



Under embargo until 00:01 Wednesday 15th July 2015

May 2015

House prices resilient in face of tax disruption

- Scottish house prices up 10.3% since May 2014 – twice the annual growth seen in England & Wales
- But 2.1% monthly correction in wake of new LBTT in May, with only one £1m+ home sold in two months
- Home sales down 10% month-on-month in May, following the pre-LBTT spike of top-end transactions
- Glasgow house prices finally surpass 2007 levels, reaching new record of £146,286 after high demand

House Price	Index	Monthly Change %	Annual Change %
£180,892	236.9	-2.1	10.3

Christine Campbell, Your Move managing director in Scotland, comments: “Two months into Scotland’s new transaction tax regime, and the impact of the overhaul is still reverberating around the property market. Meanwhile a sweeping political transformation in May – both in Scotland and the rest of the UK – was a fresh source of uncertainty for those considering the best time to move home. These winds of change have buffeted buyers and sellers, and it’s harder to make out the underlying course of the market as a result.

“Yet the trends that can be gleaned are positive. Scottish house prices are up by more than ten per cent on an annual basis, and the sentiment from buyers in our branches is upbeat as the stability of the housing recovery shines through. There is no denying that the recent tax turbulence has affected property prices in the shorter-term, with the latest monthly dip testament to further shock-waves of the LBTT, as the market continues to absorb the change. May’s monthly fall of 2.1% (equal to £4,000) is the largest backwards step we’ve experienced for nearly six years. However, this must be considered in the context of following an exceptional leap in March, when prices soared a record-breaking £16,000 as a result of frenetic movement at the top-end of the housing market, with 84 properties worth £1 million or more changing hands before the stamp duty switchover. But since the new regime was enforced, there’s been only one million-pound home sold in Scotland in the past two months, which is reining back current measures of growth. During May, it was the most expensive parts of Scotland that saw average property prices slip backwards, in the absence of some higher-value sales – for instance, house prices in Edinburgh have dropped 5.7% since April, while East Lothian saw an 11.2% monthly drop in May.

“But overall, the downwards correction we’re seeing in May has not undone the progress that’s been made so far this year – in the midst of all this disruption, Scottish house prices have gone up 7.6% since January (£12,747).

“In another sign of the strength at the core of the housing recovery, May also marks a considerable breakthrough for our second city – with average house prices in Glasgow finally exceeding their 2007 housing boom high, and reaching a new peak of £146,286 in May 2015. Tenacious demand for homes has been the key driver propelling prices out of the shadow of the financial crisis, and Glasgow has seen the most property sales in Scotland in 2015 so far – accounting for 12.5% of all activity in the housing market. The average price for a flat in the city has risen from £105,000 in 2014 to £120,000 in 2015.

“Lower official transactions figures in May are another symptom of the LBTT, with many sales rushed through beforehand earlier in the year, and disrupting the usual seasonal pattern. There was a 15% spike in home sales in the immediate run-up to the introduction of the new tax. In contrast, there were just 7,386 sales in May 2015, 10% lower than April levels as activity returns to normal, and starts to iron out the recent discrepancies. With the vast majority of Scottish homebuyers likely to be budgeting less than £254,000 - and so benefiting from reduced transaction costs under the new banding - activity should soon settle back into its natural stride once more.”

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

Table 1. Average House Prices in Scotland for the period May 2014 – May 2015

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
May	2014	£163,932	214.7	1.6	5.2
June	2014	£165,489	216.7	0.9	5.9
July	2014	£165,336	216.5	-0.1	5.5
August	2014	£165,652	217.0	0.2	5.6
September	2014	£165,213	216.4	-0.3	5.4
October	2014	£166,183	217.6	0.6	5.8
November	2014	£165,907	217.3	-0.2	4.5
December	2014	£166,595	218.2	0.4	4.5
January	2015	£168,145	220.2	0.9	3.9
February	2015	£171,939	225.2	2.3	7.3
March	2015	£187,965	246.2	9.3	16.3
April	2015	£184,858	242.1	-1.7	14.6
May	2015	£180,892	236.9	-2.1	10.3

