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November 2016

November proves to be a quiet month for Scotland’s house prices

- **Argyll and Bute sees highest price movement in the month**
- **Purchases of homes in excess of £750k decline from October levels**
- **Forecasts for 2017 house prices are relatively subdued**

House Price	Index	Monthly Change %	Annual Change %
£171,876	225.1	0.1	2.1

After a big rise in October, price growth slowed in November, creeping up just 0.1%. The average Scottish house increased in value by £122 and is now worth £171,876. Sales of high value homes, particularly, which surged in October, returned to more normal levels in November.

In the absence of significant falls in December, the trend for 2016 in Scottish housing will be one of modest but steady growth. As of November, average prices were up 2.1% on an annual basis and look set to end the year at their highest level since May 2015.

Christine Campbell, Your Move managing director in Scotland, said: “Scotland property prices have continued to push up this year. Despite all the uncertainty of the last 12 months, the market enters 2017 having proved its resilience.”

Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL group of companies, said: “The last few months have really highlighted how sales at the top of the market can impact the average figures, and how heavily these are affected by government policies. Nevertheless, most areas in Scotland continue to see modest growth despite all that’s been thrown at the market this year.”

The slowdown in November follows October’s rise on the back of cheaper mortgages after the August interest rate cut – one of three significant disruptions this year. The others were the 3% LBTT (in full) surcharge on second homes in April, which was preceded by a spike in prices; and a slump in June at the time of the Brexit vote. Throughout the whole of the year, prices have trended gently upwards at about 0.15% a month.

Transactions of high value properties fell back in November, with just 17, compared to 52 in October. Year to date, there have been 401 transactions over £750,000 against 555 in the whole of 2015 (231 of those in March, ahead of the new LBTT rates). Brexit and the impact of Land & Buildings Transaction Tax on homes worth over £750,000 (which pay the top 12% rate) continue to dampen forecasts of price rises for 2017.

Despite the challenges, high value areas have seen some of the biggest price increases over the last year. East Dunbartonshire saw the greatest increase in prices, up 12.3% in the last 12 months to make it the third most expensive local authority, with an average price of £239,789. East Renfrewshire, which has overtaken Edinburgh to become the most expensive area, has increased 10.5%, with prices at £255,523. Only Clackmannanshire can also boast double digit growth over the year, with prices increasing 11.3%.

On a monthly basis, Argyll and Bute, up 3.9%, saw the biggest increase, again reflecting the impact of high value properties, with two sales of houses close to £1 million each pushing up the figure. The biggest falls in prices were seen in Inverclyde and North Ayrshire, down 4.5% and 5.3% respectively in November. The cheapest areas other than Na h-Eileanan Siar, they have also seen some of the poorest annual performance. Overall, though, 24 of Scotland’s 32 areas have seen price rises over the last year.

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
November	2015	£168,317	220.4	0.4	1.8
December	2015	£168,547	220.7	0.1	1.6
January	2016	£168,798	221.1	0.1	0.9
February	2016	£168,207	220.3	-0.4	-2.4
March	2016	£170,281	223.0	1.2	-9.5
April	2016	£170,243	223.0	0.0	-8.0
May	2016	£170,430	223.2	0.1	-5.5
June	2016	£168,866	221.2	-0.9	3.2
July	2016	£168,824	221.1	0.0	2.4
August	2016	£169,466	221.9	0.4	2.2
September	2016	£169,796	222.4	0.2	1.9
October	2016	£171,754	224.9	1.2	2.5
November	2016	£171,876	225.1	0.1	2.1

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The November housing market

House prices in November rose by £122, or 0.1%, during the month, and by £3,560, or 2.1%, over the last year. Both the monthly and annual rates have slowed in comparison to October 2016. Figure 1 below shows the movement in house prices over the last year. In general, prices have been oscillating gently around the trend line, which shows an increase of approximately 0.15% per month, or 1.8% over the year.

The first above-average hike in prices above the trend line occurred in March 2016, when a surge in sales took place (see Figure 2 on the next page) immediately prior to the April 1st introduction of the 3% surcharge in LBTT on second homes, including buy-to-let properties. However, prices dropped back below the trend line in June 2016, at the time of the Brexit referendum. The second above-average growth in prices took place in October 2016, soon after interest rates had fallen to an all-time historic low – the Bank of England base rate was reduced to 0.25% on 4th August 2016, with Building Societies and Banks reacting to this move by lowering their own rates soon thereafter. This reduction in rates encouraged buyers of higher-value properties to re-enter the market in October, with the number of purchases of £750k plus homes in the month reaching a near high point for the year. In November, the quantum of such transactions has returned to more normal levels.

