



Under embargo until 00:01 Wednesday 18th May 2016

March 2016

Scotland's home sales shoot up 21% since February

- **Strongest March for homes sales in eight years, as BTL landlords rush to beat the new LBTT surcharge**
- **Midlothian sees record high house prices and the fastest increase in sales, rising 48% in Q1 year-on-year**
- **Scottish property values jump 0.8% month-on-month in March – the quickest rise since August 2015**

House Price	Index	Monthly Change %	Annual Change %
£169,379	221.8	0.8	-9.7

Christine Campbell, Your Move managing director in Scotland, comments: “Home sales in Scotland have flourished in March, coming into full bloom with a 21% upswing from February. This short-term boost in sales has been fertilised by the flurry of buy-to-let and second home buyers, eager to purchase before the introduction of the 3% surcharge on Land and Buildings Transaction Tax (LBTT) in April. The growth has ensured that this has been the strongest March for property sales in eight years.

“However, Scotland’s sales did not rocket at the same rate as those south of the border, which soared by 60% month-on-month in March. The more modest increase in Scotland may have been due to John Swinney announcing the changes a month later than George Osborne, so many second home buyers may not have had time to plan their investments. But Scottish sales for the first quarter of this year are still well above the same period in 2015, up 18% year-on-year.

“Midlothian is the mainland area which has seen the highest growth in sales over the first three months of the year, jumping 48% on Q1 2015. The construction of new homes in Midlothian has enabled the area to become the only place in Scotland where house prices stand at a record high in March.

“The Scottish housing market has now thawed from the winter frost, bouncing back from February’s 1% dip in property values. March has seen steady regrowth in house prices, experiencing the fastest month-on-month upswing since August 2015. This has allowed homeowners to smell the roses, with average property values rising by 0.8% (£1,400) during the month to reach £169,379.

“While house price growth is down year-on-year, it’s important to remember that this was due to the huge spike in house prices back in March 2015, following a rush of sales brought forward to avoid the introduction of the LBTT. But with buy-to-let landlords opting to buy flats and other more affordable properties, this hasn’t translated into too much price turbulence. With the exception of February, house prices have risen by between 0.1% and 0.8% each month since July 2015, which suggests the current spurt is healthy and sustainable.

“It is an uplift in million pound home sales which has propelled East Renfrewshire up the rankings in March, with house prices in the area increasing faster than anywhere else in Scotland, accelerating 8.1% month-on-month. These additional high-end home sales mean that the area now also has the highest average property value of any area at £244,095.”

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
March	2015	£187,646	245.8	9.3	16.1
April	2015	£184,343	241.4	-1.8	14.2
May	2015	£180,441	236.3	-2.1	10.1
June	2015	£164,074	214.9	-9.1	-0.8
July	2015	£164,975	216.1	0.5	-0.2
August	2015	£166,254	217.7	0.8	0.4
September	2015	£166,782	218.4	0.3	0.9
October	2015	£168,010	220.0	0.7	1.1
November	2015	£169,047	221.4	0.6	1.9
December	2015	£169,286	221.7	0.1	1.7
January	2016	£169,651	222.2	0.2	1.0
February	2016	£167,979	220.0	-1.0	-2.1
March	2016	£169,379	221.8	0.8	-9.7

Press Contacts:

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

01904 698860
020 8392 9082
020 7427 1403

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

Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

This month we start with the same warning as last month – that for the three-month period February – April 2016, property statistics relating to annual rates of house price growth should be ignored. The reason for this is that the housing market for the period February 2015 to April 2015 was ‘distorted’ by the introduction of the Land and Buildings Transaction Tax on 1st April 2015. This resulted in high value transactions being brought forward by purchasers into February and March 2015, so ensuring that stamp duty was payable at the lower SDLT rates which existed on high value properties prior to the introduction of the LBTT. Thus the market in February and March 2015 had more high value sales than one would normally anticipate, which increased the average price paid for properties at that time.