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

Following the record-breaking £16,000 rise in average house prices in March, these have now fallen back by -£7,000 since then, with a slide in May of -£4,000 or -2.1%. The reason for these exceptionally large movements in house prices is the Land and Buildings Transaction Tax (LBTT), which came into force on 1st April 2015. As we have been discussing over the last few months, there was a rush to purchase high value properties in March 2015, in order to avoid paying the higher rates of stamp duty tax associated with the LBTT. This is reflected in the peak price seen in March 2015 in Figure 1 below. As a consequence of the March rush, exceptionally few sales of high value properties took place in April or May 2015. In fact, since March 2015 there has only been one property sold in Scotland with a value in excess of £1 million, compared to the sale of 84 such properties that took place in March. Hence the fall in prices seen in April and May.

House Prices in Scotland May 2005 - May 2015

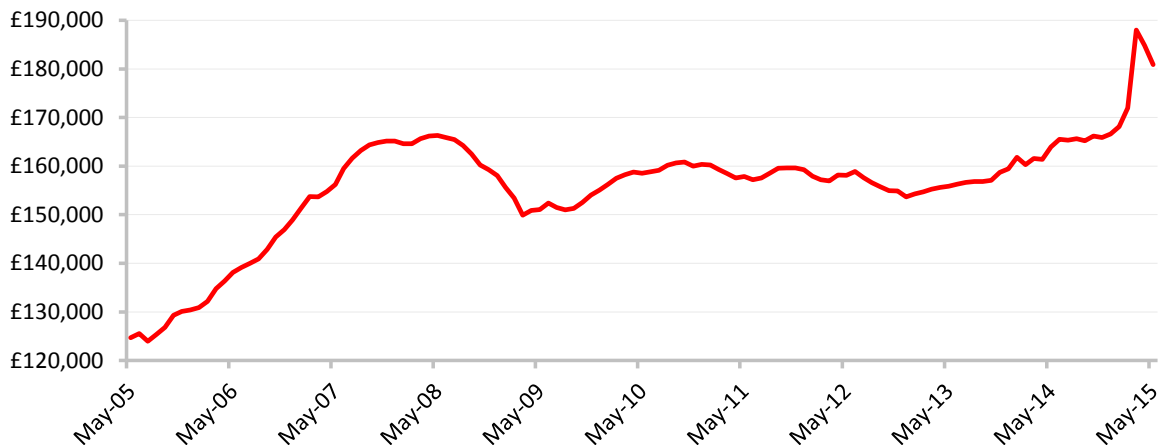


Figure 1. Annual Change in average House Prices in Scotland May 2005 – May 2015

[link to source Excel](#)

Figure 1 shows the average house price in Scotland for the ten year period May 2005 - May 2015. The graph depicts the relatively steep rise in prices over the period April 2005 - September 2007, then the more subdued increase in prices from October 2007 - May 2008, when a peak was reached at £166,279. This was followed by falling prices from June 2008 - March 2009, during the banking credit crisis, to a low of £149,929. Prices then fluctuated from £150,000 to a level of £165,000, reached in June 2014. In December 2014, a new peak average price was established, with averages increasing dramatically in March 2015, followed by a decline in April and May. The movements in March, April and May are associated with the introduction of the LBTT on 1st April 2015. The Your Move / Acadata average house prices are end-month smoothed over a three month period. The consequences arising from the introduction of the LBTT will therefore continue to influence our average house price calculations for at least the next two months.

In May, on an annual basis, prices in Scotland rose by 10.3%. Again, this figure is dominated by the upward climb in average prices that took place in March, with a 'true' picture of the current underlying trends in the market unlikely to be re-established until the end of the summer months.

Outside of Scotland, the housing market in April and May was being strongly influenced by the then imminent General Election, with prices in London falling to an almost sedate annual rate of 3.5%, compared to the 17.8% seen some twelve months earlier. Prices in the prime central London areas came off the boil, with Labour's threat to introduce a mansion tax and remove non-dom status for overseas residents unsettling the market. In London, it was the lowest priced boroughs that were recording the highest rises in average house prices. In May, in the North West of England - a market which for the last seven years has been closely tracking that of Scotland - the annual rate of house price growth was 3.6%, a level to which we anticipate Scotland will return once the LBTT dust has settled.

