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January 2017

## Scottish house prices inching higher

- Prices edge up 0.1% in January and grow 1.5% annually
- New peak in Angus as prices grow 2.4% over the month
- Higher value properties and first time buyers drive transactions and prices
- Six months on, no sign of a Brexit effect

House Price	Index	Monthly Change %	Annual Change %
£171,407	224.5	0.1	1.5

Prices increased only marginally in January, up £137, or 0.1%, to make the average home in Scotland worth £171,407. Over the last 12 months, however, average prices have risen by £2,600 - equivalent to annual growth of 1.5%.

Despite concerns over the Brexit vote, there's been little impact on house prices since June, with fairly steady, but modest, increases. Annual growth is 0.5 percentage points higher than this time last year.

Across the country, Your Move found mixed results. Exactly half of the 32 local authority areas saw prices rise in January, led by Inverclyde, up 5.3%. The only area to reach a new peak, though, was Angus as buyers switched from flats to detached properties.

In contrast to elsewhere in the UK, higher priced property continues to see the strongest growth in Scotland.

**Christine Campbell, Your Move managing director in Scotland, said:** "Relatively slow house price growth in Scotland is proving a blessing for first-time buyers. The early indications are that they're using the opportunity to get on the ladder, helping to sustain transaction numbers.

"It will be interesting to see how talks of another Scottish referendum play out, and whether or not it has an impact on buyer and seller appetite to make a move now, or indeed, in the future."

**Alan Penman, business development manager for Walker Fraser Steele, one of Scotland's oldest firms of chartered surveyors and part of the LSL group of companies, said:** "The fortunes of Scotland's premium areas highlight a striking contrast to elsewhere in Britain. Interest rate cuts last summer reinvigorated top-end sales, and higher priced areas continue to drive price growth."

Annual house price inflation in Scotland trails every region in Great Britain, other than the North East. At 1.5%, it's less than half the 3.9% across England and Wales as a whole.

In contrast to England and Wales, however, it's the most expensive property making the running. Eight of the 10 most expensive local authority areas in Scotland saw increases in prices over the last 12 months. East Renfrewshire, the most expensive area in Scotland, has seen average prices grow 8.9% in the last year to £248,735.

By contrast, more than half the cheapest 10 local authorities have prices lower than they were 12 months ago, with the biggest drop in values over the year in North Ayrshire, down 11.5%. It's now the cheapest area other than Na h-Eileanan Siar. Even Inverclyde, which saw a 5.3% monthly increase in prices in January (helped by its second highest value house sale in the last year), experienced a 6.5% drop in prices over the year. High value sales – in this case two on the Isle of Eriska at over £1 million – are also responsible for the 9.7% increase in annual prices in Argyll and Bute, the biggest increase in the last 12 months. Such sales, though relatively rare (with just 443 sales over £750,000 in the whole of 2016), weigh heavily in parts of the market where

## House price index: historical data

transaction activity is limited.

Angus experienced price increases (up 2.4% over the month) with good quality properties in Montrose and Hillside being particularly popular. This can be attributed to the Aberdeenshire market drop over recent years which resulted in more properties coming to the market in Angus as additional supply has counteracted the slight drop in demand. Buyers also moved south from Aberdeenshire for more affordable housing.

However, Buy to Let investment reduced in Angus in January due to the increased costs and changes in legislation. Ex-council houses in the area are still popular with first time buyers, which allowed sellers of these properties to upsize.

Overall, the primary characteristic of the Scottish market is resilience. The modest increase in January is in line with the annual trend and there's been no noticeable slowdown since the Brexit vote.

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

Table 1. Average House Prices in Scotland for the period January 2016 – January 2017  
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
January	2016	£168,814	221.1	0.2	1.0
February	2016	£168,246	220.4	-0.3	-2.3
March	2016	£170,317	223.1	1.2	-9.5
April	2016	£170,230	222.9	-0.1	-8.0
May	2016	£170,390	223.2	0.1	-5.5
June	2016	£168,788	221.1	-0.9	3.1
July	2016	£168,751	221.0	0.0	2.4
August	2016	£169,339	221.8	0.3	2.1
September	2016	£169,751	222.3	0.2	1.9
October	2016	£171,566	224.7	1.1	2.4
November	2016	£171,681	224.8	0.1	2.0
December	2016	£171,270	224.3	-0.2	1.6
January	2017	£171,407	224.5	0.1	1.5

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## Further commentary by John Tindale

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

### The December housing market

House prices in January 2017 rose by £137, or 0.1%, during the month, and by £2,600, or 1.5%, over the year. The monthly rate shows an increase over that recorded in December 2016 - which has been revised downward to -0.2% - while the annual rate stands at 1.5%, a decline of 0.1% from the previous month. Figure 1 below provides an overview of Scotland's average house prices over the last year. One of the striking features of the graph is the relatively small change in prices that have taken place in the twelve months, despite the outcome of the Brexit referendum in June 2016. The difference between the maximum and minimum values in the year equates to £3,435, which amounts to 2.0% of the January 2017 price.