For the record, the annual change in house prices in March 2016 is down £18,250, or -9.7%, from one year earlier. However, as can be observed from Figure 1 below, the average house price in March 2015 was at an all-time high of £215,750, but this value was artificial and not reflecting the ‘norm’ in the market at that point. The decline in the annual rate of house price growth in March 2016 consequently has more to do with the ‘distorted’ nature of housing values in March 2015, as opposed to the underlying movement in house prices in 2016.

Average House Prices in Scotland
January 2015 - March 2016 (Not smoothed)

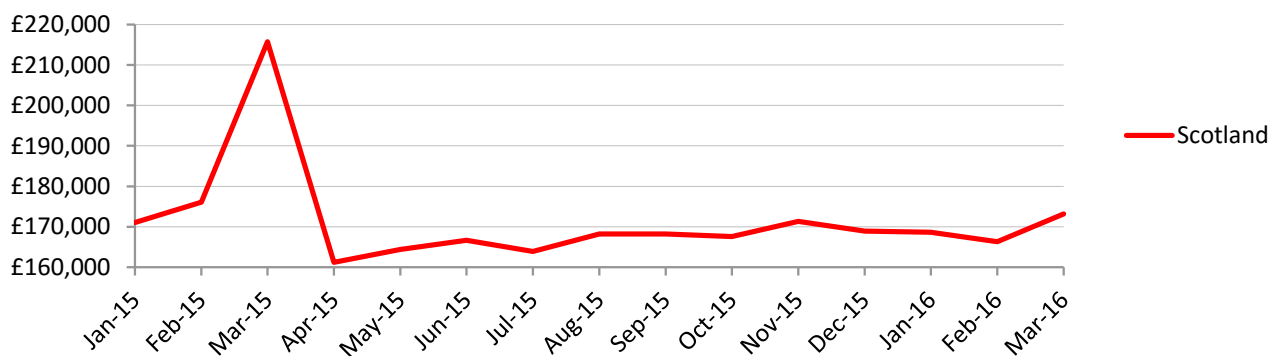


Figure 1. Average House Prices in Scotland, January 2015 – March 2016. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

On a smoothed monthly basis, which is not directly influenced by the introduction of the LBTT in April 2015, the price of the average home rose in March 2016 to £169,379, an increase of £1,400, or 0.8%, over the previous month. This is the largest monthly increase since August 2015, when a 0.8% rise was also prevalent. As can be seen in Figure 1 above, prices have - with one or two exceptions - been moving gently upwards since July 2015 within a range of 0.1% to 0.8% per month.

As we discuss on page 5, transactions in the month of March were 21% higher than in February. Our seasonal analysis of the Scottish housing market shows that typically March transactions rise by 10% compared to February, which suggests that sales rose by an additional 11% above the ‘norm’, due to buyers of second homes and buy-to-let properties bringing forward their purchases prior to the introduction of the 3% LBTT surcharge on April 1st. However, this ‘surge’ in purchases in Scotland is considerably less than that experienced south of the border, where the CML suggests that transactions in March were 60% higher than expected. Possible reasons for the lower activity in Scotland compared to England are:- i) that the full number of March sales have not yet been processed by the Registers of Scotland, with more transactions to come, and/or ii) that the announcement of the 3% LBTT/SDLT surcharge on second homes and buy-to-let properties was almost one month later in Scotland (16/12/15) than in England (25/11/15), which left insufficient time for potential buyers in Scotland to arrange a purchase prior to the introduction of the tax on 1st April 2016.

We anticipate that there will be a reduction in transactions in April 2016 compared to March, despite the normal pattern of sales being 10% higher in April due to seasonal factors. In part, this is the result of the introduction of the 3% LBTT surcharge on 1st April 2016, along with the higher activity levels this created in February and March by purchasers of second homes and buy-to-let landlords, leaving a potential vacuum in such transactions in April. Secondly, the uncertainty in the outcome of the EU referendum is likely to cause disquiet in the housing market, with foreign buyers especially being likely to wait for the result of this vote before deciding on the purchase of a property. This may well affect sales in the prime property markets, with Edinburgh being especially vulnerable to a delay in purchases, due to its wide-ranging overseas connections.

