



Under embargo until 00:01 Wednesday 17th February 2016

December 2015

Strongest Scottish house price growth for seven months

- Property price rises accelerate in December, showing the fastest year-on-year increase since May
- Average home values bounce back from summer slip to reach £170k, after 2.5% rise across 2015
- But Aberdeen sees steepest house price drop over 2015 (-6.8%), as demand dips due to falling oil price
- Top of the market recovering, with 11 million pound homes typically sold each month by end of 2015
- Scottish home sales surge with best December figures for 8 years, up 21% on the same month in 2014

House Price	Index	Monthly Change %	Annual Change %
£170,641	223.5	0.8	2.5

Christine Campbell, Your Move managing director in Scotland, comments: “The Scottish housing market finished the rollercoaster year on a high, with average house prices growing 2.5% over the course of 2015. This is the fastest year-on-year rise in property prices seen for seven months and the £4,000 jump in the value of a typical property is a well-deserved reward for Scottish homeowners after a volatile year. But the increase over the year to December is still below the 4.4% rise in 2014, as growth was skewed by the introduction of the Land and Buildings Transaction Tax (LBTT). December saw house prices rise 0.8% (£1,309) from the previous month – a rate of growth which hasn’t been beaten since March. The average house price has now broken through the £170,000 barrier again for the first time since May, as the market sets course in the right direction.

“2015 was a turbulent ride for some parts of Scotland. Aberdeen City experienced the biggest dip in house prices on the mainland last year, with property values in the area falling 6.8% (£15,551). This decline has been driven by the drop in demand for homes in the area, as the tumbling oil price reduces employment and investment into the city. Aberdeen has also felt the negative affect of the introduction of the LBTT, as it’s home to a large number of higher value properties which the tax hit hardest. The city has now slipped to sixth in the house price rankings, down from third at the end of 2014.

“While property prices have been held back by higher LBTT rates at the top of the market, the tax has spurred a surge in Scottish home sales. December saw the highest property sales for eight years, up 21% on the same month in 2014. Total sales for the year were 6% higher than 2014, in stark contrast to England & Wales where sales are down 2.6% year-on-year. In Scotland, the type of homes selling swiftest are flats, up 18.4% in the last quarter of 2015 compared to the same period in 2014. The smallest increase was in pricier detached properties, but sales still rose 8.8% over the same time period. As typically the cheapest type of property on the market, flats have benefited most from the switch to LBTT, which removed tax paid on purchases under £145,000. With an extra 3% surcharge on second homes coming into force in April, we can expect another jump in sales during the first quarter of 2016, as sellers hurry to beat the tax hike.

“The million pound property market has seen the most extreme changes this year. Overall, there has been a 30% annual increase in the sale of high value homes in 2015. Half of these sales came in March, as owners rushed to beat the introduction of the LBTT. This was followed by a short-term drought which saw the average number of million pound sales fall to just 3.5 per month in the four months immediately after the tax rise. However, the top end of the market is firmly in recovery, with the number of £1m sales increasing to an average of 10.5 a month in the last four months of the year, not too far off 2014’s average of 12 sales each month.”

For commentary by John Tindale, Acadata’s senior housing analyst, see page 3.

House price index: historical data

Table 1. Average House Prices in Scotland for the period December 2014 – December 2015
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2014	£166,524	218.1	0.4	4.4
January	2015	£168,058	220.1	0.9	3.9
February	2015	£171,690	224.9	2.2	7.1
March	2015	£187,782	245.9	9.4	16.2
April	2015	£184,465	241.6	-1.8	14.3
May	2015	£180,578	236.5	-2.1	10.2
June	2015	£164,136	215.0	-9.1	-0.8
July	2015	£165,081	216.2	0.6	-0.2
August	2015	£166,298	217.8	0.7	0.4
September	2015	£166,883	218.6	0.4	1.0
October	2015	£168,221	220.3	0.8	1.2
November	2015	£169,332	221.8	0.7	2.1
December	2015	£170,641	223.5	0.8	2.5

Press Contacts:

Melanie Cowell, LSL Property Services
Richard Sumner, Acadata
Emily Barnes, Instinctif Partners

01904 698860
020 8392 9082
020 7427 1403

melanie.cowell@lslps.co.uk
richard.sumner@acadata.co.uk
Emily.Barnes@instinctif.com

Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

2015 has been an eventful year in Scotland's housing market. The major change related to Stamp Duty Land Tax (SDLT) which was devolved to the Scottish government in April 2015, and became the Land and Buildings Transaction Tax (LBTT). The Cabinet Secretary for Finance, John Swinney, announced the new tax changes in October 2014, with some revisions in December 2014. The tax changes were a major alteration to SDLT, with LBTT being a progressive tax. This applies the higher rates of tax only to levels above each threshold, as opposed to the previous slab system, which applied each tax rate change to the whole of the property purchase price. At the time of the introduction of the LBTT, it was announced that 80% of purchasers would be no worse off under the new system, with higher payments only applying to those purchasing a property in excess of £330,000, with significant differences only becoming apparent above £400,000.

One of the consequences of this pre-announcement was a rush to purchase high value homes prior to the new LBTT rates coming into force in April 2015. Figure 1 below shows the average purchase price paid for properties in Scotland by month, from December 2014 – December 2015. As can be clearly seen, the average price paid for properties in March 2015 soared, with prices in that month being 25% higher than the preceding December, reflecting the change in the mix of properties purchased that month. This was then followed in April 2015 by a 25% fall in the average price paid, a result of the lack of high value properties bought during that month. Table 3 on page 5 provides further detail on this fall in the £1 million plus housing market, followed by a period of slow recovery. As Figure 1 shows, prices in Scotland over the last eight months have been gradually recovering from the aftermath of the introduction of the LBTT in April 2015, with average prices in December 2015 being 2.5%, or £4,120, higher than one year earlier.

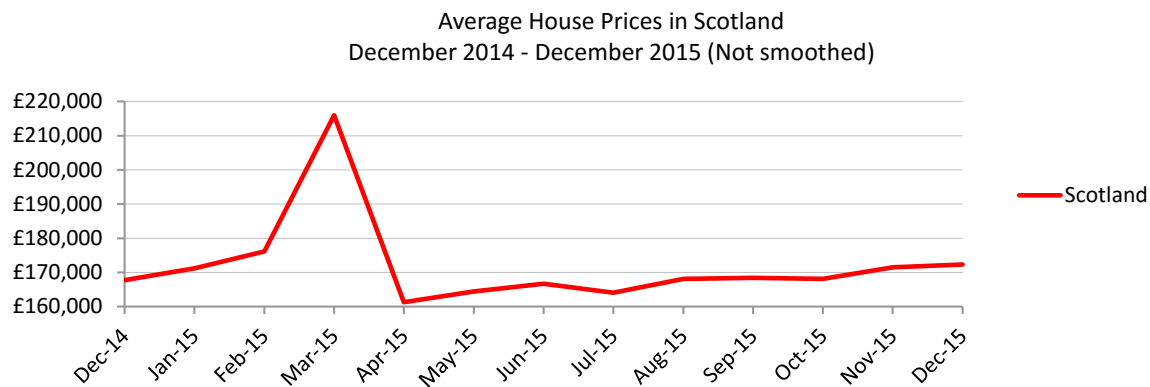


Figure 1. Average House Prices in Scotland, December 2014 – December 2015. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

In January 2016, John Swinney announced that from April 2016, purchasers of properties in Scotland will have to pay a surcharge of 3% when buying a second home, or a buy-to-let property, worth more than £40k. Thus Scotland has mirrored the surcharge announced by George Osborne in his 2015 Autumn Statement on second homes purchased in England & Wales from the same date. It will be interesting to see whether there will be a surge in sales in February and March 2016, similar in nature to that which occurred in the same months of 2015.

In England & Wales, one of the features of the market in 2015 was the slow start to the year in terms of housing transactions, with sales volumes in 2015 being below those of 2014 for the first five months of the year. Many commentators, ourselves included, attributed this softening in sales during the first half of the year to the uncertainties surrounding the outcome of the May 2015 General Election. Discussion among the parties at the time on the potential introduction of a mansion tax and the removal of non-dom status for various ex-patriates caused some unsettlement in the markets. In Figure 2 below, a dip in sales in May 2015 can be seen, but it would appear that the effects of the UK General Election were less pronounced in Scotland than England.

One of the features of Scotland's current housing market is the strength in the number of sales. As we report on page 5, sales in Scotland during the last quarter of the calendar year are up by 14.2%, compared to the same three months in 2014, whereas in England & Wales sales over this same period have only increased by 1.1%.

