



Under embargo until 00:01 Wednesday 20th January 2016

November 2015

Scottish house price growth outpaces England and Wales

- Home values in Scotland jump 0.8% in November, twice the rate seen south of the border
- Average Scottish property prices increased £45 a day during the month, advancing to £169,850
- East Renfrewshire has biggest upswing, as new home developments lift prices 5.2% since October
- Strongest November for home sales since 2007, defying seasonal slump with 13% year-on-year rise

House Price	Index	Monthly Change %	Annual Change %
£169,850	222.5	0.8	2.4

Christine Campbell, Your Move managing director in Scotland, comments: “The Scottish housing market has been making up for a bit of lost ground, and in the short-term is galloping ahead of the rest of Great Britain. During November, Scotland’s 0.8% increase in property prices represents twice the pace seen in England and Wales over the same month (0.4%). This uplift provides a welcome bounce back for homeowners after a turbulent year, with house prices still below March’s record peak. The driving force behind this up and down has been the introduction of the Land and Buildings Transaction Tax (LBTT), lowering tax for the vast majority of buyers, but hitting the top end of the market. As high-end housing stock starts to shift again, we are seeing price rises strengthen in more expensive areas – with values in East Renfrewshire up 5.2% (£11,658) since October, the fastest monthly jump on the mainland.

“However, this month’s growth spurt may be short-lived. Now with John Swinney’s 3% surcharge on second home and buy-to-let property purchases coming into force in April, price rises could find themselves hindered. If the impact of this tax increase mirrors the effect of the LBTT, we may see a sharp spike in values at the start of 2016, as buy-to-let buyers rush to avoid the tax hike, followed by a sudden dip after its introduction. Investors may well be dissuaded from purchasing additional properties then, with a £250,000 home liable for an extra £7,500 in Stamp Duty once the tax is implemented. Sellers may find themselves having to subsequently reduce prices to make their properties more attractive, accounting for the higher surcharge for some buyers. There have been cases of some developers offering £10,000 contributions towards the LBTT in order to sell their units.

“On the back of strong monthly growth in October, East Lothian has now overtaken Inverclyde as the mainland region with the highest annual increase in property prices (10.9%). This region illustrates the recovery in the top end of the market with 30 sales of properties worth over half a million pounds in the last three months, a significant improvement on 18 sales in the same period last year. The most notable of the sales was a nine bedroom property going for £2.6 million – the second most expensive property sold this year. This marks a clear turning point when you consider the drought of million pound home sales immediately after the introduction of the LBTT.

“November’s home sales have defied the odds by avoiding the usual seasonal slowdown. Transactions this month have increased 1.2% since October, in a period where we usually see a 4% dip. South Lanarkshire has seen the largest upswing, with a 19.4% increase compared the previous month. Sales here have been particularly buoyant because the average price of a detached house is around £220,000, so buyers now pay less with the LBTT than under the old Stamp Duty rates. Looking back at previous years, this has been the highest November for sales since 2007, up 13% compared to the same month last year. Unlike the rest of Great Britain, total sales in Scotland are higher for the first eleven months of the year than in 2014. However, we may see this progress fall away next year, as the new second home surcharge takes effect.”

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 November 2014 – November 2015
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
November	2014	£165,918	217.3	-0.2	4.5
December	2014	£166,529	218.1	0.4	4.4
January	2015	£168,023	220.1	0.9	3.8
February	2015	£171,678	224.8	2.2	7.1
March	2015	£187,773	245.9	9.4	16.2
April	2015	£184,529	241.7	-1.7	14.4
May	2015	£180,734	236.7	-2.1	10.2
June	2015	£164,262	215.1	-9.1	-0.7
July	2015	£165,156	216.3	0.5	-0.1
August	2015	£166,286	217.8	0.7	0.4
September	2015	£167,060	218.8	0.5	1.1
October	2015	£168,492	220.7	0.9	1.4
November	2015	£169,850	222.5	0.8	2.4

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

In November 2015, average house prices in Scotland rose over the month by 0.8%, or £1,360 to £169,850. This increase is the highest rise in November of any of the regions in Great Britain, with England & Wales recording an average increase of 0.4% for the month. The region with the second highest increase in prices in the month was the South East, at 0.7%. The South East is currently the property hot-spot in England, leading the regions in terms of annual price growth at 8.1%. As Figure 1 shows, prices in Scotland over the last seven months have been slowly recovering from the aftermath of the introduction of the LBTT in April 2015, with average prices in November 2015 being 2.4%, or £3,930, higher than one year earlier.