House prices and transactions

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

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Mar-15	Feb-16	Mar-16	% Monthly Change	% Annual Change
1	4	East Renfrewshire	257,529	225,742	244,095	8.1%	-5.2%
2	1	Edinburgh, City of	293,231	234,077	238,559	1.9%	-18.6%
3	2	East Lothian	275,622	217,842	231,964	6.5%	-15.8%
4	3	East Dunbartonshire	258,653	233,916	229,209	-2.0%	-11.4%
5	5	Aberdeenshire	256,109	218,010	221,715	1.7%	-13.4%
6	9	Midlothian	192,308	200,268	202,558	1.1%	5.3%
7	6	Aberdeen City	254,626	204,120	201,511	-1.3%	-20.9%
8	8	Stirling	203,860	195,812	200,337	2.3%	-1.7%
9	7	Perth & Kinross	211,097	184,279	187,105	1.5%	-11.4%
10	10	Scottish Borders	187,366	180,507	180,372	-0.1%	-3.7%
11	11	Highland	172,912	170,452	172,305	1.1%	-0.4%
12	15	West Lothian	164,034	159,009	161,197	1.4%	-1.7%
13	17	Moray	155,301	155,898	156,306	0.3%	0.6%
14	16	Fife	159,022	151,090	154,105	2.0%	-3.1%
15	12	South Ayrshire	171,168	149,681	150,054	0.2%	-12.3%
16	18	Angus	154,880	149,754	149,556	-0.1%	-3.4%
17	13	Argyll & Bute	164,667	141,321	148,765	5.3%	-9.7%
18	23	Shetland Islands	142,055	151,854	143,356	-5.6%	0.9%
19	20	South Lanarkshire	148,283	138,381	141,001	1.9%	-4.9%
20	22	Dumfries & Galloway	144,773	139,511	139,212	-0.2%	-3.8%
21	25	Renfrewshire	138,538	136,744	137,255	0.4%	-0.9%
22	14	Clackmannanshire	164,330	132,468	134,315	1.4%	-18.3%
23	21	Glasgow City	145,338	136,689	133,935	-2.0%	-7.8%
24	26	Orkney Islands	134,154	125,701	133,762	6.4%	-0.3%
25	19	Inverclyde	148,581	129,990	132,061	1.6%	-11.1%
26	28	Falkirk	128,533	129,597	131,770	1.7%	2.5%
27	24	Dundee City	141,070	129,613	128,037	-1.2%	-9.2%
28	31	North Lanarkshire	114,744	118,526	117,327	-1.0%	2.3%
29	27	East Ayrshire	129,010	119,731	117,014	-2.3%	-9.3%
30	30	North Ayrshire	118,919	120,666	114,436	-5.2%	-3.8%
31	29	West Dunbartonshire	127,600	113,102	114,100	0.9%	-10.6%
32	32	Eilean Siar	113,816	105,136	100,474	-4.4%	-11.7%
		All Scotland	187,646	167,979	169,379	0.8%	-9.7%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for March 2015, February 2016 and March 2016, calculated on a seasonal and mix adjusted basis. As we discussed in our opening paragraph on page 3, we recommend that the reader largely ignore the annual changes which appear in the above Table, as these are mostly negative and reflect the one-off rise in prices that took place in March 2015, prior to the introduction of the LBTT in April 2015, rather than the market conditions in 2016.

On a monthly basis, prices overall rose by £1,400, or 0.8%, in March, mainly offsetting the -1.0% fall that took place a month earlier. There were price increases in 20 local authority areas in March, compared to just 10 areas with price rises in February. The area on the mainland with the largest rise in prices in the month was East Renfrewshire: at +8.1% this increase has promoted the area to the top of the local authority rankings, shown in the above table, in terms of having the highest average house price in Scotland. The rise in the average price in East Renfrewshire in March was assisted by the sale of two £1 million+ homes in the month. By way of comparison, only five such £1 million+ sales took place in East Renfrewshire during 2015.