Finally, in our review of the year, we should mention Aberdeen. As we report on page 4, house prices in both Aberdeen City and Aberdeenshire have fallen over the year, by 6.8% and 2.9% respectively. Both areas were affected by the introduction of the LBTT, as detached properties in both areas were among the most expensive of any of the local authority areas in Scotland, with values at the top end of the housing market having fallen over the year to compensate for the higher rates of stamp duty. This, together with the slackening demand for properties in both areas - a consequence of the falling price of oil over the year - along with a reduction in employment and investment, has had a negative effect on these markets.

House prices and transactions

Table 2. Average House Prices in Scotland, by local authority area, comparing December 2014 and November 2015 with December 2015. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Dec-14	Nov-15	Dec-15	% Monthly Change	% Annual Change
1	1	Edinburgh, City of	235,725	240,082	245,871	2.4%	4.3%
2	4	East Renfrewshire	225,551	227,196	227,489	0.1%	0.9%
3	2	Aberdeenshire	233,928	228,600	227,223	-0.6%	-2.9%
4	6	East Lothian	210,377	235,834	222,905	-5.5%	6.0%
5	5	East Dunbartonshire	224,991	213,066	217,871	2.3%	-3.2%
6	3	Aberdeen City	228,149	216,460	212,598	-1.8%	-6.8%
7	10	Stirling	172,781	181,225	191,888	5.9%	11.1%
8	9	Midlothian	177,602	189,222	188,827	-0.2%	6.3%
9	7	Perth & Kinross	182,686	187,956	187,287	-0.4%	2.5%
10	8	Scottish Borders	178,981	171,755	178,222	3.8%	-0.4%
11	11	Highland	166,412	165,212	166,625	0.9%	0.1%
12	15	West Lothian	152,166	157,084	157,548	0.3%	3.5%
13	14	Moray	153,541	152,928	154,008	0.7%	0.3%
14	16	Angus	148,358	154,162	151,696	-1.6%	2.2%
15	18	South Ayrshire	145,829	146,122	150,443	3.0%	3.2%
16	17	Fife	146,165	147,199	148,788	1.1%	1.8%
17	13	Argyll & Bute	154,205	150,693	144,030	-4.4%	-6.6%
18	21	Glasgow City	130,968	140,502	143,411	2.1%	9.5%
19	12	Shetland Islands	160,437	145,036	139,107	-4.1%	-13.3%
20	23	Dundee City	125,919	135,012	138,274	2.4%	9.8%
21	20	South Lanarkshire	132,460	137,738	137,043	-0.5%	3.5%
22	22	Clackmannanshire	127,138	135,249	135,824	0.4%	6.8%
23	27	Orkney Islands	121,579	135,914	135,049	-0.6%	11.1%
24	19	Dumfries & Galloway	140,763	132,438	133,977	1.2%	-4.8%
25	24	Inverclyde	125,377	131,688	133,098	1.1%	6.2%
26	25	Renfrewshire	123,805	128,717	131,839	2.4%	6.5%
27	26	Falkirk	121,770	128,023	129,751	1.3%	6.6%
28	28	North Ayrshire	118,307	119,896	125,013	4.3%	5.7%
29	29	West Dunbartonshire	118,230	119,412	121,456	1.7%	2.7%
30	32	North Lanarkshire	109,508	120,062	119,918	-0.1%	9.5%
31	30	East Ayrshire	112,034	117,858	118,284	0.4%	5.6%
32	31	Eilean Siar	110,089	107,911	112,729	4.5%	2.4%
		All Scotland	166,524	169,332	170,641	0.8%	2.5%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for December 2014, November 2015 and December 2015. As such, it shows how prices have changed over the last calendar year. On an annual basis, house prices have risen by 2.5%, up from the 2.1% recorded last month. There are 25 Local Authority Areas where prices have increased over the year, down one from the 26 recorded last month, with 7 areas having price falls. The area on the mainland with the largest fall in house prices is Aberdeen City, at -6.8%, which is suffering from the effects of low oil prices, with associated reductions in employment and expenditure on oil-related projects.