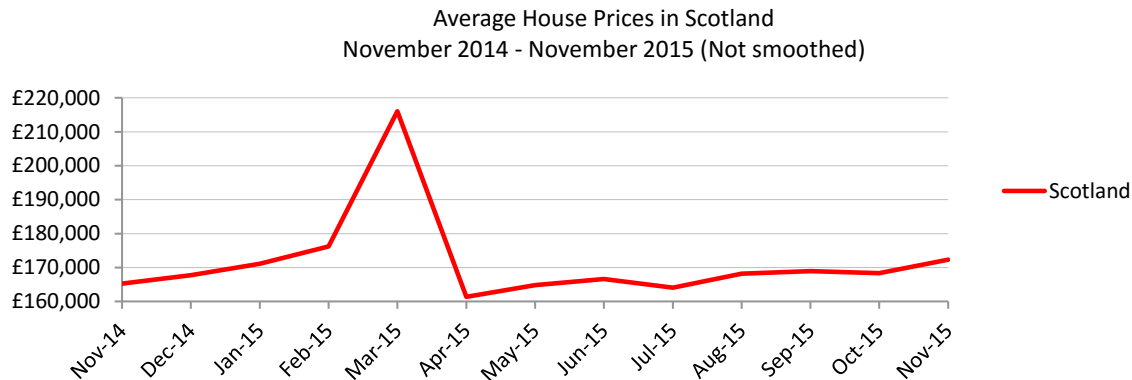


Figure 1. Average House Prices in Scotland, November 2014 – November 2015. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

As we reported last month, the main fundamentals for a buoyant housing market in Scotland, namely low interest rates, increased earnings, zero levels of stamp duty for the majority and competitive mortgage deals all remain strong. It is therefore no surprise to see the number of property sales in Scotland continuing to expand. As we show on page 5, transactions were 13% higher in November 2015 than one year earlier. They were also marginally ahead of October 2015, at a time of the year when traditionally sales fall by 4% in the month, due to seasonal factors. Unfortunately, the record-breaking levels of rainfall over much of Scotland in December and subsequent flooding will have taken its toll in terms of the number of properties sold during the month. We await the RoS figures on this with interest and some concern – our sympathies go to those who have been adversely affected by the floods.

At this stage in the year it is usual for ‘experts’ in the field to make forecasts of what the next year (2016) may bring in terms of house prices. We look at a few of the published figures for Scotland:- in its Housing Market Forecast Dec 2015, dated 22 December 2015, RICS predicts price rises of 4% for the country. It cites the low levels of stocks, ie houses available for sale held by estate agents as being one of the main factors in determining house prices in 2016 across the UK. Savills, in its Regional Forecast published in Nov 2015, predicts price rises of 3.0% for Scotland’s ‘Mainstream’ market, but only 2.0% for its ‘Prime’ markets – presumably because of the negative effect which LBTT is having on the prices achieved on property purchases in excess of £325k. The JLL property group, in its Residential Forecast Report dated November 2015, anticipates price rises of 3.5% for Scotland, with Edinburgh set to outperform the regional growth.

All of these forecasts were made prior to John Swinney’s - Cabinet Secretary for Finance - recent announcement that from April 2016, investors in Scotland will have to pay a surcharge of 3% when buying a second home, or a buy-to-let property, worth more than £40k. Thus Scotland has mirrored the surcharge announced by George Osborne in his Autumn Statement on second homes purchased in England & Wales from the same date.

By way of example, looking at the effect of the introduction of LBTT in April 2015 on higher-priced homes, it is almost certain that this 3% surcharge will make second homes and buy-to-let properties less desirable for most investors, and result in falling prices in the longer term. For example, a 3 bedroom flat in Inverkip overlooking the harbour is currently on the market for £250,000. From April onwards, if this property is purchased as a second home it will cost an additional £7,500 in stamp duty, irrespective of the location of the purchaser’s main residence. Research in Wales showed that most second homes were owned by persons with their main residence in the same town, and who were letting out the second home as a source of income. It is suggested that saving this tax surcharge will be a high enough incentive to encourage potential purchasers to conclude a transaction prior to the introduction of the tax in April 2016. We can therefore anticipate a flurry of activity in the purchase of second homes and buy-to-let properties prior to April 2016, followed by a period of inactivity in both these sectors of the market.