The area on the mainland that saw the largest fall in prices in the month was North Ayrshire at -5.2%. Although the number of sales in North Ayrshire held up well in March, the average prices of the properties sold were down on previous months. For example, in December 2015 in North Ayrshire there were 34 sales of terraced properties at an average price of £103k, whereas in March 2016 32 terraces sold for an average price of £74k. A similar story applied to flats.

Lastly, we should advise that in the above Table we highlight in blue those local authority areas that have set a new peak average price in the month - in March 2016, and for the second successive month, Midlothian is the only such example, with a peak price of £202,588. Apart from last month, Midlothian's previous average peak price of £198,338 was achieved in February 2007, some nine years earlier.

House prices and transactions

Transactions

The number of housing transactions in March 2016 was 7,770, an increase of 21%, or 1,343 properties over February 2016. It is normal for transactions to increase in March from February levels, but usually this seasonal increase is of the order of 10%, so the 21% rise is double our expectations. The likely cause of the additional sales is the introduction of the 3% surcharge on LBTT from April for the purchasers of second homes, including buy-to-let properties. This will have encouraged those looking to buy such properties to bring forward their purchase into March to avoid paying the additional tax.

A similar 3% tax surcharge has also been applied to the England & Wales housing market from April 1st, which is reported to have increased March transaction levels south of the border by some 60% compared to February. Quoting from the CML article "So that worked well ..." dated 9 May 2016:- "On a non-seasonally adjusted basis, property transactions [in the UK] reached 162,000 in March. Based on data for recent months, we might have expected this figure to have been just over 100,000, which implies a large chunk of the increase in transactions was down to the stamp duty change ... the largest proportionate increase was in buy-to-let house purchases, which increased by more than 180% from February. The next biggest increase was in cash transactions, which rose by more than 80%. Transactions by movers increased 60% and first-time buyer purchases increased by 28% compared to February. So, although growth in buy-to-let was large, it still made up only a third of the 60,000 increase in total property transactions".

One question which comes to mind is "Why was the increase in transaction levels in Scotland lower than the rise seen in England & Wales?" In part we believe that this was due to the later announcement of the tax surcharge in Scotland compared to England & Wales, which left a much smaller time window for buyers to complete their property purchase prior to the introduction of the tax. George Osborne first announced the government's intention to introduce the 3% tax surcharge on the England & Wales property markets in his autumn statement on the 25th November 2015. John Swinney announced a similar tax for the Scottish housing market in his Budget Speech on the 16th December 2015. The difference of nearly a month in the timing of the two announcements would appear to have made a significant difference to the response by purchasers of these types of property.

Figure 2 below shows the number of transactions recorded by the Registers of Scotland on a monthly basis for the period January 2013 to March 2016. As can be seen, the level of transactions so far recorded in 2016 is above that of 2015, with March 2016 showing some 800 properties, or +11%, more than a year earlier. The number of sales in March 2016 is the highest for the month since March 2008, some eight years ago. We anticipate that the number of transactions in April 2016 will be lower than 2015, a consequence of a number of buyers having brought forward their purchase of second homes and/or buy-to-let properties into February and March. There may also be some reluctance to purchase a property before the BREXIT referendum takes place on June 23. The market is therefore set for a bumpy ride over the next few months, only returning to the new 'norm' for 2016 from July onward.