The area that saw the highest increase in prices over the year was Stirling, where the average purchase price rose by £19,100, or 11.1%, to £191,888. This increase was assisted by the recent sale of two high value detached homes (with one priced in excess of £1 million) in the Bridge of Allan, in close proximity to the University of Stirling campus. After Stirling, it was Dundee City that had the largest percentage increase in prices at 9.8%, just ahead of Glasgow at 9.5%. A number of homes in the Broughty Ferry area of Dundee were sold for relatively high values during the year – Broughty Ferry is a suburb of Dundee, located four miles east of the city centre on the north bank of the Firth of Tay. In the 19th century, Broughty Ferry became a haven for wealthy jute barons, who built their luxury villas in the suburb. As a result, Broughty Ferry was referred to at the time as the “richest square mile in Europe”. Judging from the price of homes in the area, some of that affluence continues to this day.

Looking at the monthly change in prices in December, Stirling sees the highest rise at 5.9%, followed by North Ayrshire at 4.3%. (We exclude changes in price on the Islands, such as Eilean Siar, as transaction numbers there tend to be small, resulting in volatile price movements when expressed in percentage terms.) The price increase in North Ayrshire was assisted by the sale of a 5-bedroom property for £490k in Fairlie, Largs, a beautiful historic building overlooking the Great Cumbrae.

House prices and transactions

Transactions

The number of housing transactions in December 2015 was 10,288, an increase of 760 properties over November 2015, and an increase of 1,785 properties, or 21%, over December 2014. This was the highest number of sales for the month of December since 2007, some eight years ago, when transactions totalled 12,423 in that month. As Figure 2 below shows, sales since June have been consistently higher in 2015 than in 2014, with total sales for the year some 6% higher than 2014. This contrasts with the position south of the border, where sales in England & Wales in 2015 were 2.6% below those of 2014.

Housing Registrations in Scotland per Month 2012 - 2015

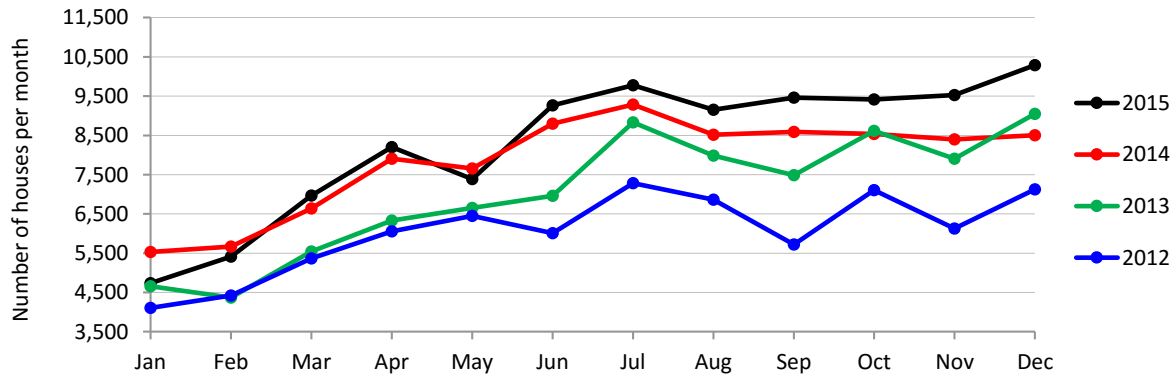


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period January 2012 – December 2015. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

Over the three months from October 2015 to December 2015, transactions have increased by 14.2%, compared to the same three months in 2014. The highest comparative regional figure in England & Wales was seen in the North West, where growth totalled 8.8%, while Greater London saw a decline in sales of 3.6% over this same period. In Scotland the property types with the largest increase in sales were flats, up by 18.4%, followed by terraces, up 14.1%, semi-detached properties, up 13.8%, and finally detached properties, up 8.8%. This is exactly the reverse order of growth by property type currently seen in England & Wales, where flat sales fell by 4.4%, and in Greater London by 7.1%.

In absolute terms the area seeing the highest increase in sales between Q4 2014 and Q4 2015 was Edinburgh, up by 623 properties, with flats up by 467 units. Edinburgh was followed by Glasgow, where property volumes increased by 548 sales, of which 342 were flats and 138 terraces. Flats and terraces are the most popular choice of first time buyers, suggesting that this market sector has seen strong growth during the last three months of 2015 in both of these major cities. In percentage terms, the area on the mainland with the highest % increase in sales over the period was Midlothian, up by 30.2%, where again flats and terraces accounted for the highest increase in sales.

During the last three months of 2015 there were three areas on the mainland where sales numbers fell, compared to the same three months in 2014 - these were Aberdeen City (down 173 properties), Aberdeenshire (down 81 properties) and near neighbour Moray (down 5 properties). Clearly, the drop in oil prices is having its effect on both Aberdeen City and Aberdeenshire, with all property types in both areas seeing falls in the number of sales taking place.

