



LSL Property Services / Acadata
England & Wales

House Price Index



Under embargo until 00:01 Tuesday 13th September 2016

August 2016

Affordable property drives growth as London slows

- House prices continue to grow
- Cheaper London boroughs continue to surge
- Luton, with average prices up 15.6%, and the East more widely, continue to top the tables for growth

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£292,921	285.4	0.1	4.3	4.1

House prices continued to grow in August - although at a slower rate than in previous months - with average house prices now standing at £292,921 meaning the average homeowner is sitting on £12,101 more equity than this time last year.

Transaction levels present a mixed picture: although activity in England & Wales was lower than seen at this time last year, levels in August were up 2.6% on July. It is estimated that there were 78,000 housing transactions in August, with levels now closely tracking those of 2013 for the last three months.

Both price and transactions are recovering from a slump following the spike ahead of the 3% stamp duty surcharge introduced on second homes and buy-to-let properties in April 2016. Following a big increase in March as people rushed to beat the rise and a sharp crash in April, prices have settled. They continue to grow slowly, just slightly below the trend before the change. Transactions, too, have followed a similar pattern.

Turning attention to London, whilst many predicted a slowdown in the capital following the Brexit vote, the market was already contracting to a certain extent, and although transactions and price growth have slowed in the most expensive boroughs, more affordable areas have seen impressive annual increases. This includes Lewisham (18.7%), Barking and Dagenham (18%), Waltham Forest (16.3%) and Bexley (16%). Average annual increases in London over the previous three months were 4.6%.

This pattern is being repeated more widely, with more affordable areas across the country performing well. Average growth for England and Wales is 5.3% while a large number of unitary authorities continue to see double-digit growth, led by Luton, with annual average prices up 15.6%, Slough (14.6%), and Thurrock (14.3%). As a result, the ONS UK House Price Index, which effectively balances out the changes in affordable and high end property in London, shows good growth in its latest figures, while others, giving greater prominence to declines in high value properties, suggest a weaker picture.

Whichever way we look at it, though, the slowdown in top-end property seems likely to be mostly the result of high stamp duty land tax (SDLT) rates on properties valued over £1.5 million, which were increased in December 2014. The April 2016 surcharges then added to this. We wait to see with interest what the new government has in store for the market with the Autumn Statement.

Adrian Gill, director of Your Move and Reeds Rains estate agents, says: "The new market data shows us once again that there is no single housing market but the sentiment, we believe, remains singularly positive – there is demand for affordable property and there are people who, bearing in mind the transaction volumes recorded, have the appetite to make a move.

"To maintain this momentum, however, it will be necessary for the government to provide continued support to consumers, housebuilders and the property industry as a whole and ultimately ensure that there are enough houses - and finance available - to help people realise their dreams of home ownership. Whether this will come when the Autumn Statement is announced is yet to be seen but no doubt many will hope it is yet again strongly positioned on the political agenda."

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 August 2015 – August 2016

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
August	2015	£280,820	276.3	1.0	5.0
September	2015	£282,888	278.1	0.7	5.2
October	2015	£285,848	280.5	1.0	5.9
November	2015	£286,379	280.3	0.2	6.1
December	2015	£288,608	281.2	0.8	6.9
January	2016	£291,103	283.6	0.9	7.3
February	2016	£297,205	289.6	2.1	9.1
March	2016	£296,554	288.9	-0.2	8.6
April	2016	£295,454	287.9	-0.4	7.9
May	2016	£291,452	284.0	-1.4	6.0
June	2016	£292,314	284.8	0.3	5.6
July	2016	£292,697	285.2	0.1	5.3
August	2016	£292,921	285.4	0.1	4.3

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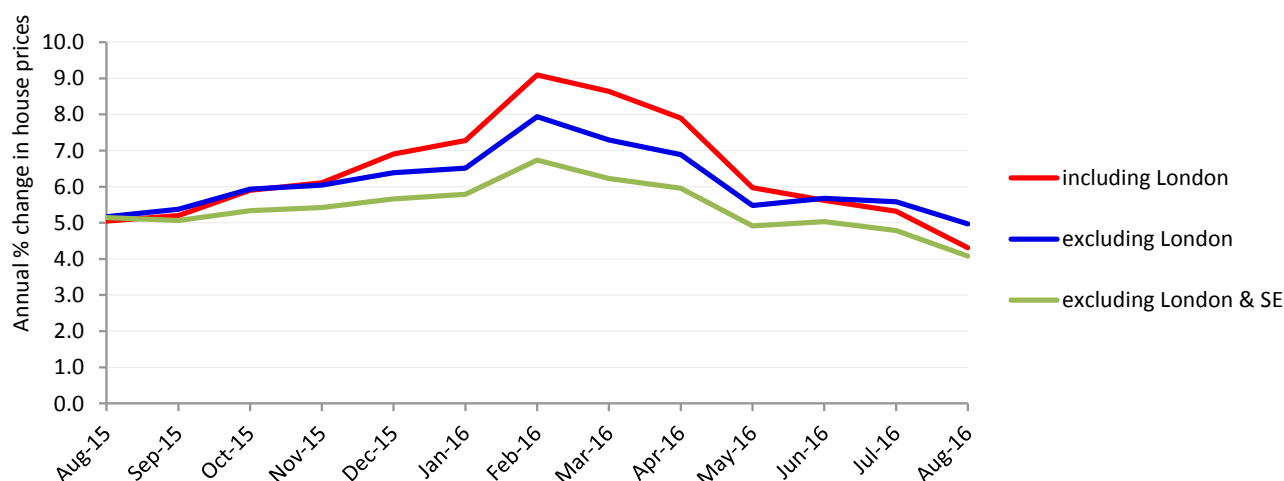
Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:

House prices

In August, house prices rose by £224, or 0.1%, to an average of £292,921. This price is still £3,600 below that recorded in March 2016, immediately prior to the introduction of the 3% stamp duty surcharge and the subsequent Brexit vote. On an annual basis, the rate of growth of house prices in August 2016 for England & Wales fell to 4.3%, down from the 5.3% seen in July. This is the sixth month in succession in which the annual rate has fallen, and represents the lowest annual rate recorded since August 2013, when prices rose by 3.9%.

One of the main reasons for the sluggish performance in house price growth overall is Greater London, where prices have been receding for the last six months. As we discuss on page 9, it is mainly the most expensive boroughs in London that are seeing prices fall, while the more affordable boroughs around the periphery of the capital continue to see extensive price growth. Much of the decline in the central London areas is a fall-out from the high rate of SDLT chargeable on properties valued in excess of £1.5 million, which was introduced by the former Chancellor George Osborne MP in December 2014. This high tax rate has been further added to by the 3% surcharge in SDLT on second homes and buy-to-let properties, introduced in April 2016. This market was contracting prior to the Brexit vote with - to date at least - hardly

Annual House Price Growth, including and excluding London & SE



any change in direction once the outcome of the vote was known.

Figure 1. The rate of annual house price growth in England & Wales, for the thirteen months August 2015 – August 2016.

[link to source Excel](#)

Figure 1 above shows the annual rate of house growth for England & Wales as a whole, as well as looking at a similar analysis excluding Greater London, and Greater London with the South East. The annual rate of growth a year ago was around 5.0%, irrespective of whether London and the South East were included or excluded. As the introduction of the 3% surcharge drew closer, prices (and as we discuss on page 5 transactions too) climbed to a mini peak, but subsequently subsided to lower levels, with London starting to drag down the average rate of growth for England and Wales as a whole from June 2016 onward.

The Housing Market

While we might have hoped to see the impact of the tax changes slowly receding, the market remains muted, albeit with some distinct regional and local variations. We have seen a variety of announcements which support the view of a market marking time, whether it be based on lending figures or transactions. At the same time, we are of course also now working through both the summer holiday and continuing Brexit effects.