Housing Registrations in Scotland per Month 2013 - 2016

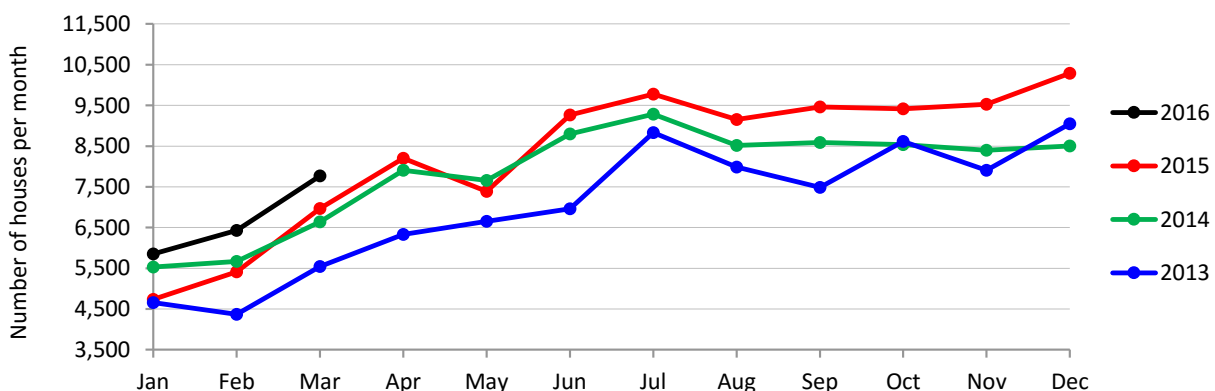


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period January 2013 – March 2016. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

Over the three months from January 2016 to March 2016, transactions in Scotland have increased by 18%, 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, Aberdeenshire and East Renfrewshire, where sales numbers fell by 10.1%, 9.6% and 14.5% respectively. Clearly, the drop in oil prices is taking its toll in both Aberdeen City and Aberdeenshire, where falls in the number of sales taking place are the result of a contraction in both employment and investment. In East Renfrewshire, new housing came onto the market in Newton Mearns in March 2015, which helped boost sales last year, with a smaller volume of new homes being sold in 2016.

House prices and transactions

The area on the mainland with the highest increase in transactions over the three months, compared to the previous year, was Midlothian, up by 48%. Again, the increase in Midlothian sales has been assisted by the construction of new properties, with an additional 55 terraces sold in the first three months of 2016, compared to the same three months in 2015.

In absolute terms, the area with the highest increase in sales for the first three months of 2016 compared to a year earlier was Edinburgh, where the number of property transactions increased by 458, the majority of which were flats. Edinburgh was ahead of Glasgow, where sales increased by 382 units. In Glasgow too, the major expansion in sales was that of flats. Flats are a popular property choice among both buy-to-let landlords and first time buyers, so the increase in sales in 2016 over 2015 is not particularly surprising, given the tax advantage in concluding a deal prior to April for the buy-to-let sector of the market.

