



Under embargo until 00:01 Wednesday 16th December 2015

October 2015

Monthly price rises double in October, as million pound market recovers

- Property prices advance £1,600 (1%) in October, the steepest monthly climb since March
- East Lothian sees biggest boost, as new homes developments push prices up 6.3% since September
- Scottish home sales up 10% year-on-year, with highest October total for eight years
- 30 million pound home sales between August and October, up from 14 in the previous three months

House Price	Index	Monthly Change %	Annual Change %
£168,843	221.1	1.0	1.6

Christine Campbell, Your Move managing director in Scotland, comments: “Movement in the million pound homes market is starting to kindle measures of Scottish property price growth in the run up to Christmas. Average property prices in Scotland have shot up £1,600 in October, twice the £761 rise witnessed in the month of September, as sales of million pound homes start to glow again. This smouldering growth means that we have seen the largest month-on-month rise in property values since the introduction of the Land and Buildings Transaction Tax (LBTT) in April this year, and the fourth biggest monthly jump since the August 2007, at the height of the housing boom. On an annual basis, house price growth is also shining brightly, up by 1.6%, the largest increase in five months.

“The hottest price rises in October have been in East Lothian, where the value of a typical property has climbed £14,000 (6.3%) since September – an increase ignited by new home developments coming onto the market. The seaside town of North Berwick has experienced some of the strongest sales activity over the summer, as buyers hunt for somewhere which has an easy commute to Edinburgh. Crucially, the town has seen three homes sold for over a million pounds and completions on premium new homes, which has helped fuel this considerable increase in local prices.

“Throughout Scotland as a whole, there have been twice as many sales of homes worth more than £1 million between August and October, with 30 sales compared to just 14 in the three month period before. The top of the market now appears to be recovering after being initially scolded by the steeper LBTT. After the introduction of the new levy in April, home sales in this price bracket ground to a halt, but they are now picking up again. The compromise is that higher-end sellers are having to reduce the prices of their homes in order to compensate for the increased LBTT tax rate. In Edinburgh, sales of detached homes in Q3 2015 are up 3.0% year-on-year, but average prices for these properties have dropped 2.0% over the same period.

“So far in 2015, property sales in Scotland for first-time buyers and home movers are increasing three times faster than the rest of the UK. The landmark LBTT switch has made it cheaper to buy homes – with the first threshold at £145,000, 50% of home sales in Scotland are outside the system. With the average cost of a flat in Scotland only £134,000, flat sales have jumped 8% in the third quarter of this year, compared to Q3 2014. Low interest rates have also fuelled the fire, as we have seen the highest number of people taking out mortgages over the last two quarters since 2007. Overall, this is the strongest October for sales since 2007, with 9416 sales across the month – also representing a 10% rise year-on-year. West Lothian has experienced the biggest jump in home sales of any area in Scotland, with Q3 sales up 23% on the same period last year. As can be seen in other parts of Scotland, this growth has been propelled by impetus from the bottom end, with sales of semi-detached homes soaring 50% within this time.”

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
October	2014	£166,186	217.7	0.6	5.8
November	2014	£165,923	217.3	-0.2	4.5
December	2014	£166,528	218.1	0.4	4.4
January	2015	£168,022	220.1	0.9	3.8
February	2015	£171,680	224.8	2.2	7.1
March	2015	£187,837	246.0	9.4	16.3
April	2015	£184,565	241.7	-1.7	14.4
May	2015	£180,680	236.6	-2.1	10.2
June	2015	£164,172	215.0	-9.1	-0.8
July	2015	£165,082	216.2	0.6	-0.2
August	2015	£166,482	218.0	0.8	0.5
September	2015	£167,243	219.0	0.5	1.2
October	2015	£168,843	221.1	1.0	1.6

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

In October 2015, average house prices in Scotland rose over the month by 1.0%, or £1,600 to £168,843. If we ignore February and March 2015, as being exceptional due to the introduction of the new Land and Buildings Transaction Tax (LBTT) in April 2015, then the 1.0% increase in house prices is the highest monthly rate since January 2014. Indeed it is only the fourth occasion since August 2007, at the height of the last housing boom, when the monthly rate has reached a level of 1.0% or higher. As Figure 1 shows, prices have been slowly recovering from the aftermath of the introduction of the LBTT in April 2015, with average prices in October 2015 being 1.6%, or £2,657, higher than one year earlier.