In its *Inflation Report* issued on 4th August, the Bank of England commented that ‘forward-looking indicators suggest that both housing transactions and house price inflation may decline further’ with agents’ expectations of prices at their lowest level since 2011, the balance of sales expectations at its lowest ever level and both the net balances of reported new enquiries and selling instructions falling. According to the RICS survey on which this was based, the negative outlook was likely to continue in the near term, but respondents were slightly more optimistic about the twelve-month outlook, reflecting the underlying and continuing imbalance between supply and demand.

The Bank has highlighted the relatively large costs associated with buying and selling houses and, given the market uncertainty, how some households would delay buying or moving house. Clearly, if the economic outlook is more negative we may see wage growth curbed, and this will impact on the demand for housing. The Bank’s own Q2 *Credit*



Conditions

survey indicated that increased lending would exist to support any growth in transactions, but the Bank's expectation is that on balance (between unwinding of the stamp duty effect and the impact of Brexit) transactions may remain flat and

house prices will 'decline a little over the near term'. Certainly, this view of transactions taking the strain of all of the uncertainties in the market remains very plausible.

A static or weakening housing market across much of England and Wales is both a negative in terms of what it says about the underlying economy, as well as the capacity to secure the much-needed continuing increases in housing supply. Housebuilders have suffered from the post Brexit vote uncertainties, and though some have seen a modest recovery in share prices, there is a general view that housing output will fall unless government can further underpin the nascent recovery. The new government has set out its continued commitment to supporting home ownership and the housing market, and we must now wait for the Autumn Statement to see what measures might be put in place.

The recent IPSOS Mori index of issues indicated that housing has moved up to the 5th highest priority for respondents, the highest it has been, and this is indicative of the political pressure the government will be under. There is a real fear that it might be tempted to provide more support for demand-side measures which in turn may do more to stimulate prices in the short term; although supply should follow, this might not be focused on the real pressure-points - homes affordable to middle- and lower-income households.

In the interim, we must wait to see how the market settles as we move out of the holiday season into the key autumn period, and as the effects of interventions and immediate loss of confidence as a consequence of the vote trickle through. Expectations have been reduced and uncertainty has increased, and a more muted market has followed. Into this mix then comes the question of how we read the market given the conflicting views generated by the different indices, and not least by the contrasting results which flow from the different averaging techniques being used - for example, the use of the geometric mean or the arithmetic mean. As we discuss shortly, in different market contexts the techniques produce sharply different results. Given that it is these data/indices which may be used to help inform policy interventions over the next few months, we need to understand fully the implications of what is being used. This is not simply an academic discussion.

Non-smoothed data

In compiling the LSL Acadata HPI, our normal practice is to smooth the monthly and annual house prices over a three-month period. This smoothing process is introduced to iron out the irregularities that occur in the house price series over time, and helps to provide a better understanding of the trends that exist in the underlying data. Occasionally however, if one wishes to explore a spike in prices in more detail, it is useful to examine the non-smoothed data, as we do here.

Figure 2 below shows the average house price in England & Wales over the last year on a "non-smoothed" basis, together with a linear trend line for the same period. As can be seen, house prices for August 2015 were below trend, but climbed back up to the trend for the period October - December 2015. At the end of November 2015, the Chancellor announced in his Autumn Statement that a 3% stamp duty surcharge on second homes and buy-to-let properties would be introduced on April 1st 2016. From January 2016 onwards, we can see that prices began to climb above the trend, as the purchasers of second homes and buy-to-let properties moved to bring forward purchases and hence avoid paying this additional tax. In April 2016 the new tax was introduced, resulting in a fall-off in the number of higher-valued properties being sold and, as can be seen in Figure 2, a very readily apparent reduction in the average house price. House prices have remained below trend for the period April - August 2016, with house price inflation becoming more subdued over the last three months, indicated by the slope of the red line being marginally flatter than that of the trend line itself.

Average House Prices in England & Wales (Not smoothed)
August 2015 - August 2016

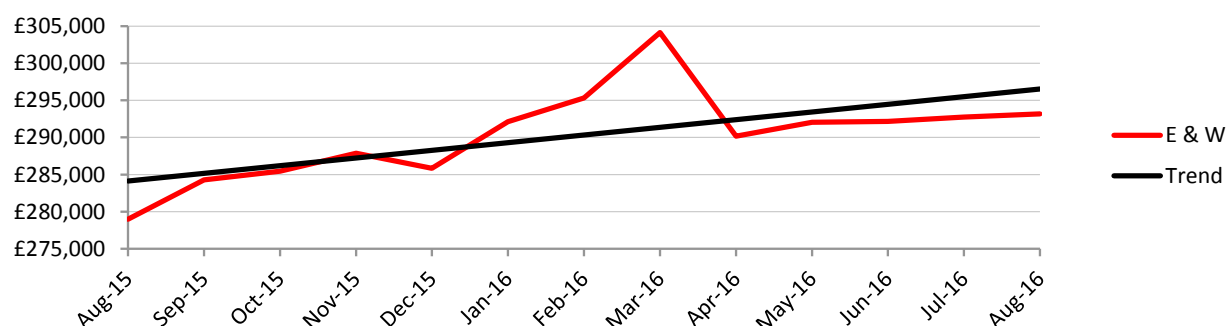




Figure 2. The average house price in England & Wales, for the thirteen months August 2015 – August 2016.

[link to source Excel](#)

Housing Transactions

We estimate that the number of housing transactions in August 2016 in England & Wales will total 78,000. This is 2.6% up on July 2016, but 6.8% lower than the same month last year.

Figure 3 below plots the number of housing transactions that have occurred by month over the last four years. The graph illustrates the exceptional level of sales that took place in March 2016 due to buyers bringing forward their purchases to avoid paying the additional 3% surcharge in SDLT on second homes and buy-to-let properties coming into force on April 1st 2016. The surge in sales of such property in March was followed by a compensating lack of sales in April, with total sales volumes slowly rising on a month-by-month basis over the subsequent four months. Overall sales volumes in England & Wales for the first eight months of 2016 currently total 574,442, which is 0.5% lower than the first eight months of 2015.

As the graph shows, over the last three months, transaction numbers have been similar to those recorded in 2013. We anticipate that sales volumes over the next four months will be similar to those seen in 2013 – which follow the general seasonal trends for the time of year.

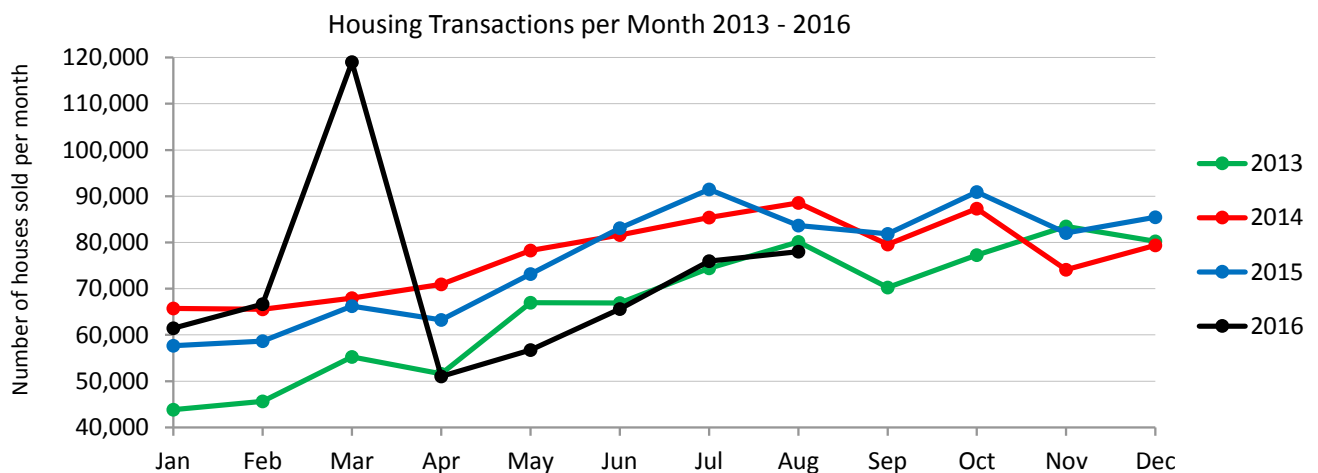


Figure 3. Number of properties sold per month in England & Wales, January 2013 – August 2016. Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted.