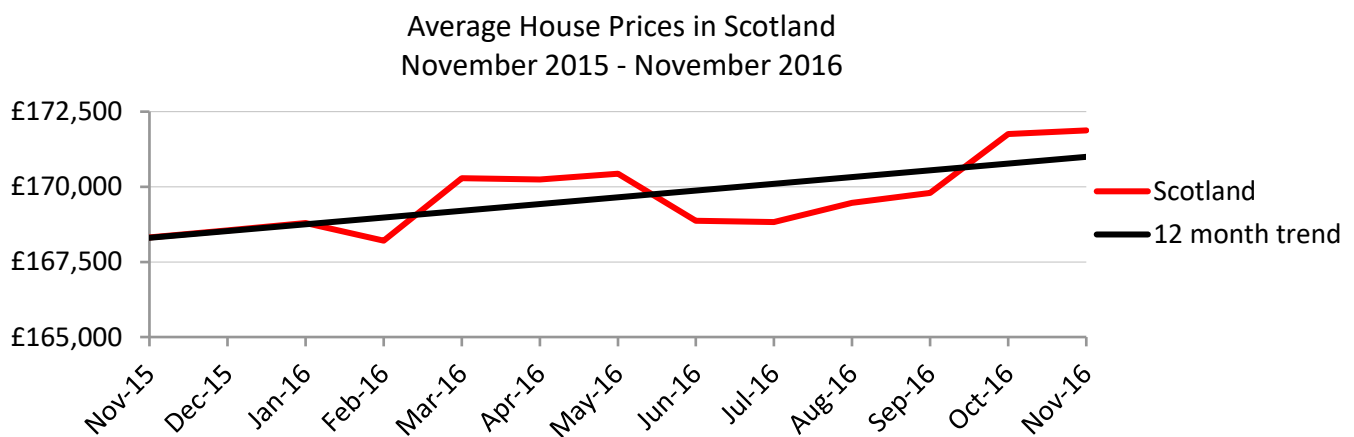


Figure 1. Average House Prices in Scotland, November 2015 – November 2016. The series is mix and seasonally adjusted

[link to source Excel](#)

The (revised) 1.2% increase in prices in October was surprising, as it surpassed the monthly rates experienced in all 10 of the GOR areas in England & Wales, where the average rate equalled 0.3%. The current monthly rise in prices of 0.1% in Scotland now matches the average for England & Wales as a whole, although on an individual basis there are only two regions in England where rates are lower, being the South East at 0.0% and Greater London at -0.3%. In these regions, it is mainly the high-value areas that are seeing prices fall, with for example Windsor & Maidenhead having the largest reduction in prices over the year of all the 108 unitary authorities/counties in England & Wales, at -4.8%. In Greater London, Hammersmith and Fulham (the fourth most expensive borough in London) is experiencing annual price reductions of -11.5%. Many commentators suggest that the ‘new’ rate of stamp duty in England and Wales, at 12% on properties in excess of £1.5 million, is resulting in a decline in high-value transactions across the country. In Scotland, the LBTT top rate of 12% becomes payable on all properties having a value in excess of £750k. We explore this sector of the market in more detail later in this report.

At this stage in the year, it is usual for ‘experts’ in the field to make forecasts of what the next year (2017) may bring in terms of house prices. We look at a few of the published figures for Scotland. In general, the major concerns of forecasters are the Brexit effect, the shortage of stock coming on to the market and the high rates of stamp duty (and LBTT) at the top end of the market, all countered by an expectation of continuing levels of low interest rates. Savills, in its Regional Forecast published in Nov 2016, predicts price falls of -2.5% for Scotland’s ‘Mainstream’ market, with a nil change position for its ‘Prime’ markets. Savills suggests that “Scotland is likely to continue to see price growth in line with the North of England, with the strongest growing markets focused in the central belt. Aberdeen, which showed the strongest post-credit crunch growth, will continue to be a drag on the national numbers as long as oil prices remain low.” Knight Frank in its Housing Market Forecast, Nov 2016, states that “Price growth in 2017 is expected to be notably slower than this year, in all regions” and are forecasting a 0.1% increase in prices in Scotland. RICS do not give a specific forecast for Scotland, but suggest overall in the UK an increase in prices of 3%, with East Anglia, the North West and the West Midlands recording higher gains than the national average. “The supply pipeline or lack of it is at the forefront of the analysis and dominates

Further commentary by John Tindale

the residential market”, RICS said. The JLL property group in its Residential Forecast Report dated November 2016, anticipates a 0.0% price movement for Scotland in 2017, compared to a fall in prices of -0.1% in the North East and Wales, and a 0.5% rise for the UK overall. A common feature of all these forecasts is that house price inflation in 2017 will be lower than 2016.