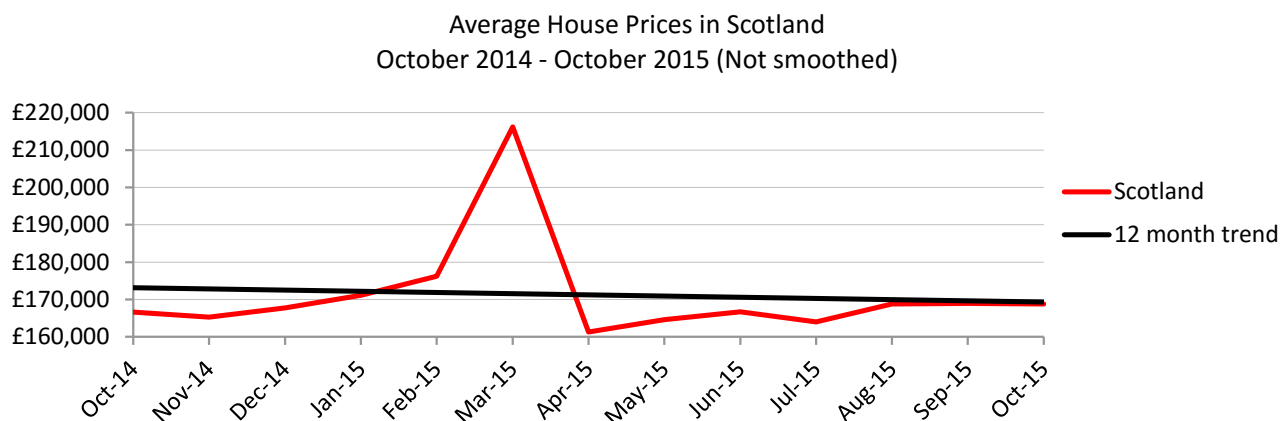


Figure 1. Average House Prices in Scotland, October 2014 – October 2015. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

As we reported last month, the main fundamentals for a buoyant housing market in Scotland, namely low inflation, wage growth, an increase in the economically active and competitive mortgage deals all remain strong. It is therefore no surprise to see the number of property sales in Scotland continuing to expand. Figures from the Council of Mortgage Lenders (CML) published at the end of last month show that during Q3 2015 home loans to first time buyers increased by 16.4% and to home-movers by 14.9% when compared to Q3 2014. The equivalent figures for the United Kingdom as a whole over this same time period showed sales to first time buyers increasing by 5.7% and to home-movers by 5.1%. Scotland is therefore seeing 3 times the growth in sales in these sectors compared to the United Kingdom.

Linda Docherty, CML chair for Scotland, commented:

“The past two quarters have seen the highest level of borrowers purchasing their home in Scotland since 2007. Activity has remained robust over the past six months, with a surge in both first-time buyers and home movers, and with an economic climate of low interest rates, increased earnings and competitive mortgage offers we would expect this to continue as we head towards the new year.”

At the time of the announcement of the LBTT rates in January 2015, Finance Secretary John Swinney stated “To provide further support for First Time buyers the threshold for beginning to pay LBTT will be increased to £145,000 – taking 50% of transactions, or another 10,000 homes out of tax altogether compared to the [then] current system of Stamp Duty. All those buying a residential property in Scotland for £330,000 or less will pay up to £400 less tax under LBTT, or will pay no tax at all. More than 90,000 taxpayers will be better or no worse off under the Scottish system than under UK Stamp Duty Land Tax. 90% of tax payers [will be] better or no worse off than under the UK Stamp Duty Land Tax.” The expansion of property sales during Q3 2015 compared to the previous year provides evidence that this policy has worked, even if there is also evidence that sales at the top-end of the market have been adversely affected by LBTT.

