

LSL Property Services/Acadata

Scotland

# House Price Index

OCTOBER 2014

STRICTLY UNDER EMBARGO UNTIL 00.01 WEDNESDAY 17TH DECEMBER 2014



## House prices finally recover from referendum fears

- Scottish property prices jump 0.7% (or £1,200) in October, as market confidence returns
- Average house price in Scotland now stands only £717 below pre-recession peak in May 2008
- Million-pound property sales soar after independence vote concludes and buoys top of market
- Biggest annual rise in East Renfrewshire, but prices drop in East Lothian and Aberdeen City in October

House Price	Index	Monthly Change %	Annual Change %
£164,798	215.8	0.7	5.7

**Christine Campbell, regional managing director of Your Move, comments:** “After a run of monthly house price stumbles on the way to the landmark referendum, the Scottish property market has recuperated. Growth regained ground during October, and property values bounced back by 0.7% (or £1,200) on average. This has returned overall annual growth in Scottish house prices to 5.7% (typically amounting to £8,850) over the past year, and property values in Scotland are making faster progress than across the North of England and Wales. Thousands of Scots are finally seeing the value of their home rebuilt from the ashes of the financial crash, with prices on average now just £717 (or 0.4%) off the May 2008 high.

“Since the independence question evaporated, a new ray of confidence and certainty is radiating through the market, as normality is resumed. The feel-good factor is especially pronounced at the highest tiers of the property market, where political uncertainty froze activity most acutely. Sales of properties worth £1 million or above have more than doubled from September to October, as high-end homes begin to change hands again. In fact, October 2014 saw the biggest number of million-pound properties sold in a single month since September 2008.

“But only three-quarters of the country have been flooded with price growth in the past twelve months, and in the remaining areas, property values are submerged under 2013 levels. In these places, activity is vital to keep price growth sailing along, but house sales have slipped back 1% since September. In Aberdeen City, where house prices dropped 0.5% in October, sales across the last three months are 13% lower than the same time last year. Overall, Scottish property sales in 2014 up to October are 14% higher than the same 10 months in 2013 – but this still only represents 65% of the average volume reached in the pre-recession period 2004-2007.

“The Chancellor’s revamp of stamp duty should go some way to shore up demand in the short-term, and set off more movement at the lower end of the property chain. But first-time buyers have been the guiding light of the Scottish housing recovery, accounting for nearly half (46%) of current sales in the property market. For the bulk of these new buyers, stamp duty revisions won’t bring that starter home any closer within reach, as they don’t qualify for the tax at all. Typical house prices in parts of Scotland like Dundee, West Dunbartonshire and Inverclyde fall short of even the first threshold, and other support mechanisms are needed to key up confidence and ensure continued growth.”

For comment by Dr Peter Williams, housing market specialist and Chairman of Acadata, see page 3.

# House price index: historical data



Table 1. Average House Prices in Scotland for the period October 2013 – October 2014

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
<b>October</b>	<b>2013</b>	£155,948	204.2	0.2	0.8
<b>November</b>	<b>2013</b>	£157,851	206.7	1.2	2.3
<b>December</b>	<b>2013</b>	£158,381	207.4	0.3	3.1
<b>January</b>	<b>2014</b>	£159,623	209.1	0.8	3.9
<b>February</b>	<b>2014</b>	£160,063	209.6	0.3	3.5
<b>March</b>	<b>2014</b>	£160,913	210.7	0.5	3.9
<b>April</b>	<b>2014</b>	£161,423	211.4	0.3	4.1
<b>May</b>	<b>2014</b>	£162,323	212.6	0.6	4.4
<b>June</b>	<b>2014</b>	£164,133	215.0	1.1	5.8
<b>July</b>	<b>2014</b>	£164,480	215.4	0.2	5.7
<b>August</b>	<b>2014</b>	£164,193	215.0	-0.2	5.7
<b>September</b>	<b>2014</b>	£163,594	214.3	-0.4	5.1
<b>October</b>	<b>2014</b>	£164,798	215.8	0.7	5.7

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## Press Contacts:

Melanie Cowell, LSL Property Services  
Richard Sumner, Acadata  
Emily Barnes, Wriglesworth PR

01904 698860  
020 8392 9082  
020 7427 1403

[melanie.cowell@slps.co.uk](mailto:melanie.cowell@slps.co.uk)  
[richard.sumner@acadata.co.uk](mailto:richard.sumner@acadata.co.uk)  
[e.barnes@wriglesworth.com](mailto:e.barnes@wriglesworth.com)



**Dr Peter Williams, housing market specialist and Chairman of Acadata, comments:**

In October, house prices returned to positive growth in Scotland on a seasonally adjusted basis, finishing the month at an average of £164,800, up by £1,200, or 0.7%, on September. This was the tenth of the last twelve months in which house prices have risen, with falls limited to the months of August and September - the two months which straddled the referendum, and the resultant uncertainty that defined the period.

