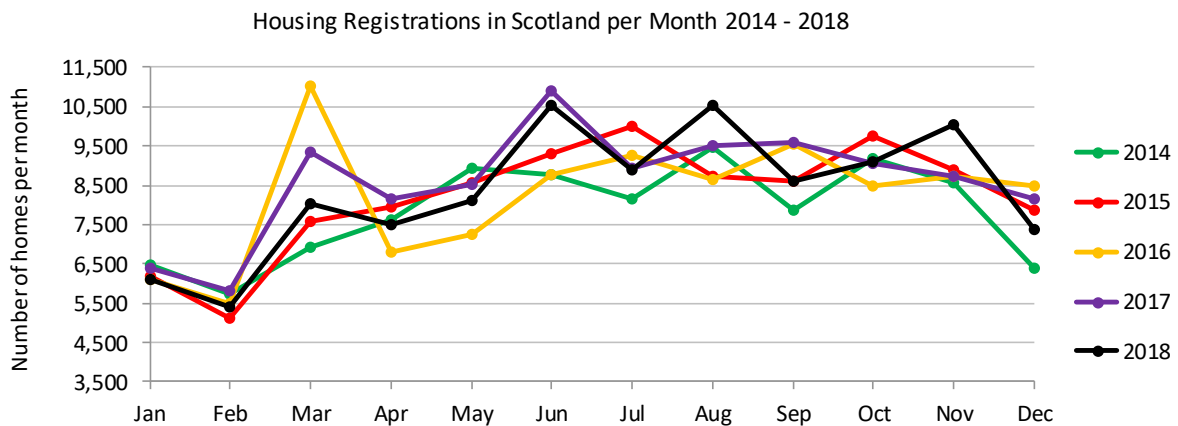


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2018

Source: Registers of Scotland.

[link to source Excel](#)

The current ONS estimate for transactions in 2018 total 100,211 sales, which is 3% lower than in 2017, but 2% higher than both the 2015 and 2016 totals. The shortfall in 2018 sales compared to 2017 occurred largely in Q1 2018, which was down by 9% in volume terms; this had fallen to a 5% reduction in Q2 2018; a 0% change in Q3 2018; and a 2% increase by Q4 2018.

## Scotland Transactions of £750k or higher

Table 2. The number of transactions by month in Scotland greater than or equal to £750k, Jan 2015 – March 2019

[link to source Excel](#)

Sales of £750k+					
Month	2015	2016	2017	2018	2019
1	33	27	19	35	43
2	42	20	15	52	25
3	231	57	25	34	19
4	2	27	29	24	
5	14	20	31	32	
6	26	47	43	40	
7	15	36	55	44	
8	41	54	62	60	
9	46	44	56	69	
10	23	52	48	55	
11	48	38	37	57	
12	34	23	40	29	
<b>Total</b>	<b>555</b>	<b>445</b>	<b>460</b>	<b>531</b>	<b>87</b>

Table 2 shows the number of monthly transactions in Scotland 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, although such sales in January 2019 were higher than January 2018, the subsequent sales in both February 2019 and March 2019 are lower than the same months one year earlier. Comparing the totals for Q1 2018 and Q1 2019, we have 121 sales and 87 sales respectively.

Although we are likely to see the total for March 2019 climb as further property sales are recorded by Registers of Scotland, historically this is usually of the order of 5 additional transactions per month, which will still leave the Q1 2019 total lower than that in the previous year.

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## House prices and transactions