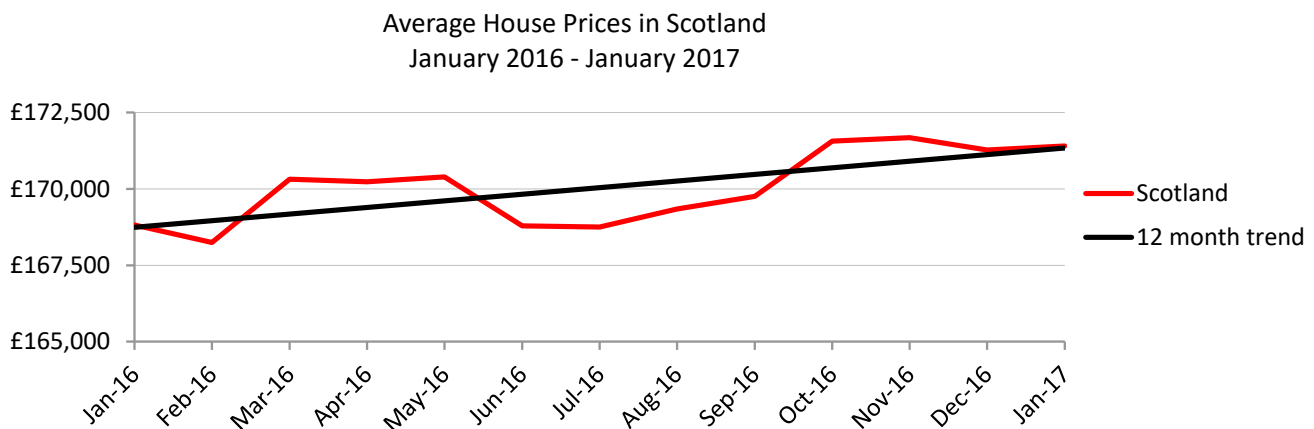


Figure 1. Average House Prices in Scotland, January 2016 – January 2017. The series is mix and seasonally adjusted

[link to source Excel](#)

Looking at the movement in 2016 prices in Figure 1 above, we can observe two 'mini-peaks' during the year. The first began in March 2016, when a surge in sales occurred (see Figure 2 on the next page) immediately prior to the April 1st introduction of the 3% surcharge in LBTT on second homes and buy-to-let properties. The second 'mini-peak' occurred in October, soon after interest rates had fallen to their all-time historic low – the Bank of England base rate was reduced to 0.25% on 4th August 2016, with Building Societies and Banks reacting to this move by lowering their own rates soon thereafter. This reduction in rates encouraged buyers of higher-value properties to re-enter the market in October, with the number of purchases of £750k+ homes in that month reaching a near high point for the year (see Table 2 on the next page).

The annual rate of 1.5% house price growth in Scotland is the second lowest of the eleven GOR areas in Great Britain, with only the North East region having a lower rate of -0.2%. It contrasts with the average annual rate of 3.9% seen across England & Wales as a whole. However, there are many people, and first time buyers in particular, who believe that low rates of house price inflation are a more desirable state for the housing market than the high rates currently being experienced in southern England.

One of the significant differences we can observe between Scotland's current housing market and that to the south of the border is that in Scotland it is the lower value areas that have seen the most number of falls in average house prices, with the higher value areas experiencing the larger price increases. Looking at Table 3 on page 5, of the 11 local authority areas in Scotland where prices have fallen over the year, 8 are among the lowest 16 authorities when ranked by price, with only 3 being in the top 16 such authorities. Of the 3 authorities with negative growth in the top half of the league, one is Aberdeen City where prices have fallen by 6.0% over the year and one Aberdeenshire, with prices down by 1.2%. The reduction in house prices in these two areas is clearly related to the cut-back in employment and the reduction in investment in the oil industry, as opposed to a general malaise in Scotland's housing sector.