An indication that the underlying housing market in Scotland is continuing to see a positive movement in prices is that this month Glasgow has established a new peak average house price of £146,286. Glasgow's previous peak of £145,847 had been set in October 2007, during the 2007/2008 housing boom. Establishing a new peak price in the wake of the LBTT effect is something of an achievement, as it suggests that there is a strong undercurrent in demand for properties, as opposed to prices being somewhat artificially inflated by the sale of one or two high value homes. In fact, the highest value property sold in Glasgow in May was for a semi-detached house priced at £570,000, which in itself is certainly not record-breaking. In 2015, Glasgow is the local authority area with the highest number of property transactions in Scotland, and represents approximately 12.5% of the total housing market.

House prices and transactions

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

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	May-14	Apr-15	May-15	% Monthly Change	% Annual Change
1	2	Edinburgh, City of	230,149	282,255	266,281	-5.7%	15.7%
2	4	Aberdeenshire	224,188	255,341	244,463	-4.3%	9.0%
3	6	Aberdeen City	212,343	248,041	243,415	-1.9%	14.6%
4	1	East Renfrewshire	234,140	253,189	236,595	-6.6%	1.0%
5	3	East Dunbartonshire	229,969	245,488	236,347	-3.7%	2.8%
6	5	East Lothian	220,603	258,834	229,780	-11.2%	4.2%
7	7	Perth & Kinross	187,107	204,956	205,201	0.1%	9.7%
8	8	Stirling	178,422	198,088	192,720	-2.7%	8.0%
9	10	Midlothian	169,512	190,005	190,573	0.3%	12.4%
10	9	Scottish Borders	173,225	189,472	187,796	-0.9%	8.4%
11	11	Highland	164,403	176,593	179,003	1.4%	8.9%
12	15	South Ayrshire	148,554	172,093	173,568	0.9%	16.8%
13	22	Clackmannanshire	131,484	163,553	165,068	0.9%	25.5%
14	14	West Lothian	149,074	161,188	164,298	1.9%	10.2%
15	12	Argyll & Bute	157,438	163,854	160,166	-2.3%	1.7%
16	16	Moray	143,200	154,263	158,936	3.0%	11.0%
17	13	Angus	149,615	153,921	155,152	0.8%	3.7%
18	17	Fife	141,091	155,401	154,762	-0.4%	9.7%
19	18	Shetland Islands	137,178	154,946	151,781	-2.0%	10.6%
20	19	Dumfries & Galloway	133,123	147,465	148,468	0.7%	11.5%
21	25	Glasgow City	126,978	144,793	146,286	1.0%	15.2%
22	20	Orkney Islands	132,269	142,242	145,176	2.1%	9.8%
23	23	South Lanarkshire	129,922	145,443	141,463	-2.7%	8.9%
24	24	Inverclyde	127,899	146,381	141,090	-3.6%	10.3%
25	21	Dundee City	131,805	140,592	137,483	-2.2%	4.3%
26	28	West Dunbartonshire	117,381	130,534	135,869	4.1%	15.8%
27	26	Falkirk	126,780	131,490	132,261	0.6%	4.3%
28	27	Renfrewshire	125,511	136,055	128,055	-5.9%	2.0%
29	29	North Lanarkshire	116,329	119,046	122,162	2.6%	5.0%
30	31	East Ayrshire	108,635	123,257	121,083	-1.8%	11.5%
31	30	North Ayrshire	114,285	121,906	119,079	-2.3%	4.2%
32	32	Eilean Siar	102,490	111,850	112,023	0.2%	9.3%
		All Scotland	163,932	184,858	180,892	-2.1%	10.3%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for May 2014, April 2015 and May 2015. In May 2015, the overall average price fell by an exceptional -2.1% in the month, with lower prices in 17 of the 32 Local Authority Areas on a seasonally-adjusted basis, compared to 21 authorities with lower prices last month. The fall of -2.1% is the largest recorded in a month since March 2009, when prices were tumbling during the banking crisis of 2008/2009.