Transactions analysis

In August 2016, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 8,468 properties. This total was 7% down on the previous month, the decline being greater than the usual seasonal trend for the time of year, when a decrease of 1% can be expected, largely due to school holidays. Sales in the month of August 2016 were also 3% below the same month in 2015. The ONS statistics show an overall decline of 10% in sales for the period April – August 2016, compared to the same period in 2015, which is readily discernible in Figure 2 below. However, the major reason for the lower level of sales post-March 2016, compared to 2015, is a consequence of the large number of property purchases that were brought forward into March 2016, as buyers sought to avoid paying the additional 3% LBTT surcharge on second homes and buy-to-let properties. Overall, for the eight months Jan – August 2016, sales are 1% lower than the same period in 2015.

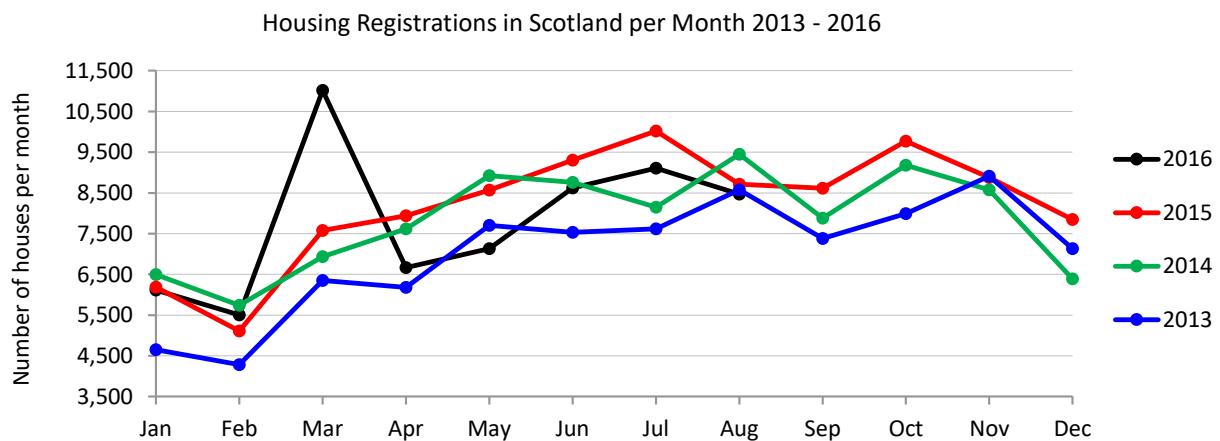


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – August 2016. Source: Registers of Scotland. [link to source Excel](#)

A number of the forecasts for house prices in 2017 put forward the case that transactions in high-value properties have reduced, due to the high levels of LBTT that came into force in April 2015, and the subsequent 3% surcharge on second homes and buy-to-let properties in April 2016. We look at the numbers:-

Table 2. Number of properties sold per month in 2015 and 2016 having a value of £750k, or higher

[link to source Excel](#)

Sales of £750k+		
Month	2015	2016
1	33	26
2	42	20
3	231	58
4	2	27
5	14	21
6	26	47
7	15	36
8	42	54
9	46	43
10	23	52
11	47	17
12	34	
Total	555	401

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

Clearly the total number of transactions in 2015 outweighs that of 2016, by 23% if we take the first eleven months of each year. However, looking at the six-month period June – November in both years, 2016 then sees an increase of 25% in the number of properties sold over £750k, compared to 2015.

One of the imponderables in this analysis is whether the effects of the change in tax in April 2015 had worked through the system by June 2015, or whether it was still experiencing a shortfall in numbers, with sales having been brought forward into March 2015. The conclusions reached by this analysis may have considerable impact on one of the fundamental elements put forward by the forecasters when looking at the outturn for 2017.