Looking at the top nine local authority areas ranked by average house price in Table 2 below (that is all areas that have an average value in excess of £175,000), we can see that in seven areas prices have fallen over the last year. Initially this fall in price occurred because the sale of high priced homes came to a halt on the introduction of the LBTT, with purchases having been brought forward into March 2015 – see Figure 1 above. However, sales of high priced homes are now slowly recovering in number, but sellers are having to reduce prices to compensate for the higher levels of tax. Taking Edinburgh as an example, the number of sales during Q3 2015 was 9.6% up on Q3 2014, with sales of detached homes being 3.0% higher over this period. However the average price of detached homes in Edinburgh (£397k) fell over this period by 2%, compared to a 10% increase in the average price of semi-detached properties (£290k).

House prices and transactions

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

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Oct-14	Sep-15	Oct-15	% Monthly Change	% Annual Change
1	2	Edinburgh, City of	237,044	231,702	236,464	2.1%	-0.2%
2	6	East Lothian	213,435	219,946	233,875	6.3%	9.6%
3	5	Aberdeenshire	223,114	225,020	227,933	1.3%	2.2%
4	4	Aberdeen City	224,188	219,882	222,652	1.3%	-0.7%
5	1	East Renfrewshire	242,147	218,901	221,035	1.0%	-8.7%
6	3	East Dunbartonshire	227,251	210,136	212,862	1.3%	-6.3%
7	8	Perth & Kinross	190,911	185,616	186,235	0.3%	-2.4%
8	9	Midlothian	184,238	184,603	182,849	-1.0%	-0.8%
9	7	Stirling	195,121	185,177	181,527	-2.0%	-7.0%
10	10	Scottish Borders	167,509	176,590	173,043	-2.0%	3.3%
11	11	Highland	166,183	168,437	167,828	-0.4%	1.0%
12	13	West Lothian	148,644	155,255	157,105	1.2%	5.7%
13	14	Angus	145,283	151,893	154,069	1.4%	6.0%
14	12	Moray	152,707	149,888	152,074	1.5%	-0.4%
15	18	Argyll & Bute	137,437	149,241	151,275	1.4%	10.1%
16	16	South Ayrshire	141,089	144,402	148,712	3.0%	5.4%
17	15	Fife	142,533	147,113	145,752	-0.9%	2.3%
18	25	Orkney Islands	123,579	137,129	141,633	3.3%	14.6%
19	20	Glasgow City	134,849	139,406	140,625	0.9%	4.3%
20	27	Inverclyde	118,452	133,667	139,768	4.6%	18.0%
21	21	South Lanarkshire	130,213	139,250	138,079	-0.8%	6.0%
22	22	Clackmannanshire	128,674	137,024	136,646	-0.3%	6.2%
23	17	Dumfries & Galloway	137,484	134,560	135,726	0.9%	-1.3%
24	24	Dundee City	123,651	133,859	135,621	1.3%	9.7%
25	23	Renfrewshire	128,548	127,574	128,209	0.5%	-0.3%
26	19	Shetland Islands	136,165	136,297	127,479	-6.5%	-6.4%
27	26	Falkirk	122,620	122,683	124,186	1.2%	1.3%
28	28	West Dunbartonshire	118,422	121,047	118,792	-1.9%	0.3%
29	29	North Ayrshire	114,782	115,435	117,360	1.7%	2.2%
30	30	North Lanarkshire	114,373	116,934	117,293	0.3%	2.6%
31	31	East Ayrshire	111,525	112,004	114,033	1.8%	2.2%
32	32	Eilean Siar	101,145	102,001	109,396	7.2%	8.2%
		All Scotland	166,186	167,243	168,843	1.0%	1.6%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for October 2014, September 2015 and October 2015. On a monthly basis, the average house price in Scotland has increased by £1,600 to £168,843, or 1.0%. The local authority area on the mainland that saw the highest rise in prices in the month was East Lothian, up by 6.3%. In North Berwick, a coastal town in East Lothian with a 35 minute rail journey to Edinburgh, there has been particularly strong activity over the summer (our figures are end-month smoothed over three months), with three properties in excess of £1 million and six newly completed up-market homes on the Priory Meadow development, all being purchased during the period. This has resulted in East Lothian's average house price rising by £14k from that reported last month. East Lothian is now in second place, up from sixth position last year, in the above table, which is ranked in terms of the average house price of each of the 32 Local Authority Areas in Scotland.

