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July 2016

Scotland's house price recovery continues

- **Prices climb modestly in July and 3% over the year**
- **Glasgow establishes a new peak average of £146,965 in July**
- **Cash sales represent 40% of Scotland's housing market in Q1 2016**

House Price	Index	Monthly Change %	Annual Change %
£169,807	222.4	0.2	3.0

House prices in Scotland remain resilient, despite Brexit uncertainty and a slowdown in high value homes. After a brief reversal in June, average prices recovered in July, rising 0.2% to make the average house price in Scotland £169,807. Prices are now up 3%, or £4,932 more, since last July.

The impact of the vote to leave the EU remains difficult to evaluate. Despite this being the first full month's data following the June 23rd vote, purchasing decisions and prices for transactions completed in July will largely have been made before then. The most recent transaction data available from the ONS, meanwhile, is for April.

This data shows a dramatic reduction in transactions linked to the introduction of the 3% surcharge on second homes and buy-to-let properties. The surcharge saw a surge in sales in March, as transactions were brought forward to beat the additional charge. With 11,017 transactions, March was the busiest month since November 2007, at the height of the property boom.

Sales in April returned to more usual levels, with 6,665 transactions, a fall of 40% on the previous month, but comfortably above sales in January and February. As in England and Wales, transactions are now at similar levels to 2013 for the time of year and look likely to continue similarly. The surge in March, meanwhile, means sales year-to-date are still well ahead of the level for the same period last year.

April's tax change also continues to shed more light on price movements than any other factor, including the Brexit vote. Ignoring a spike in prices from the March surge, Scotland has now seen pretty consistent, steady growth month-by-month since April 2015. This is despite a slowdown in high value property. Edinburgh, with the highest average property prices in Scotland, has seen the number of properties sold at £500,000 or more in the first half of 2016 fall by nearly a quarter on last year. This is consistent with the increased rates of Land and Buildings Transaction Tax (LBTT) introduced in April 2015.

In its place, cheaper areas have taken up the slack. Glasgow, where average prices are well below the £254,000 threshold for the higher LBTT rate, reached a new peak in July, with prices rising 3.4% to £146,965, up 6.2% annually. East Lothian and Perth & Kinross topped the monthly table, though, with prices up 7.6% and 6.2%, respectively. On an annual basis, meanwhile, high-priced East Renfrewshire continues to record the biggest rises, although this may be seen as a special case (see below), but Eilean Siar, where the average house is £111,002, is not far behind with prices up 11.2% annually.

Christine Campbell, Your Move managing director in Scotland, says: "We'll have to wait another month or two to begin to see the real impact of Brexit, but the Scottish market has already well demonstrated its resilience. The long recovery in average prices continues and is increasingly being led by the more affordable areas, such as Glasgow, where growth looks to be robust."

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
July	2015	£164,875	215.9	0.7	-0.3
August	2015	£165,899	217.3	0.6	0.3
September	2015	£166,705	218.3	0.5	0.9
October	2015	£167,757	219.7	0.6	1.1
November	2015	£168,299	220.4	0.3	1.8
December	2015	£168,519	220.7	0.1	1.6
January	2016	£168,822	221.1	0.2	0.9
February	2016	£168,299	220.4	-0.3	-2.3
March	2016	£170,454	223.2	1.3	-9.5
April	2016	£170,421	223.2	0.0	-7.9
May	2016	£170,860	223.8	0.3	-5.3
June	2016	£169,423	221.9	-0.8	3.5
July	2016	£169,807	222.4	0.2	3.0

Press Contacts:

Melanie Cowell, LSL Property Services
Richard Sumner, Acadata
Sophie Placido, Rostrum Agency

01904 698860
020 8392 9082
020 7440 8678

melanie.cowell@lslps.co.uk
richard.sumner@acadata.co.uk
yourmove@rostrum.agency

Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The July housing market

House prices in July rose by £384, or 0.2%, over the month and by £4,932, or 3.0% over the year. The rise in the month is relatively modest and reflects a slow recovery in the market. This follows the fizz that occurred in March 2016 when both prices and transactions jumped, ahead of the introduction of the 3% surcharge on LBTT charged on second homes and buy-to-let properties, introduced in April 2016.

In central London there has been a noticeable slow-down in the sale of high value properties as a consequence of the high rates of stamp duty that became payable on homes in excess of £1.5 million from December 2014 onwards. There is some evidence that a similar pattern is occurring in Scotland.

Table 2. Number of properties sold for £500,000 plus during the first half of 2015 compared to the same period in 2016.