An example of the uncertainty that existed prior to the referendum, and the new-found confidence emerging in the housing market subsequent to the outcome being known, is shown by the number of property sales that were priced at £1 million or higher. Figure 1 below depicts the count of £1 million-plus property sales in Scotland by month, since January 2013.

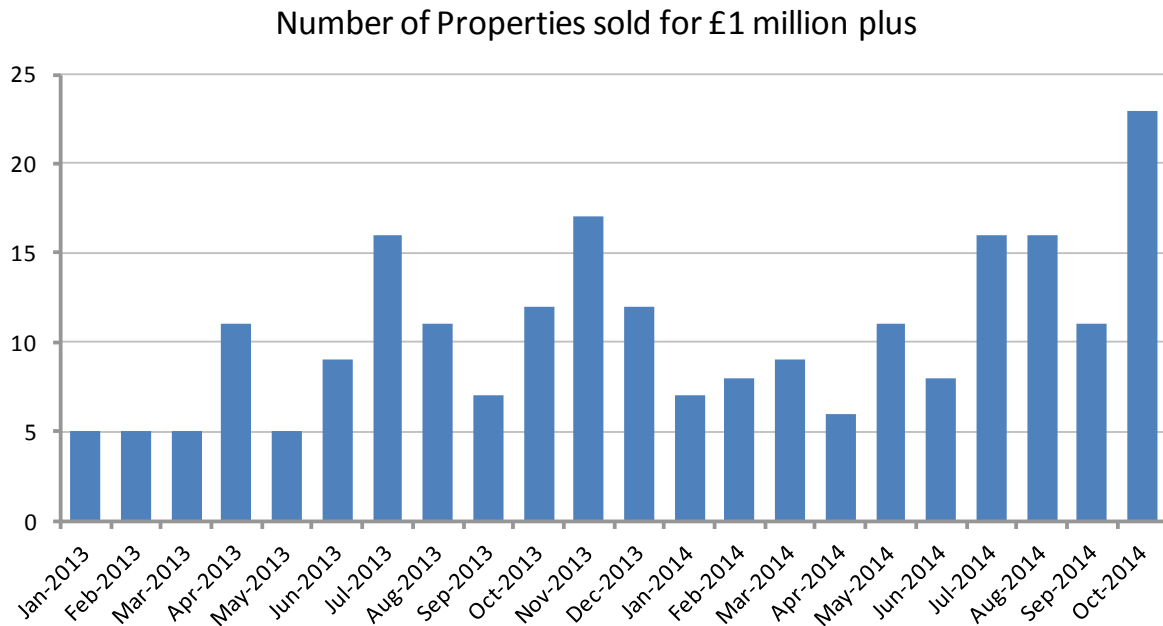


Figure 1. The number of properties sold in Scotland for £1 million plus, per month, January 2013 – October 2014.

[link to source Excel](#)

Source: Registers of Scotland

The graph shows that there were 23 sales of £1 million-plus properties in October 2014. This is the highest number of such properties sold in a single month since September 2008, and was 12 more than that recorded one month earlier in September 2014. Although one can make a strong case for saying it is wrong to draw general conclusions from the activities of the few at the top end of the market, the figures do give a sense of the return of confidence to the Scottish housing market, following the outcome of the referendum.

The new Land and Buildings Transaction Tax which will come into force on 1st April 2015, and which we discuss on page 6, will also have a significant impact on this sector of the market. On a property costing £1 million there will be an additional £33,550 of tax payable, with this level of tax increasing as prices paid for a property also increase. There is therefore likely to be a surge in the number of high-value properties that change hands between now and the end of March 2015, as purchasers seek to avoid the additional tax that will become payable after the tax change-over date.

On an annual basis, house prices have increased by £8,850 or 5.7%, which is 0.6% higher than last month. Positive annual house price movements are currently being witnessed in 24 of the 32 local authority areas, which gives an indication of the extent to which house price increases have been experienced over the year in nearly all parts of Scotland. The average house price for Scotland as a whole is now only £717 off the peak of £165,515 reached in May 2008, prior to the banking crisis of that year.

Scotland’s annual rate of house price inflation at 5.7% is lower than the southern regions of England, with Greater London currently experiencing rises of 19.7% over the year, but is higher than the northern regions, where the North West for example is seeing prices rise annually by 4.6%, with Wales experiencing increases of 3.6%.

Activity by first time buyers continues to be an important element of the housing market in Scotland, with this sector representing approximately 46% of current sales; this is a similar proportion to that seen in the housing markets of England & Wales. The average loan size for first time buyers in Scotland is £98,300, compared to an average £126,000 in England & Wales, or £222,000 in Greater London.