On an annual basis, house prices have risen by 1.6%, up from the 1.2% recorded last month. There are 21 Local Authority Areas where prices have increased over the year, down from the 23 recorded last month, with 11 areas having price falls. Of the eleven areas where prices are lower, seven are in the top nine 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 local authority area on the mainland with the highest increase in house prices over the year is Inverclyde, at +18.0%. Inverclyde had the second lowest number of property sales in October of all the local authority areas on the mainland. Low transaction numbers tend to result in volatile movements in prices when expressed in percentage terms. For the record, it was a number of upmarket property sales in Kilmacolm which helped Inverclyde to secure its top ranking position, including the sale over the summer of an arts and crafts property designed by local architect James Austen Laird.

House prices and transactions

Transactions

The number of housing transactions in October 2015 was 9,416, a decrease of 50 properties from September 2015, but up by 880 properties, or 10%, over October 2014. This was the highest number of sales for the month of October since 2007, some eight years ago, when transactions totalled 15,039 in the month. Sales volumes in the first ten months of 2015 are now 3.4% ahead of 2014, despite the slow start to the year.

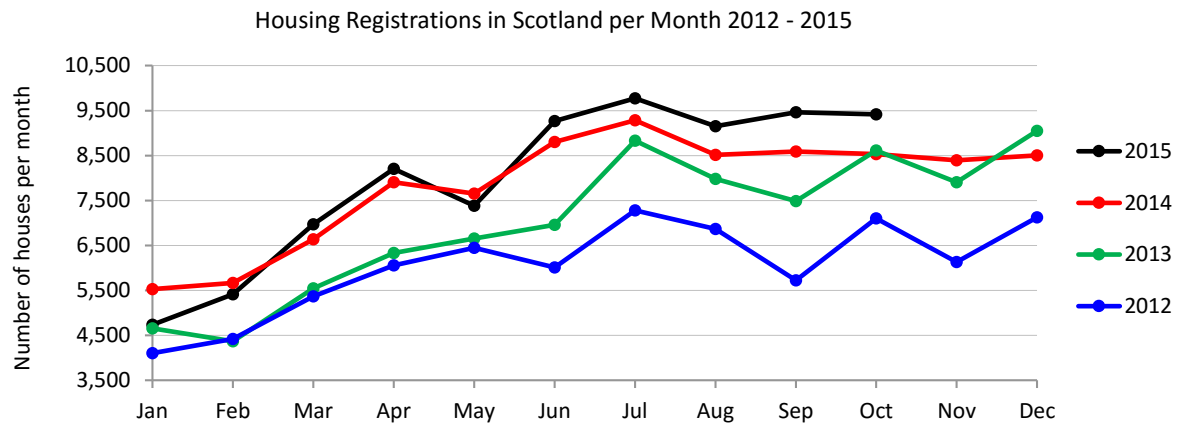


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period Jan 2012 – October 2015. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

The Registers of Scotland has recently produced its quarterly report for the period July – September 2015. This shows that transactions during this period have increased by +6% compared to the same three months in 2014, representing an additional 1,700 properties sold. Over this time, the changes in sales by property type have been: semi-detached +9%; flats +8%; terraces +7%; detached 0%. The average prices paid for the different property types were detached £246k, semi-detached £160k, terraced £138k and flats £134k. We mention these prices to demonstrate that one of the main causes of the relative decline in detached property sales is due to the higher levels of LBTT payable on these more expensive properties. The relevant thresholds for LBTT are currently £250k, when the tax increases from 2% to 5%, £325k when the tax increases from 5% to 10% and £750k when the tax increases to 12%.