Looking at the change in house prices in the month, the areas with the highest rises were West Dunbartonshire, +4.1%, followed by Moray, +3.0%. In West Dunbartonshire, the highest valued property sold in May was for a flat on the Main Street in Renton, at £435k - this is not a record price for the area, but was sufficient to help boost average prices in the month. West Dunbartonshire also features as one of the four local authority areas that are recording peak average prices this month. Two new-build estates of upmarket detached and semi-detached homes in Dumbarton and Clydebank have been major contributors to the growth in average prices for the area.

During May, 17 local authority areas saw average house prices fall in the month. There is still a residual element of the effect of the introduction of the LBTT tax on April 1st in these figures. For example, eight of the ten most expensive local authority areas witnessed a fall in prices in May, reflecting an absence of high value sales during the month.

On an annual basis, average prices in May were still 10.3% higher than a year earlier, but this is down from the 16.3% increase in the year seen in March, when there was a concentration of high valued properties changing hands. We anticipate that the annual rate of house price inflation will continue to recede over the next two months, as a fallout from the effect of the introduction of the LBTT in April.

House prices and transactions

The area with the highest rise in prices on an annual basis is Clackmannanshire at 25.5%, but Clackmannanshire has the smallest number of property sales per year of any of the local authorities on the mainland. The small number of transactions tends to make percentage changes in price more volatile. After Clackmannanshire it is South Ayrshire that is recording the highest increase in prices, at 16.8%. In South Ayrshire, the average price of a detached property has increased by £50k over the year, from £230k in May 2014 to £280k in May 2015. All 32 Local Authority Areas have seen prices rise on an annual basis, with the smallest increase taking place in East Renfrewshire at 1.0%.

This month there are four local authority areas that have reached a new peak in their respective average house prices, highlighted in turquoise in the Table above. Two of these areas, the Highlands and West Dunbartonshire, had achieved this status last month, with prices in May continuing to climb. The two newcomers this month are West Lothian and Glasgow City. In West Lothian, the average value of flats has been increasing over the year from £90k to £115k. Flats have also seen an increase in value in Glasgow, from an average £105k in 2014 to £120k in 2015, which has resulted in the new peak average price seen in the City this month.

Transactions

The number of transactions in May 2015 recorded by the Registers of Scotland was 7,386, down 10% on the previous month and 4% lower than the previous year. Traditionally, the number of sales in May increases by 10% from the levels recorded in April, so the 10% decrease recorded this year is significantly lower than our seasonal analysis would predict.

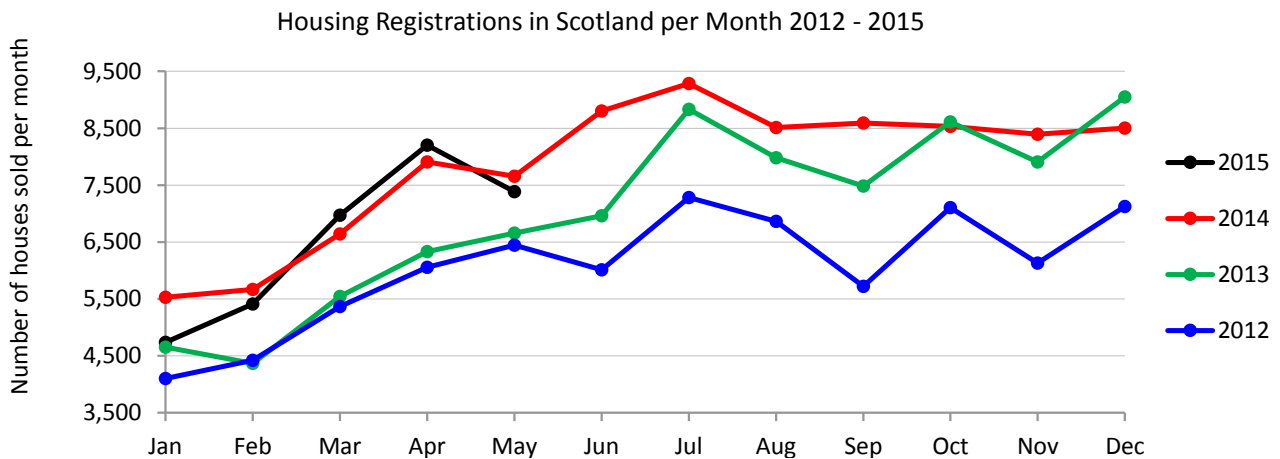


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period Jan 2012 – May 2015. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