# House prices analysis



Table 2. Average House Prices in Scotland, by local authority area, comparing October 2013 and September 2014 with October 2014 [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Oct-13	Sep-14	Oct-14	% Monthly Change	% Annual Change
1	1	Edinburgh, City of	220,834	238,749	239,335	0.2%	8.4%
2	3	East Renfrewshire	207,964	231,104	235,759	2.0%	13.4%
3	4	Aberdeen City	206,775	225,469	224,263	-0.5%	8.5%
4	2	Aberdeenshire	216,305	222,514	223,470	0.4%	3.3%
5	6	East Dunbartonshire	203,453	210,821	223,146	5.8%	9.7%
6	5	East Lothian	203,539	221,725	218,059	-1.7%	7.1%
7	8	Stirling	175,435	189,617	195,334	3.0%	11.3%
8	9	Perth & Kinross	173,579	191,870	193,186	0.7%	11.3%
9	10	Midlothian	166,564	171,913	179,650	4.5%	7.9%
10	11	Highland	149,941	160,774	164,096	2.1%	9.4%
11	7	Scottish Borders	180,818	163,467	163,743	0.2%	-9.4%
12	14	Moray	137,605	148,540	152,419	2.6%	10.8%
13	15	West Lothian	137,283	146,716	148,038	0.9%	7.8%
14	16	Angus	136,243	143,447	146,709	2.3%	7.7%
15	17	Fife	132,631	137,015	141,716	3.4%	6.9%
16	13	Argyll & Bute	140,155	134,114	137,478	2.5%	-1.9%
17	12	South Ayrshire	146,966	139,679	137,188	-1.8%	-6.7%
18	20	Dumfries & Galloway	130,951	130,277	134,618	3.3%	2.8%
19	19	Glasgow City	131,692	134,237	134,018	-0.2%	1.8%
20	22	South Lanarkshire	125,492	131,374	130,694	-0.5%	4.1%
21	21	Clackmannanshire	130,095	126,159	129,720	2.8%	-0.3%
22	23	Orkney Islands	124,078	129,498	126,886	-2.0%	2.3%
23	27	Renfrewshire	115,643	124,747	126,227	1.2%	9.2%
24	26	Falkirk	117,840	127,262	125,299	-1.5%	6.3%
25	18	Shetland Islands	132,164	118,257	125,022	5.7%	-5.4%
26	24	Dundee City	123,015	124,248	122,662	-1.3%	-0.3%
27	28	West Dunbartonshire	112,697	116,161	116,672	0.4%	3.5%
28	25	Inverclyde	118,924	115,513	114,157	-1.2%	-4.0%
29	29	North Lanarkshire	108,331	113,664	113,971	0.3%	5.2%
30	30	East Ayrshire	107,767	113,517	113,463	0.0%	5.3%
31	31	North Ayrshire	106,934	113,413	112,473	-0.8%	5.2%
32	32	Eilean Siar	99,582	97,236	96,963	-0.3%	-2.6%
		<b>All Scotland</b>	155,948	163,594	164,798	0.7%	5.7%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for October 2013, September 2014 and October 2014. In October 2014, prices rose overall by an average 0.7% in the month, with higher prices in 20 of the 32 Local Authority Areas (last month 15), on a seasonally adjusted basis. Looking at the change in prices in the month, East Dunbartonshire saw the highest rise in prices at 5.8%, helped by the sale of three properties in Bearsden during the month, each having a value in excess of £1 million. Bearsden's postcode (G61) was ranked 7th richest in the UK by a 2005 survey, with an estimated 176 millionaires living there, although this is the first time in the last ten years that three properties over £1 million have been sold in Bearsden in the same month.

On an annual basis, prices have risen in 24 of the 32 local authority areas, which is two less than last month. The area with the highest increase in average house prices over the year is, for the second month in succession, East Renfrewshire where prices have risen by 13.4%. As can be seen from the above table, East Renfrewshire is now ranked in second position in terms of average house prices in Scotland, with both detached properties and flats seeing a significant rise in average prices over the year.

Last month, we had two areas that had set new peaks for their average house prices, namely East Lothian and Aberdeen City. However average prices in both these areas fell during the month, and there are no other areas setting new average peaks this month, although as mentioned earlier Scotland as a whole is only £717, or 0.4%, off the peak of £165,515 reached in May 2008.

In the above table, the top quartile by average house price has seen house price inflation of 8.8%, while the bottom quartile has seen inflation of 0.9%, reflecting the trend that higher priced houses are experiencing higher price rises, with the reverse also being true, ie lower priced homes are experiencing low changes in their values.