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

House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing November 2015 and October 2016 with November 2016. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Nov-15	Oct-16	Nov-16	% Monthly Change	% Annual Change
1	3	East Renfrewshire	231,251	249,158	255,523	2.6%	10.5%
2	1	City of Edinburgh	237,180	252,042	250,295	-0.7%	5.5%
3	6	East Dunbartonshire	213,533	239,207	239,789	0.2%	12.3%
4	2	East Lothian	236,470	228,076	227,492	-0.3%	-3.8%
5	4	Aberdeenshire	227,723	208,665	210,278	0.8%	-7.7%
6	5	Aberdeen City	214,449	201,862	204,491	1.3%	-4.6%
7	7	Midlothian	187,391	194,966	193,972	-0.5%	3.5%
8	9	Stirling	183,661	187,943	189,855	1.0%	3.4%
9	10	Scottish Borders	171,766	182,276	181,167	-0.6%	5.5%
10	8	Perth and Kinross	186,163	183,040	177,790	-2.9%	-4.5%
11	11	Highland	163,476	168,982	171,497	1.5%	4.9%
12	15	Argyll and Bute	151,540	157,051	163,202	3.9%	7.7%
13	17	South Ayrshire	145,685	156,889	157,411	0.3%	8.0%
14	12	Angus	156,456	154,837	156,140	0.8%	-0.2%
15	13	West Lothian	155,437	157,622	155,726	-1.2%	0.2%
16	14	Moray	151,909	155,053	154,846	-0.1%	1.9%
17	16	Fife	147,185	148,989	149,171	0.1%	1.3%
18	18	Shetland Islands	142,457	144,204	148,341	2.9%	4.1%
19	25	Clackmannanshire	130,746	143,587	145,540	1.4%	11.3%
20	19	Glasgow City	138,816	144,512	145,337	0.6%	4.7%
21	20	South Lanarkshire	137,628	143,380	143,287	-0.1%	4.1%
22	24	Orkney Islands	130,863	146,859	143,038	-2.6%	9.3%
23	21	Dundee City	134,944	142,437	140,923	-1.1%	4.4%
24	23	Dumfries and Galloway	131,810	138,169	140,377	1.6%	6.5%
25	26	Falkirk	128,310	132,867	134,139	1.0%	4.5%
26	27	Renfrewshire	127,379	132,559	129,597	-2.2%	1.7%
27	30	West Dunbartonshire	116,169	120,238	124,008	3.1%	6.7%
28	28	North Lanarkshire	119,845	121,977	121,709	-0.2%	1.6%
29	31	East Ayrshire	114,563	120,137	120,471	0.3%	5.2%
30	22	Inverclyde	131,904	125,003	119,406	-4.5%	-9.5%
31	29	North Ayrshire	118,185	116,400	110,207	-5.3%	-6.8%
32	32	Na h-Eileanan Siar	106,603	103,247	106,090	2.8%	-0.5%
		All Scotland	168,317	171,754	171,876	0.1%	2.1%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for November 2015, October 2016 and November 2016, calculated on a seasonal and mix-adjusted basis.

On a monthly basis, house prices in November have increased by an average £122, or 0.1%, and now stand at £171,876. This is a relatively modest upward movement in prices, following the £2,000 gain seen a month earlier. One of the main differences between the two months was the number of high value sales that took place. Looking at sales of properties having a value of £750k or higher, 52 were evident in October, the third highest number in a single month in 2016, while only 17 such sales occurred in November.

