



Under embargo until 00:01 Wednesday 16th March 2016

January 2016

Highest January home sales in eight years

- Scotland sees highest January sales since 2008, up 24% year-on-year with rush to avoid LBTT surcharge
- Biggest uplift in Midlothian, rising 38% on January 2015, as flats and terraced houses are snapped up
- Average Scottish house prices advance 0.8% in January to £171k, up from 0.3% the previous month
- Strongest surge in Stirling, where property values in the area have jumped 13.5% over the past year

House Price	Index	Monthly Change %	Annual Change %
£171,079	224.1	0.8	1.8

Christine Campbell, Your Move managing director in Scotland, comments: “The Scottish housing market made a bracing start to the year with the highest January sales since 2008. Property transactions in Scotland are up 24% year-on-year, easily outpacing sales south of the border, as England and Wales only saw a 1% rise over the same time period. The surge in Scottish home purchases has been propelled by second-home and buy-to-let buyers eager to avoid paying the 3% Land and Buildings Transaction Tax (LBTT) surcharge. As this tax hike was only announced in December’s Scottish Budget, January’s surge in sales may only be the tip of the iceberg.

“In Midlothian, property sales have outperformed every other area, shooting up 38% over the three months November 2015 to January 2016 compared to the same three months a year ago. This growth has been aided by the lower rate of LBTT on the purchase of cheaper properties, with flat and terraced house sales accounting for the largest rise. This trend can also be seen in Glasgow, which narrowly beat Edinburgh to become the area with the highest absolute increase in sales. The only areas in Scotland which have seen a decline in sales from November to January, compared to the previous three months, are Aberdeen City and Aberdeenshire. In Aberdeen City sales have fallen by 11% in this time period, as a result of the oil crisis and the large proportion of expensive detached homes in the city which are hit hardest by the LBTT.

“Scottish house prices have also been on the move, rising 0.8% (£1,346) this month, almost triple the 0.3% (£492) uplift seen in December. January marks the sixth consecutive month of year-on-year growth in house prices, as the market finds a sturdy footing, putting the shaky start to 2015 behind it. The boost in property values has been driven by improving economic conditions, with employment in Scotland at an all-time high. However, this stability may be under threat if the effects of the impending LBTT surcharge mirror those seen with the introduction of the original tax. There could soon be a swift peak in prices as investors rush to buy before the surcharge comes into force, followed by a dip in home values after the implementation of the surcharge.

“Stirling has seen the most significant upswing in house prices of any area, with double digit annual growth. The value of a typical home in Stirling has soared 13.5% (£24,508) year-on-year. This advance has been fuelled by Stirling Council’s programme to build 210 new properties in the area, with an additional investment of £9 million planned for 2016. A further boost was provided by the recent sales of two million pound homes in the countryside close to the city, possibly as second-home purchases are brought forward to avoid the LBTT surcharge.”

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 January 2015 – January 2016
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
January	2015	£168,022	220.1	0.9	3.8
February	2015	£171,677	224.8	2.2	7.1
March	2015	£187,779	245.9	9.4	16.2
April	2015	£184,465	241.6	-1.8	14.3
May	2015	£180,558	236.5	-2.1	10.1
June	2015	£164,094	214.9	-9.1	-0.8
July	2015	£165,027	216.1	0.6	-0.2
August	2015	£166,289	217.8	0.8	0.4
September	2015	£166,866	218.5	0.3	1.0
October	2015	£168,154	220.2	0.8	1.2
November	2015	£169,241	221.7	0.6	2.0
December	2015	£169,733	222.3	0.3	1.9
January	2016	£171,079	224.1	0.8	1.8

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

In January 2016, average house prices in Scotland increased by £1,350, or 0.8%. This is the third time in the last five months that prices have increased by this amount, suggesting that there is stability in the growth patterns currently being experienced in the housing market, following the introduction of the LBTT in April 2015. This pattern is readily apparent in Figure 1 below, which shows near straight-line growth from May 2015 onward, despite the figures not being 'smoothed' (averaged) over three months, which is our usual practice.