# Housing transactions



The number of transactions in October 2014 recorded by the Registers of Scotland was 8,534, down 1% on September 2014 and also down by a similar percentage on October 2013. This is the first time in 19 months that sales volumes have fallen below those achieved in the same month one year earlier, although part of the explanation for this was the unseasonal rise in the level of transactions that occurred in October 2013. The October 2014 sales volumes are the second highest figure for the month of October since 2007, some seven years ago.

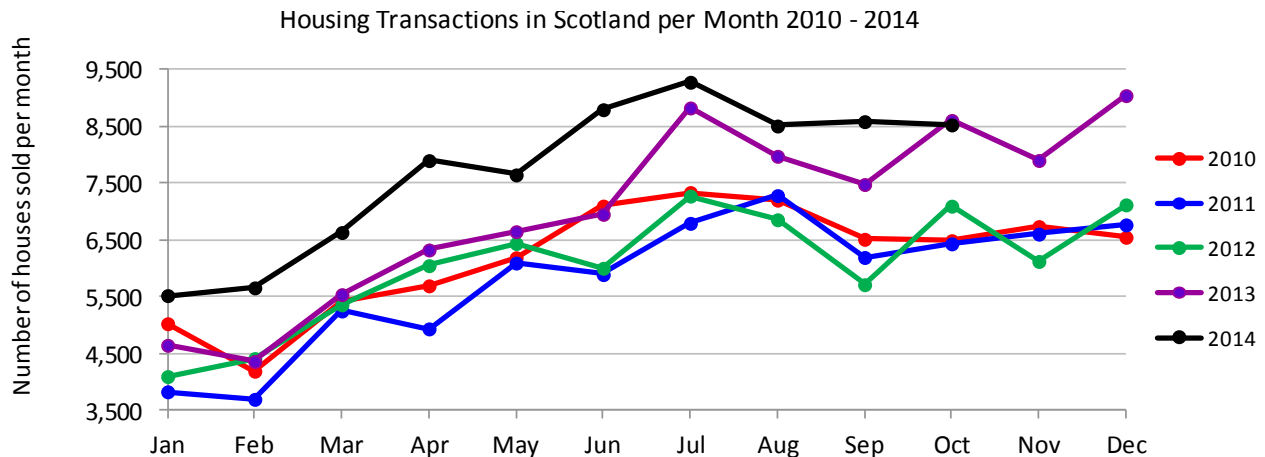


Figure 2. The number of housing transactions by month in Scotland, 2010 - 2014 (not seasonally adjusted)

[link to source Excel](#)

Source: Registers of Scotland

Figure 2 above shows a five year history of the number of housing transactions in Scotland, covering the period January 2010 - October 2014. We can see that until October, the monthly level of transactions in 2014 has been higher than the previous four years. One can also discern the uptick in sales in October 2013, which was not repeated in 2014. Sales in 2014 to the end of October total 77,125. This is 14% higher than sales for the same 10 months in 2013, but is still only 65% of the average number of sales for the pre housing crisis period 2004 - 2007.

The CML has recently published its analysis of the number of loans that were advanced in Scotland during Q3 2014. Loans to first time buyers during Q3 2014 totalled 7,500, 1% down on the previous quarter but up by 15% on Q3 2013, with an average loan size of £98,307, up from £95,000 in the previous quarter. Loans to home movers totalled 8,900 during Q3 2014, up by 2% on the previous quarter and by 7% on Q3 2013, with an average loan size of £130,000, up from £128,800 in the previous quarter. Linda Docherty, chair of CML Scotland commented: "The past two quarters have seen the highest house price lending levels in Scotland since 2008, suggesting that the market has remained robust over the past six months, despite the new FCA mortgage rules introduced in April. The surge in first-time buyer lending has been one of the stories of Scotland's economic recovery."

Of the 32 local authority areas in Scotland, 26 have seen transactions rise in the period August - October 2014, compared to the same three months in 2013. The highest rise was seen in East Dunbartonshire, with an increase in sales of 27% in the latest three months, compared to the same three months one year earlier. East Dunbartonshire was followed by neighbouring Glasgow City, which saw an increase of 24% in property transactions over the same time period. In East Dunbartonshire the largest increase in sales over the year was seen in terraced properties, up 38%, while in Glasgow the number of detached properties sold increased from 98 in the period August - October 2013, to 211 in the same three months of 2014, an increase of 115%. The area which saw the largest decline in the number of properties sold between August and October 2014, compared to the same three months in 2013, was Aberdeen City, with transactions falling by 13%. Aberdeen City saw sales numbers fall for all property types, with the largest decline being in the sale of detached properties, which were down 25% over the year.

Edinburgh continues to have the highest number of flat sales in Scotland, at 2,065 for the period August - October 2014, which is up 11% on the previous year, although Glasgow is catching up fast with 2,004 units sold over the same period, up 20% on the previous year. Looking at all property types, Edinburgh continues to be in first place with 2,956 properties sold in the three months August - October 2014, compared to Glasgow's 2,912.