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

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Mar-18	Feb-19	Mar-19	% Monthly Change	% Annual Change
1	1	City of Edinburgh	284,794	277,160	281,621	1.6%	-1.1%
4	2	East Lothian	229,672	242,582	255,861	5.5%	11.4%
2	3	East Renfrewshire	270,919	252,191	252,493	0.1%	-6.8%
3	4	East Dunbartonshire	249,911	245,351	244,673	-0.3%	-2.1%
5	5	Midlothian	220,503	226,260	236,050	4.3%	7.1%
10	6	Perth and Kinross	186,635	210,594	209,985	-0.3%	12.5%
6	7	Aberdeenshire	218,133	208,211	209,791	0.8%	-3.8%
7	8	Aberdeen City	200,238	196,624	196,684	0.0%	-1.8%
8	9	Stirling	196,672	200,561	190,050	-5.2%	-3.4%
11	10	Highland	181,336	180,673	187,818	4.0%	3.6%
9	11	Scottish Borders	195,377	170,731	177,986	4.2%	-8.9%
14	12	Argyll and Bute	165,120	174,022	175,406	0.8%	6.2%
12	13	West Lothian	174,757	173,401	175,255	1.1%	0.3%
13	14	Moray	165,713	166,600	173,513	4.1%	4.7%
15	15	Angus	164,833	166,788	168,473	1.0%	2.2%
17	16	Shetland Islands	163,350	167,286	165,131	-1.3%	1.1%
16	17	Fife	164,402	162,800	162,182	-0.4%	-1.4%
21	18	South Lanarkshire	152,461	156,755	157,864	0.7%	3.5%
19	19	Glasgow City	157,771	154,784	155,804	0.7%	-1.2%
18	20	South Ayrshire	158,401	156,876	152,863	-2.6%	-3.5%
22	21	Dumfries and Galloway	149,728	152,006	151,152	-0.6%	1.0%
23	22	Clackmannanshire	148,724	149,227	150,479	0.8%	1.2%
20	23	Falkirk	153,248	146,775	149,745	2.0%	-2.3%
24	24	Renfrewshire	145,456	146,849	145,688	-0.8%	0.2%
25	25	Orkney Islands	142,981	150,029	143,196	-4.6%	0.2%
26	26	North Lanarkshire	135,116	137,655	138,016	0.3%	2.1%
27	27	Dundee City	129,576	136,129	137,390	0.9%	6.0%
29	28	North Ayrshire	120,494	128,430	130,961	2.0%	8.7%
30	29	West Dunbartonshire	118,540	123,122	125,464	1.9%	5.8%
28	30	Inverclyde	121,758	116,946	122,956	5.1%	1.0%
32	31	Na h-Eileanan Siar	109,628	112,881	121,892	8.0%	11.2%
31	32	East Ayrshire	118,199	120,048	118,813	-1.0%	0.5%
		All Scotland	183,069	182,145	183,971	1.0%	0.5%

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

### Monthly change

In March 2019, Scotland's average house price has risen by some £1,825, or 1.0%, in the month. This increase mostly counteracts the -0.2% and -0.9% falls seen in January and February 2019, such that the average price at the end of March 2019 is just £90 lower than it was at the end of 2018. Overall, 22 of the 32 local authority areas in Scotland saw prices rise in March, which doubles the number of areas with price rises observed in February.

Looking at Table 3 above, we can see that the Authority with the highest monthly price growth was Na h-Eileanan Siar, but here low transaction volumes can frequently produce considerable volatility in terms of average price growth, particularly when expressed in percentage terms. The second-highest growth rate was in East Lothian, where prices increased by 5.5% in the month. All property types in East Lothian saw an increase in prices over the month, with the exception of terraces, with a number of new-build developments coming on-stream. New-build properties tend to achieve higher prices than the existing housing stock – with the exception of detached properties, where the likes of grand Victorian and Edwardian homes frequently sell for larger sums than a modern property.

On a weight-adjusted basis - which takes into account both the change in price and the number of sales - Edinburgh accounted for 30% of the increase in prices in the month, followed by Highland at 17%, East Lothian at 14.5% and Midlothian at 9.5%. Thus Edinburgh and the Lothians were responsible for over half of the increase in Scotland's average house price in March.

# House prices and transactions

## Annual change

The average house price in Scotland at the end of March 2019 was £183,971, an increase of some £900, or 0.5%, over the last twelve months. This rate is a marginal increase of 0.2% over the rate of 0.3% recorded for February 2019. It is also the second lowest annual rate seen in Scotland since May 2016, although that annual change was influenced by the after-effect of price movements associated with the introduction of the LBTT in April 2015. Of the 32 local authority areas in Scotland, 21 have seen prices rise over the last twelve months, up by 1 on the previous month.