The average price of a home at the end of January 2016 was £171,079, which indicates that the market has almost returned to the levels seen in February 2015, prior to the introduction of the LBTT in April. For anyone who might wonder why our average prices differ from those reported by the Registers of Scotland (RoS), at £161,076, we can advise that we seasonally adjust and mix adjust our figures, whereas RoS do not. We believe that by seasonally and mix adjusting the figures, we are able to demonstrate underlying trends which might otherwise be missed. Our seasonality factors reach a near-maximum in the month of January, when prices are typically 4% – 5% lower than those achieved in the summer months. As for a comparison of our prices with the ONS, we can advise that the ONS use data from the Regulated Mortgage Survey, which only includes sales purchased with a mortgage, whereas RoS and our own data include cash sales.

Figure 1 below gives an overview of Scotland's housing market in 2015 and the start of 2016. It shows the average purchase price paid for properties in Scotland by month, from January 2015 – January 2016. The graph vividly demonstrates the extent to which the average price paid for properties in March 2015 soared, with prices in that month being 25% higher than the preceding December. The reason for this movement in prices is that the LBTT came into being on 1st April 2015, replacing the previously used SDLT (Stamp Duty Land Tax). The LBTT charged higher rates of tax on properties valued in excess of £330,000 than the previous SDLT. As a consequence, the purchase of up-market, high-value properties was brought forward where possible to avoid paying the higher tax rates, increasing the average price paid for a property in March. 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 purchased during that month. As Figure 1 shows, prices in Scotland over the last nine months have been gradually recovering from the aftermath of the introduction of the LBTT in April 2015, with average prices in January 2016 being 0.4%, or £760, higher than one year earlier on a non-smoothed basis.

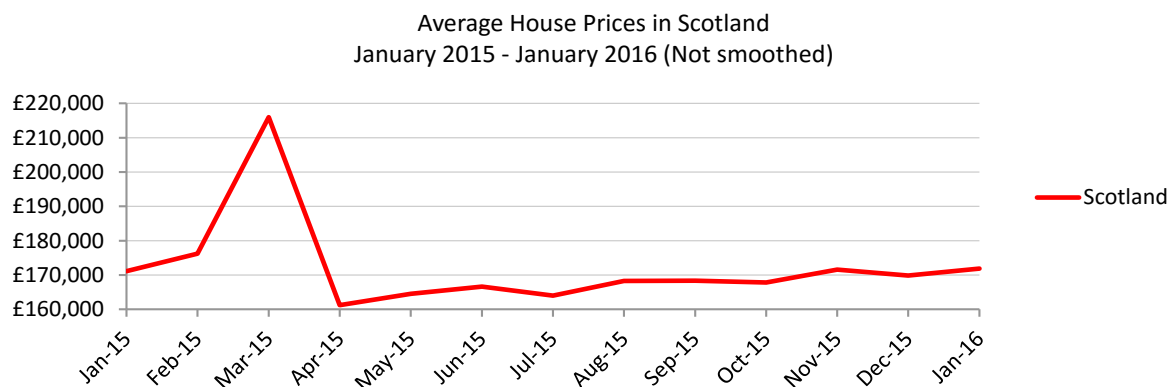


Figure 1. Average House Prices in Scotland, January 2015 – January 2016. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

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. There has been some anecdotal comments in the press that the purchase of second homes and buy-to-let investments has been on the increase in Scotland, subsequent to John Swinney's announcement. It will be interesting to see whether there will be a noticeable increase in sales in February and March 2016, similar in nature to that which occurred in the same months of 2015.

On page 5 we report that transactions in January 2016 fell by 43% from December 2015 levels. However, we also report that the seasonal norm is a 23% reduction in sales volumes at this time of year, so the January fall in sales is not as dramatic as it might at first appear. Taking a three-month perspective on sales volumes, we find that sales for the period November 2015 – January 2016 were 19% higher than the same three months one year earlier. All Local Authority Areas showed an increase in housing transactions over this period, with the exceptions of Aberdeen City and Aberdeenshire. There has been a slackening of demand for properties in both areas – being a consequence of the falling price of oil over the year, which has resulted in a reduction in employment and investment in the sector. Both areas have also seen a fall in their respective house prices over the last twelve months, by 5.8% and 8.2% respectively.