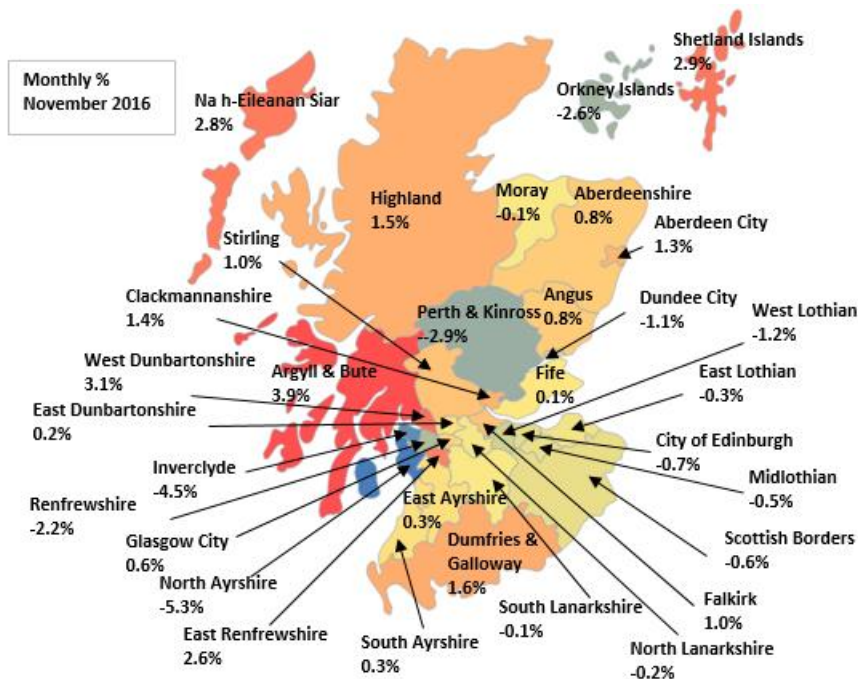
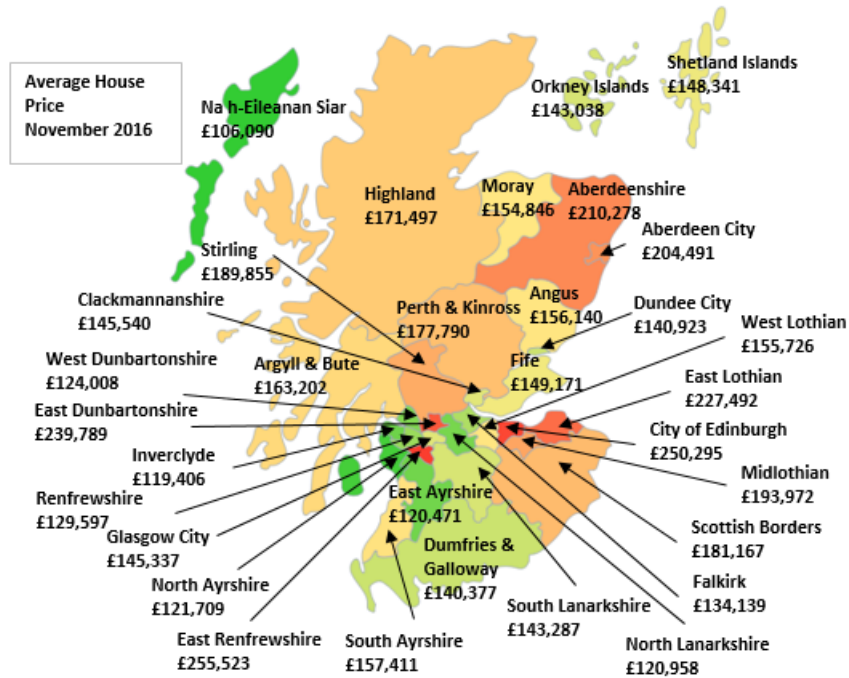
Looking at the change in prices in the month, 18 of the 32 Local Authority areas saw prices climb, compared with 24 in October. Again, October proved to have been an exceptional month, with the highest number of Local Authority areas seeing prices rise of any month in 2016, whereas November's 18 equated to the average number per month for the year.

The largest rise in average prices in the month was seen in Argyll and Bute, up 3.9%. Two sales of detached properties in November, with values close to £1 million each in Ledaig, near Oban and Tarbet and overlooking Loch Lomond, helped to raise the average price of properties in the area by £6k, which was sufficient for Argyll and Bute to take top place in the month's price changes. The area with the largest fall in prices in the month was North Ayrshire, down -5.3%, due to the sale of the North Lodge, Knock Castle, Largs dropping out of the calculations for the area in November.

House prices and transactions

On an annual basis, house prices have increased by 2.1%, or £3,560, over the year. This rate is 0.4% lower than seen in October. The highest increase in prices on the mainland over the last year was in East Dunbartonshire, up by 12.3%. One can see from the above Table that East Dunbartonshire has moved from being ranked in 6th place last year, in terms of the average value of properties sold by Local Authority area, to 3rd position this year. There have been six properties sold in East Dunbartonshire for more than £1 million over the last 12 months, of which 5 were located in Bearsden.

Heat maps



NOTES

1. Your Move Acadata Scotland HPI is a price series as opposed to a value series and uses:
 - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
 - the price of every single relevant transaction, as opposed to prices based upon samples
2. The current month Your Move Acadata Scotland HPI is not forecast, unlike the LSL Acadata E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions. All Your Move Acadata Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland.
4. The Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information. These comparisons should be viewed in the light of the different data and different methodologies employed by the index producers. Please see our "[Which House Price Index?](#)" paper.
5. Your Move Acadata Scotland HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics. Our "[Which House Price Index?](#)" discusses.
6. Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry
8. The AcaData Library provides a portfolio of ready-to-use datasets and calculation series updated monthly, based upon the factual Land Registry and/or Registers of Scotland results ([free sample here](#)). Our comprehensive selections of geography (national/ regional/ unitary authority/ postcode) and of property types with arithmetic mean and median prices provide the "off the shelf" historic data series and analyses needed for rapid study and commentary. AcaData Library is available on subscription or on a one-off basis. It may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold, neither may it be used to determine interest payable on loans. Subscribers may use it for business planning and advisory purposes and for this it shows national and regional trends. For local builders, developers and estate agents it shows stock and new build results within postcode districts and enables analyses at town and street level.