Monthly Sales	£1 million+
Total 2013	115
Total 2014	139
Jan-15	8
Feb-15	14
Mar-15	90
Apr-15	0
May-15	2
Jun-15	8
Jul-15	4
Aug-15	12
Sep-15	11
Oct-15	7
Nov-15	17
Dec-15	7
YTD 2015	180

Table 3. The number of £1 million + properties sold by month, January 2015 – December 2015. [link to source Excel](#)

For the record we publish an updated table of the number of sales per month in excess of £1 million:-

Table 3 shows the number of £1 million+ properties sold in Scotland for the whole of 2013 and 2014, and gives a monthly count for 2015. As can be seen, the number of properties selling for a value in excess of £1 million rose from an average 12 in 2014 to 90 in March 2015, immediately prior to the introduction of the LBTT in April 2015. Subsequent to the introduction of the LBTT, the number of £1 million+ sales fell to an average 3.5 per month over the following 4 months, although over the last four months of the year that average has increased to 10.5. It would thus appear that the market is slowly edging back towards the same number of high value transactions as that experienced prior to the introduction of the LBTT. The reduction in high value sales had the effect of lowering the average house price in Scotland over the period April – June 2015, with prices rising slowly thereafter.

Source: Registers of Scotland

Notes

NOTES

1. Your Move Acad Scotland HPI is a price series as opposed to a value series and is the only house price index for Scotland to use:
 - 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 Acad Scotland HPI is not forecast, unlike the LSL Acad 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 Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acad 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 Acad E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acad E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acad Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions.
4. all Your Move Acad Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland
5. Acadata is an independent privately owned consultancy working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialises in the production of house price indices and data for the assessment of risk in property and mortgage portfolios.