House prices and transactions

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

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Nov-14	Oct-15	Nov-15	% Monthly Change	% Annual Change
1	1	Edinburgh, City of	237,285	234,682	240,751	2.6%	1.5%
2	4	East Renfrewshire	225,709	222,585	234,243	5.2%	3.8%
3	6	East Lothian	208,926	236,003	231,721	-1.8%	10.9%
4	2	Aberdeenshire	228,241	228,346	228,222	-0.1%	0.0%
5	5	Aberdeen City	223,865	220,777	216,618	-1.9%	-3.2%
6	3	East Dunbartonshire	226,051	211,429	215,173	1.8%	-4.8%
7	9	Midlothian	182,773	184,507	188,843	2.4%	3.3%
8	8	Perth & Kinross	185,066	184,175	188,048	2.1%	1.6%
9	7	Stirling	191,869	179,589	183,340	2.1%	-4.4%
10	10	Scottish Borders	172,938	174,242	175,108	0.5%	1.3%
11	11	Highland	166,162	165,341	165,434	0.1%	-0.4%
12	13	West Lothian	151,006	156,627	159,508	1.8%	5.6%
13	12	Moray	153,577	150,935	154,022	2.0%	0.3%
14	15	Angus	147,558	156,113	153,237	-1.8%	3.8%
15	14	Argyll & Bute	150,512	151,721	152,691	0.6%	1.4%
16	17	Fife	143,661	145,650	146,845	0.8%	2.2%
17	16	South Ayrshire	145,938	151,042	146,695	-2.9%	0.5%
18	18	Shetland Islands	141,825	131,761	145,721	10.6%	2.7%
19	21	Glasgow City	131,764	139,915	141,868	1.4%	7.7%
20	20	South Lanarkshire	132,425	139,005	137,222	-1.3%	3.6%
21	24	Dundee City	122,175	135,332	135,078	-0.2%	10.6%
22	22	Clackmannanshire	126,167	134,295	134,084	-0.2%	6.3%
23	25	Orkney Islands	120,851	134,325	132,622	-1.3%	9.7%
24	19	Dumfries & Galloway	134,454	135,190	132,347	-2.1%	-1.6%
25	28	Inverclyde	119,063	136,890	131,040	-4.3%	10.1%
26	23	Renfrewshire	123,593	128,456	129,976	1.2%	5.2%
27	26	Falkirk	120,619	124,992	128,446	2.8%	6.5%
28	27	West Dunbartonshire	119,981	118,928	120,510	1.3%	0.4%
29	30	North Lanarkshire	113,216	118,764	120,356	1.3%	6.3%
30	29	North Ayrshire	116,099	117,430	118,700	1.1%	2.2%
31	31	East Ayrshire	110,162	115,078	118,261	2.8%	7.4%
32	32	Eilean Siar	98,975	104,697	113,019	7.9%	14.2%
		All Scotland	165,918	168,492	169,850	0.8%	2.4%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for November 2014, October 2015 and November 2015. On a monthly basis, the average house price in Scotland has increased by £1,358 to £169,850, or 0.8%. The local authority area on the mainland that saw the highest rise in prices in the month was East Renfrewshire, up by 5.2%. The increase in its average price over the month was aided by the sale of a 10 bedroom terraced property in Newton Mearns for £1.5 million. Newton Mearns is the largest settlement in East Renfrewshire, and is located 7 miles to the southwest of Glasgow City centre. There have been a number of new upmarket five-bedroom detached homes coming onto the market in Newton Mearns over the last three months, which has also assisted the increase in East Renfrewshire's average house price. Interestingly, the developers of one of the new estates in Newton Mearns are offering a £10,000 contribution towards LBTT on selected plots.

On an annual basis, house prices have risen by 2.4%, up from the 1.6% recorded last month. There are 26 Local Authority Areas where prices have increased over the year, up from the 21 recorded last month, with 6 areas having price falls. Of the six areas where prices are lower, five are in the top eleven local authority areas when ranked by their respective average house prices. Hence prices over the last year have fallen mainly at the top end of the market, while those authorities with lower priced housing have seen average values increase. The decline at the top end of the market continues to relate to the introduction of the LBTT rates in April 2015. As the number of high value transactions begins to return to levels seen in the previous two years, it would appear that prices are being negotiated downwards to take into account the higher levels of tax which are now payable – the new development discussed above being a case in point.