Once the new Land and Buildings Transaction Tax (which we discuss on the next page) comes into force on 1st April 2015, we anticipate that, as it becomes more expensive to move home, the number of high value property transactions will fall. This could well result in Glasgow overtaking Edinburgh in the number of properties sold, as the average price of a home in Edinburgh is currently almost double that of Glasgow.

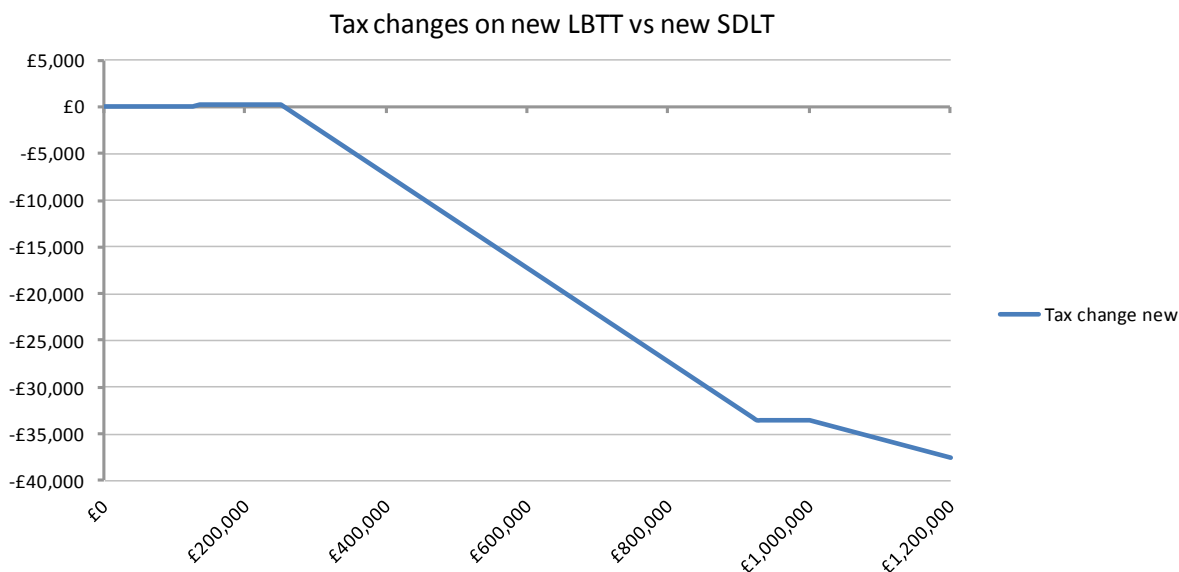


Figure 3. The tax gains (positive) and increased tax payments (negative) that will occur on the purchase of a property, by delaying the purchase until after the new LBTT is introduced on 01/04/2015. [link to source Excel](#)

Last month we showed the tax differences between the then established Stamp Duty Land Tax (SDLT) rates and the then newly announced Land and Buildings Transaction Tax (LBTT) that will apply in Scotland from 1st April 2015. We concluded that those purchasing a house in the price bracket of £125k to £325k would be better off waiting to buy a property until after 1st April 2015, with a maximum saving of £5,200 available on a house costing £250,000. On the other hand, it would be advantageous for those purchasing a house in excess of £325k to purchase prior to 1st April 2015, as they would be paying less tax under the old SDLT regime.

However, in his Autumn Statement the Chancellor announced new rates of SDLT which are to apply to all transactions in the United Kingdom, with immediate effect, with Scotland's new LBTT still scheduled to come into force on 1st April 2015. We now therefore need to consider the tax savings or additional costs that will occur with regard to the LBTT and the new SDLT rates. Unfortunately, the tax savings to be enjoyed under the LBTT compared to the SDLT rates are now relatively minor, at a maximum of £200, and are limited to the purchase of houses in the range £125k - £254k. For any purchase in excess of £254k the buyer will be paying more tax on their transaction. The proportion of sales in excess of £254,000 in Scotland for the period January 2014 - October 2014 represents 14% of the market. There is now, therefore, an incentive for those looking to purchase a property in excess of £254k to do so prior to 1st April 2015.

## NOTES

1. LSL 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 LSL Acad Scotland HPI is not forecast, unlike the LSL Acad E&W HPI, and the first release of the Scotland results lag the first release of those for England & Wales by one month
3. whilst the LSL Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months' prices, the LSL 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 LSL Acad Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions.
4. all LSL 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 assessment of risk in property and mortgage portfolios.