Comparison of indices

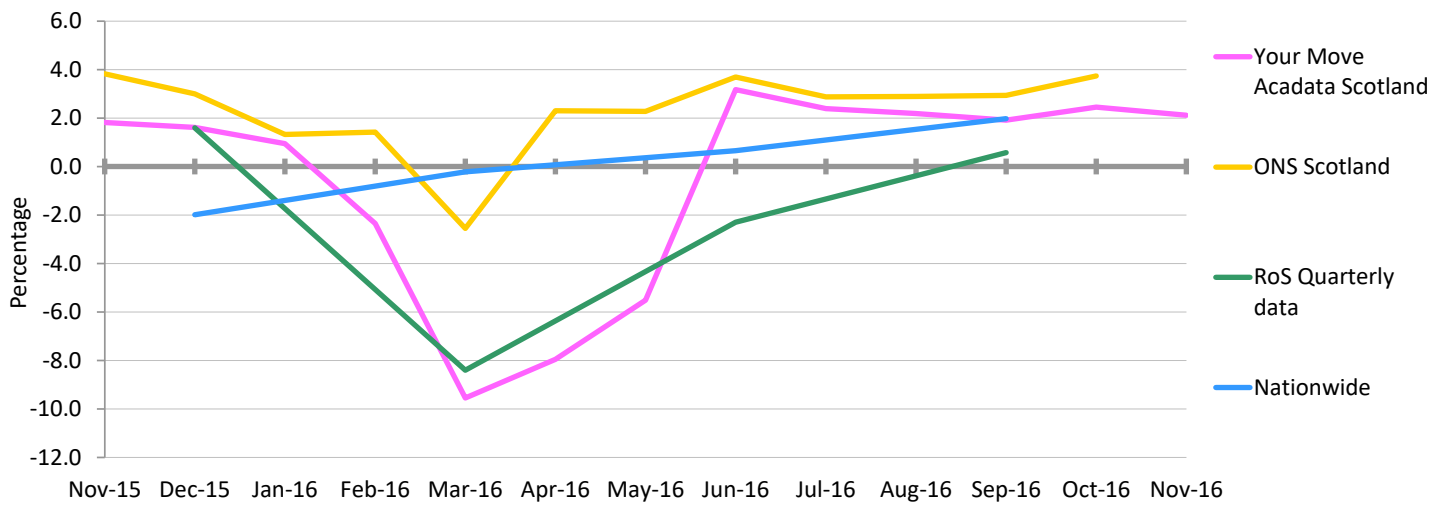


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES

[link to source Excel](#)

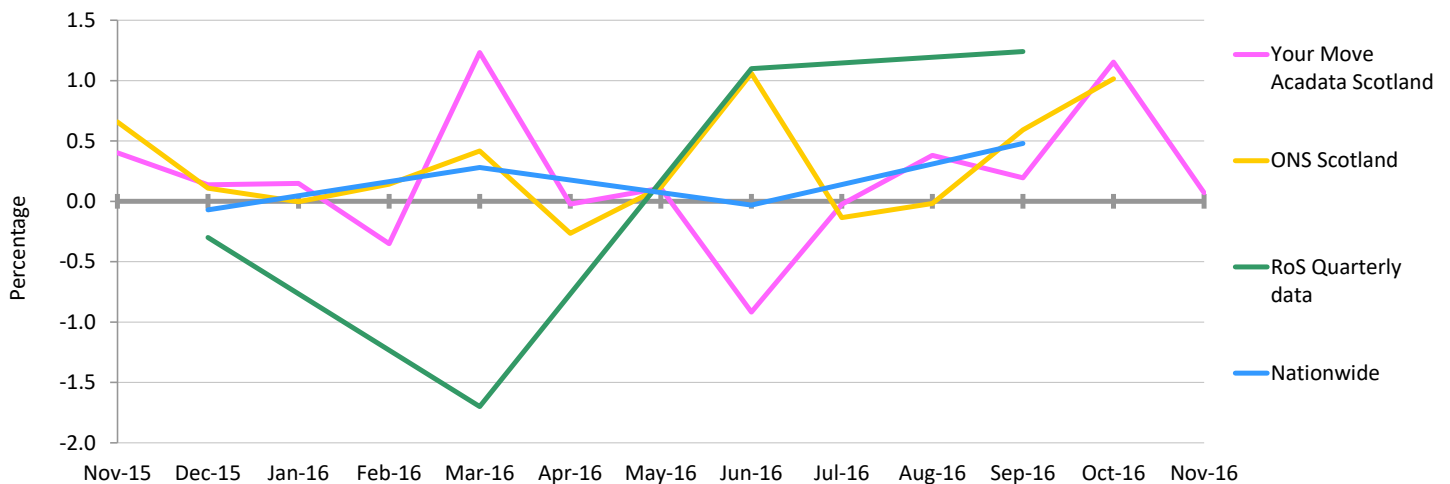


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES

[link to source Excel](#)