The local authority area on the mainland with the highest increase in house prices over the year is East Lothian, up +10.9%. There have been 30 properties sold in East Lothian between Sep and Nov 2015 with a value of £500k or higher, compared to only 18 such properties in the same three months of 2014. 21 of the 30 properties sold in 2015 were located in North

House prices and transactions

Berwick, including the sale for £2.6 million of Kilduff House, a 9 bedroom, 6 bathroom detached home. This house sale was the second most expensive property to be sold in Scotland in 2015.

Transactions

The number of housing transactions in November 2015 was 9,527, an increase of 110 properties over October 2015, and an increase of 1,130 properties, or 13%, over November 2014. This was the highest number of sales for the month of November since 2007, some eight years ago, when transactions totalled 14,108 in that month. As Figure 2 below shows, since June, sales have been consistently higher in 2015 than in 2014. Indeed, sales volumes for the first eleven months of 2015 are 4.4% ahead of 2014, despite the slow start to the year. This contrasts with the position south of the border, where sales in England & Wales for the first eleven months of 2015 are 3.0% below those of 2014.

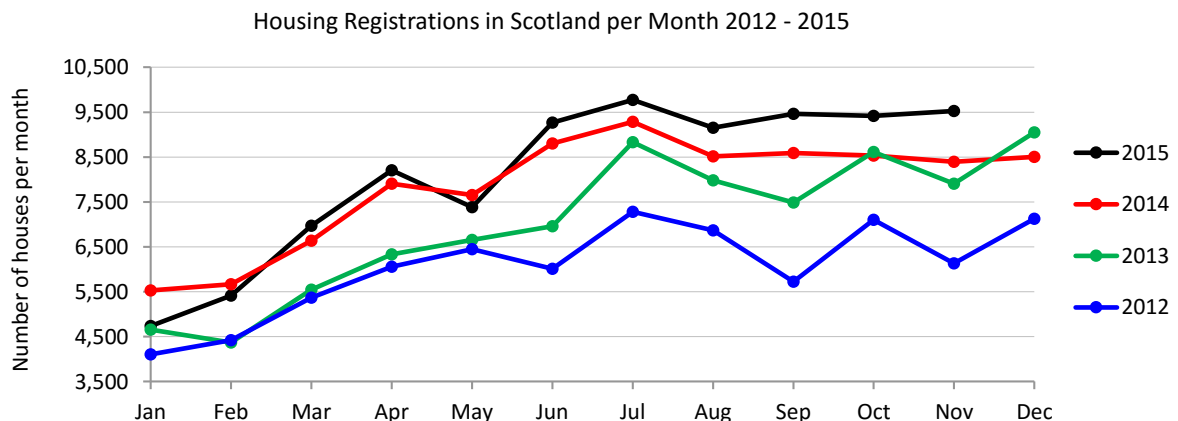


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period Jan 2012 – November 2015. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

Looking at the change in transaction numbers from October 2015 to November 2015, we noted above that these had increased by 110 properties, or 1.2% over the month - but this single statistic hides considerable variation in the change in sales across the country. The area with the largest increase in sales in the month was South Lanarkshire, with an increase of 19.4% or an additional 101 properties. South Lanarkshire is currently the local authority area with the fourth largest number of property sales in Scotland, a position until recently held by Aberdeenshire. The split between sales by property type in South Lanarkshire is normally evenly matched, so it is interesting to see that over the last 3 months semi-detached sales have been on the up, while sales of terraced and flatted properties have declined compared to last year. Detached property sales in South Lanarkshire have marginally increased, going against trend, but the average price of a detached property in South Lanarkshire is of the order of £220k, which is in a favourable LBTT price band compared to the old stamp duty rates.

The area with the largest fall in sales in November 2015 compared to one month earlier was West Lothian, down by 53 units, or 17.1%. Last month we reported that West Lothian had seen the largest increase in sales of any local authority area, so a concept of swings and roundabouts should probably be applied to the total for this month.