[link to source Excel](#)

Comparison of indices

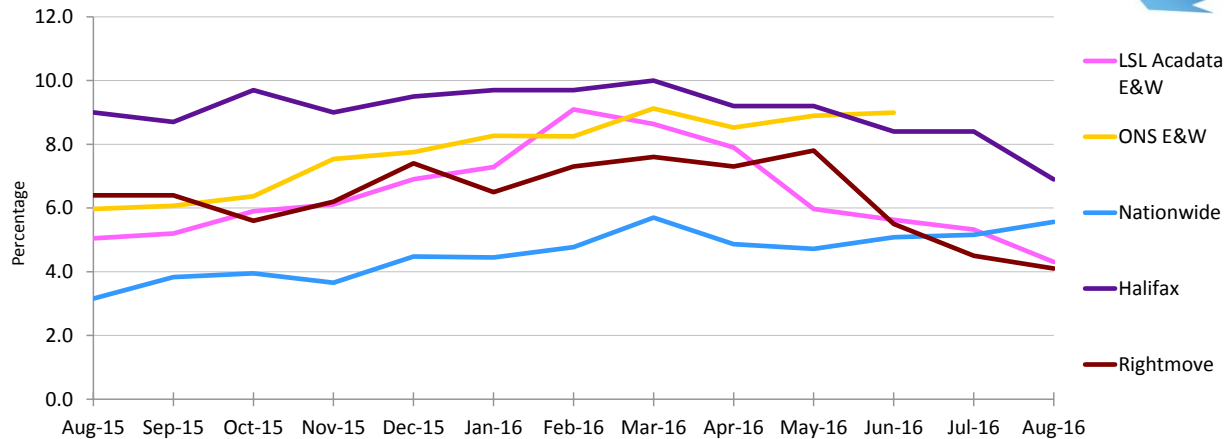
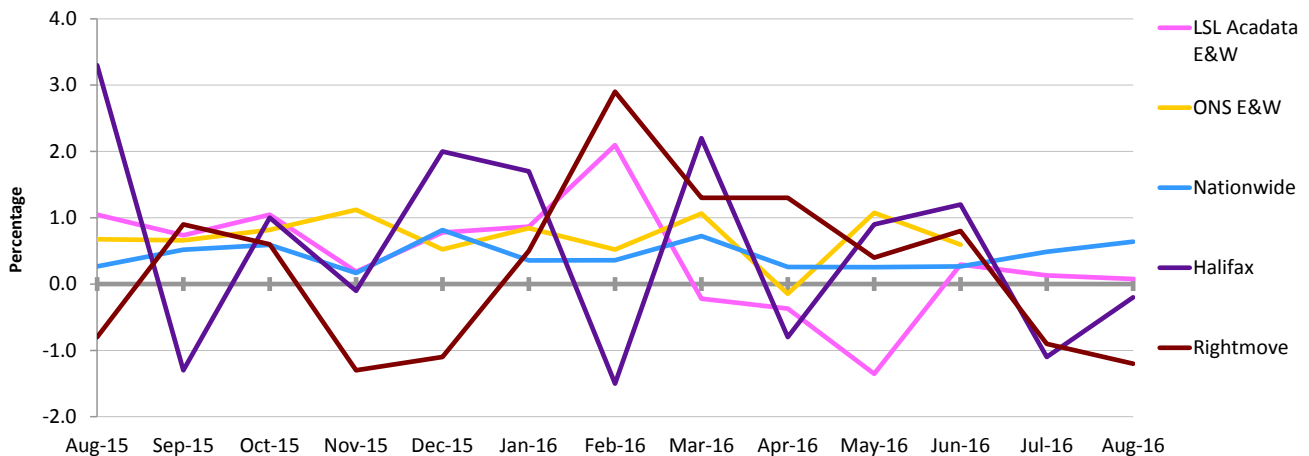


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART [link to source Excel](#)

As Figure 4 shows, all house price indices - including both the mix-adjusted and 'conceptual' price indices - are recording positive movements over the year in terms of the **annual** change in house prices. Over the first ten months shown in Figure 4 the Halifax Index consistently reported the highest rates of annual house price inflation. However, in June 2016, the latest month for which data has been produced, the new ONS Index gave a figure of 9.0%, higher than the 8.4% given by the Halifax index for the same month. We believe this is due to the ONS Index using a geometric as opposed to an arithmetic mean – a point we discuss in more detail on the next page. The two indices which use an arithmetic mean, Rightmove and LSL Acadata, are both reporting lower annual figures for August of 4.1% and 4.3% respectively. Nationwide, with an annual rate of 5.6%, is no longer reporting the lowest annual change in prices, and is the only index to have shown a rise in the annual rate in the month of August. The Halifax annual index has fallen by



1.5% to 6.9%.
 Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART [link to source Excel](#)

Figure 5 covers the **monthly** change in house prices. As one can observe, the monthly rates in Figure 5 show more volatility in their respective movements from month to month, compared to the annual rates of Figure 4, with little or no agreement between the indices as to the direction of movement. In August, two of the indices are reporting a positive movement in prices and two are in negative territory. The two positive indices are Nationwide at 0.6% and LSL Acadata at 0.1%, while Halifax and Rightmove are in negative territory at -0.2% and -1.2% respectively. Rightmove advises that “The average fall in new seller asking prices at this time of year has been 1.2% over the last six years, so this month’s fall is exactly in line with the long-term average”. Rightmove does not therefore attribute the fall in asking prices to the Brexit vote, but rather sees it as a regular seasonal pattern.

On the next page we have produced a short explanation of the ONS methodology in using a “geometric” as opposed to “arithmetic” mean, to explain why the ONS annual rate of house price inflation is higher than the other indices. Acadata has also published a briefing note on the new “ONS UK House Price Index” which includes further details. This briefing paper can be viewed or downloaded for free by clicking [here](#).

Geometric vs arithmetic mean



The geometric mean

A geometric mean is calculated by multiplying all the numbers in a group by each other and then taking the nth root of the result. It has some interesting properties which are perhaps best described by working through some examples:

Base Case Scenario

House A	£100		
House B	£200		
House C	£300		
House D	£400		
House E	£500		
Geometric Mean	£261	Arithmetic Mean	£300

The Base Case Scenario we consider consists of five houses (A to E). The Geometric mean is calculated by multiplying all the house prices together (£1,200,000,000,000) and then taking the nth root of the result, where n in this case is 5. The Arithmetic mean is calculated by adding all the house prices together (£1,500) and then dividing the result by n, where n in this case is 5.

In the next scenario we increase the price of House A by 15%, leaving all other prices as per the Base Case:

Scenario One

House A	£115		
House B	£200		
House C	£300		
House D	£400		
House E	£500		
Geometric Mean	£268	Arithmetic Mean	£303
% change from Base	2.7%	% change from Base	1.0%

Under Scenario One, the Geometric mean has increased by 2.7%, to £268, while the arithmetic mean has only changed by 1.0%, to an average £303.

In the second Scenario below, we reset the price of House A to its base of £100, but change the price of House E by 15%, leaving all other prices at base:

Scenario Two

House A	£100		
House B	£200		
House C	£300		
House D	£400		
House E	£575		
Geometric Mean	£268	Arithmetic Mean	£315
% change from Base	2.7%	% change from Base	5.0%

Under Scenario Two the Geometric mean has increased by 2.7%, to £268 - the same as Scenario One - while the arithmetic mean has increased by 5.0% - compared to the 1.0% under Scenario One - to an average price of £315.

So the important lesson to be learned from the above exercise is that the change in the geometric mean is not affected by the price of a house, and gives equal weighting to the percent change of each property irrespective of its value. This contrasts with the arithmetic mean which gives a greater prominence to higher value properties.