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

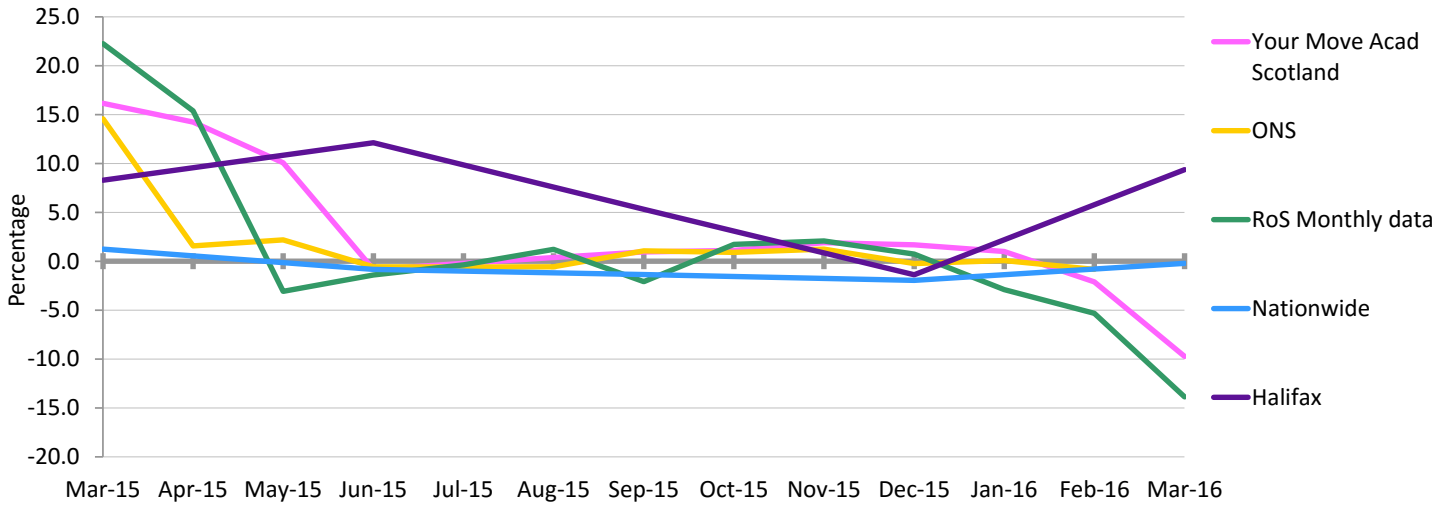


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

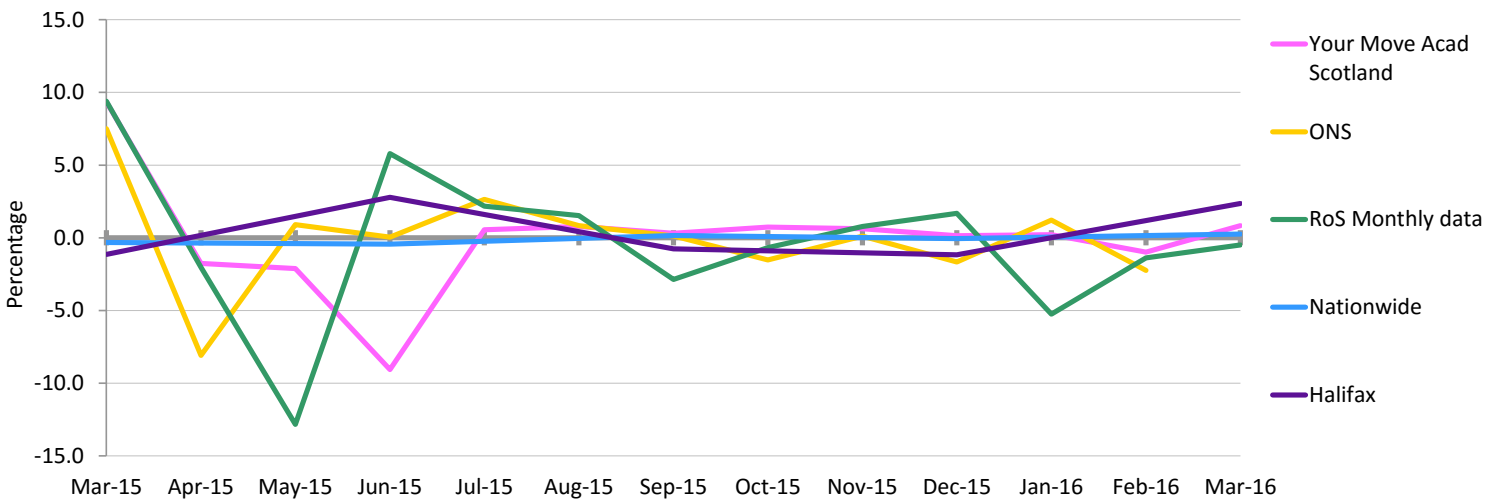


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

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 2015 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 LBT than our own and those provided by the ONS and RoS.