Comparison of indices and RoS average prices

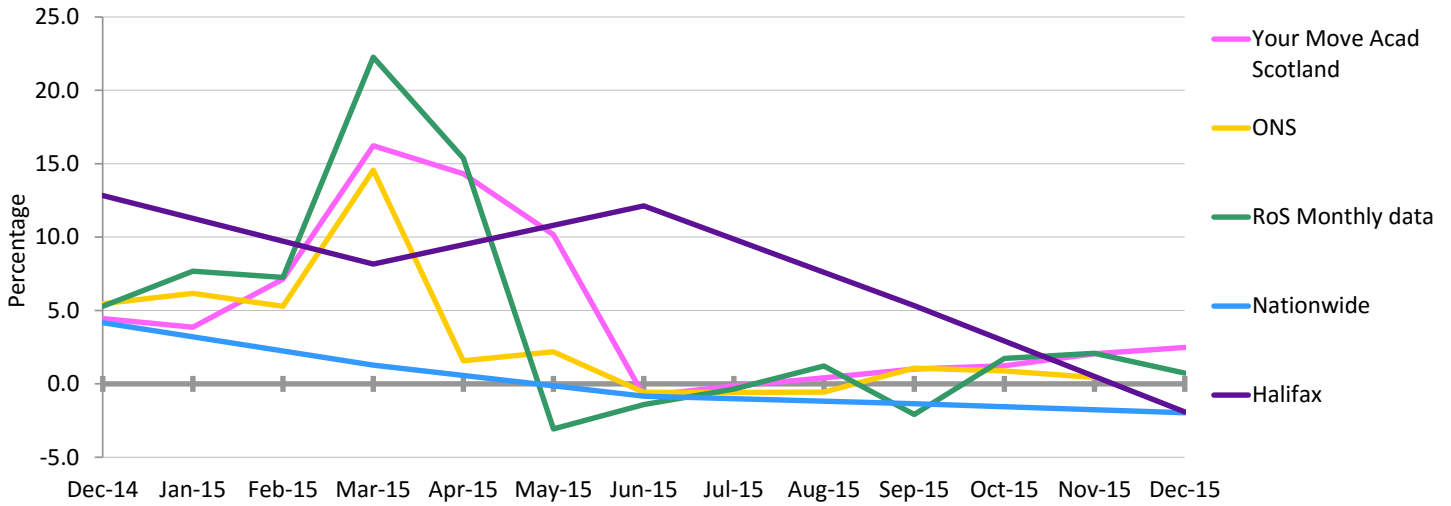


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

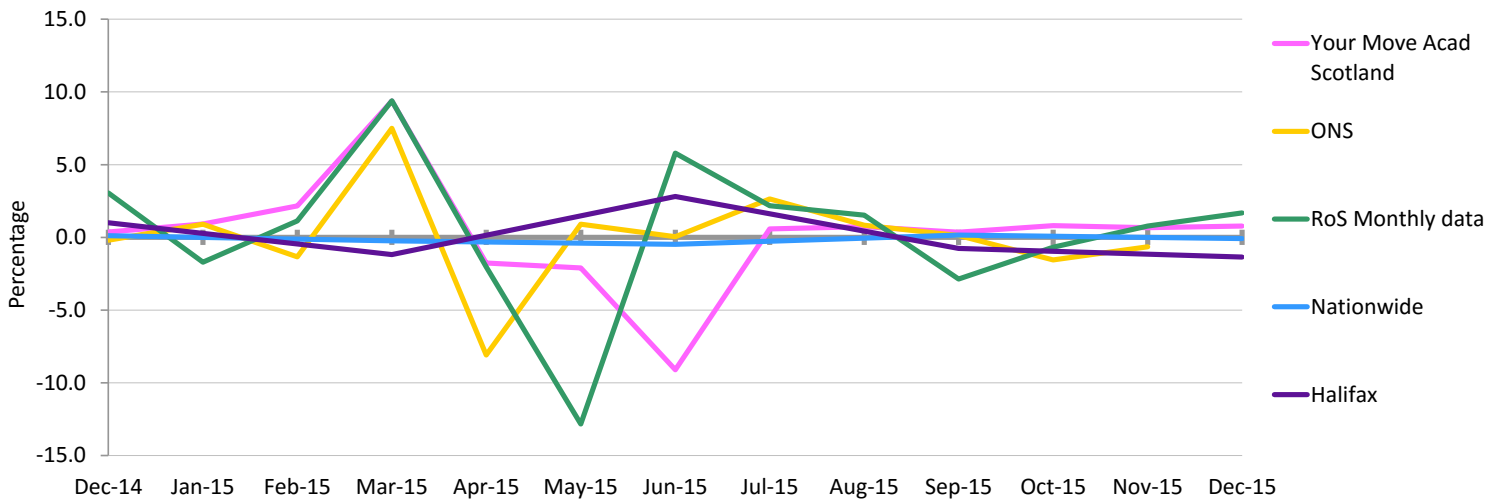


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

The charts above show the main indices provided for Scotland together with the RoS arithmetic average prices. It should be noted that Halifax and Nationwide provide prices for the Scottish market only on a quarterly basis and we have charted these by interpolating on a straight line basis.

The RoS Monthly data are based on application date as opposed to the date of the legal transfer of title. As such, RoS received a number of applications in April relating to sales that took place in March, with these sales influencing the RoS average prices for April, but not March.