The area with the largest increase in property sales on the mainland, when comparing Q3 2015 with Q3 2014, was West Lothian, which saw an additional 170 properties sold, a 23% increase. In West Lothian over this period semi-detached transactions increased by 50%, while detached properties increased by a more modest 22%. The area with the largest fall in property sales over the three month period was Aberdeenshire, down by -14%, or 225 units compared to the previous year, of which 195 were detached houses. Aberdeenshire has the highest number of detached property sales per month of any local authority area in Scotland. It is therefore the area which is most susceptible to the increased levels of LBTT payable on the more expensively priced homes.

The CML recently produced its analysis on the number of loans taken out for home purchases in Scotland during Q3 2015, which is summarised in the following table:

Table 3. CML Analysis of loans taken out in Scotland for House Purchase, comparing Q3 2014 with Q3 2015

[link to source Excel](#)

CML analysis of Q3 2015 loans taken out for House Purchase in Scotland

	Number of loans	Change over year	Market Share	Loan Size	LTV	House Price	Change over year
FIRST TIME BUYERS							
Q3 / 15	8,500	16.4%	46%	£99,275	83.7%	£118,608	-0.2%
Q3 / 14	7,300		46%	£98,600	83.0%	£118,795	
HOME MOVERS							
Q3 / 15	10,000	14.9%	54%	£135,000	75.4%	£179,045	2.6%
Q3 / 14	8,700		54%	£130,000	74.5%	£174,497	
TOTAL LOANS							
Q3 / 15	18,500	15.6%	100%				
Q3 / 14	16,000		100%				

Source: CML

House prices and transactions

The above analysis shows that loans to first time buyers and home-movers increased in number in Scotland during Q3 2015, compared to the previous year, by 16% and 15% respectively. Although the Registers of Scotland (RoS) reported only a 6% increase in property sales over this same period, the RoS figures include cash sales, which are likely to have diminished in number over this period due to the slowdown in sales at the top end of the market. Research has shown that cash sales are prevalent amongst retirees and home downsizers, who tend to buy more expensive properties than the average purchaser, who have been harder hit by the new tax levels introduced under the LBTT.

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

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	13
Sep-15	11
Oct-15	6
YTD 2015	156

Table 4. The number of £1 million + properties sold by month, January 2015 – October 2015.
[link to source Excel](#)

Table 4 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 next 4 months, although over the last three months that average has increased to 10. As further transactions are reported to Registers of Scotland it is likely that the 6 sales recorded in October 2015 will increase. It would thus appear that the market is slowly edging back to include 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

- 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
- 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.
- 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.
- all Your Move Acad Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland
- 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