In March 2019, the highest annual increase in prices by local authority area occurred in Perth and Kinross, at 12.5%. In Perth and Kinross there has been an increase in the average values of all property types over the year, but particularly terraces, where prices have risen from £130k in March 2018 to £175k one year later. Additionally, there have recently been a number of new-build properties sold in Auchterarder, which have helped to raise average prices in the area.

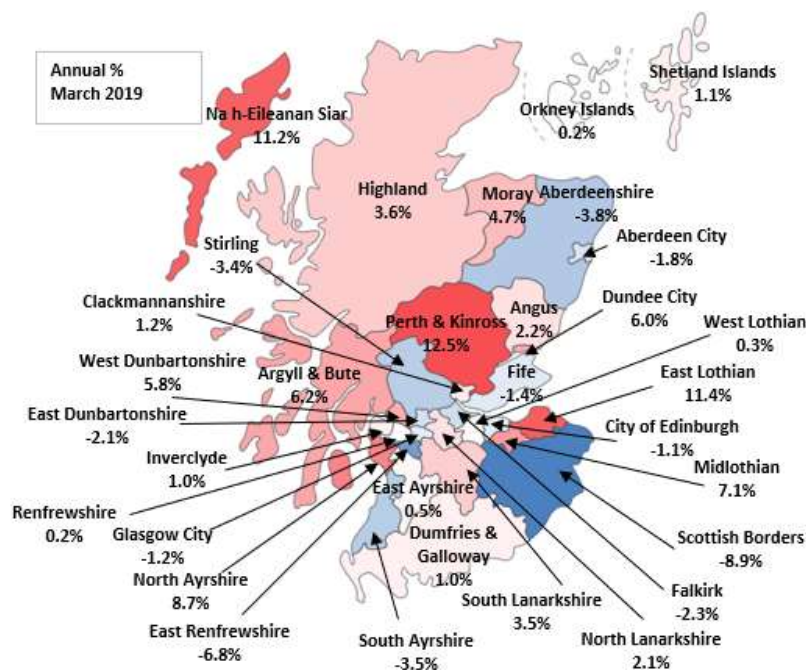
The local authority area with the largest fall in average prices over the year is the Scottish Borders, down by 8.9%. However, as we explained last month, one of the finest homes in Scotland was sold in the Scottish Borders in the early part of 2018, which raised average prices in the area at that time. But with no similar sale occurring in the early part of 2019, average prices have returned to their previous levels, along with a consequent fall in the annual rate of price growth.

## 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 four such authorities, compared to just one in February: these are Midlothian, the Highlands, Argyll and Bute and Moray.

## Heat Map

The heat map below - which shows the annual rate of house price growth for the twelve months ending March 2019 - is largely pink or red, which is indicative of the fact that 21 of the 32 local authority areas in Scotland experienced increases in their average house prices over the year. The deeper shades of red highlight the three areas where prices have increased by 11.2% or higher over the year, being Perth and Kinross, East Lothian and Na h-Eileanan Siar. We then have a swathe of pink across most other areas in Scotland, indicating rising prices. Of the eleven areas coloured in blue - showing a negative movement in prices over the year - the largest fall is in the Scottish Borders, at -8.9%, followed by East Renfrewshire at -6.8%, Aberdeenshire at -3.8%, South Ayrshire at -3.5%, Stirling at -3.4%, Falkirk at -2.3%, East Dunbartonshire at -2.1%, Aberdeen City at -1.8%, Fife at -1.4%, Glasgow City at -1.2% and finally Edinburgh at -1.1%.