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

Comparisons with Scotland

Average House Price

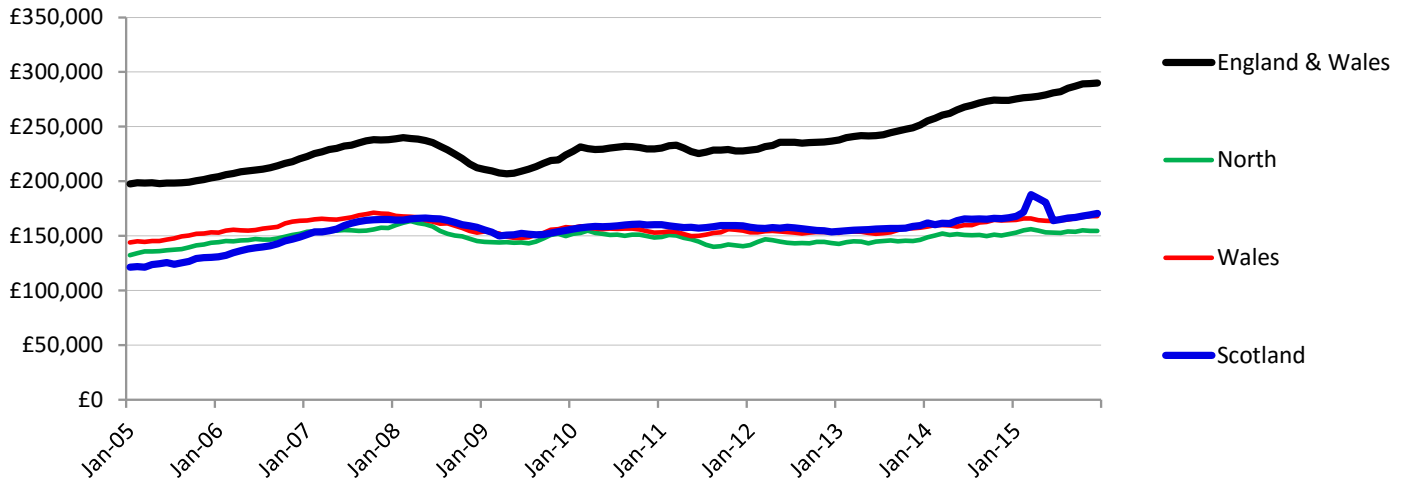


Figure 5. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2005 - December 2015 [link to source Excel](#)

Annual % change in Average House Prices

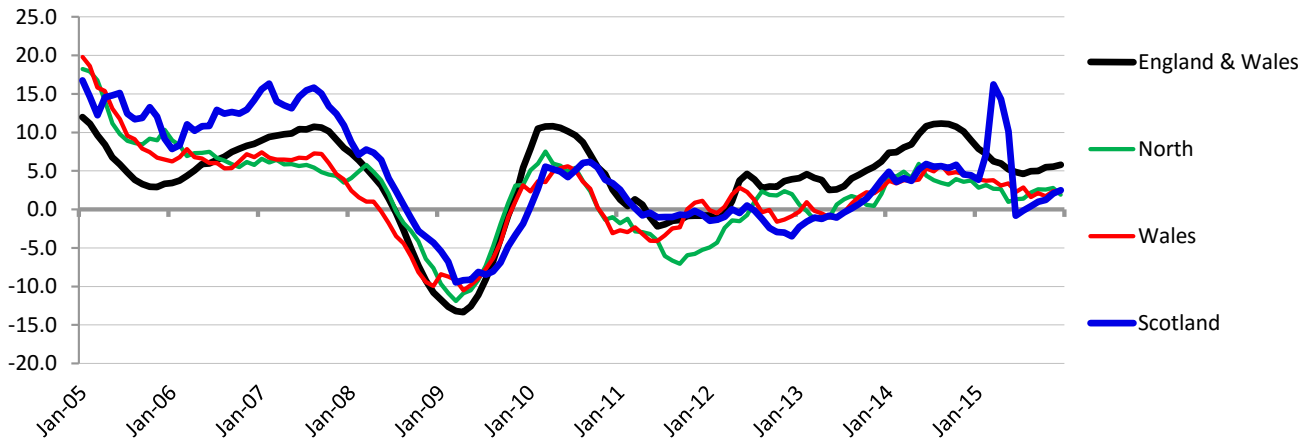


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2005 – December 2015 [link to source Excel](#)