We commented last month that the number of sales that took place in March and April 2015 were 4% above the same two months in 2014, being boosted by the incoming LBTT tax, with many buyers looking to complete their purchase prior to the introduction of the new tax rates on 1st April. It transpires that we were reporting on the date of application receipt, as opposed to the date of transfer of title. This explains the apparent increase in sales in April, with a large number of high value sales having taken place in the last few days of March, but not received or processed by RoS until April. At the same time as sales were increasing in Scotland, south of the border there was an 11% fall in transactions during these two months, compared to the previous year, due to concerns about the then approaching general election. This indicates that the introduction of LBTT resulted in a 15% jump in the level of transactions for the period immediately prior to the tax coming into force. The 10% fall in sales in May is therefore seeing the market return to a more normal level, from the highs in March and April that were the outcome of the introduction of the LBTT.

Table 3. Transactions in 2015 recorded by RoS, by Application and Transfer dates

[link to source Excel](#)

Transactions recorded by RoS in 2015			Percentage change		
Month	Application Date	Transfer Date	Application Date	Transfer Date	Seasonal Norm
Jan	4,736	5,953			
Feb	5,412	4,964	14%	-17%	-9%
Mar	6,970	7,283	29%	47%	9%
Apr	8,203	7,378	18%	1%	10%
May	7,386	n/a	-10%	n/a	10%

House prices and transactions

Table 3 above shows the number of transactions recorded in 2015 by RoS, on their application and transfer date. The Application date is the date the registration documents are received by RoS. The Transfer date is the date that legal title to the property changes hands.

Looking at the columns headed "Application Date", one can see a 29% increase in applications received in March, compared to February, against a seasonal norm of a 9% increase in applications. This is followed by an 18% increase in applications in April, compared to a seasonal norm of a 10% increase. Finally, in May, we can see a 10% reduction in applications, compared to a seasonal norm of a 10% increase.

Turning to the columns headed "Transfer Date", these record the number of entries in the register by the month in which the purchase was completed. Here we can see that after a quiet February, there was a 47% increase in sales in March. The March sales were followed by a further 1% increase in transactions in April, but this 1% increase is lower than the normal 10% increase in transactions that is typically experienced in April.