[link to source Excel](#)

Number of Properties sold for £500,000 +			
	H1 2015	H1 2016	Change
Edinburgh	484	369	-24%
East Renfrewshire	43	48	12%
East Dunbartonshire	42	29	-31%
Scotland Total	1,190	817	-31%

Table 2 shows that overall in Scotland there has been a 31% reduction in the number of properties sold for £500,000 or more in the first six months of 2016, compared to the same period in 2015. There has been a similar percentage reduction in East Dunbartonshire over the period, while in Edinburgh the reduction has been a more modest 24%. One of the main reasons for the fall in high value sales is the increased transaction costs associated with moving home in 2016, compared to the first half of 2015, and in particular the increased rates of LBTT that apply to homes having a value in excess of £254,000. The three Local Authority areas that have been included in the above Table have been selected on the basis that they are the top three areas in Scotland when ranked by average house prices. The 12% rise in the number of £500k+ homes in East Renfrewshire is considered to be a special case – as we explain on page 5 there have been a number of new-build, high-value homes coming onto the market in Newton Mearns in 2016, which has distorted the number count for the area.

In July 2016, Glasgow established a new average peak price for the city of £146,965. This peak has been brought about by a steady rise in the price of flats in the city over the last year, from an average £117k in 2015 to £130k in 2016. The average price of flats in Glasgow is at the lower end of the price spectrum and is below the threshold at which LBTT first applies. Glasgow is therefore less prone to slippage in the number of high value properties sold in the area, which has lowered average prices in the more expensive areas of the country – hence Glasgow’s new peak. The previous peak in Glasgow occurred in October 2007, during the last housing boom.

Figure 1 below shows the movement in Scotland’s average house prices for the period January 2015 to July 2016. In the graph we have used non-smoothed data (i.e. not averaged over 3 months, which is our normal practice) to demonstrate more clearly what has happened to house prices over the last nineteen months.

Average House Prices in Scotland
January 2015 - July 2016 (Not smoothed)

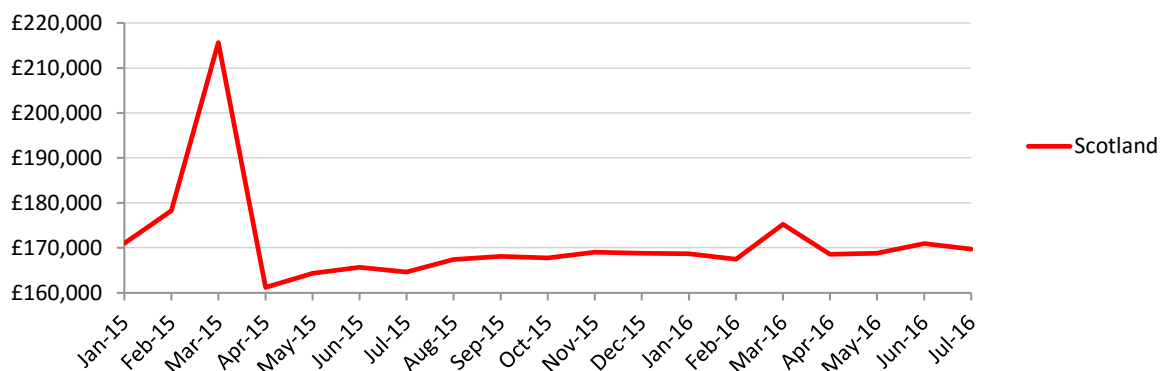


Figure 1. Average House Prices in Scotland, January 2015 – July 2016. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted

[link to source Excel](#)

Further commentary by John Tindale

There are two discernible spikes in Figure 1 – a major spike in March 2015, associated with the introduction of the then-new LBTT in April 2015, which increased the tax charge on property priced in excess of £254,000 – and a more minor spike in March 2016, associated with the 3% surcharge on second homes and buy-to-let properties introduced in April 2016. In both cases, the number and the value of purchases increased in March of the respective years, as buyers of properties, and particularly those of a higher value, brought forward their purchases to avoid paying the increased tax. (Note that the LBTT 3% tax surcharge on second homes starts at a threshold of £40,001 – in 2016 only approximately 4% of total purchases have been below this tax threshold level). The bringing forward of these purchases into March was followed in both years by a reduction in sales volumes and average prices in the following month, as there was then a lack of higher-value transactions taking place.

If we ignore the spike in March 2016, then the graph shows an almost straight line increase in house prices from April 2015, to May 2016, with a slightly-above average increase in June 2016. Over the last 3 months, the annual increase in house prices on this non-smoothed basis has been between 3% and 4%. This annual rate is comparable to the North West of England, where prices have risen by an average 4% over the most recent three months; it is ahead of the North East where the average price increase has been between 2% and 3%, but well behind the 9% house price inflation seen in the East of England.