The pattern of higher price increases in the higher-value areas is at odds with that being witnessed to the south of England, where it is the lower-priced areas that are seeing the highest demand for housing, and consequently experiencing the fastest growth in prices. For example, in England & Wales two of the unitary authority areas with the highest growth in prices are Thurrock and the Medway, both currently experiencing price increases of 11.5% per annum. These two authorities are dormitory towns for the capital, being more affordable than the neighbouring boroughs in the Greater London area.

## Further commentary by John Tindale

### Transactions analysis

In October 2016, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 8,329 properties. This total was 11% down on the previous month, the reduction being greater than the usual seasonal trend, when a 2% increase in sales volumes might be expected. Figure 2 below shows that sales volumes in October 2016 moved in the opposite direction to the same month in 2014 and 2015, with 2016 being 15% lower than the previous year. However, the downward movement in sales volumes is in line with the England and Wales housing markets, where an 8% reduction in sales volumes occurred in the month.

Recent figures from CML show a similar reduction in home-mover purchases during Q4 2016, with the number of loans to this sector down by 10%, although they also show first time buyer purchases increasing by 5% over this same period.

The ONS statistics show an overall decline of 8% in sales for the period April – October 2016, compared to the same period in 2015, which is readily discernible in Figure 2 below. However, the main reason for the lower levels of sales post-March 2016, compared to 2015, is the large number of property purchases that were brought forward into March 2016, as buyers sought to avoid paying the additional 3% LBTT surcharge on second homes and buy-to-let properties. Overall, for the ten months Jan – October 2016, sales are some 2% lower than the same period in 2015.

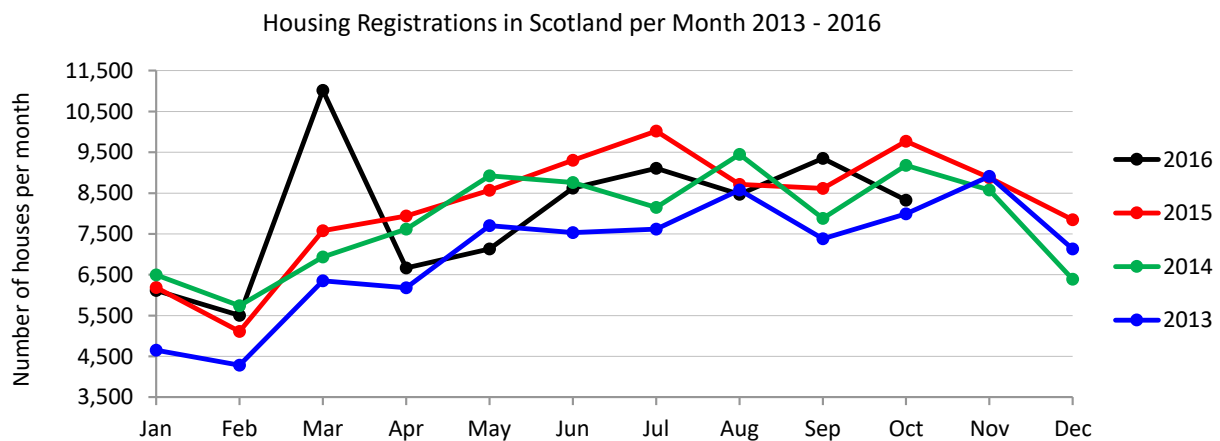


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – October 2016. Source: Registers of Scotland. [link to source Excel](#)

In Table 2 below we provide an update on the number of properties having a value of £750k or more that have been transacted in Scotland in 2015 and 2016, analysed by month of purchase. The choice of £750k as the benchmark price is because this is the level at which the highest rate of LBTT becomes payable on the purchase of a property (currently set at 12%).

Sales of £750k+		
Month	2015	2016
1	33	26
2	42	20
3	231	59
4	2	27
5	14	21
6	26	47
7	15	36
8	42	54
9	46	44
10	23	52
11	47	36
12	34	21
<b>Total</b>	<b>555</b>	<b>443</b>

Table 2. Number of properties purchased per month in 2015 and 2016 having a value of £750k, or higher [link to source Excel](#)

Table 2 is dominated by the large number of sales that took place in March 2015, immediately prior to the introduction of the new LBTT rates. Additionally, there is a similar, but smaller, spike in transaction numbers in March 2016, prior to the introduction of the 3% surcharge in LBTT on second homes and buy-to-let properties.