So far so good - but when calculating a geometric mean for the UK it does indicate that a 10% change in the average price of a house in say Blaenau Gwent - in cash terms equal to an additional £8,970 - has the same impact on the HPI as a 10% change in the price of a house in Kensington and Chelsea for example, which in cash terms would be equal to paying an additional £167,439. The use of the geometric mean is common to a number of house price indices elsewhere in the world, but to the typical reader it is much less transparent than an arithmetic mean.

Finally, in Scenario Three we concoct some numbers to show it is possible that the ONS House Price Index, based on a geometric mean, could produce results which are double that of the LSL Acadata Index, based on an arithmetic mean.

Scenario Three

House A	£115		
House B	£216		
House C	£324		
House D	£432		
House E	£450		
Geometric Mean	£275	Arithmetic Mean	£307
% change from Base	5.4%	% change from Base	2.3%

Under Scenario Three we have increased House Price A by 15%, House Prices B - D by 8%, and have reduced House Price E by 10%. The geometric mean ends up at £275, which is 5.4% higher than base and the arithmetic mean finishes at £307, which is only 2.3% up from base. Thus the geometric index is more than double that of the arithmetic index. The numbers used are not too dissimilar from those discussed on page 9 for London.

It is thus possible that when high value properties are falling in price, whilst the rest of the housing market continues to experience growth in prices, an index which uses the Geometric mean will be showing higher growth rates than an index which is calculated using the Arithmetic mean (and vice versa).

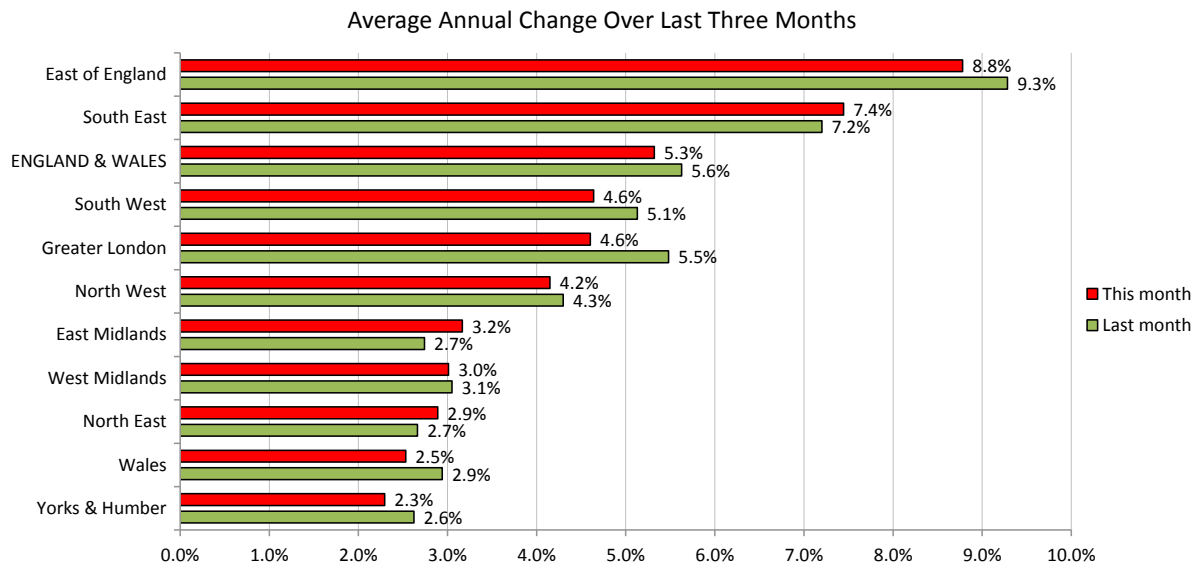
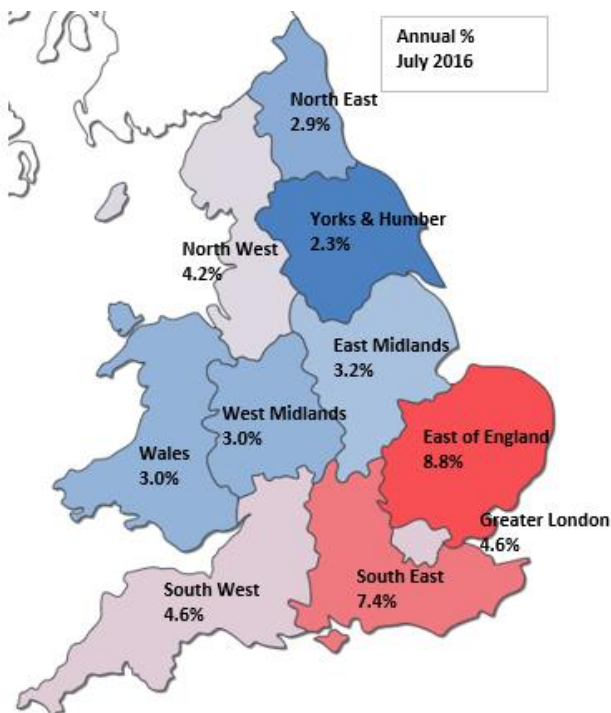


Figure 6. The annual change in the average house price for the three months centered on July 2016, analysed by region [link to source Excel](#)

In July, the East of England tops the “leader board” for the third month in succession as the region having the highest annual increase in average house prices, at 8.8%. The South East maintains its second position at 7.4%, while Greater London has fallen back into fourth position with inflation at 4.6%, just behind the South West which has moved up to third place, also at 4.6%. The North West remains in fifth position, but Wales has fallen back from sixth place to ninth place, at 2.5%. The East Midlands has climbed from eighth to sixth place, ahead of the seventh placed West Midlands, with the North East moving up from tenth to eighth place. This month the bottom position is occupied by Yorks & Humber at 2.3%.

For the three months centred on July 2016, three regions have seen an increase in the rate of annual house price growth, with the largest rise taking place in the East Midlands, up 0.5%, assisted by a 1.2% increase in the month in prices in Derbyshire. Of the seven regions where the rate of house price growth fell, the largest reduction was in Greater London at -0.9%, with the East of England and the South West both seeing a -0.5% drop in their respective annual rates. In July 2016, none of the ten regions set a new peak average price, compared to one last month.



This month there continues to be a north/south divide to the ‘heat map’ showing the annual change in house prices in England & Wales, although it is less pronounced than last month.

The south eastern corner of the map shows the two major hot spots of the East of England at 8.8%, and the South East at 7.4%, while Greater London and the South West maintain a more modest 4.6% growth in prices. As we discuss on the next page, Greater London would have been recording an 8.0% annual growth in house prices if the top five London boroughs by price had been excluded from the calculations.

The East & West Midlands and Wales form a band across the centre areas of the map, having rates of house price growth at 3.0% - 3.2%, with the North East just behind at 2.9%.

As last month, the North West is challenging the trend with house price inflation above those of its neighbours. In the North West, it is Greater Manchester and Cheshire that continue to see the greatest annual price growth, at 7.7% and 6.0% respectively.

Regional analysis of house prices

Figure 7. Heat Map of the annual change in the average house price, analysed by region, July 2016



Table 2. The change in house prices, for the 33 London boroughs, comparing July 2015 and June 2016 with July 2016.