July was the first full month following the Brexit vote. However, given a typical timeline for a property purchase, it is likely that the decision to purchase a home in July will have been taken in June - or earlier - and that the price will almost certainly have been agreed prior to June 23rd. We will therefore have to wait a further month before the full effect of Brexit will start to be felt in the property market, although early indications suggest that the upshot will not be that dramatic.

House prices and transactions

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

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Jul-15	Jun-16	Jul-16	% Monthly Change	% Annual Change
1	1	Edinburgh, City of	224,199	248,700	245,434	-1.3%	9.5%
2	3	East Renfrewshire	217,449	246,574	243,938	-1.1%	12.2%
3	5	East Dunbartonshire	213,614	232,240	228,580	-1.6%	7.0%
4	6	East Lothian	203,663	203,221	218,725	7.6%	7.4%
5	2	Aberdeenshire	220,417	215,975	215,473	-0.2%	-2.2%
6	4	Aberdeen City	215,710	207,458	203,185	-2.1%	-5.8%
7	7	Stirling	188,251	200,567	202,593	1.0%	7.6%
8	8	Perth & Kinross	188,152	184,415	195,873	6.2%	4.1%
9	9	Midlothian	180,086	185,845	189,734	2.1%	5.4%
10	11	Scottish Borders	163,774	170,016	169,905	-0.1%	3.7%
11	10	Highland	165,366	166,958	166,267	-0.4%	0.5%
12	12	West Lothian	154,135	161,495	160,862	-0.4%	4.4%
13	15	Shetland Islands	148,932	152,821	154,386	1.0%	3.7%
14	13	Moray	152,948	154,595	153,833	-0.5%	0.6%
15	16	Angus	148,563	148,754	150,414	1.1%	1.2%
16	14	Argyll & Bute	150,664	149,982	147,601	-1.6%	-2.0%
17	17	South Ayrshire	147,674	149,115	146,979	-1.4%	-0.5%
18	21	Glasgow City	138,398	142,102	146,965	3.4%	6.2%
19	18	Fife	147,422	143,531	146,334	2.0%	-0.7%
20	23	South Lanarkshire	132,372	139,923	141,745	1.3%	7.1%
21	24	Orkney Islands	130,462	133,894	133,675	-0.2%	2.5%
22	25	Renfrewshire	127,875	135,363	133,087	-1.7%	4.1%
23	19	Clackmannanshire	140,740	133,824	131,411	-1.8%	-6.6%
24	26	Falkirk	125,295	134,552	131,171	-2.5%	4.7%
25	22	Dundee City	134,547	131,307	130,805	-0.4%	-2.8%
26	27	Inverclyde	123,389	127,042	130,298	2.6%	5.6%
27	20	Dumfries & Galloway	139,744	125,754	125,362	-0.3%	-10.3%
28	30	North Ayrshire	114,533	113,835	118,014	3.7%	3.0%
29	28	West Dunbartonshire	117,816	116,148	117,945	1.5%	0.1%
30	29	North Lanarkshire	117,327	121,073	117,594	-2.9%	0.2%
31	31	East Ayrshire	109,394	113,849	113,642	-0.2%	3.9%
32	32	Eilean Siar	99,816	116,189	111,002	-4.5%	11.2%
		All Scotland	164,875	169,423	169,807	0.2%	3.0%