House prices and transactions

Table 2. Average House Prices in Scotland, by local authority area, comparing January 2015 and December 2015 with January 2016. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Jan-15	Dec-15	Jan-16	% Monthly Change	% Annual Change
1	1	Edinburgh, City of	238,057	243,454	244,132	0.3%	2.6%
2	4	East Renfrewshire	223,434	225,442	231,676	2.8%	3.7%
3	5	East Dunbartonshire	221,913	215,648	226,464	5.0%	2.1%
4	2	Aberdeenshire	236,539	226,181	217,158	-4.0%	-8.2%
5	6	East Lothian	219,550	225,547	215,922	-4.3%	-1.7%
6	3	Aberdeen City	227,110	212,788	213,910	0.5%	-5.8%
7	8	Stirling	181,367	191,957	205,875	7.3%	13.5%
8	9	Midlothian	179,166	188,616	189,078	0.2%	5.5%
9	7	Perth & Kinross	188,537	185,565	187,989	1.3%	-0.3%
10	10	Scottish Borders	174,748	176,833	186,597	5.5%	6.8%
11	11	Highland	164,253	165,432	167,279	1.1%	1.8%
12	15	Moray	153,451	152,423	161,913	6.2%	5.5%
13	14	West Lothian	155,504	157,189	157,785	0.4%	1.5%
14	18	Fife	147,256	150,490	156,278	3.8%	6.1%
15	16	Angus	150,566	151,237	151,764	0.3%	0.8%
16	17	South Ayrshire	147,675	151,060	147,224	-2.5%	-0.3%
17	12	Argyll & Bute	157,898	145,041	146,314	0.9%	-7.3%
18	13	Shetland Islands	155,653	141,383	141,600	0.2%	-9.0%
19	21	Glasgow City	132,565	141,496	141,560	0.0%	6.8%
20	19	Dumfries & Galloway	137,536	134,075	140,813	5.0%	2.4%
21	23	Clackmannanshire	129,508	137,627	139,594	1.4%	7.8%
22	20	South Lanarkshire	134,717	136,477	139,089	1.9%	3.2%
23	26	Renfrewshire	124,367	129,384	135,146	4.5%	8.7%
24	22	Dundee City	131,379	138,845	134,029	-3.5%	2.0%
25	24	Inverclyde	127,918	131,685	131,460	-0.2%	2.8%
26	27	Falkirk	123,300	128,742	129,673	0.7%	5.2%
27	25	Orkney Islands	124,445	133,936	129,577	-3.3%	4.1%
28	29	North Ayrshire	116,727	121,873	123,031	1.0%	5.4%
29	28	East Ayrshire	118,737	117,366	121,992	3.9%	2.7%
30	30	West Dunbartonshire	116,672	119,470	120,197	0.6%	3.0%
31	32	North Lanarkshire	110,278	118,814	117,907	-0.8%	6.9%
32	31	Eilean Siar	110,971	105,897	105,550	-0.3%	-4.9%
		All Scotland	168,022	169,733	171,079	0.8%	1.8%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for January 2015, December 2015 and January 2016, calculated on a seasonal and mix adjusted basis. Over the last twelve months, house prices have risen by 1.8%, down from the 1.9% recorded last month. There are 24 Local Authority Areas where prices have increased over the year, down one from the 25 recorded last month, with 8 areas seeing prices fall.

The area that saw the highest increase in prices, for the second month in succession, was Stirling, where the average purchase price rose by £13,920 in the month, or 7.3%, to £205,875. This resulted in the change in average prices over the last twelve months totalling £24,500, or 13.5%. This increase was assisted by the sale of two high-value detached homes in January (with both properties being sold at prices in excess of £1 million). These homes are both located in secluded countryside, and may well have been an example of sales being brought forward into January to avoid paying the 3% LBTT surcharge on second homes that comes into force in April 2016.

The area on the mainland with the largest fall in house prices over the past twelve months was Aberdeenshire, at -8.2%. Aberdeenshire is currently suffering from a triple blow; firstly there are the effects of the low oil prices, with associated reductions in employment and expenditure on oil-related projects in the area; secondly, Aberdeenshire has the largest number of detached house sales of any area in Scotland – it is this sector of the housing market which is suffering the most from the introduction of the LBTT in April 2015 as the tax charged on properties valued over £330,000 substantially increased; and lastly, the weather has played its part. The Met Office reported “[In January] Most of Eastern Scotland and parts of north-east England had two to four times the normal rainfall, and for eastern Scotland it was the second wettest calendar month in the series [from 1910], with December 2015 having been the wettest. The rain thus fell on already saturated ground and caused widespread flooding in Aberdeenshire.” Heavy rain, flooding and house sales are not a good mix.