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

Monthly Sales	£1 million+
Total 2013	115
Total 2014	139
Jan-15	8
Feb-15	14
Mar-15	90
Apr-15	0
May-15	2
Jun-15	8
Jul-15	4
Aug-15	12
Sep-15	11
Oct-15	7
Nov-15	11
YTD 2015	167

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

Table 3 shows the number of £1 million+ properties sold in Scotland for the whole of 2013 and 2014, and gives a monthly count for 2015. As can be seen, the number of properties selling for a value in excess of £1 million rose from an average 12 in 2014 to 90 in March 2015, immediately prior to the introduction of the LBTT in April 2015. Subsequent to the introduction of the LBTT, the number of £1 million+ sales fell to an average 3.5 per month over the following 4 months, although over the last four months that average has increased to 10.25. It would thus appear that the market is slowly edging back towards the same number of high value transactions as that experienced prior to the introduction of the LBTT. The reduction in high value sales had the effect of lowering the average house price in Scotland over the period April – June 2015, with prices rising slowly thereafter.

Source: Registers of Scotland

Notes

NOTES

1. Your Move Acad Scotland HPI is a price series as opposed to a value series and is the only house price index for Scotland to use:
 - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
 - the price of every single relevant transaction, as opposed to prices based upon samples
2. the current month Your Move Acad Scotland HPI is not forecast, unlike the LSL Acad E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acad Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acad E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acad E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acad Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions.
4. all Your Move Acad Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland
5. Acadata is an independent privately owned consultancy working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialises in the production of house price indices and data for the assessment of risk in property and mortgage portfolios.

Comparison of indices and RoS average prices

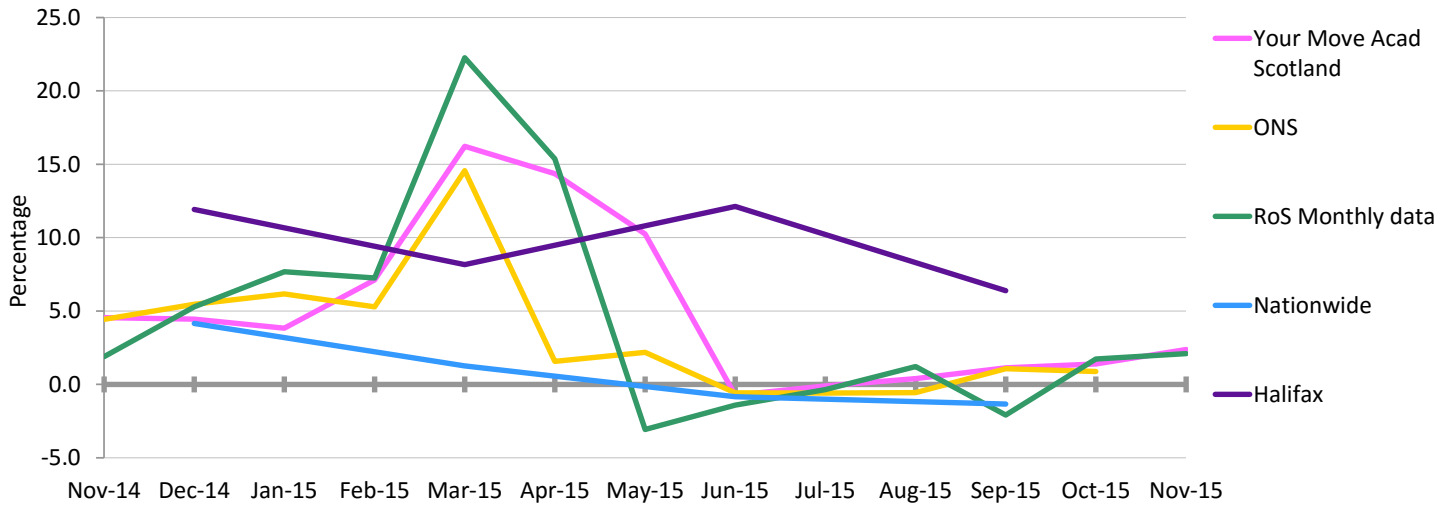


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART

[link to source Excel](#)