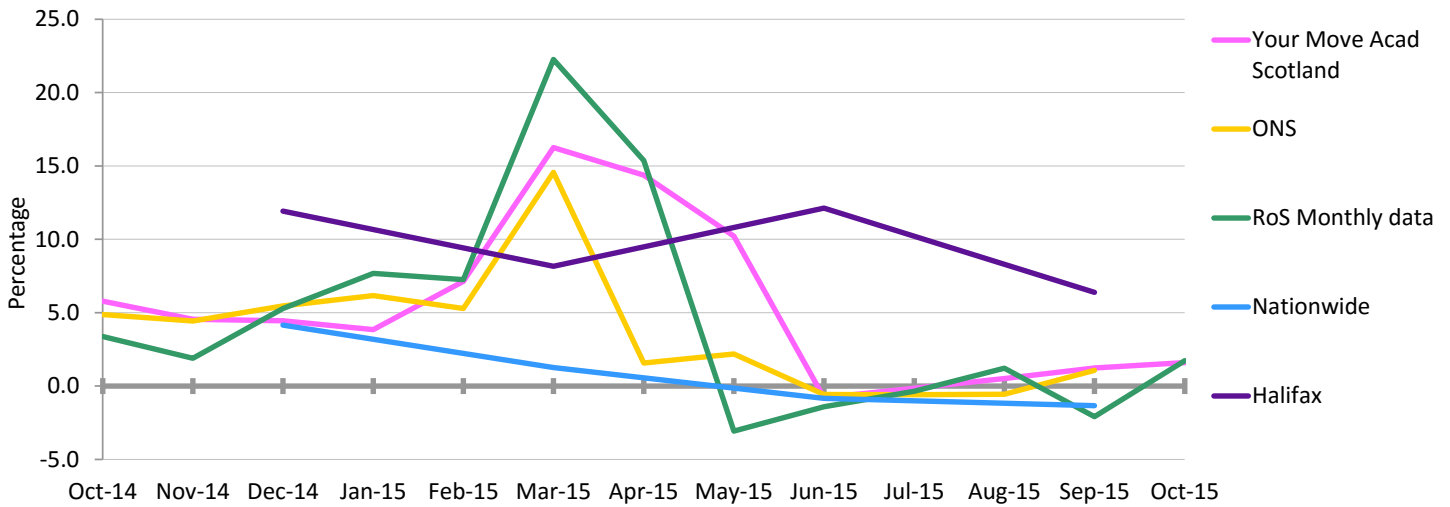


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

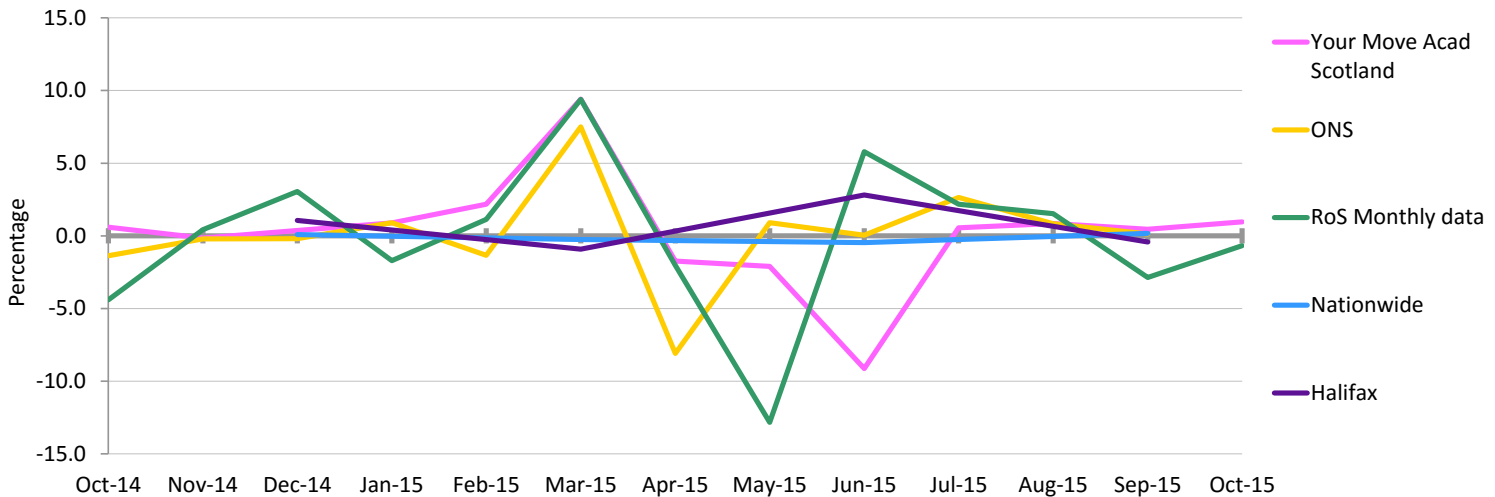


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

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

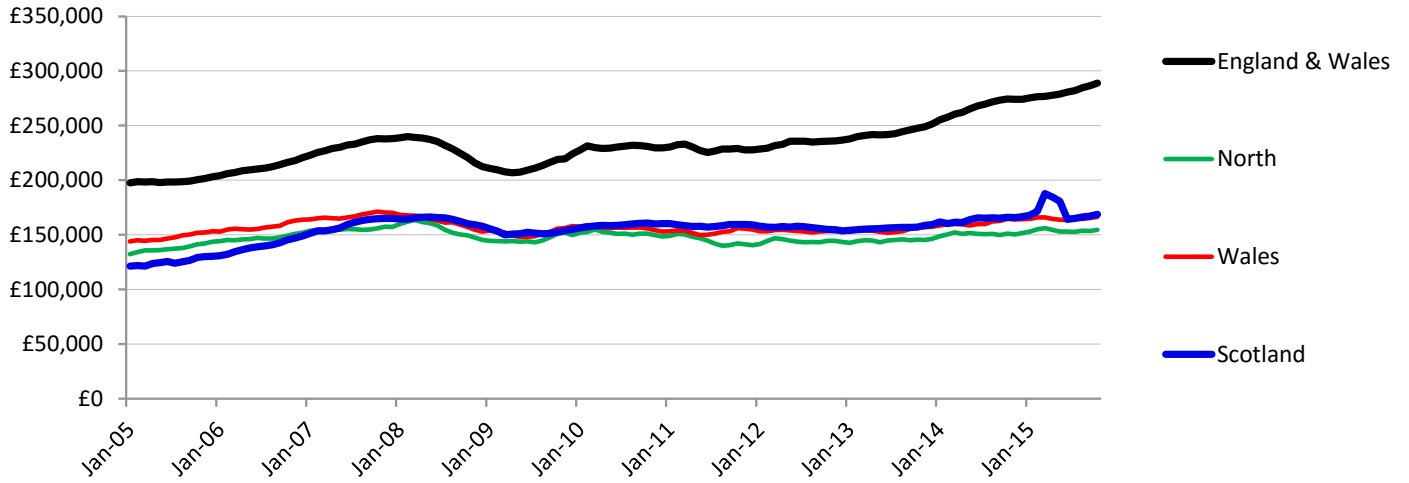