House prices and transactions

Transactions

The number of housing transactions in January 2016 was 5,853, a decrease of 43%, or 4,435 properties from December 2015. Although this is a large reduction, as can be seen in Figure 2 below, a decrease of sales in January is a normal seasonal event each year. This reduction is a consequence of buying activity almost ceasing over the Christmas and New Year periods, which due to the time lags involved in purchasing a property, results in a reduction in sales numbers in the months of January and February. The January 2016 reduction was of a greater magnitude than normal, the average reduction for the time of year being 23%, but sales in December 2015 were higher than expected, leading to the larger fall being seen in January. One can also observe from Figure 2 that sales in January 2016 were higher than every January since 2008, with the bottom of the trough associated with January and February sales moving up the scale over the last eight years. January 2016 transactions were up by 24% when compared to January 2015. This 24% growth of sales in Scotland in January contrasts strongly with the position in England & Wales, where sales only expanded by 1% over this same time period.

Number of Housing Transactions per month
Scotland 2007 - 2016

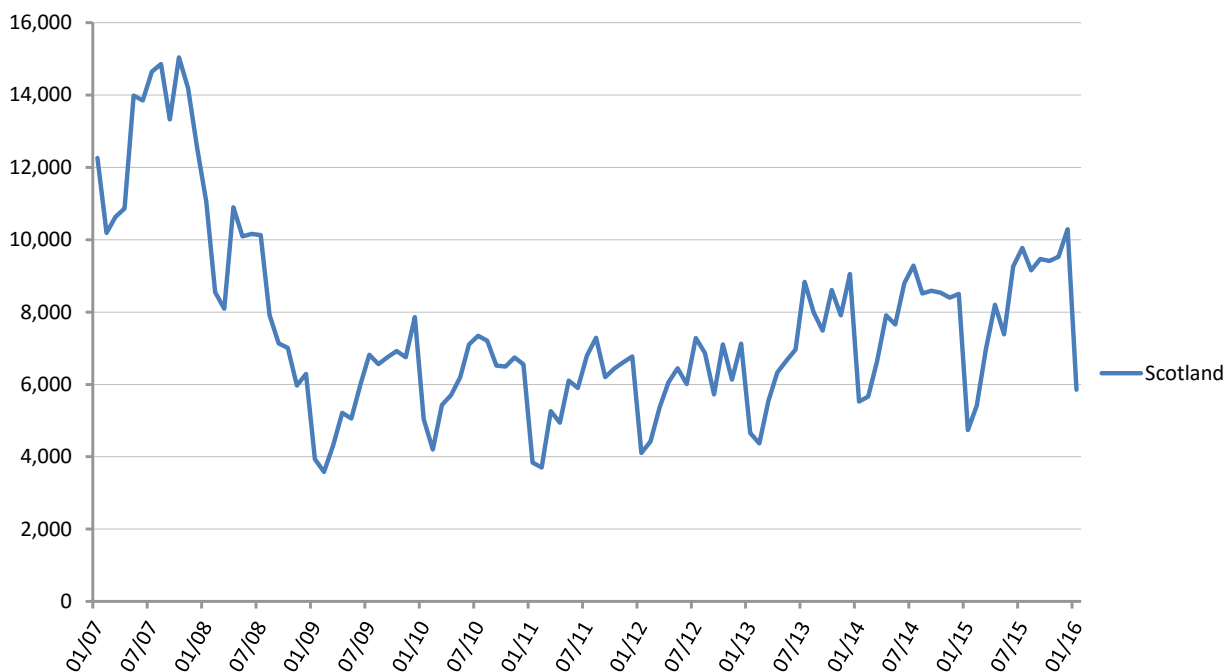


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period January 2013 – January 2016. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

Over the three months from November 2015 to January 2016, transactions in Scotland have increased by 19%, compared to the same three months one year earlier. All Local Authority Areas saw an increase in housing transactions over this period, with the exception of Aberdeen City and Aberdeenshire, where sales numbers fell by 11% and 3% respectively. Clearly, the drop in oil prices is having its effect in these two areas, where falls in the number of sales taking place are the result of a contraction in both employment and investment.