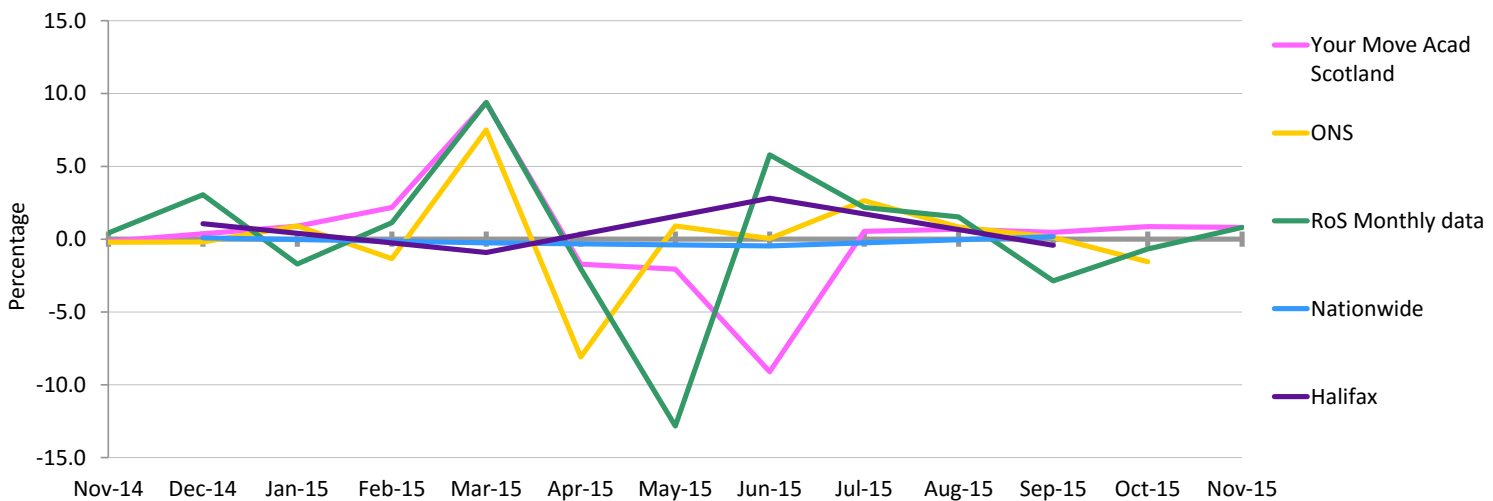


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART

[link to source Excel](#)

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

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

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

Comparisons with Scotland

Average House Price

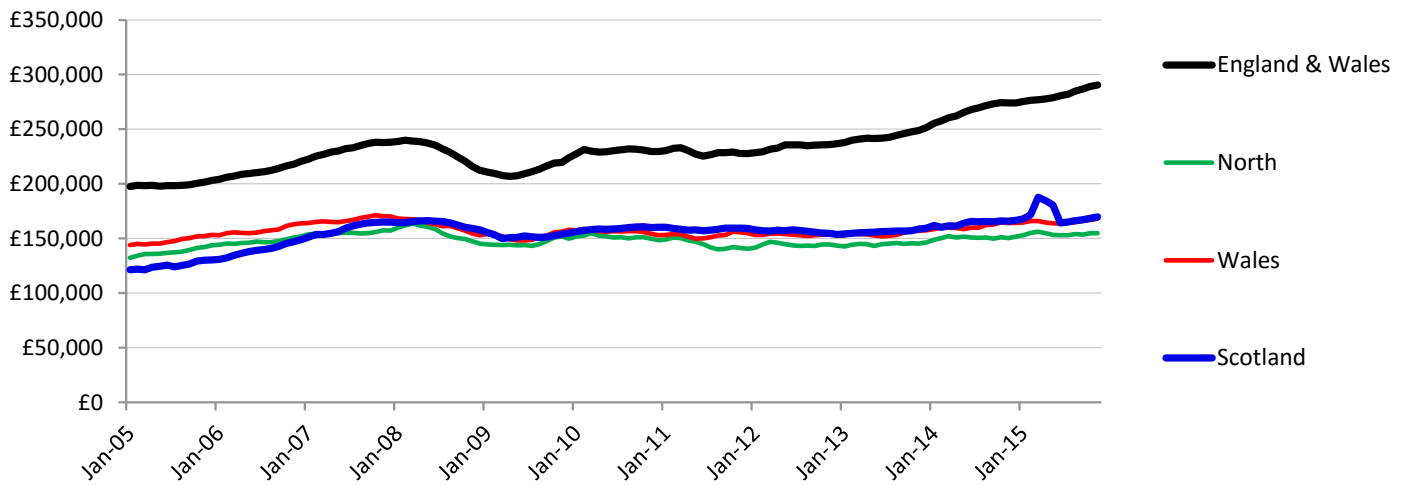


Figure 5. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2005 - November 2015 [link to source Excel](#)