Comparisons with Scotland

Average House Price

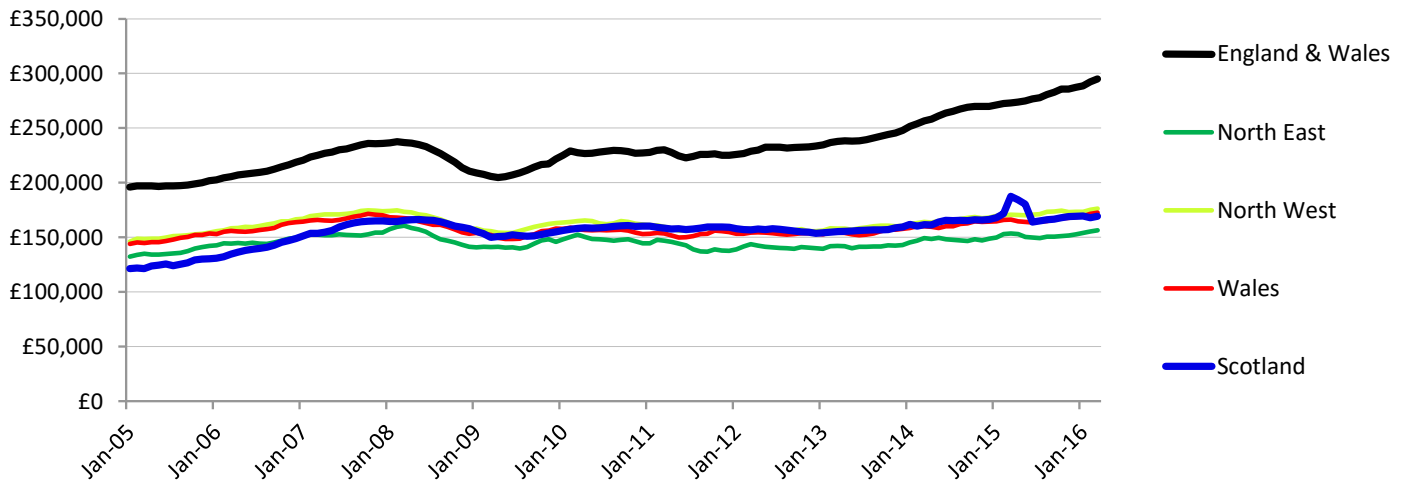


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005 - March 2016 [link to source Excel](#)

Annual % change in Average House Prices

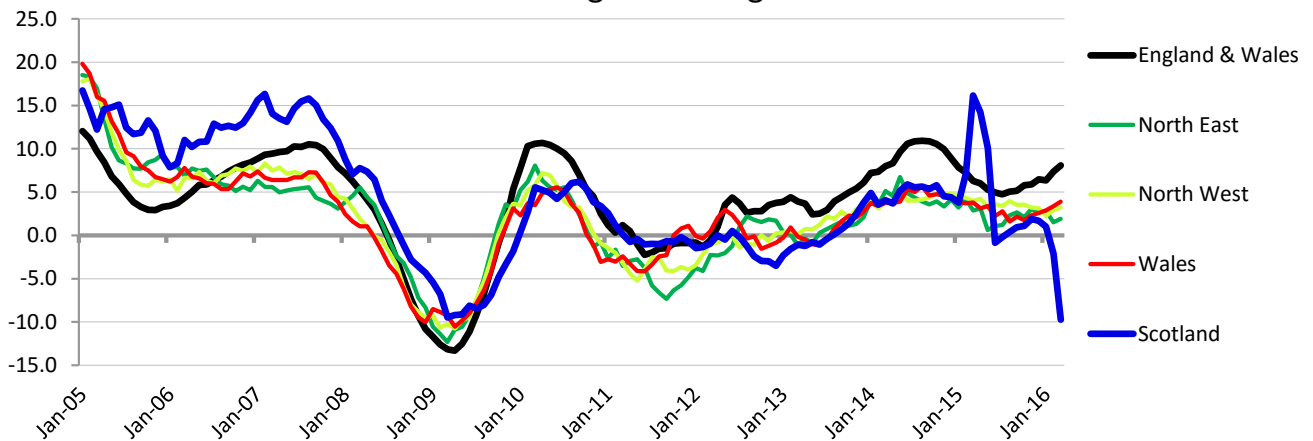


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005 – March 2016 [link to source Excel](#)