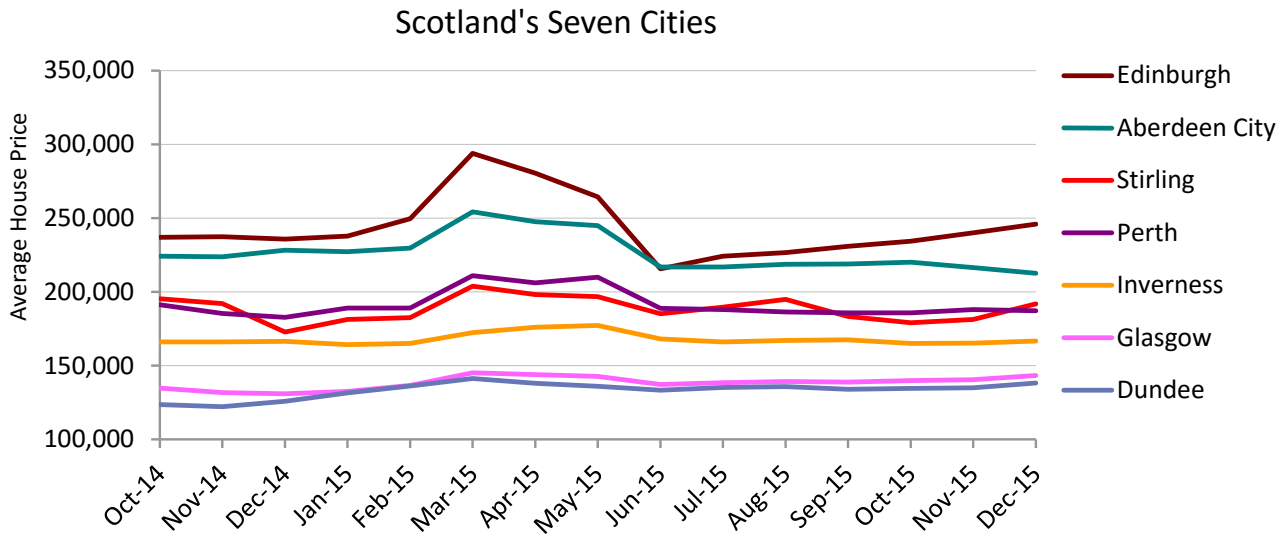


Figure 7. Average house prices for Scotland's seven cities from October 2014 – December 2015

[link to source Excel](#)

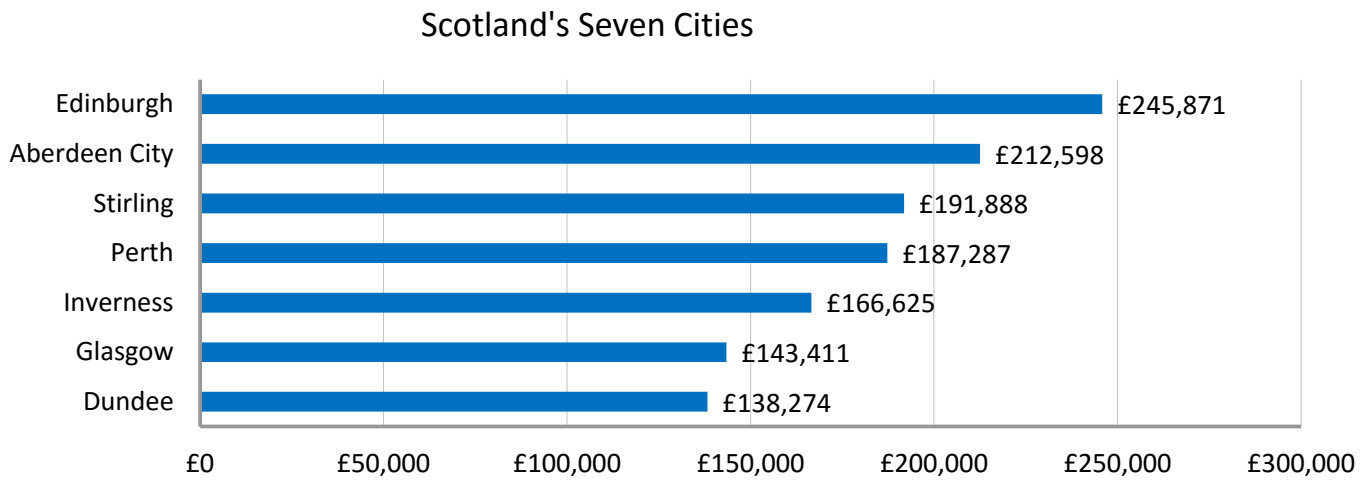


Figure 8. Average house prices for Scotland's seven cities December 2015

[link to source Excel](#)

Footnotes on data and methodology

1. Your Move Acad 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 Acad Scotland HPI includes cash purchase prices and is the only index 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; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; a price series, such as Your Move Acad Scotland HPI or ONS HPI, can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acad Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); valuation series can be prepared whenever the data e.g. asking or mortgage offer prices 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. LSL Acad E&W HPI overcomes delay in the availability of all transactions for any given month from LR with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. Forecasting is assisted by the provision by LR of “emergent data”, being those current month transactions for which LR have received prompt notification.

3. The “emergent” data for Scotland necessary to repeat the E&W forecasting methodology are as yet unavailable from RoS, such that Your Move Acad Scotland HPI incorporates no forecasting procedure. Whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months’ prices, the Your Move Acad 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 Acad E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acad E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transaction 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 Acad 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 Acad E&W HPI. Our intention is to align the procedure for LSL Scotland HPI with that used for LSL Acad E&W HPI, as soon as the necessary data may be available. Meanwhile, 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 Acad E&W HPI provides prices from January 2000. 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 Acad 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 Acad E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acad Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. RoS data, and hence Your Move Acad 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 Acad 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 Acad 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 Acad 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 Acad Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acad 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.

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. 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