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

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

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

Comparisons with Scotland

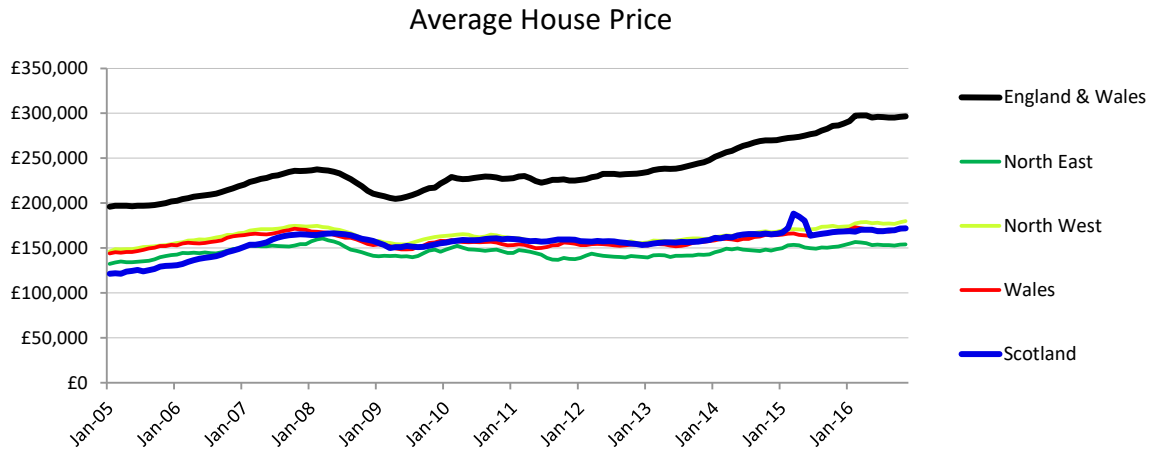


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–November 2016 [link to source Excel](#)

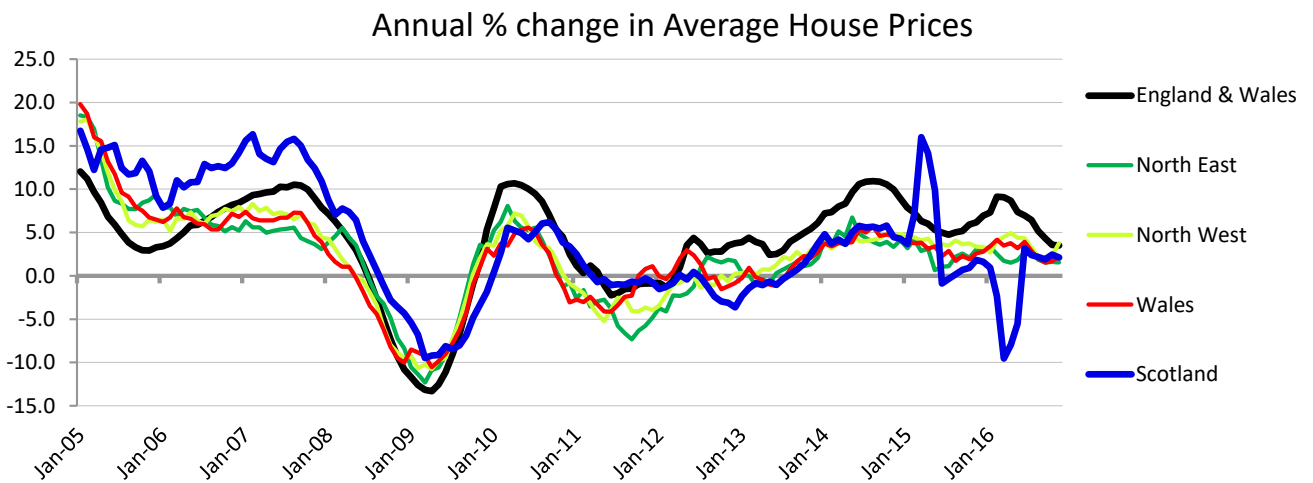


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–November 2016 [link to source Excel](#)