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jul-15	Jun-16	Jul-16	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,784,915	1,710,769	1,674,392	-2.1%	-6.2%
2	2	CITY OF WESTMINSTER	1,301,259	1,373,248	1,279,301	-6.8%	-1.7%
3	3	CAMDEN	1,054,557	993,943	937,619	-5.7%	-11.1%
4	4	CITY OF LONDON	937,064	883,150	861,597	-2.4%	-8.1%
5	5	HAMMERSMITH AND FULHAM	905,246	864,180	854,073	-1.2%	-5.7%
6	6	RICHMOND UPON THAMES	746,185	806,652	811,867	0.6%	8.8%
7	7	ISLINGTON	714,701	748,688	748,675	0.0%	4.8%
8	8	WANDSWORTH	713,034	715,307	718,960	0.5%	0.8%
10	9	MERTON	567,781	592,610	621,640	4.9%	9.5%
13	10	BARNET	543,637	614,710	603,572	-1.8%	11.0%
12	11	LAMBETH	558,843	590,219	599,758	1.6%	7.3%
16	12	HARINGEY	517,920	599,853	576,464	-3.9%	11.3%
11	13	SOUTHWARK	564,990	584,436	573,510	-1.9%	1.5%
17	14	KINGSTON UPON THAMES	512,824	572,169	570,130	-0.4%	11.2%
15	15	BRENT	527,754	547,738	552,855	0.9%	4.8%
9	16	HACKNEY	571,421	550,664	551,351	0.1%	-3.5%
14	17	EALING	534,788	534,577	540,748	1.2%	1.1%
18	18	TOWER HAMLETS	481,586	509,202	512,944	0.7%	6.5%
20	19	HARROW	468,989	486,288	500,765	3.0%	6.8%
21	20	BROMLEY	451,479	479,018	485,468	1.3%	7.5%
24	21	LEWISHAM	394,528	461,884	468,463	1.4%	18.7%
19	22	HOUNSLOW	476,390	460,488	456,549	-0.9%	-4.2%
27	23	WALTHAM FOREST	386,464	446,068	449,329	0.7%	16.3%
26	24	REDBRIDGE	390,221	437,342	444,211	1.6%	13.8%
23	25	HILLINGDON	396,590	438,804	443,994	1.2%	12.0%
25	26	ENFIELD	390,285	441,831	440,324	-0.3%	12.8%
22	27	GREENWICH	399,155	422,699	420,870	-0.4%	5.4%
28	28	SUTTON	364,727	399,593	404,413	1.2%	10.9%
29	29	CROYDON	341,560	383,074	385,365	0.6%	12.8%
30	30	HAVERING	324,149	368,716	371,968	0.9%	14.8%
31	31	NEWHAM	317,861	349,494	352,650	0.9%	10.9%
32	32	BEXLEY	298,154	342,745	345,789	0.9%	16.0%
33	33	BARKING AND DAGENHAM	246,601	291,066	291,001	0.0%	18.0%
		ALL LONDON	558,651	587,464	584,363	-0.5%	4.6%

The analysis of Greater London house prices in Table 2 relates to July 2016 and compares these prices to one month and one year earlier. In July 2016, the average price paid for a property in London decreased by £3,100, or 0.5% in the month, with the average price falling to £584,363. This is the fifth month in succession in which prices have fallen. However, as we discuss below, the fall in prices in London is a consequence of the fall in prices in the higher priced boroughs in the central London areas, with the lower priced more affordable boroughs continuing to see prices rise.

In July 2016, the top five boroughs ranked by price all saw prices fall in the month by an average -4.2%, or -£51,060, while the remaining 28 boroughs saw prices increase by an average +0.4%, or +£2,075.

Analysis of the annual rates of house price inflation provides a similar story. Over the year from July 2015 to July 2016 the average house price in Greater London increased by £25,712, or 4.6%. However, the five highest-priced boroughs in London saw prices fall over this same period by an average -£71,134, or -5.7%, while the remaining 28 boroughs saw an average increase in prices of +£38,200, or 8.0%. Taking the analysis one stage further, looking at the eleven boroughs with the lowest house prices (those in the bottom third of the London boroughs in Table 2 above), then over the year prices in these boroughs have increased by an average +£45,000, or 12.7%. If these eleven outer London boroughs were to be treated as a separate region within the UK, then they would be top of our Regional leader board, set out in Figure 6 above, by some 3.9%.

The pattern of falling prices in the higher priced boroughs, with rising prices in the lower priced boroughs, is not new. We began to report on this phenomenon in March 2015, and have continued to restate it in one form or another every month since. The significance of the March 2015 date is that higher rates of SDLT on homes priced in excess of £1.5 million began to show its effect on 3rd December 2014. The increased rates of SDLT have had their greatest

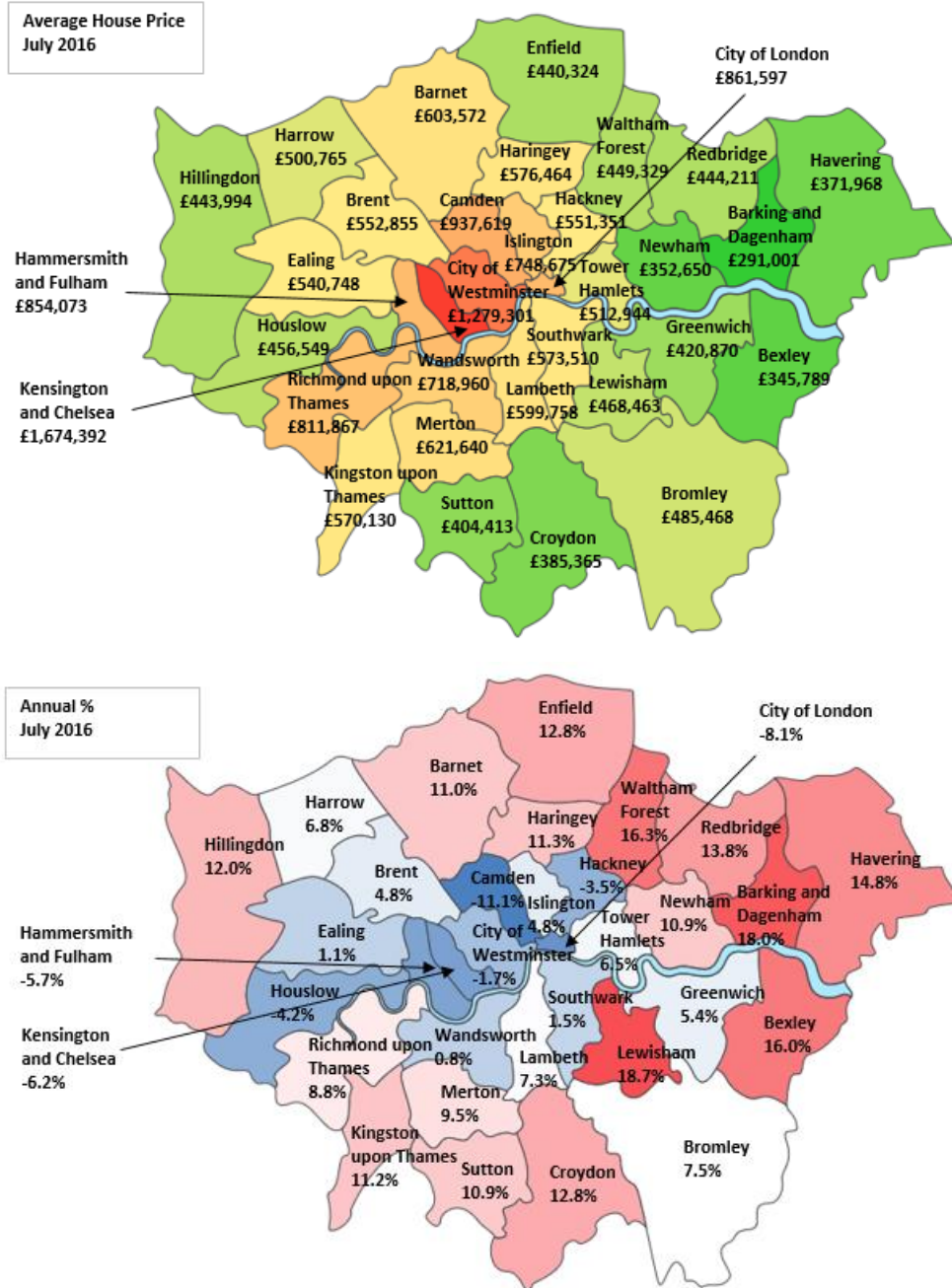
London boroughs, counties and unitary authorities

impact on the London market, as London has the largest number of high value sales of any of the regions in the UK. For example in 2015, 61% of all properties sold in England & Wales in excess of £1,500,000 were located in London.