Figure 5. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2005 - October 2015 [link to source Excel](#)

Annual % change in Average House Prices

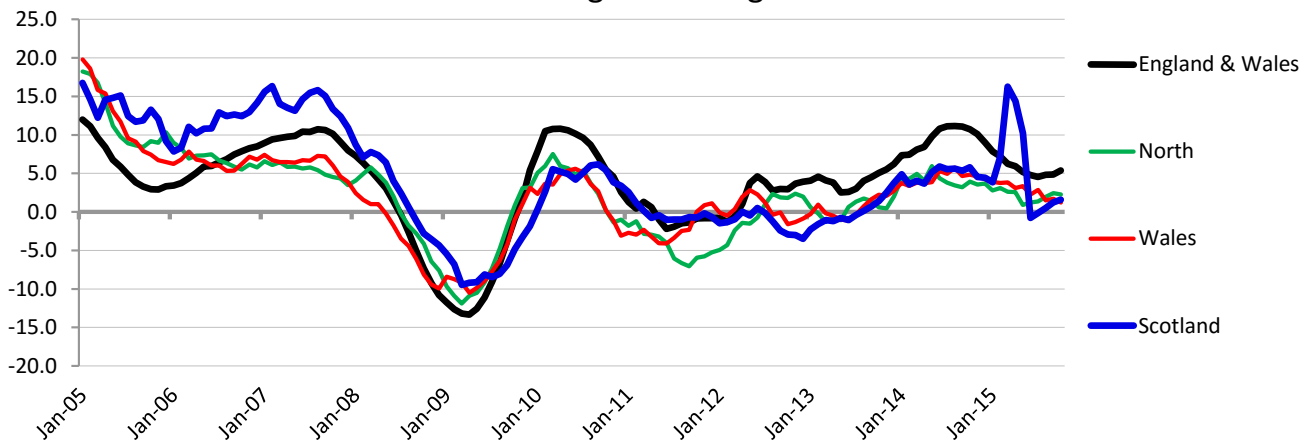


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2005 – October 2015 [link to source Excel](#)