Clearly, the total number of transactions in 2015 outweighs that of 2016, currently by 20%, although it is possible that there are a few further sales still to be recorded at the Registrar for December 2016. However, looking at the six-month period July – December in both years, 2016 then sees an increase of 17% in the number of properties sold over £750k, compared to 2015.

One of the imponderables in this analysis is whether the effects of the change in tax in April 2015 had worked through the system by July 2015, or whether the market was still experiencing a shortfall in numbers, with sales having been brought forward into March 2015. The conclusions reached by this analysis have some considerable impact on the forecasts made for the housing market in Scotland for 2017.

Source: RoS price paid dataset. The dates used in this analysis are those of the legal transfer of the property, as opposed to the application date, which is used by RoS in its own figures.

## House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing January 2016 and December 2016 with January 2017. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Jan-16	Dec-16	Jan-17	% Monthly Change	% Annual Change
1	2	East Renfrewshire	228,439	251,865	248,735	-1.2%	8.9%
2	1	City of Edinburgh	237,954	245,138	246,693	0.6%	3.7%
3	3	East Dunbartonshire	222,351	231,582	230,645	-0.4%	3.7%
4	5	East Lothian	214,632	224,595	216,263	-3.7%	0.8%
5	4	Aberdeenshire	217,307	213,667	214,762	0.5%	-1.2%
6	7	Stirling	197,018	197,091	207,411	5.2%	5.3%
7	6	Aberdeen City	211,381	202,433	198,622	-1.9%	-6.0%
8	8	Midlothian	189,333	191,393	198,545	3.7%	4.9%
9	9	Perth and Kinross	186,294	187,954	187,767	-0.1%	0.8%
10	11	Highland	168,170	168,637	171,878	1.9%	2.2%
11	10	Scottish Borders	181,309	176,503	169,650	-3.9%	-6.4%
12	14	Angus	153,621	159,739	163,567	2.4%	6.5%
13	18	Argyll and Bute	146,334	160,726	160,469	-0.2%	9.7%
14	17	Shetland Islands	147,222	159,166	159,197	0.0%	8.1%
15	13	Moray	155,459	157,523	158,125	0.4%	1.7%
16	16	South Ayrshire	147,987	153,983	154,836	0.6%	4.6%
17	12	West Lothian	155,674	158,018	149,556	-5.4%	-3.9%
18	15	Fife	152,656	149,204	149,385	0.1%	-2.1%
19	19	Glasgow City	138,884	144,851	147,146	1.6%	5.9%
20	20	South Lanarkshire	138,836	143,065	146,838	2.6%	5.8%
21	26	Dundee City	131,925	144,430	144,019	-0.3%	9.2%
22	23	Dumfries and Galloway	134,653	139,013	138,957	0.0%	3.2%
23	27	Falkirk	127,185	132,836	134,137	1.0%	5.5%
24	21	Clackmannanshire	136,537	140,885	132,740	-5.8%	-2.8%
25	25	Renfrewshire	132,579	133,534	130,860	-2.0%	-1.3%
26	24	Inverclyde	133,482	118,529	124,792	5.3%	-6.5%
27	22	Orkney Islands	135,476	134,908	122,809	-9.0%	-9.4%
28	29	North Lanarkshire	120,117	119,844	121,144	1.1%	0.9%
29	30	East Ayrshire	119,549	121,265	120,466	-0.7%	0.8%
30	31	West Dunbartonshire	116,977	122,564	112,173	-8.5%	-4.1%
31	28	North Ayrshire	122,411	112,105	108,285	-3.4%	-11.5%
32	32	Na h-Eileanan Siar	104,504	103,645	105,809	2.1%	1.2%
		All Scotland	168,814	171,270	171,407	0.1%	1.5%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for January 2016, December 2016 and January 2017, calculated on a seasonal and mix-adjusted basis.