There are 9 boroughs in July that have set new record prices, highlighted in grey in the above table, compared to 8 in June. Again, the distribution of these boroughs is revealing, as none of the top 19 boroughs ranked by price achieved a peak in July, while all bar five of the 14 lower priced boroughs saw average prices establish new record levels. This gives a very real sense of the displacement in demand taking place across London on a sustained basis.

London heat maps



The two heat maps show an almost exact inverse relationship between the annual rate of house price inflation and the average house price in each of the London boroughs. House prices around the outer periphery areas of London are rising at the highest rates, particularly to the east of the capital, whilst prices in the most expensive central London areas are continuing to fall.

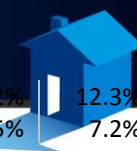
London boroughs, counties and unitary authorities



Table 3. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing July 2015 and June 2016 with July 2016. Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price. [link to source Excel](#)

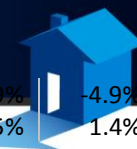
PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Jul-15	Jun-16	Jul-16	Monthly change	Annual Change
100	100	COUNTY DURHAM	£126,326	£125,028	£124,427	-0.5%	-1.5%
89	89	DARLINGTON	£149,618	£155,186	£152,467	-1.8%	1.9%
97	97	HARTLEPOOL	£129,348	£134,990	£134,647	-0.3%	4.1%
99	99	MIDDLESBROUGH	£126,361	£130,214	£128,855	-1.0%	2.0%
59	60	NORTHUMBERLAND	£185,366	£185,902	£188,628	1.5%	1.8%
95	95	REDCAR AND CLEVELAND	£133,344	£142,218	£138,547	-2.6%	3.9%
86	86	STOCKTON-ON-TEES	£152,780	£155,907	£155,209	-0.4%	1.6%
84	79	TYNE AND WEAR	£154,023	£162,366	£162,187	-0.1%	5.3%
		NORTH EAST	£149,295	£153,885	£153,610	-0.2%	2.9%
101	101	BLACKBURN WITH DARWEN	£122,795	£120,541	£124,209	3.0%	1.2%
105	104	BLACKPOOL	£110,430	£113,226	£115,943	2.4%	5.0%
39	38	CHESHIRE	£230,191	£243,287	£243,982	0.3%	6.0%
82	88	HALTON	£158,285	£154,068	£153,969	-0.1%	-2.7%
50	57	WARRINGTON	£205,664	£200,267	£198,517	-0.9%	-3.5%
67	71	CUMBRIA	£176,005	£175,334	£175,021	-0.2%	-0.6%
75	68	GREATER MANCHESTER	£165,695	£178,926	£178,461	-0.3%	7.7%
81	80	LANCASHIRE	£160,622	£160,617	£161,972	0.8%	0.8%
83	82	MERSEYSIDE	£155,615	£159,227	£160,198	0.6%	2.9%
		NORTH WEST	£171,313	£178,074	£178,423	0.2%	4.2%
61	66	EAST RIDING OF YORKSHIRE	£180,040	£182,958	£181,596	-0.7%	0.9%
106	107	KINGSTON UPON HULL, CITY OF	£109,674	£106,637	£104,626	-1.9%	-4.6%
98	98	NORTH EAST LINCOLNSHIRE	£127,471	£135,495	£133,730	-1.3%	4.9%
93	93	NORTH LINCOLNSHIRE	£142,387	£144,927	£147,319	1.7%	3.5%
33	34	YORK	£243,810	£253,858	£253,820	0.0%	4.1%
38	39	NORTH YORKSHIRE	£232,019	£237,821	£242,316	1.9%	4.4%
87	91	SOUTH YORKSHIRE	£151,911	£151,107	£150,925	-0.1%	-0.6%
74	74	WEST YORKSHIRE	£165,981	£171,020	£170,987	0.0%	3.0%
		YORKS & HUMBER	£172,592	£176,157	£176,553	0.2%	2.3%
78	75	DERBY	£162,725	£165,570	£167,195	1.0%	2.7%
88	81	LEICESTER	£150,304	£165,289	£160,970	-2.6%	7.1%
94	94	NOTTINGHAM	£137,552	£145,349	£146,516	0.8%	6.5%
17	23	RUTLAND	£294,006	£290,908	£286,587	-1.5%	-2.5%
62	62	DERBYSHIRE	£179,666	£181,349	£183,469	1.2%	2.1%
49	51	LEICESTERSHIRE	£212,812	£216,121	£216,695	0.3%	1.8%
64	64	LINCOLNSHIRE	£177,671	£181,205	£182,308	0.6%	2.6%
48	47	NORTHAMPTONSHIRE	£212,893	£223,847	£224,249	0.2%	5.3%
68	67	NOTTINGHAMSHIRE	£174,373	£178,084	£179,120	0.6%	2.7%
		EAST MIDLANDS	£186,396	£191,504	£192,300	0.4%	3.2%
41	46	HEREFORDSHIRE	£227,839	£230,757	£227,187	-1.5%	-0.3%
44	52	SHROPSHIRE	£219,392	£215,189	£216,378	0.6%	-1.4%
104	105	STOKE-ON-TRENT	£111,187	£114,973	£115,258	0.2%	3.7%
76	78	TELFORD & WREKIN	£165,229	£167,107	£164,393	-1.6%	-0.5%
57	56	STAFFORDSHIRE	£193,097	£197,209	£198,577	0.7%	2.8%
32	32	WARWICKSHIRE	£250,179	£258,919	£259,066	0.1%	3.6%
66	63	WEST MIDLANDS	£176,420	£182,481	£183,285	0.4%	3.9%
40	41	WORCESTERSHIRE	£229,502	£238,868	£238,564	-0.1%	3.9%
		WEST MIDLANDS	£196,281	£201,788	£202,190	0.2%	3.0%
23	20	BEDFORDSHIRE	£264,015	£295,241	£295,650	0.1%	12.0%
52	43	LUTON	£204,879	£235,066	£236,913	0.8%	15.6%
65	59	PETERBOROUGH	£177,503	£187,719	£188,736	0.5%	6.3%
27	24	SOUTHEND-ON-SEA	£255,475	£284,666	£285,861	0.4%	11.9%
37	30	THURROCK	£235,893	£265,297	£269,518	1.6%	14.3%
14	19	CAMBRIDGESHIRE	£298,652	£297,886	£297,415	-0.2%	-0.4%
16	15	ESSEX	£294,061	£321,039	£320,703	-0.1%	9.1%