The area on the mainland with the highest increase in transactions over the three months, compared to the previous year, was Midlothian, up 38%, where flats and terraces accounted for the highest increase in sales. In absolute terms, the area seeing the highest increase in sales over this same period was Glasgow, where property volumes increased by 643 sales, the majority of which were flats and terraces. Glasgow’s increase in transactions exceeded that of Edinburgh by just 7 properties. In Edinburgh the major expansion in sales was that of flats. Flats and terraces are the most popular choice of first time buyers, suggesting that this market sector has seen strong growth over the last three months in both of these major cities.

The CML recently produced its analysis on the number of loans taken out for home purchases in Scotland during Q4 2015, which is summarised in the table over the page:

House prices and transactions

Table 3. CML Analysis of loans taken out in Scotland for House Purchase, comparing Q4 2014 with Q4 2015

[link to source Excel](#)

CML analysis of Q4 2015 loans taken out for House Purchase in Scotland

	Number of loans	Change over year	Market Share	Loan Size	LTV	House Price	Change over year
FIRST TIME BUYERS							
Q4 / 15	8,000	14.3%	47%	£ 100,000	84.0%	£ 119,050	1.4%
Q4 / 14	7,000		46%	£ 97,200	82.8%	£ 117,390	
HOME MOVERS							
Q4 / 15	9,200	13.6%	53%	£ 135,295	75.5%	£ 179,200	4.6%
Q4 / 14	8,100		54%	£ 128,142	74.8%	£ 171,315	
TOTAL LOANS							
Q4 / 15	17,200	13.9%	100%				
Q4 / 14	15,100		100%				

Source: CML

The above analysis shows that loans to first time buyers and home movers increased in number in Scotland during Q4 2015, compared to the previous year, by 14.3% and 13.6% respectively. The Registers of Scotland (RoS), whose figures include cash sales as well as homes purchased with a mortgage, reported a 14.2% increase in property sales over this same period. This suggests that cash purchasers in this quarter behaved in a similar fashion to mortgagees, in terms of the increase in the number of properties being purchased.

Table 4. The number of £1 million + properties sold by month, January 2015 – December 2015.

[link to source Excel](#)

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	13
Sep-15	11
Oct-15	6
Nov-15	18
Dec-15	10
2015	184

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

Table 4 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 zero, immediately after the introduction of the tax, but then resumed an average 3.5 sales per month over the following 4 months, although over the last five months of the year that average has increased to 11.6. 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