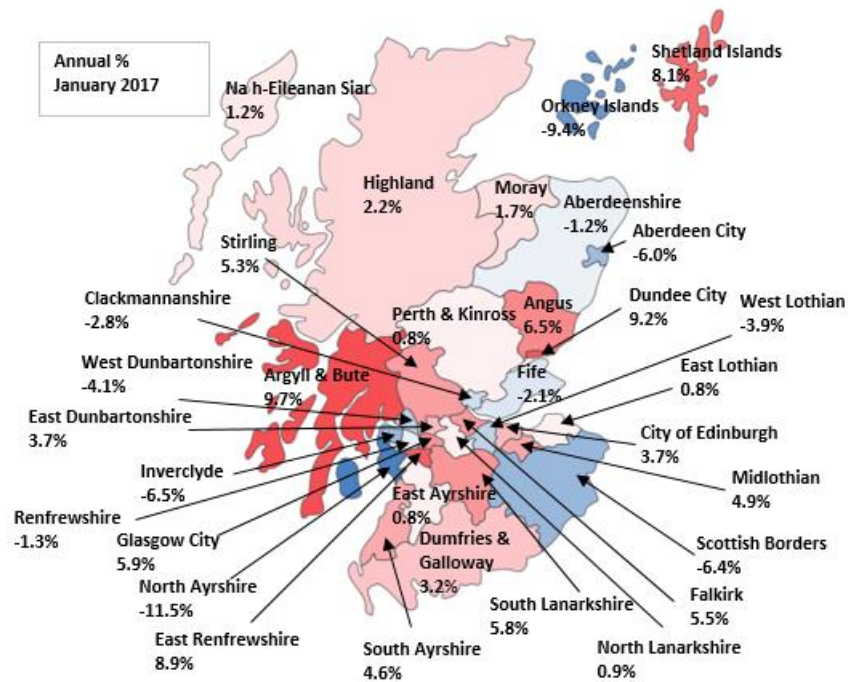
On a monthly basis, house prices have increased by an average £137, or 0.1%, over December's level, although this latter figure has been revised downward as further data have been provided by the Registers of Scotland. The average house price at the end of January was £171,407, an increase of £2,600 over the preceding twelve months.

Looking at the change in prices in January, exactly half of the 32 Local Authority areas saw prices rise in the month, the same number as in December.

The largest rise in average prices in the month was seen in Inverclyde, up by 5.3%. The increase in the average price in Inverclyde was assisted by the purchase, in January, of the second most expensive property in the area (£690k) that has been seen over the last twelve months. The property in question was located in Kilmacolm – a village which frequently tops the Inverclyde leader board, in terms of having the most expensive homes purchased in the area.

# House prices and transactions

On an annual basis, house prices in Scotland have increased by 1.5%, over the year. This rate is 0.1% lower than that seen in December, but is on trend for the movement in house prices that have taken place over the last twelve months. The highest increase in average prices over the last year has been in Argyll and Bute, up by 9.7%. However, this rise in the average price over the year has been assisted by the recent sale of two upmarket properties on the Isle of Eriska, (for £1 million apiece), which are annexed to the acclaimed local Hotel and Spa on the island.



Each month, in Table 3 above, we highlight the local authority areas that have reached a new peak in their average house prices. This month there is just one such authority – Angus. The most popular property type purchased in Angus is detached homes, which accounted for 34% of sales in 2016, up from 32% in 2015. The increase in the proportion of detached homes sold, with flats losing market share, has resulted in the average price for the area reaching its new peak.

## NOTES

1. Your Move Acadata Scotland HPI is a price series as opposed to a value series and uses:
  - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
  - the price of every single relevant transaction, as opposed to prices based upon samples
2. The current month Your Move Acadata Scotland HPI is not forecast, unlike the LSL Acadata E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions. All Your Move Acadata Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland.
4. The Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information. 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. Your Move Acadata Scotland HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics. Our "[Which House Price Index?](#)" discusses.
6. Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry
8. 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 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 it for business planning and advisory purposes and for this it shows national and regional trends. For local builders, developers and estate agents it shows stock and new build results within postcode districts and enables analyses at town and street level.