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

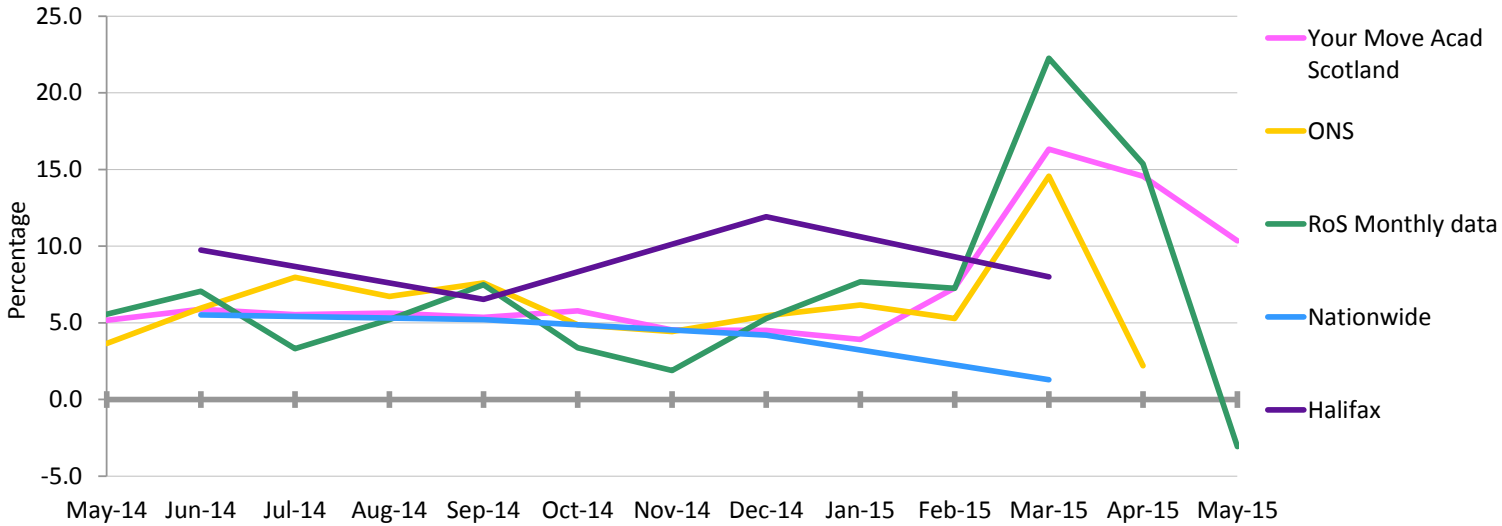


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

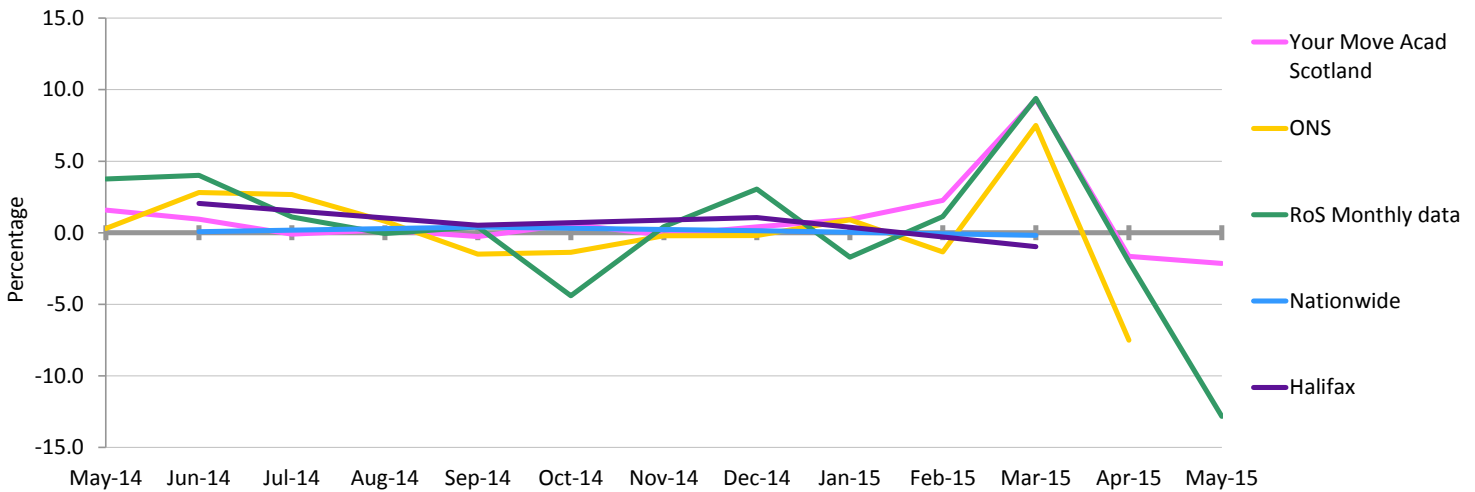


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

The charts above compare the main indices provided for Scotland and 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.

RoS is currently the only organisation that is reporting on the state of the housing market post March 2015. Both the Your Move Acad Scotland index and the ONS index smooth their results over three months, so are both still affected by the increase in prices that occurred in March. 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 for May.