# 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

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# Comparison of indices

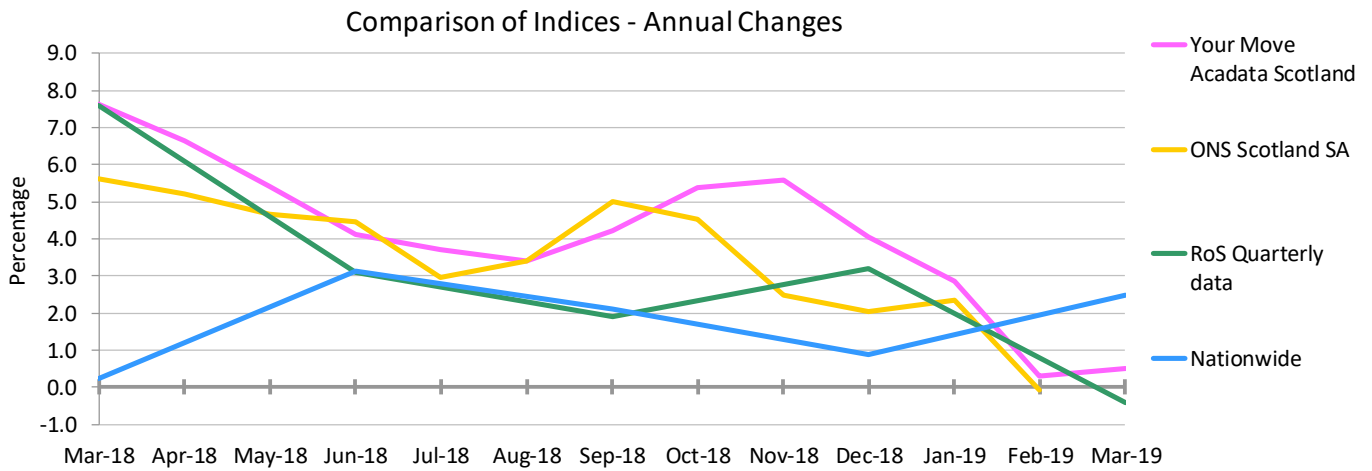


Figure 3. Annual change in house prices [link to source Excel](#)

The charts on this page show the main indices provided for Scotland. It should be noted that both Nationwide and RoS quarterly data provide prices for the Scottish market only on a quarterly basis and we have charted these by interpolating on a straight line basis. The Your Move Acadata index is based on an arithmetic mean, whereas the ONS Index is based on a geometric mean.

Nationwide estimates the 'price of the average house' as opposed to calculating the 'average price paid' for houses. As such its indices should be less affected by the influences of the LBTT than our own and those provided by the ONS and RoS.

Acadata has published a briefing note on the "ONS UK House Price Index" which includes a discussion of the main differences between using an arithmetic mean (Your Move Acadata and RoS Quarterly) and a geometric mean (ONS Scotland). This briefing paper can be viewed or downloaded by clicking [here](#).

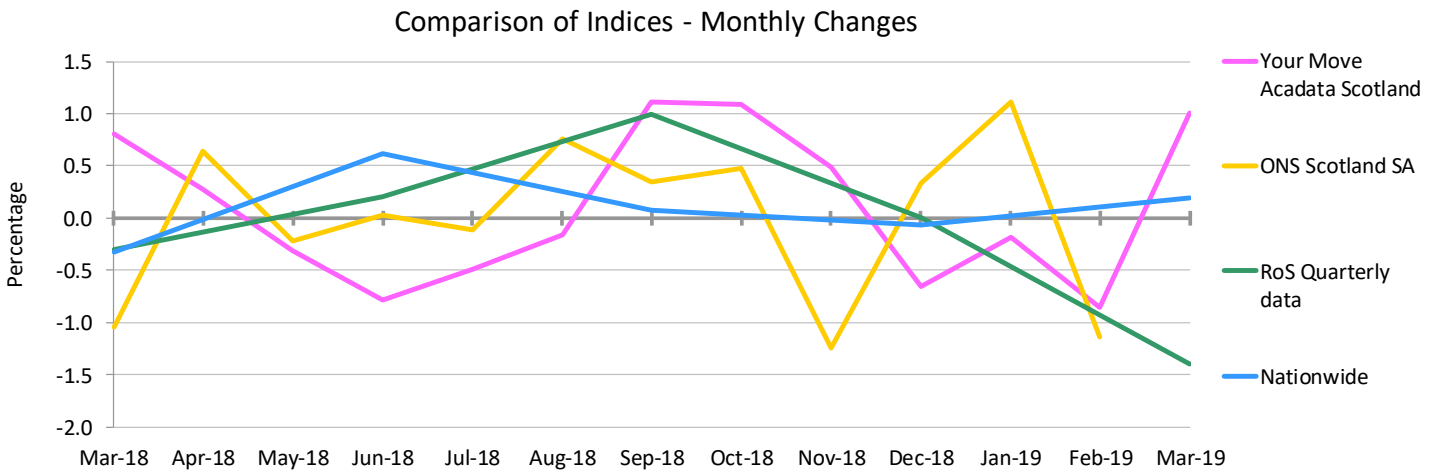


Figure 4. Monthly change in house prices [link to source Excel](#)