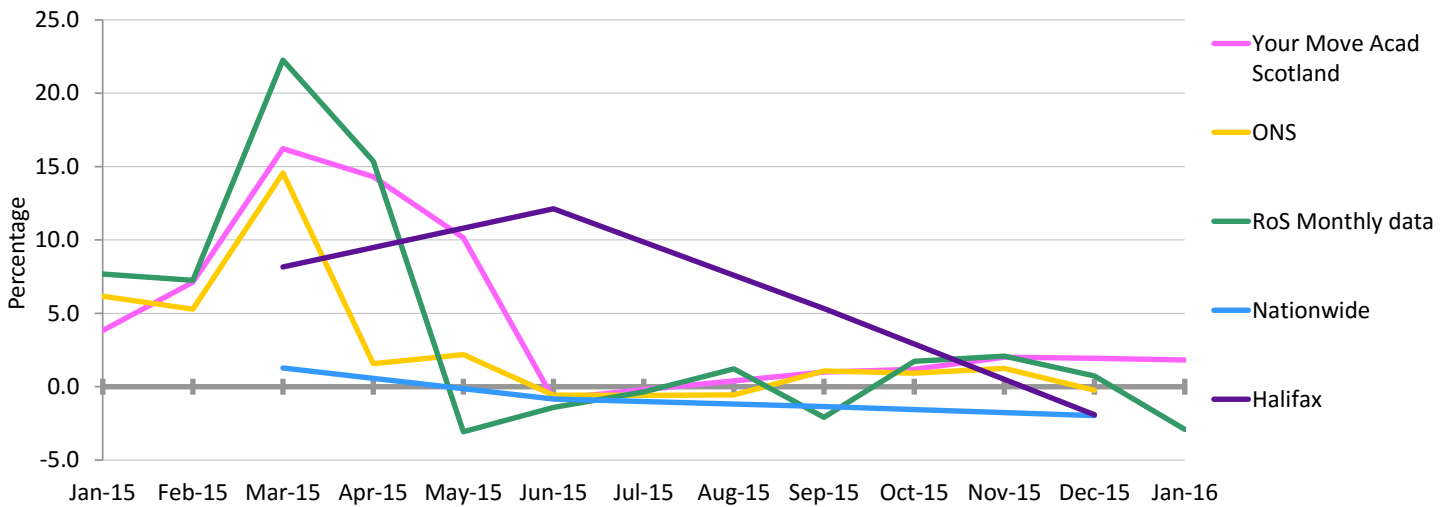


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

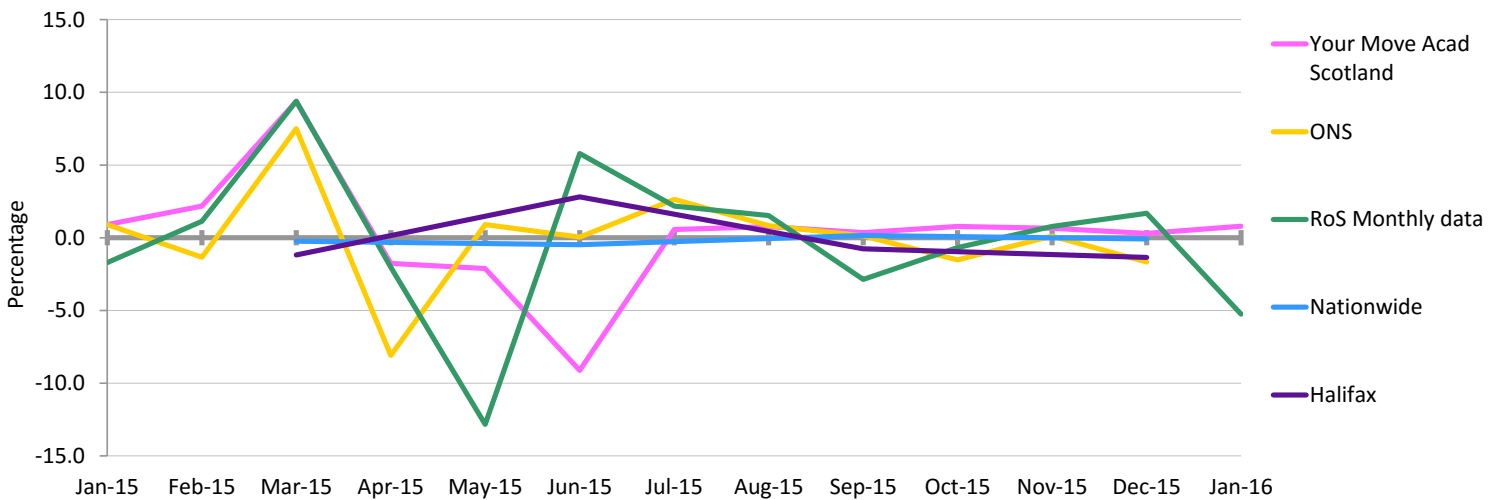


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

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

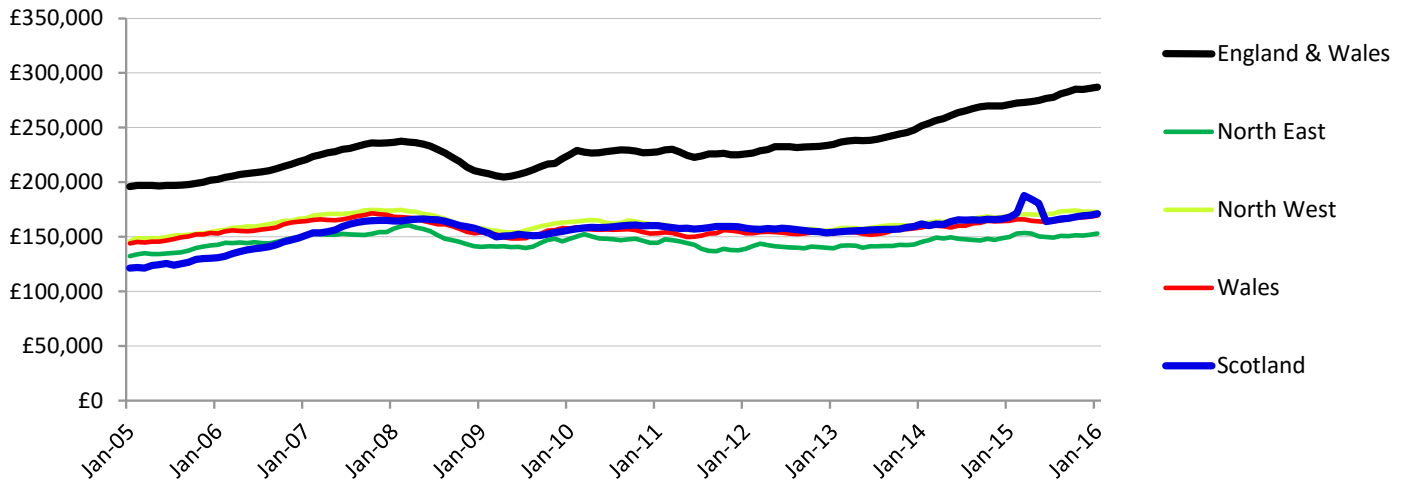