# Comparison of indices and RoS average prices

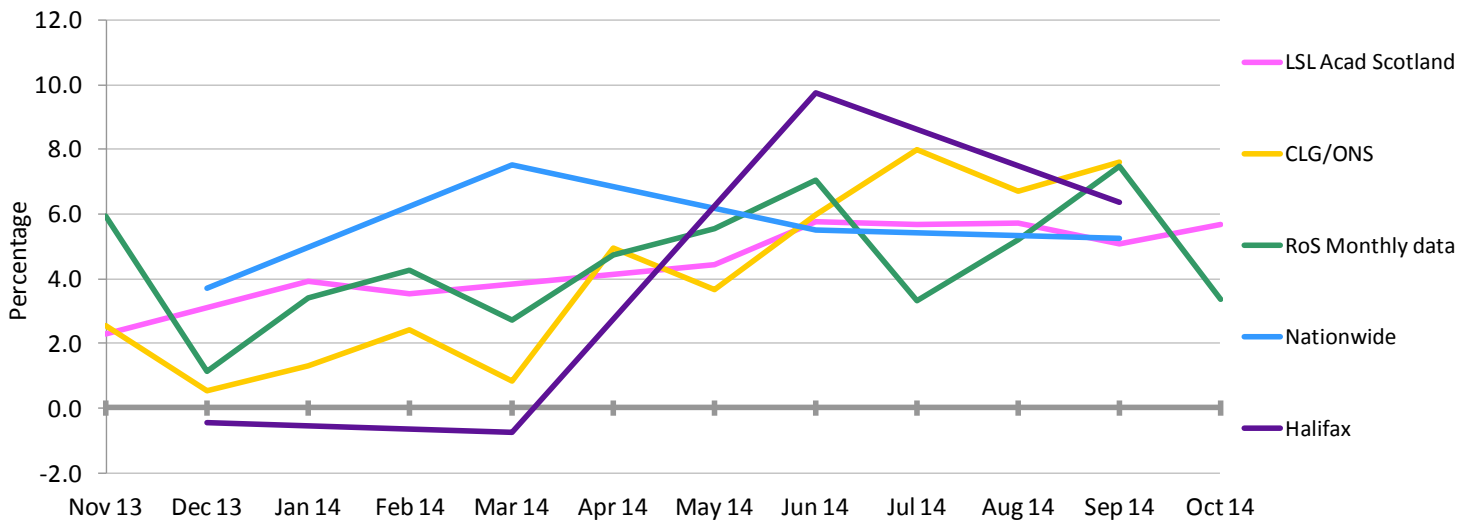


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART

[link to source Excel](#)

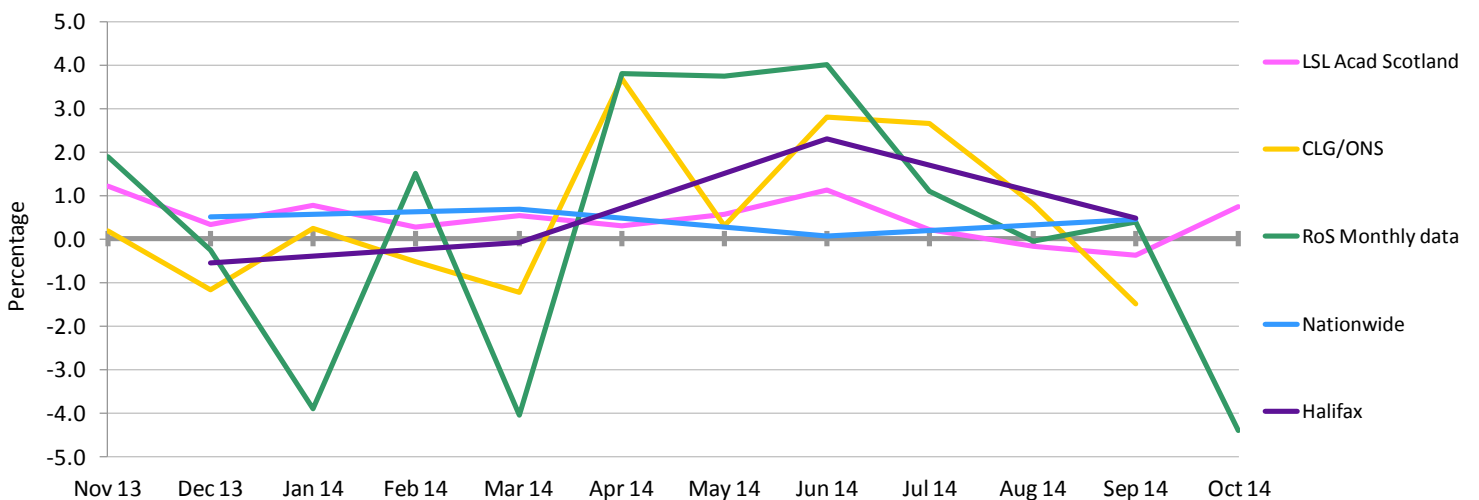


Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART

[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.