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## Average House Price

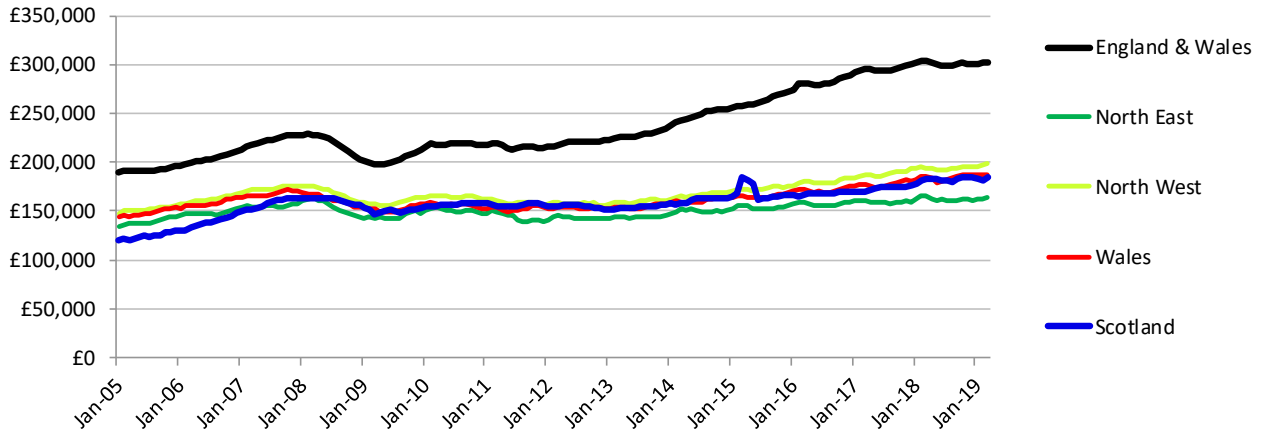


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-March 2019 [link to source Excel](#)

## Annual % change in Average House Prices

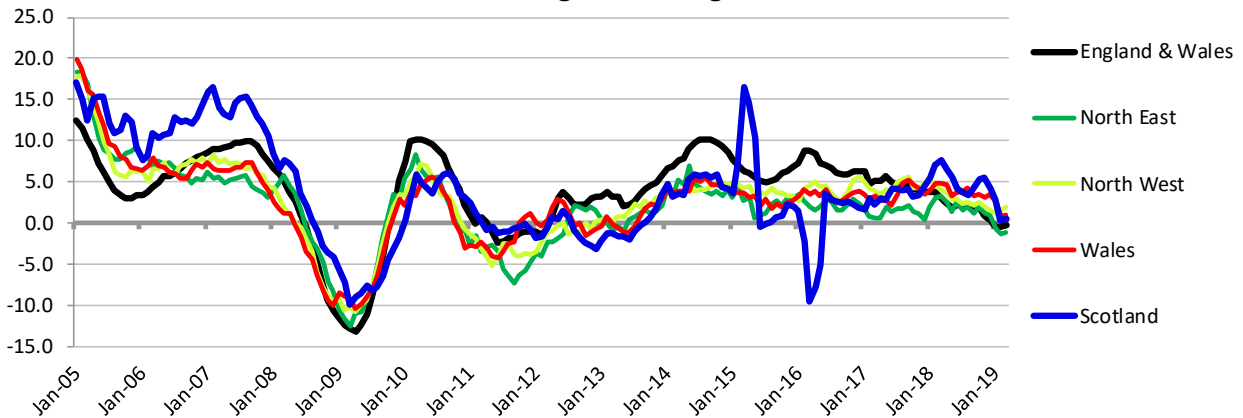


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-March 2019 [link to source Excel](#)