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005 - January 2016 [link to source Excel](#)

Annual % change in Average House Prices

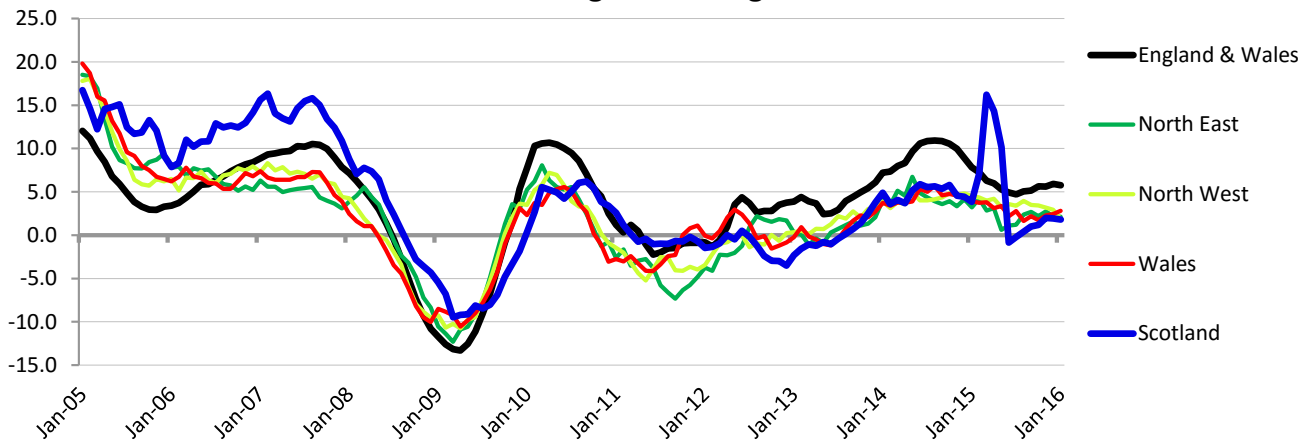


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005 – January 2016 [link to source Excel](#)