# Comparison of indices

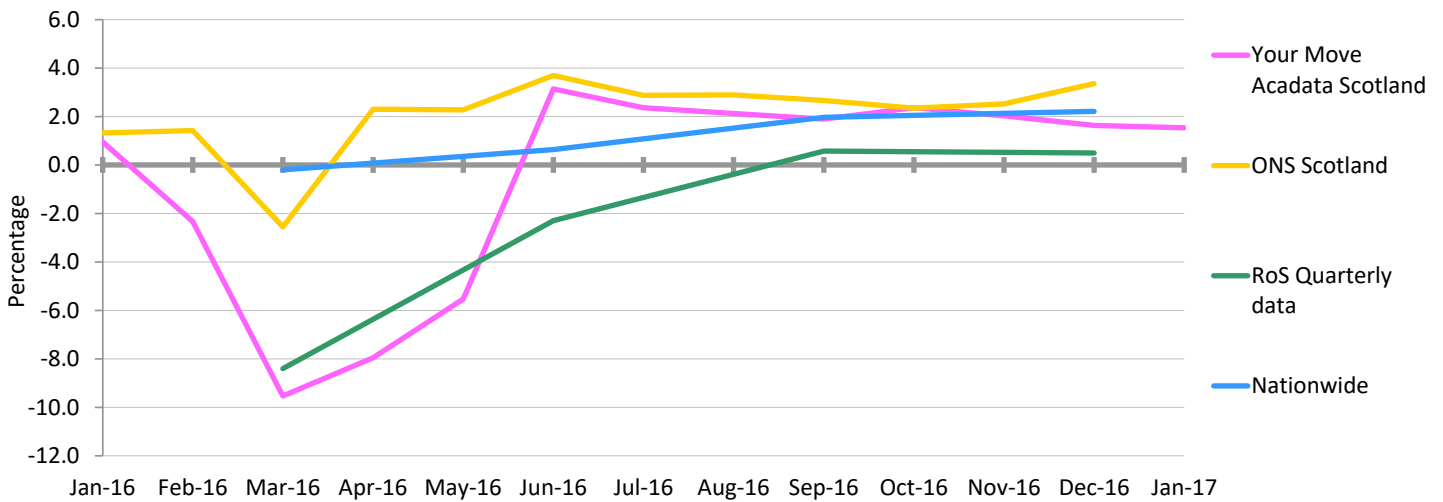


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES

[link to source Excel](#)

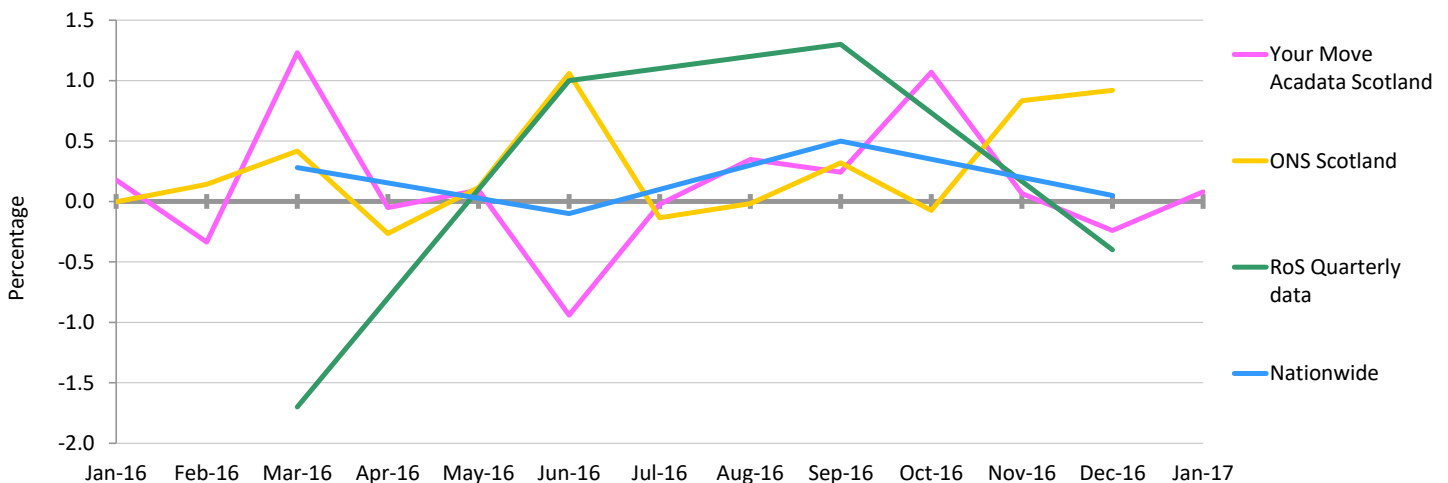


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES

[link to source Excel](#)