Annual % change in Average House Prices

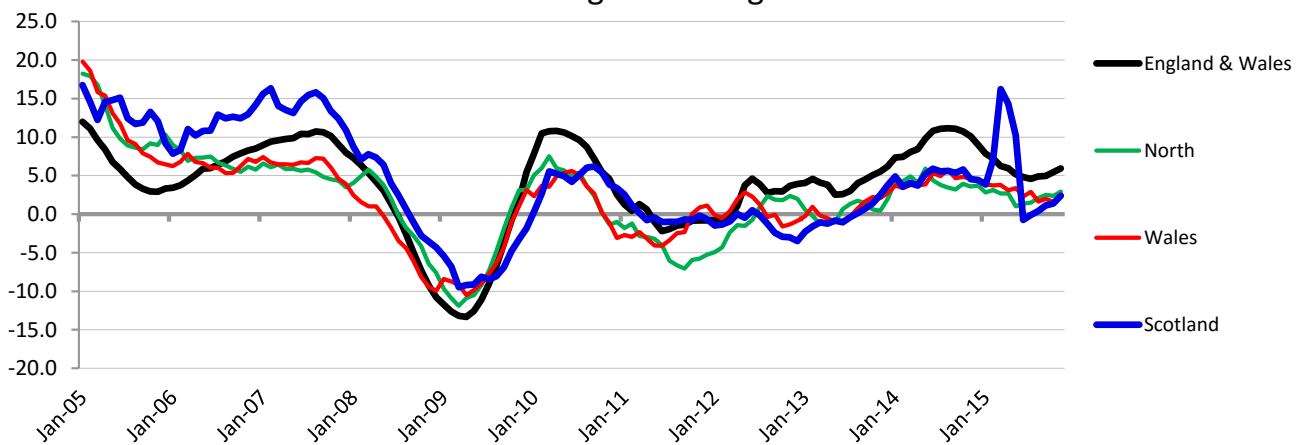


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2005 – November 2015 [link to source Excel](#)

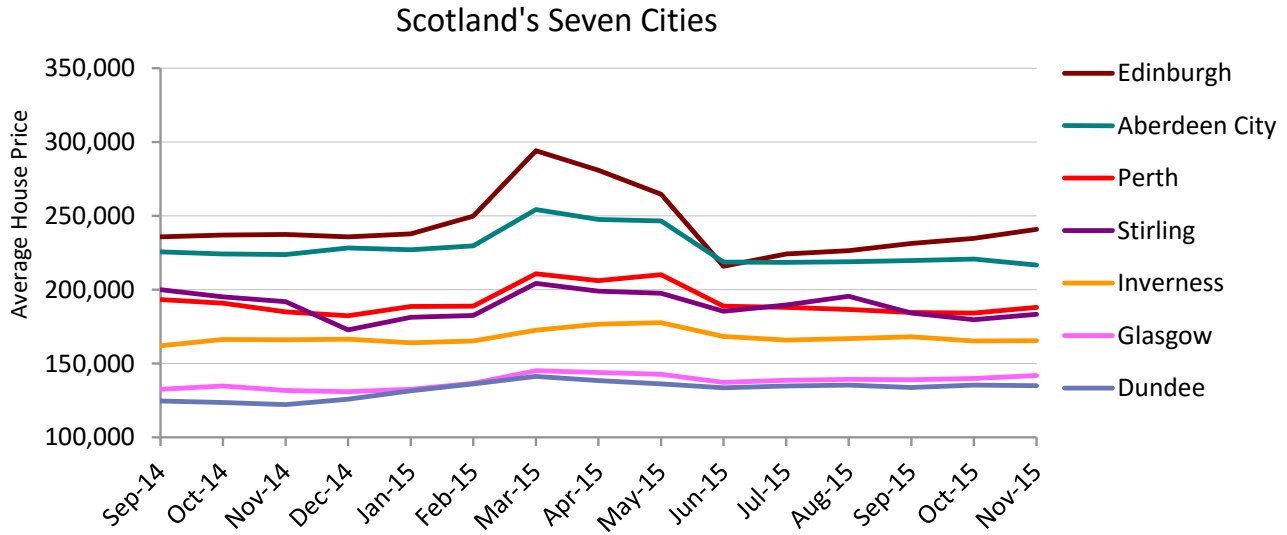


Figure 7. Average house prices for Scotland's seven cities from September 2014 – November 2015