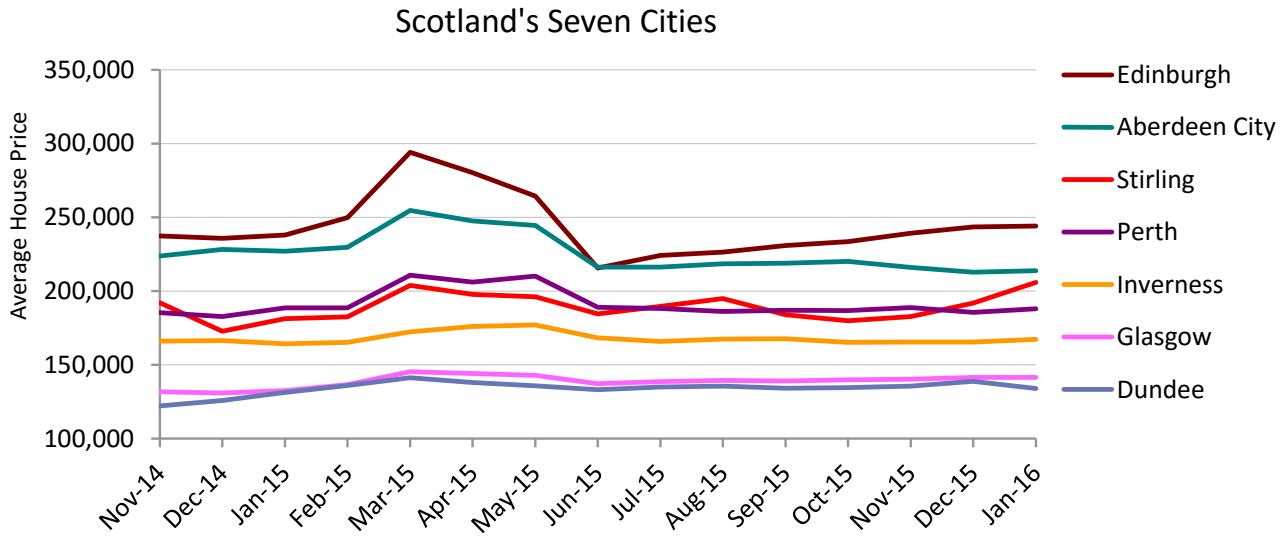


Figure 7. Average house prices for Scotland's seven cities from November 2014 – January 2016

[link to source Excel](#)

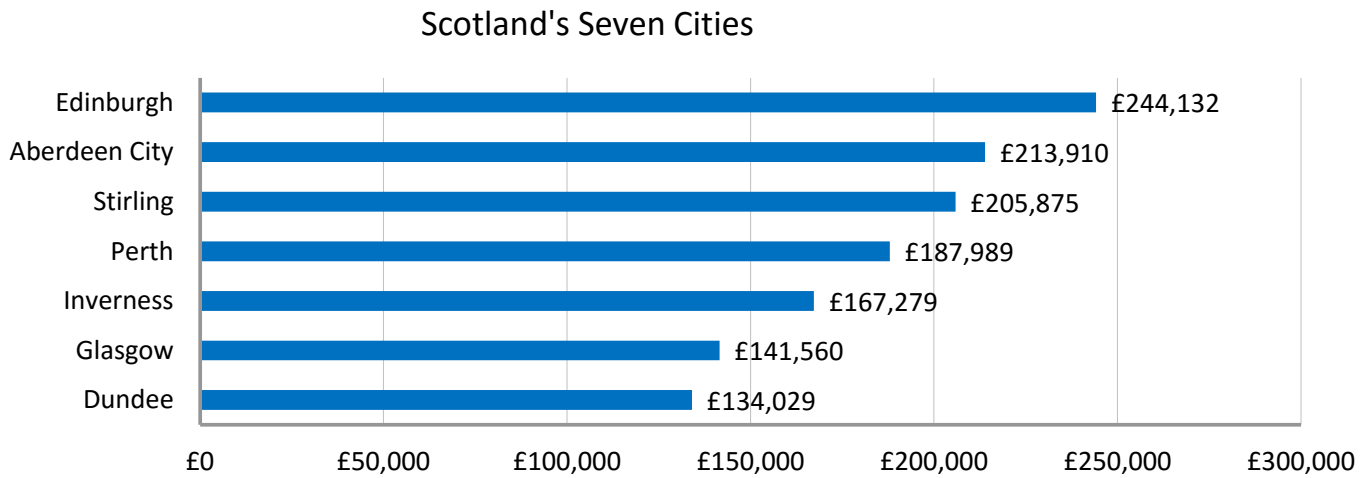


Figure 8. Average house prices for Scotland's seven cities January 2016

[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