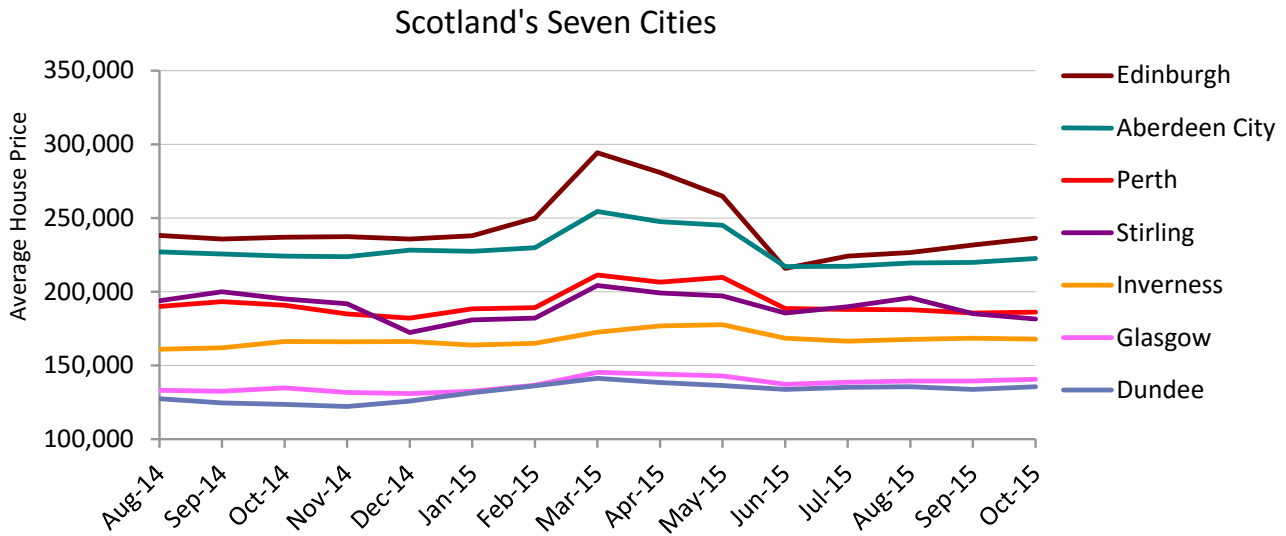


Figure 7. Average house prices for Scotland's seven cities from August 2014 – October 2015

[link to source Excel](#)

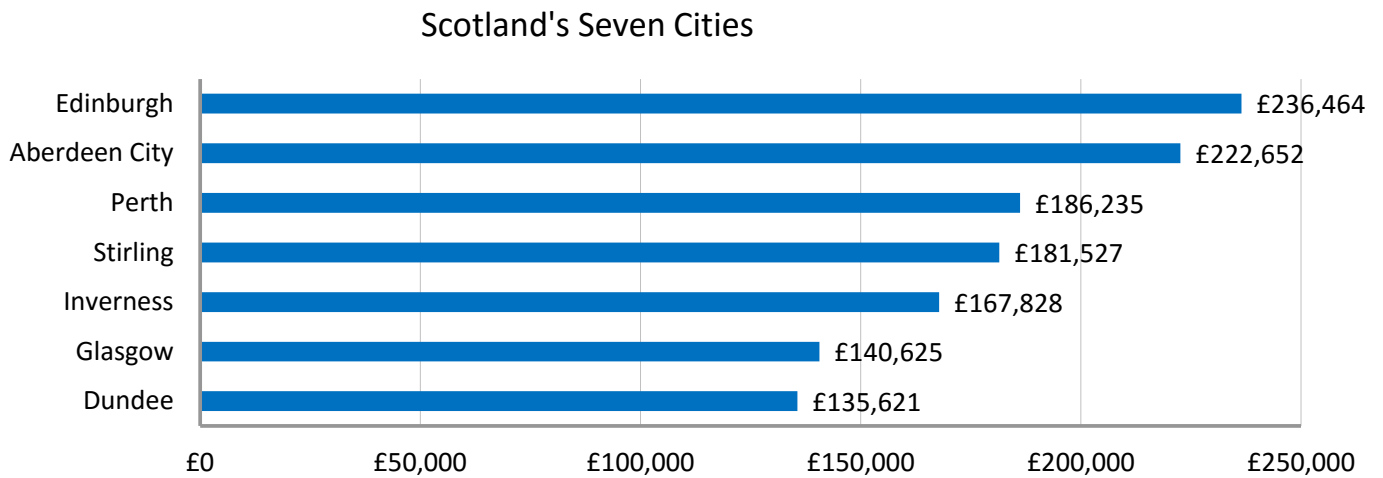


Figure 8. Average house prices for Scotland's seven cities October 2015

[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