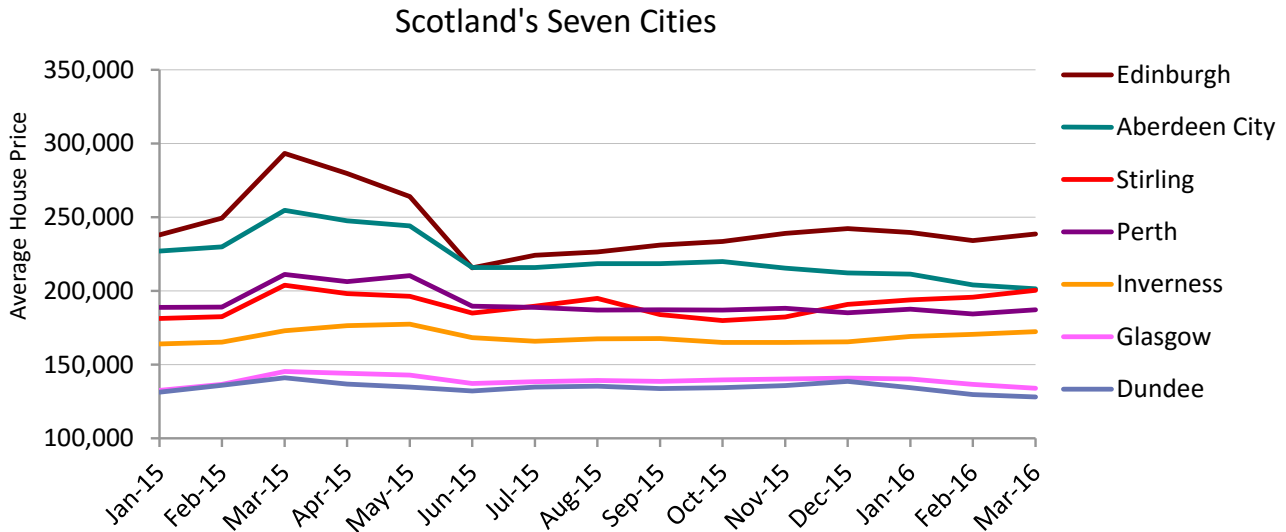


Figure 7. Average house prices for Scotland's seven cities from January 2015 – March 2016

[link to source Excel](#)

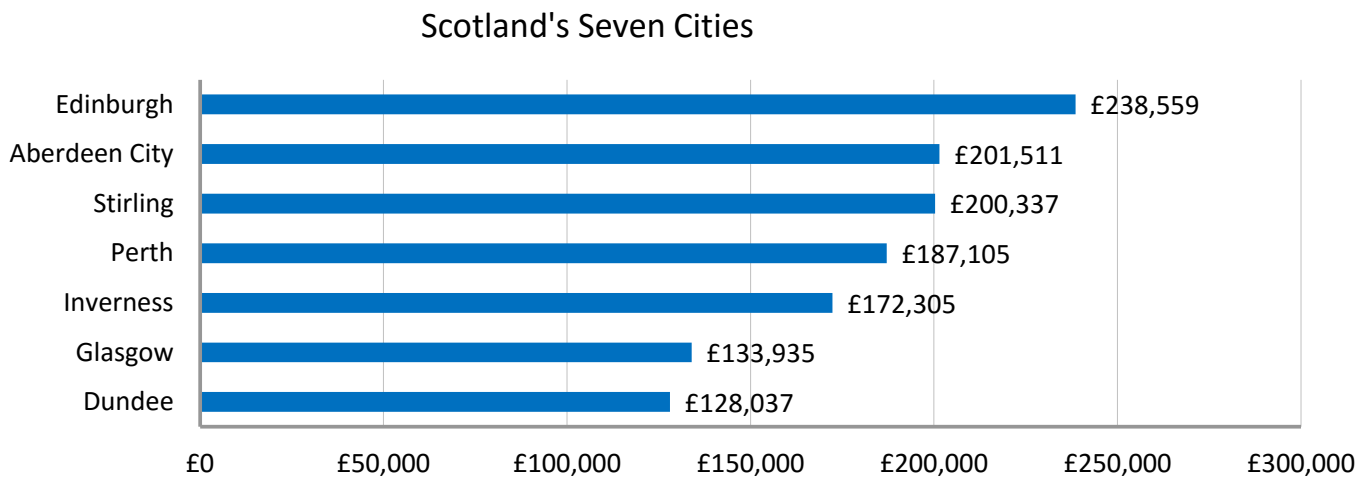


Figure 8. Average house prices for Scotland's seven cities March 2016

[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