## Average House Price

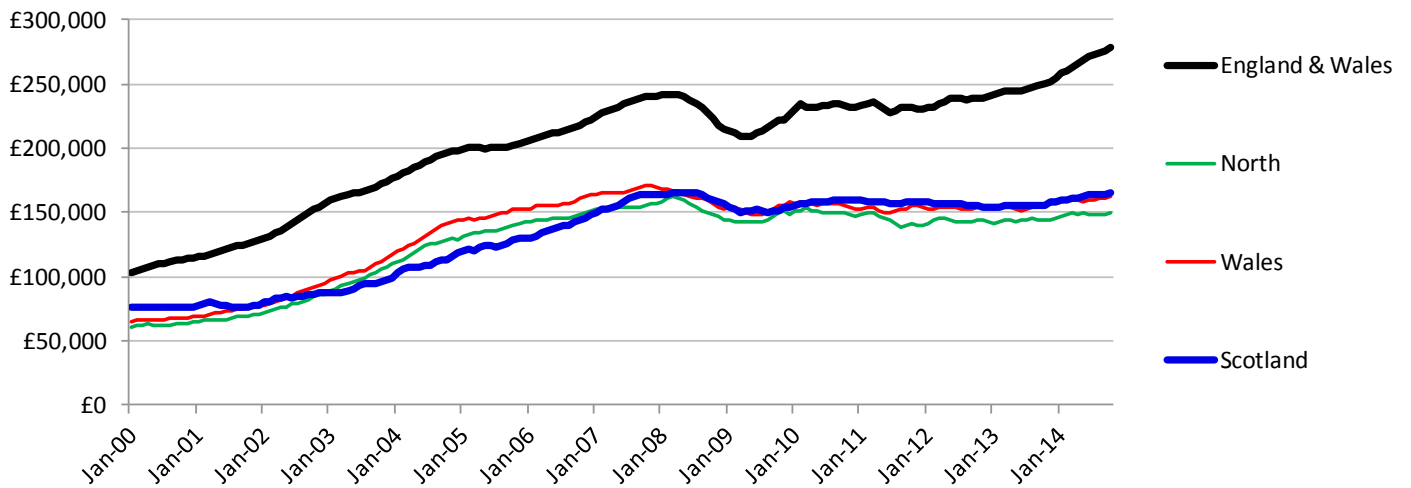


Figure 6. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2000 - October 2014 [link to source Excel](#)

## Annual % change in Average House Prices

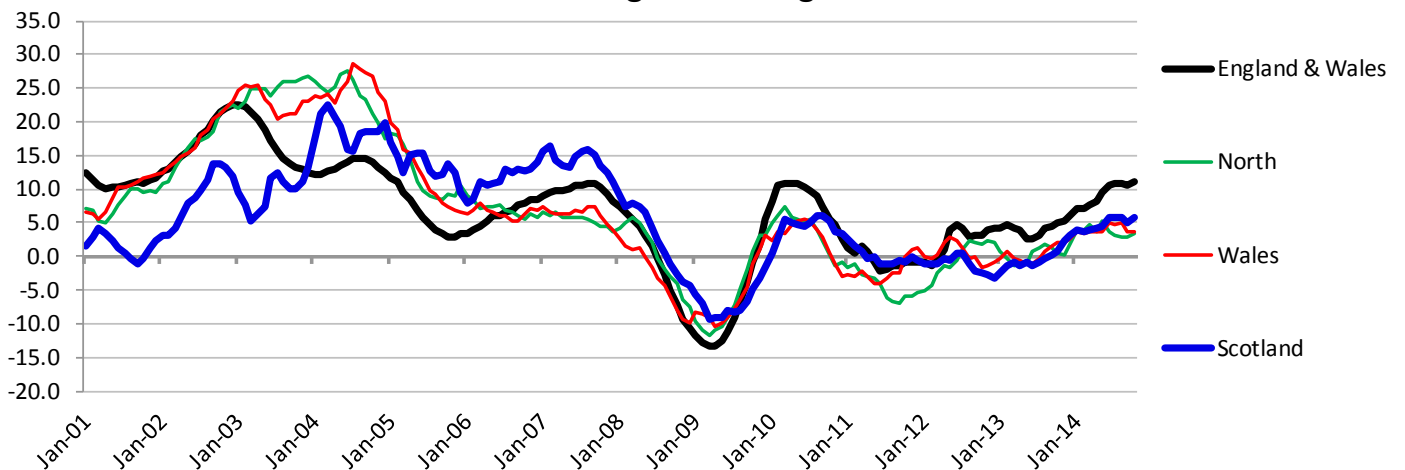


Figure 7. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2001 – October 2014 [link to source Excel](#)