London boroughs, counties and unitary authorities



5	5	HERTFORDSHIRE	£394,129	£443,441	£442,551	-0.2%	12.3%
47	45	NORFOLK	£212,996	£227,074	£228,251	0.5%	7.2%
36	35	SUFFOLK	£235,942	£250,150	£250,203	0.0%	6.0%
		EAST OF ENGLAND	£283,592	£308,368	£308,494	0.0%	8.8%
		GREATER LONDON	£558,651	£587,464	£584,363	-0.5%	4.6%
8	9	BRACKNELL FOREST	£346,104	£377,542	£381,132	1.0%	10.1%
9	7	BRIGHTON AND HOVE	£342,775	£388,819	£391,151	0.6%	14.1%
45	50	ISLE OF WIGHT	£216,535	£214,334	£217,812	1.6%	0.6%
46	37	MEDWAY	£214,107	£241,393	£244,617	1.3%	14.2%
24	25	MILTON KEYNES	£262,529	£282,622	£285,335	1.0%	8.7%
55	48	PORTSMOUTH	£201,285	£221,505	£223,109	0.7%	10.8%
15	14	READING	£295,293	£330,244	£334,442	1.3%	13.3%
20	16	SLOUGH	£275,646	£315,147	£315,956	0.3%	14.6%
56	55	SOUTHAMPTON	£194,051	£206,883	£207,306	0.2%	6.8%
7	8	WEST BERKSHIRE	£362,444	£377,596	£381,140	0.9%	5.2%
1	1	WINDSOR AND MAIDENHEAD	£512,941	£569,513	£571,813	0.4%	11.5%
4	4	WOKINGHAM	£403,315	£445,110	£448,126	0.7%	11.1%
3	3	BUCKINGHAMSHIRE	£422,169	£453,198	£462,285	2.0%	9.5%
22	21	EAST SUSSEX	£271,734	£293,167	£294,881	0.6%	8.5%
13	13	HAMPSHIRE	£316,748	£337,133	£337,341	0.1%	6.5%
19	17	KENT	£283,421	£302,166	£306,721	1.5%	8.2%
6	6	OXFORDSHIRE	£375,869	£391,353	£395,097	1.0%	5.1%
2	2	SURREY	£473,292	£490,706	£494,952	0.9%	4.6%
12	11	WEST SUSSEX	£325,258	£347,469	£345,998	-0.4%	6.4%
		SOUTH EAST	£335,102	£357,285	£360,046	0.8%	7.4%
10	10	BATH AND NORTH EAST SOMERSET	£338,653	£367,947	£375,787	2.1%	11.0%
25	27	BOURNEMOUTH	£260,136	£274,492	£280,332	2.1%	7.8%
28	26	BRISTOL , CITY OF	£254,848	£284,053	£284,550	0.2%	11.7%
35	44	CORNWALL	£240,589	£233,294	£234,607	0.6%	-2.5%
31	28	NORTH SOMERSET	£251,582	£272,071	£274,464	0.9%	9.1%
69	65	PLYMOUTH	£174,269	£180,515	£182,038	0.8%	4.5%
11	12	POOLE	£334,468	£342,194	£343,186	0.3%	2.6%
30	29	SOUTH GLOUCESTERSHIRE	£253,209	£269,060	£272,736	1.4%	7.7%
51	49	SWINDON	£204,991	£220,388	£221,190	0.4%	7.9%
53	53	TORBAY	£203,916	£209,863	£213,424	1.7%	4.7%
21	22	WILTSHIRE	£274,439	£293,189	£294,351	0.4%	7.3%
26	33	DEVON	£256,383	£255,353	£254,377	-0.4%	-0.8%
18	18	DORSET	£291,992	£302,433	£300,843	-0.5%	3.0%
29	31	GLOUCESTERSHIRE	£253,476	£266,402	£263,660	-1.0%	4.0%
42	42	SOMERSET	£223,358	£236,376	£238,532	0.9%	6.8%
		SOUTH WEST	£253,539	£264,441	£265,300	0.3%	4.6%
71	73	ISLE OF ANGLESEY	£168,447	£175,996	£174,270	-1.0%	3.5%
73	77	GWYNEDD	£166,943	£163,807	£164,739	0.6%	-1.3%
70	70	CONWY	£168,532	£174,187	£175,360	0.7%	4.1%
80	83	DENBIGHSHIRE	£160,863	£159,088	£158,122	-0.6%	-1.7%
72	72	FLINTSHIRE	£167,608	£175,029	£174,770	-0.1%	4.3%
77	85	WREXHAM	£164,529	£161,038	£155,700	-3.3%	-5.4%
60	61	POWYS	£183,702	£184,710	£184,748	0.0%	0.6%
58	58	CEREDIGION	£185,853	£196,977	£195,477	-0.8%	5.2%
63	69	PEMBROKESHIRE	£179,429	£174,012	£176,566	1.5%	-1.6%
91	90	CARMARTHENSHIRE	£147,891	£140,233	£151,356	7.9%	2.3%
85	87	SWANSEA	£153,245	£154,790	£154,405	-0.2%	0.8%
103	102	NEATH PORT TALBOT	£116,768	£118,501	£119,459	0.8%	2.3%
92	84	BRIDGEND	£145,767	£155,092	£156,420	0.9%	7.3%
43	40	VALE OF GLAMORGAN	£222,139	£239,418	£241,632	0.9%	8.8%
54	54	CARDIFF	£203,753	£211,992	£209,777	-1.0%	3.0%
102	103	RHONDDA CYNON TAFF	£117,557	£119,656	£119,274	-0.3%	1.5%
107	106	MERTHYR TYDFIL	£104,946	£109,047	£112,210	2.9%	6.9%
96	96	CAERPHILLY	£131,151	£140,086	£138,182	-1.4%	5.4%

London boroughs, counties and unitary authorities



108	108	BLAENAU GWENT	£94,327	£90,491	£89,700	-0.9%	-4.9%
90	92	TORFAEN	£148,130	£154,025	£150,227	-2.5%	1.4%
34	36	MONMOUTHSHIRE	£241,277	£245,530	£248,851	1.4%	3.1%
79	76	NEWPORT	£162,275	£165,946	£166,160	0.1%	2.4%
		WALES	£164,642	£168,441	£168,810	0.2%	2.5%
		ENGLAND & WALES	£277,910	£292,314	£292,697	0.1%	5.3%

Table 3 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 (Government Office Regions), for July 2015, June 2016 and July 2016. It also records the percentage change in these prices over the last month and year, highlighting the great diversity that exists across the housing markets in England & Wales. In July 2016, the monthly rate of house price inflation in England & Wales was 0.1% and the headline annual increase in prices for England & Wales was 5.3%.

Annual Trends

On an annual basis, prices in July 2016 have increased in England & Wales by 5.3%, marginally down from the 5.6% in June, one month earlier. Some 90 of the 108 unitary authority areas have recorded price rises over the year, two less than last month, which represents some 83% of the unitary authorities in England and Wales. Of the 18 areas where prices have fallen, 5 are in Wales, 3 each are in the North West and the West Midlands, 2 each are in Yorks and Humber and the South West, and 1 each are in the North East, the East Midlands and the East of England. All the constituent areas of the South East region are recording positive movements in their prices over the year.

Peak Prices

In Table 3, we have highlighted in turquoise those areas which have set a new peak price in the month; there are 26 such locations, up by 7 from last month. Of the 26 unitary authority areas that recorded a new peak, 9 are based in the South East, 6 are in the South West, 4 are in the East of England, with 2 each in Wales and the East and West Midlands, and 1 in Yorks & Humber. As we discussed earlier, none of the regions in England & Wales set a new peak average price in July 2016.

Monthly Trends

On a monthly basis, the headline rate for prices in England & Wales in July 2016 shows an increase of 0.1%, down from the 0.3% seen in June. There were price rises over the month in 68 of the 108 unitary authority areas, down by one from the 69 areas seeing increases in prices in the previous month, which perhaps suggests some stability in the overall market.

Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis in July, it is Luton that tops the league for the second month running, with the highest annual rate of change in prices at 15.6%. In second place, also for the second month running, we have Slough at 14.6%, and in third place we have Thurrock at 14.3%. What is clear is that these three towns are within a relatively short train journey from Central London and are seeing an increase in prices as their affordability, compared to most of London suburbia, makes them an attractive proposition for would-be commuters. We should perhaps also point out that there are four outer London boroughs where prices have been rising at a higher rate than that experienced in Luton, namely Lewisham, Waltham Forest, Bexley and Barking and Dagenham.

By way of contrast, the authority with the largest reduction in prices over the year is Wrexham, where prices have fallen by 5.4%. The average price paid for a property in Wrexham in July 2016 was £155,700, which is 12% below the peak price of £176,250 seen in the county in August 2007.

Transactions

Looking at the change in property transactions for the three months May - July 2016, compared to the same three months in 2015, there has been a 20% reduction in sales. As we discussed on page 5, this reduction is a result of sales having been brought forward into March, with a subsequent shortfall in purchases in the following months. On a regional basis, the largest fall in sales has been in London at -35%, followed by the North East, the South East and the South West at -21%. The six remaining regions all saw transactions fall by -13% to -16%, the lowest being the North West with -13.2%. Flats saw the largest reduction in sales at -30% and semi-detached the least at -14%, with detached at -21% and terraces -18%.



Thurrock was the only one of the 108 unitary authority areas where transactions climbed, by 13% when comparing May - July 2016 with the same period in 2015, while Windsor and Maidenhead (the most expensive unitary authority outside Greater London) saw the largest fall in transaction numbers over the period, at -38%.