[link to source Excel](#)

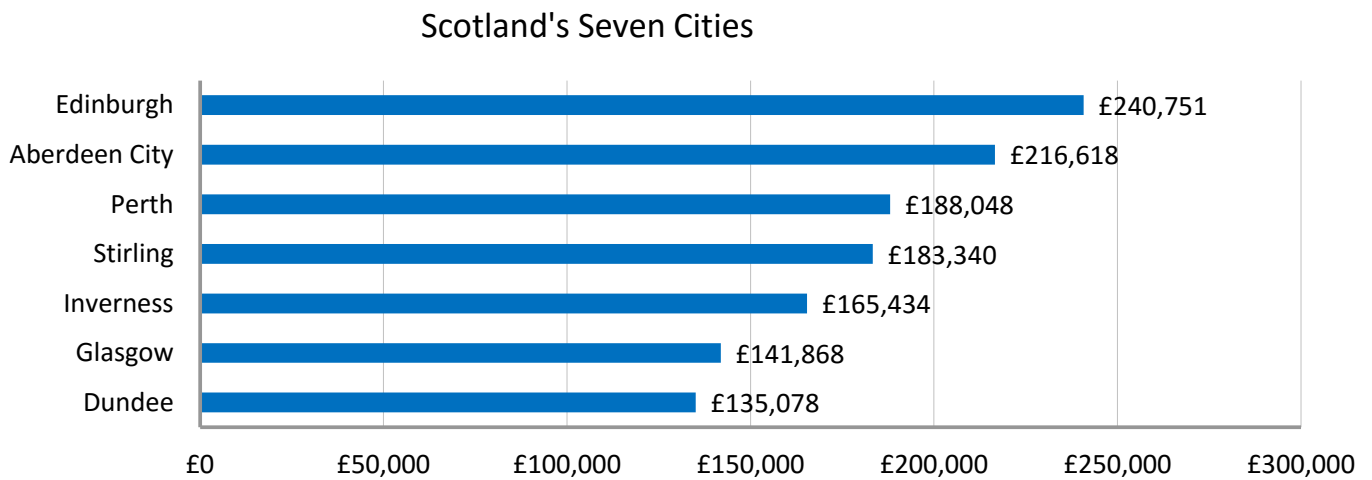


Figure 8. Average house prices for Scotland's seven cities November 2015

[link to source Excel](#)

Footnotes on data and methodology

1. Your Move Acad Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acad Scotland HPI includes cash purchase prices and is the only index based upon the complete, factual house price data for Scotland, as opposed to a sample.

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; a price series, such as Your Move Acad Scotland HPI or ONS HPI, can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acad Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); valuation series can be prepared whenever the data e.g. asking or mortgage offer prices are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months. LSL Acad E&W HPI overcomes delay in the availability of all transactions for any given month from LR with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. Forecasting is assisted by the provision by LR of “emergent data”, being those current month transactions for which LR have received prompt notification.

3. The “emergent” data for Scotland necessary to repeat the E&W forecasting methodology are as yet unavailable from RoS, such that Your Move Acad Scotland HPI incorporates no forecasting procedure. Whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months’ prices, the Your Move Acad Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are “end month smoothed” (ems) and not “centre month smoothed” (cms) as applicable to the LSL Acad E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acad E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transaction for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acad Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acad E&W HPI. Our intention is to align the procedure for LSL Scotland HPI with that used for LSL Acad E&W HPI, as soon as the necessary data may be available. Meanwhile, an ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E &W regions for comparison purposes.

4. LSL Acad E&W HPI provides prices from January 2000. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acad Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acad E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acad Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. RoS data, and hence Your Move Acad Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acad Scotland HPI is prepared from RoS data using a methodology designed to provide a “true measure of house price inflation”; Acadata does not guarantee the accuracy of the Your Move Acad Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acad Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acad Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acad Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.

LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying; estate agency; corporate services; financial services.

Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands. Your Move is the single largest estate agency brand in the UK.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see www.lslps.co.uk