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

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

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



# Comparisons with Scotland

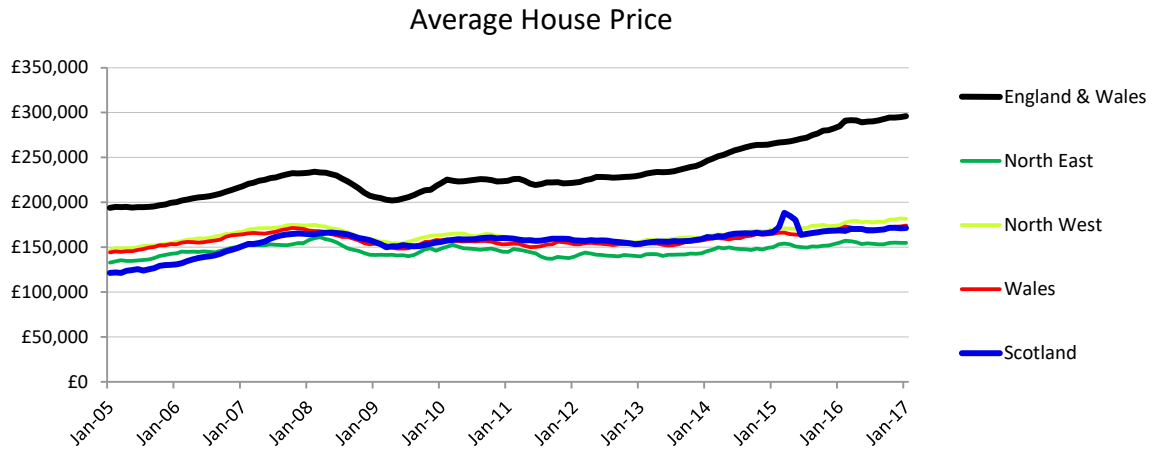


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-January 2017 [link to source Excel](#)

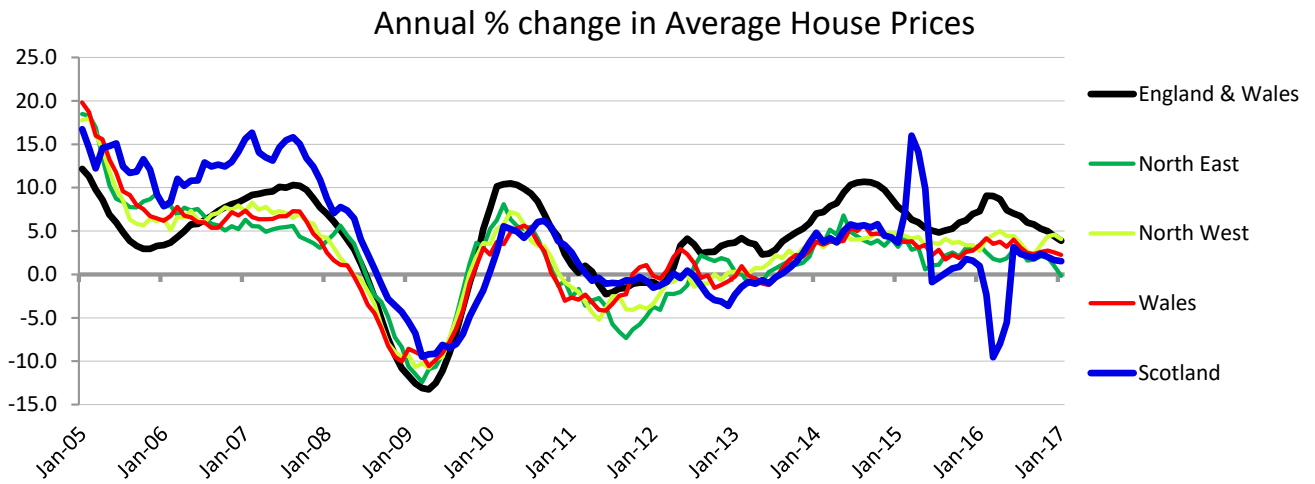


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-January 2017 [link to source Excel](#)