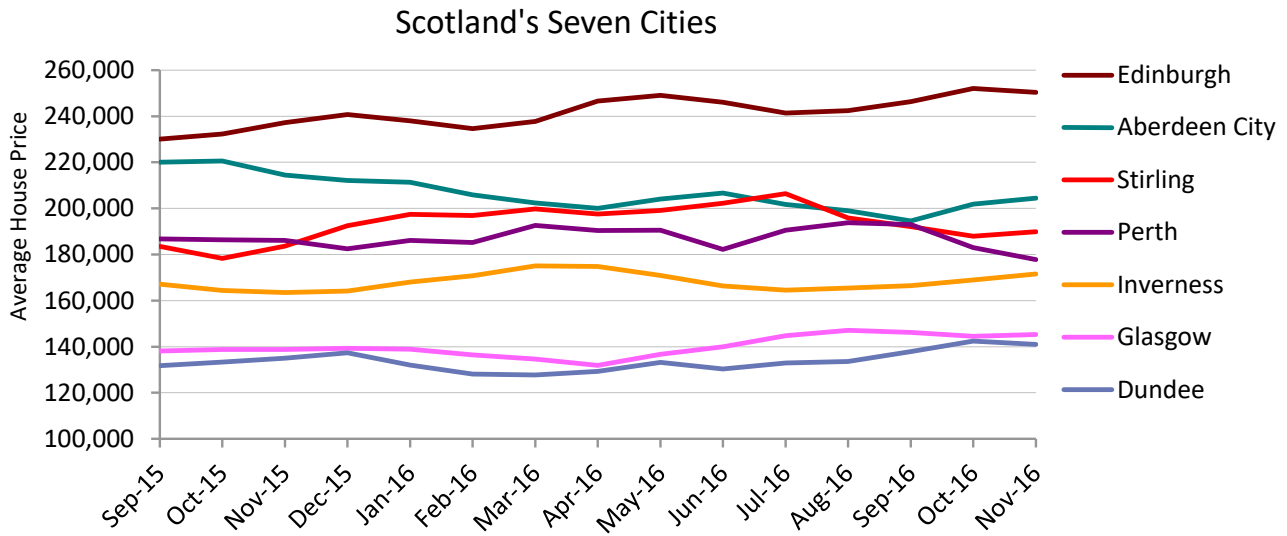


Figure 7. Average house prices for Scotland's seven cities from September 2015–November 2016

[link to source Excel](#)

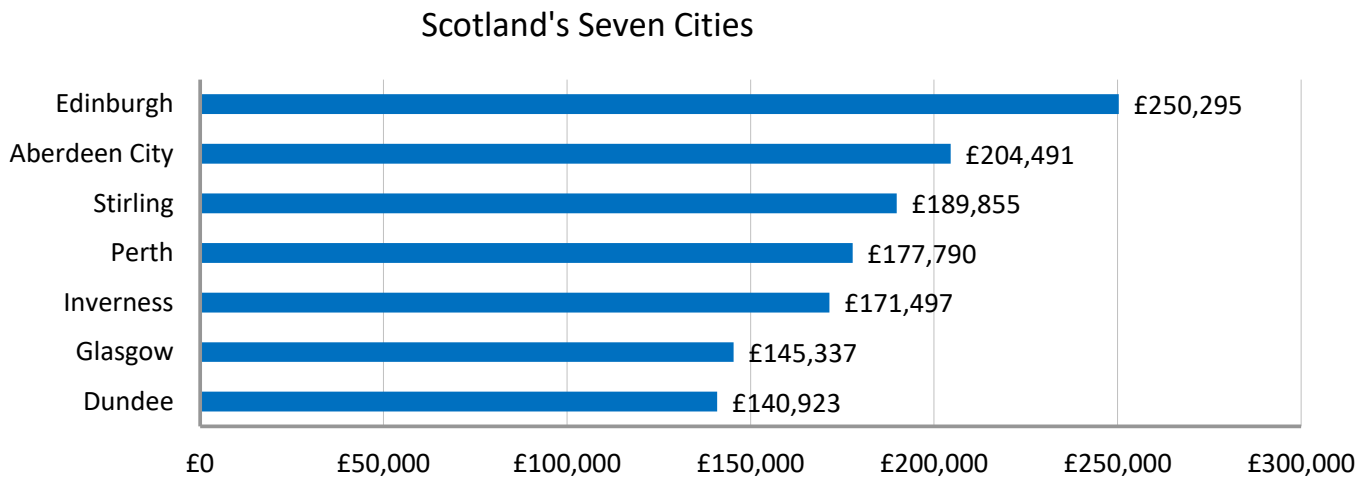


Figure 8. Average house prices for Scotland's seven cities November 2016

[link to source Excel](#)

Footnotes on data and methodology

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

LSL PROPERTY SERVICES PLC

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

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

Surveying

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

Estate Agency

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

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

Corporate Services

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

Financial Services

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

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

For further information see www.lslps.co.uk