## Scotland's Seven Cities

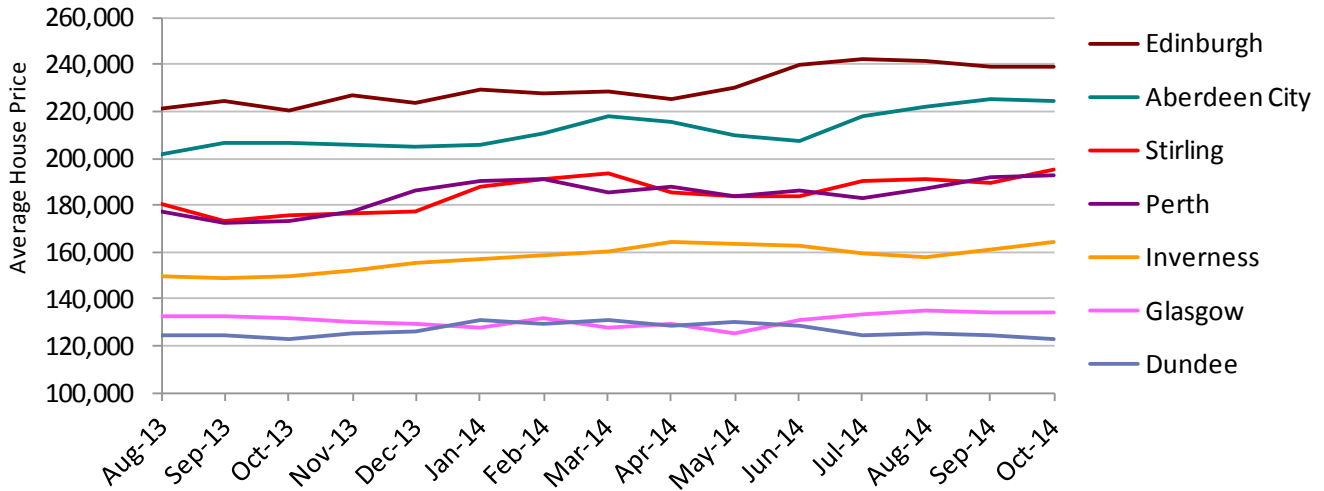


Figure 8. Average house prices for Scotland's seven cities from August 2013 – October 2014

[link to source Excel](#)

## Scotland's Seven Cities

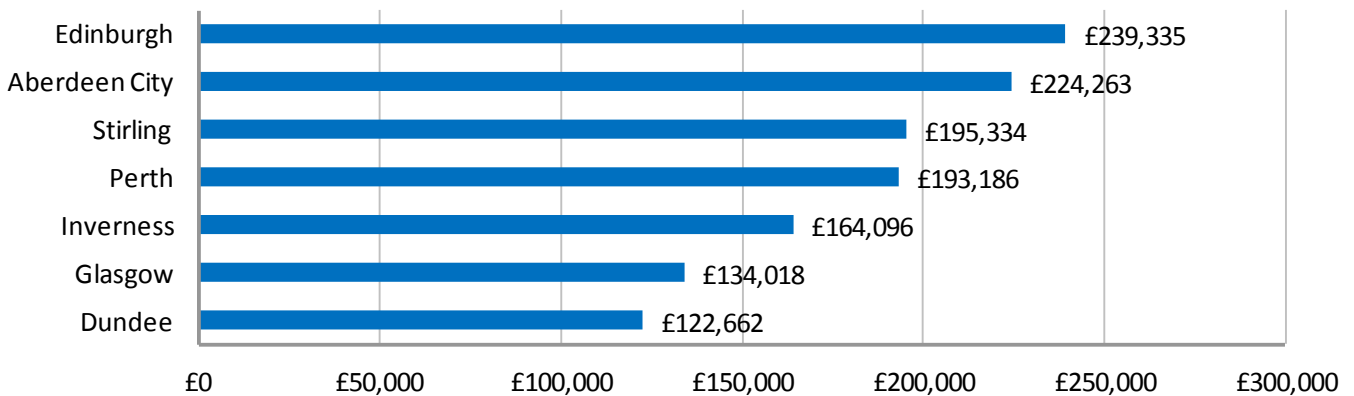


Figure 9. Average house prices for Scotland's seven cities October 2014

[link to source Excel](#)



1. LSL 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. LSL 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 LSL Acad Scotland HPI or ONS HPI, can be prepared only when the prices at which properties have been transacted have been recorded at RoS (LSL 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 LSL Acad Scotland HPI incorporates no forecasting procedure. Whilst the LSL Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months’ prices, the LSL 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 LSL 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 LSL 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 LSL 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 LSL 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. LSL 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 LSL 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; LSL 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 LSL 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 LSL 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](http://www.lslps.co.uk)