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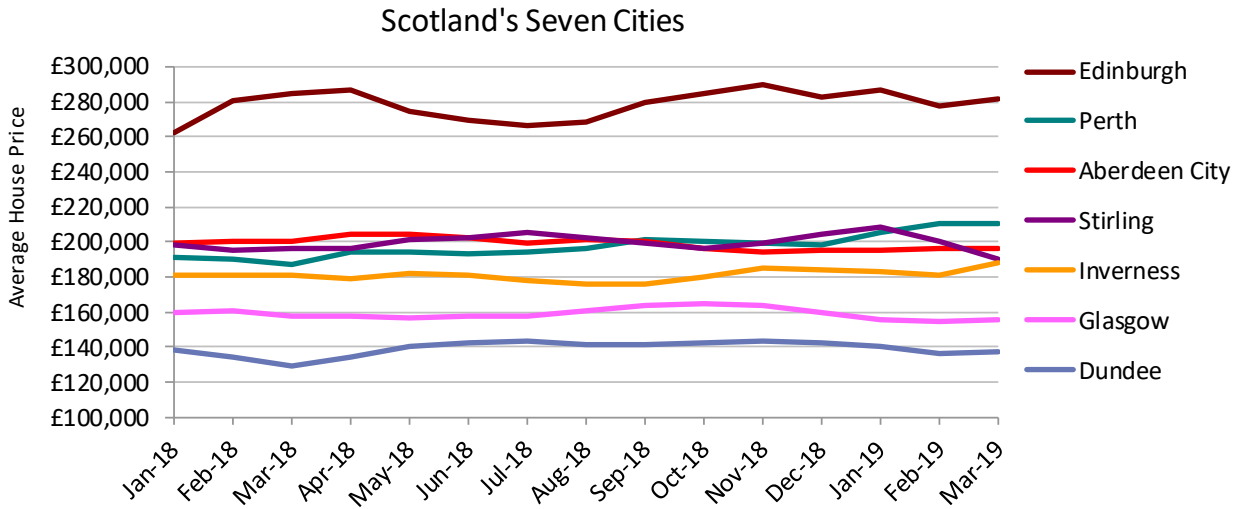


Figure 7. Average house prices for Scotland's seven cities from January 2018–March 2019

[link to source Excel](#)

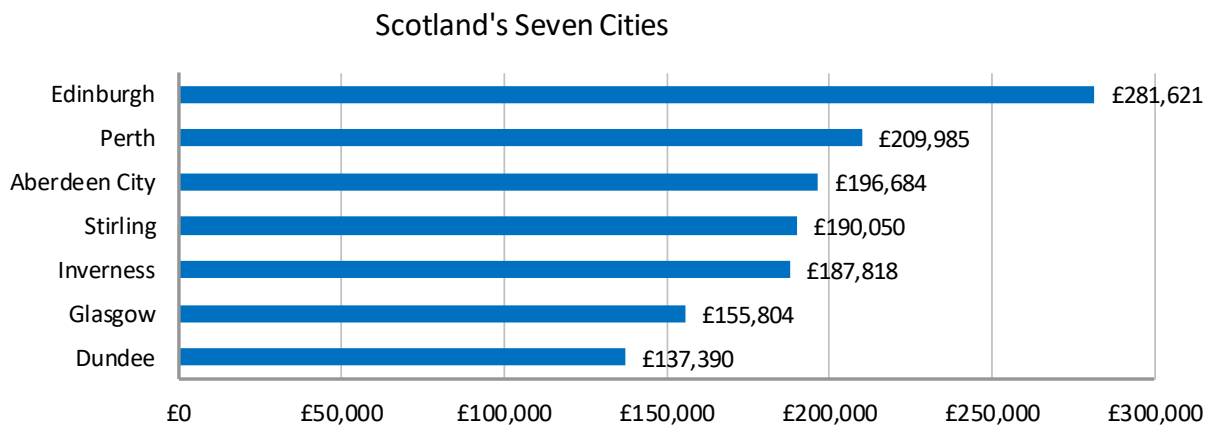


Figure 8. Average house prices for Scotland's seven cities March 2019

[link to source Excel](#)

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## 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 monthHence, 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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## Note to editors

### 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](http://www.lslps.co.uk)