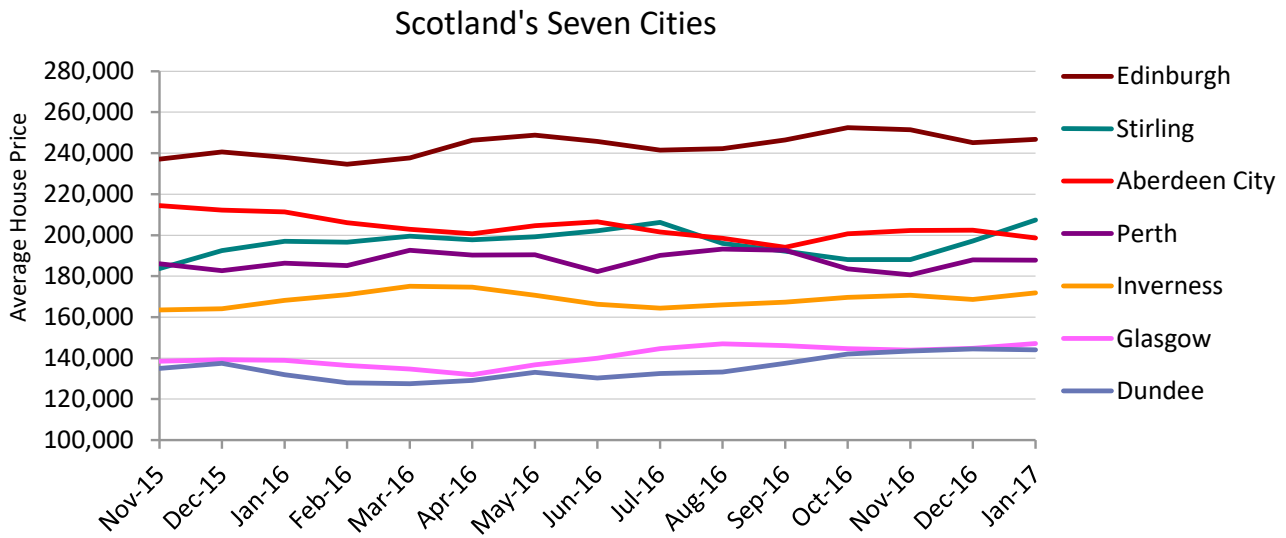


Figure 7. Average house prices for Scotland's seven cities from November 2015–January 2017

[link to source Excel](#)

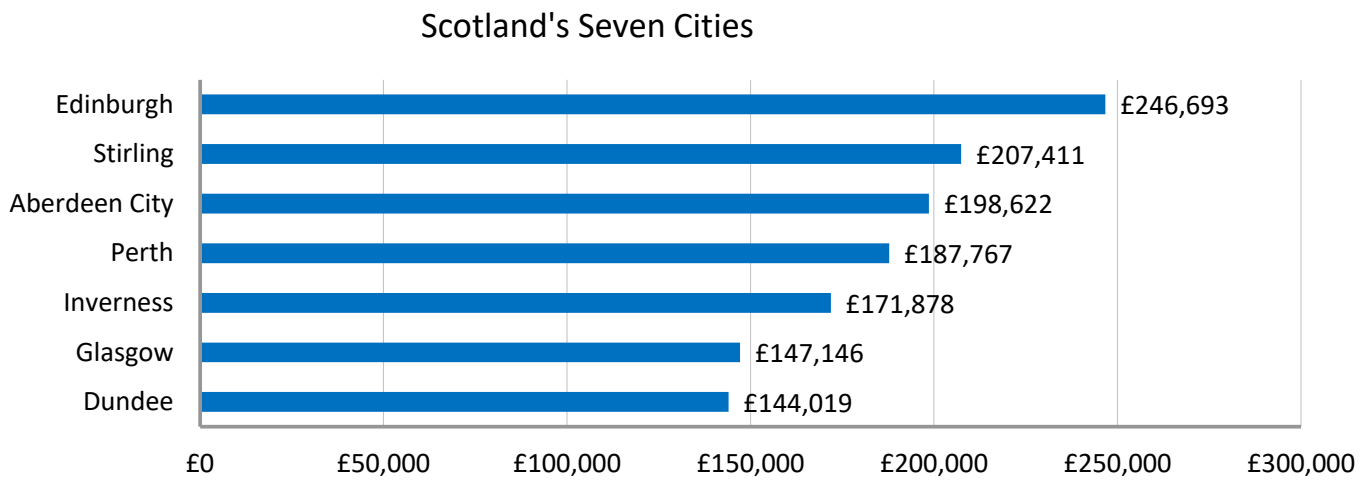


Figure 8. Average house prices for Scotland's seven cities January 2017

[link to source Excel](#)

## Footnotes on data and methodology

1. Your Move Acadata Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acadata Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.
2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:
  - we provide only a current month average price for England & Wales as a whole in our LSL Acadata E&W HPI, and that prices at region and lower levels are lagged one month
  - RoS monthly data comprises some 98% of the transactions for the current month and c.99% for the prior monthHence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.
4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.
5. Note that Your Move Acadata Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS UK HPI do so. RoS data, and hence Your Move Acadata Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.
6. Your Move Acadata Scotland HPI is prepared from RoS data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the Your Move Acadata Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acadata Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.
7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acadata Scotland HPI, together with historic data, can be purchased from Acadata.
8. LSL Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acadata E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acadata Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.

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