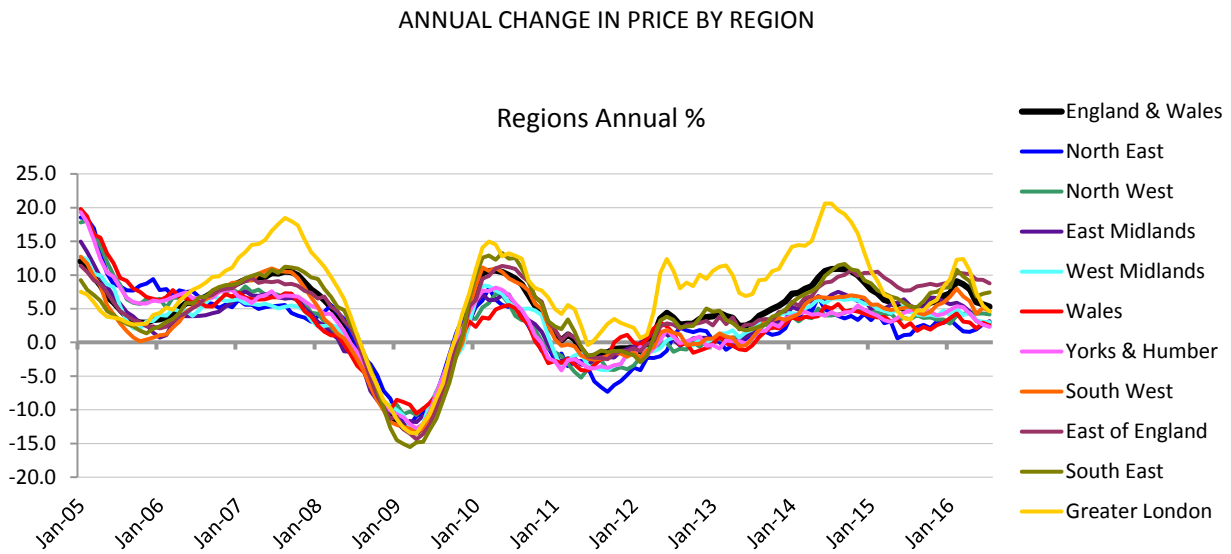


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – July 2016

[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.

Regional data table



Table 4. Average house prices by region, August 2015 – August 2016, 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
Aug-15	£150,665	0.9	2.3	£173,564	1.3	4.0	£173,999	0.8	4.9	£186,905	0.3	5.1
Sep-15	£150,522	-0.1	2.6	£173,873	0.2	3.6	£174,808	0.5	4.7	£188,634	0.9	5.2
Oct-15	£151,326	0.5	2.1	£174,759	0.5	3.7	£176,221	0.8	4.6	£190,894	1.2	6.7
Nov-15	£151,777	0.3	3.1	£173,356	-0.8	3.4	£176,137	0.0	4.0	£191,001	0.1	6.6
Dec-15	£153,314	1.0	2.9	£173,933	0.3	3.4	£176,580	0.3	4.2	£190,106	-0.5	6.1
Jan-16	£155,125	1.2	3.4	£174,380	0.3	2.8	£177,802	0.7	4.8	£190,977	0.5	5.7
Feb-16	£156,908	1.1	2.4	£177,263	1.7	4.0	£178,395	0.3	5.4	£193,498	1.3	5.9
Mar-16	£156,161	-0.5	1.6	£178,067	0.5	4.2	£178,270	-0.1	5.2	£193,568	0.0	5.4
Apr-16	£155,446	-0.5	1.6	£178,441	0.2	4.6	£176,264	-1.1	4.3	£192,434	-0.6	4.6
May-16	£153,453	-1.3	2.0	£177,504	-0.5	4.2	£175,979	-0.2	3.2	£190,836	-0.8	3.2
Jun-16	£153,885	0.3	2.7	£178,074	0.3	4.3	£176,157	0.1	2.6	£191,504	0.3	2.7
Jul-16	£153,610	-0.2	2.9	£178,423	0.2	4.2	£176,553	0.2	2.3	£192,300	0.4	3.2

	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
Aug-15	£197,190	0.5	4.1	£288,269	1.6	8.3	£568,931	1.8	4.7	£336,874	0.5	5.2
Sep-15	£197,219	0.0	4.0	£290,457	0.8	8.4	£574,193	0.9	4.7	£340,730	1.1	6.1
Oct-15	£198,923	0.9	4.1	£293,028	0.9	8.7	£581,752	1.3	5.8	£345,055	1.3	7.4
Nov-15	£198,782	-0.1	3.9	£291,829	-0.4	8.5	£584,236	0.4	6.3	£346,718	0.5	7.5
Dec-15	£200,913	1.1	4.7	£294,757	1.0	8.7	£589,733	0.9	8.3	£349,636	0.8	8.1
Jan-16	£200,710	-0.1	4.1	£298,917	1.4	8.9	£597,426	1.3	9.4	£352,524	0.8	8.2
Feb-16	£202,879	1.1	5.0	£307,194	2.8	10.3	£610,449	2.2	12.3	£362,275	2.8	10.8
Mar-16	£201,315	-0.8	4.1	£308,027	0.3	10.2	£608,402	-0.3	12.4	£361,483	-0.2	9.8
Apr-16	£201,266	0.0	4.3	£308,937	0.3	10.1	£603,636	-0.8	10.7	£360,019	-0.4	9.1
May-16	£200,638	-0.3	3.3	£306,689	-0.7	9.3	£589,648	-2.3	7.3	£354,948	-1.4	6.8
Jun-16	£201,788	0.6	3.1	£308,368	0.5	9.3	£587,464	-0.4	5.5	£357,285	0.7	7.2
Jul-16	£202,190	0.2	3.0	£308,494	0.0	8.8	£584,363	-0.5	4.6	£360,046	0.8	7.4

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Aug-15	£254,353	0.3	4.4	£165,098	0.3	1.7		£280,820	1.0	5.0
Sep-15	£255,138	0.3	4.1	£166,607	0.9	2.3		£282,888	0.7	5.2
Oct-15	£257,047	0.7	4.5	£167,781	0.7	1.9		£285,848	1.0	5.9
Nov-15	£258,494	0.6	5.5	£168,339	0.3	2.5		£286,379	0.2	6.1
Dec-15	£261,144	1.0	5.9	£169,232	0.5	2.9		£288,608	0.8	6.9
Jan-16	£262,003	0.3	6.8	£170,708	0.9	3.6		£291,103	0.9	7.3
Feb-16	£267,696	2.2	8.0	£173,161	1.4	4.3		£297,205	2.1	9.1
Mar-16	£266,213	-0.6	6.8	£171,314	-1.1	3.1		£296,554	-0.2	8.6
Apr-16	£266,446	0.1	6.1	£169,573	-1.0	3.0		£295,454	-0.4	7.9
May-16	£262,392	-1.5	4.2	£167,547	-1.2	2.1		£291,452	-1.4	6.0
Jun-16	£264,441	0.8	5.1	£168,441	0.5	2.9		£292,314	0.3	5.6
Jul-16	£265,300	0.3	4.6	£168,810	0.2	2.5		£292,697	0.1	5.3
Aug-16								£292,921	0.1	4.3



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. These comparisons should be viewed in the light of the different data and different methodologies employed by the index producers. Please see our “[Which House Price Index?](#)” paper.
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 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. Our “[Which House Price Index?](#)” discusses.
7. the AcaData Library provides a portfolio of ready-to-use datasets and calculation series updated monthly, based upon the factual Land Registry and/or Registers of Scotland results ([free sample here](#)). Our comprehensive selections of geography (national/ regional/ unitary authority/ postcode) and of property types with arithmetic mean and median prices provide the “off the shelf” historic data series and analyses needed for rapid study and commentary. AcaData Library is available on subscription or on a one-off basis. It may not be used for collateral valuation, to measure the performance of investments or to determine the price at which investments may be bought or sold; neither may it be used to determine interest payable on loans. Subscribers may use the data for business planning and advisory purposes and for showing national and regional trends. For local builders, developers and estate agents the data show stock and new build results within postcode districts and enables analyses at town and street level.

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