Comparisons with Scotland

Average House Price

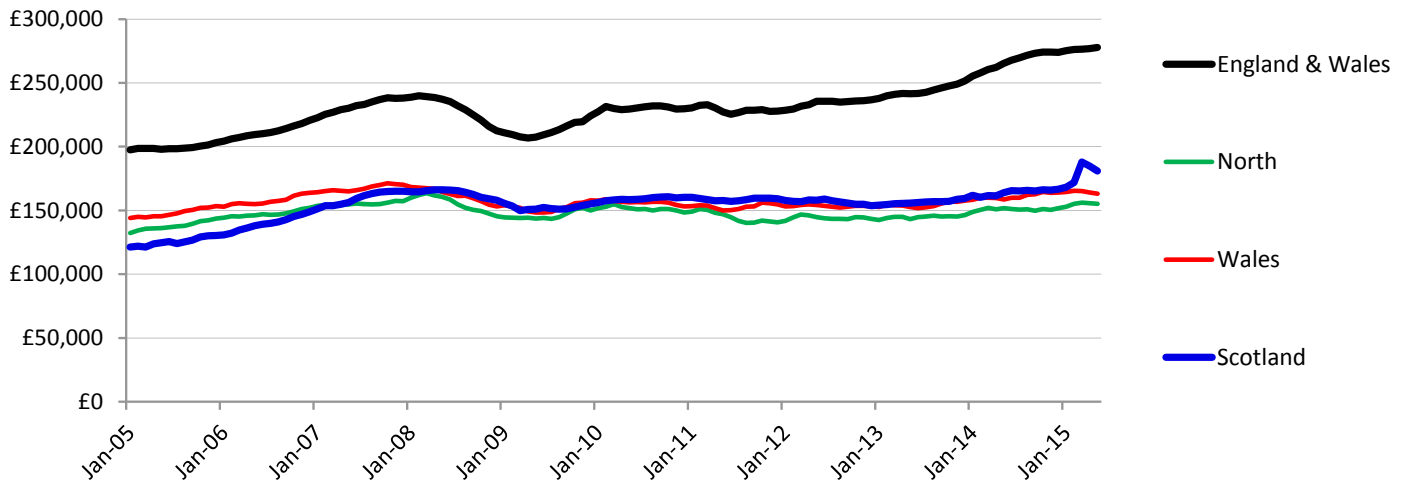


Figure 5. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2005 - May 2015 [link to source Excel](#)

Annual % change in Average House Prices

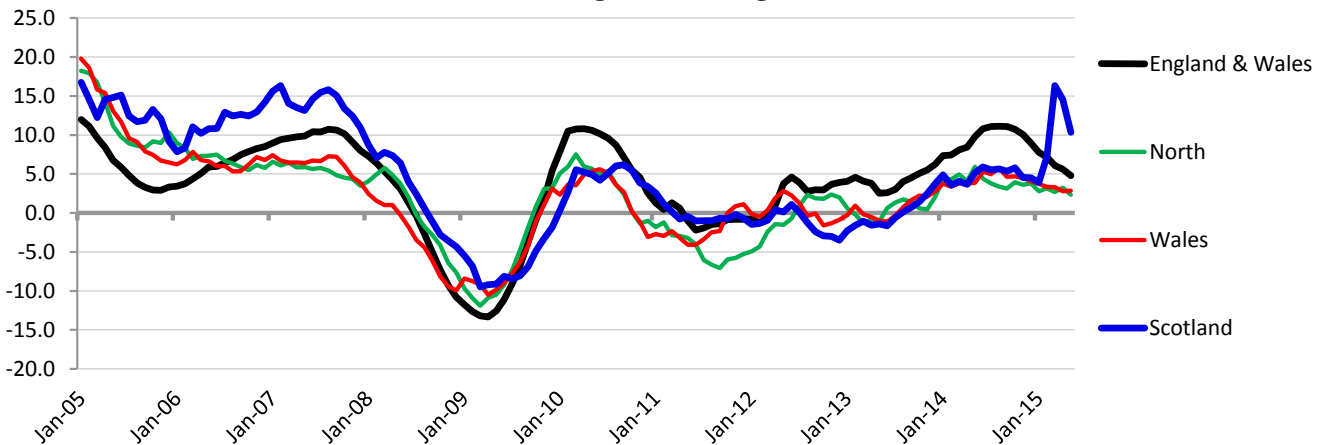


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2005 – May 2015 [link to source Excel](#)

Scotland's seven cities

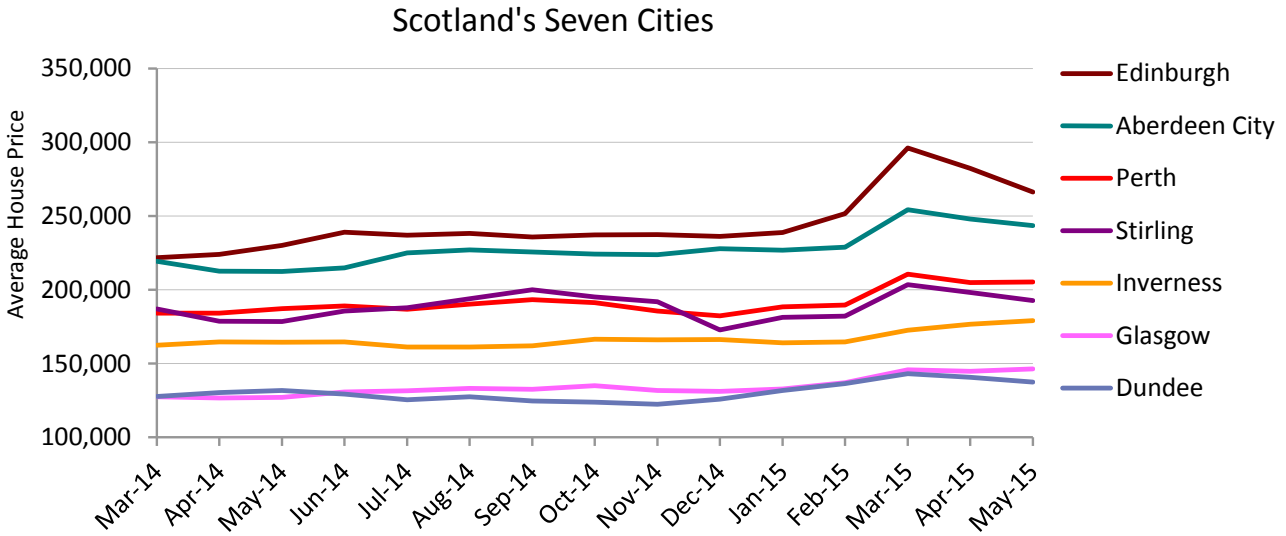


Figure 7. Average house prices for Scotland's seven cities from March 2014 – May 2015

[link to source Excel](#)

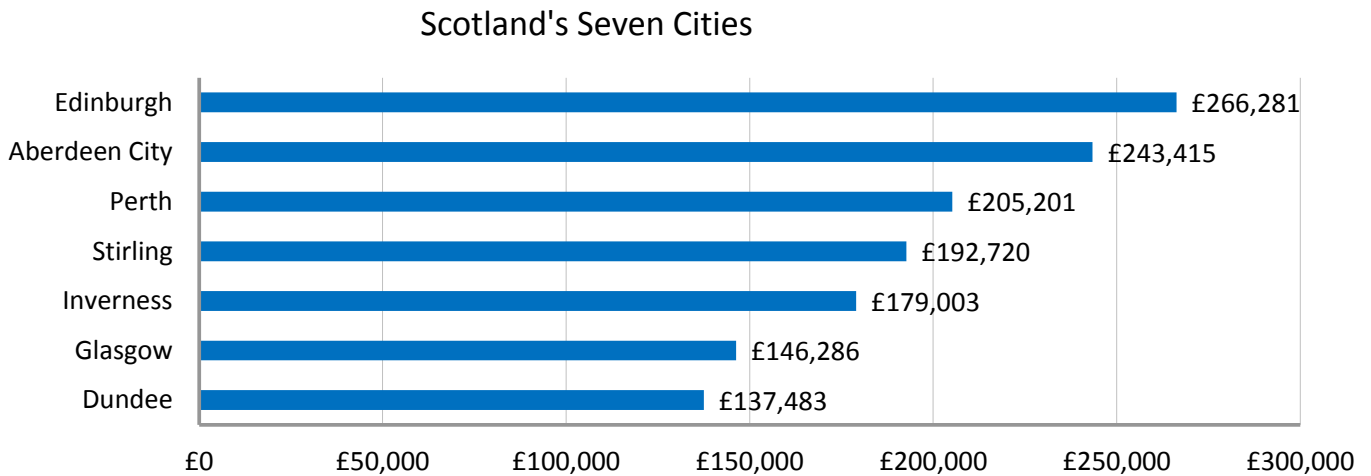


Figure 8. Average house prices for Scotland's seven cities May 2015

[link to source Excel](#)

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 monthHence, 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