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

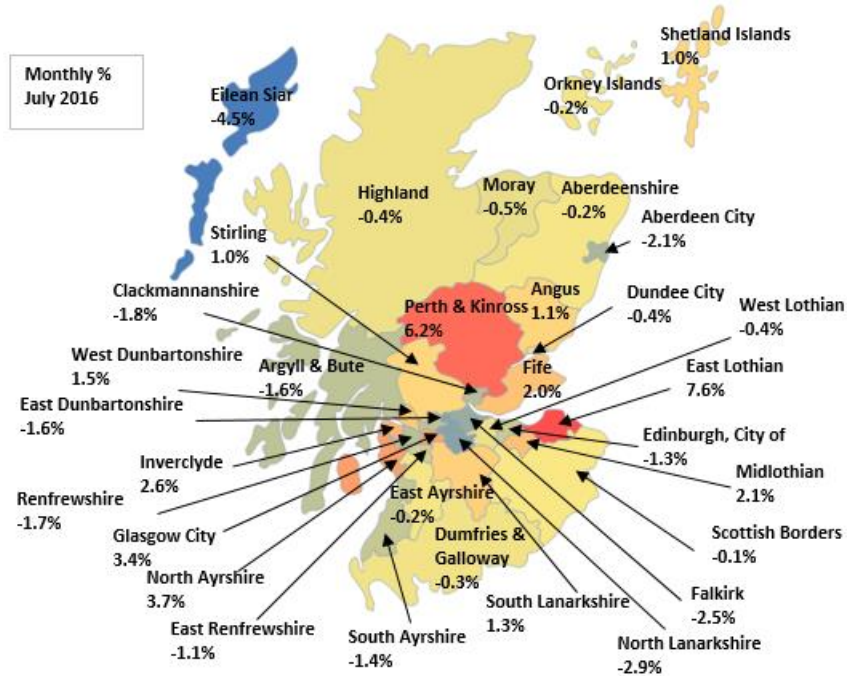
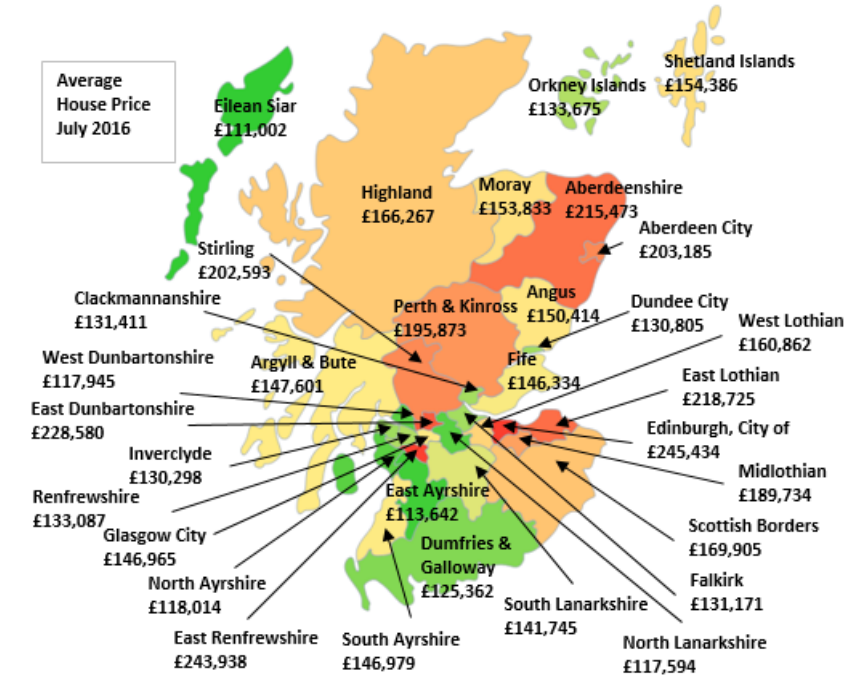
This month, Glasgow has set a new peak average price of £146,965 for properties in the city. The previous peak for Glasgow was £145,863, which was set in October 2007, during the last housing boom. The majority of properties sold in Glasgow are flats, which have seen their average prices increase over the year from £117k to £130k in July 2016.

Looking at the change in prices during the month, 20 of the 32 Local Authority areas have negative rates, but most of these are relatively minor falls which have been counteracted by a few large positive movements in price, resulting in an overall average increase of 0.2% in the month for Scotland as a whole. The largest rise in the month was seen in East Lothian, at 7.6%, where the price of detached properties rose by an average £120k in July, as a number of new build homes in North Berwick came onto the market. There is a 32-minute train service from North Berwick to Edinburgh, making it a commutable distance for those who do not wish to live in the capital. The area with the largest fall in prices in the month was North Lanarkshire, which - given its proximity to Glasgow City - is somewhat surprising, as one might have expected the new peak price in the city to have spread out to its neighbouring suburbs. The property type that has seen the largest fall in prices in North Lanarkshire is detached homes, down from an average £200k in April 2016 to £185k in July.

On an annual basis, house prices have increased by 3.0%, or £4,932, over the year. The largest increase in prices over this period was seen in East Renfrewshire, up by 12.2%. Again, it is new build housing, particularly in Newton Mearns, that has been the main driver of the increase in average house prices seen over the year. By way of contrast, the area with the largest fall in house prices is Dumfries & Galloway, down 10.3% over the year. In Dumfries & Galloway, during the first seven months of 2015, there had been 11 properties sold with a price in excess of £500k. In 2016, during the same seven months, there have only been 2 such properties sold, the shortfall perhaps being a knock-on effect from the higher rates of LBTT and the 3% surcharge on second-homes which now prevails.

House prices and transactions

Heat maps



House prices and transactions

Transactions

In April 2016, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 6,665 properties. This total was down by 16% on the previous year, and down by 40% on the previous month. The low level of sales in April was 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, which came into effect from April 1st.

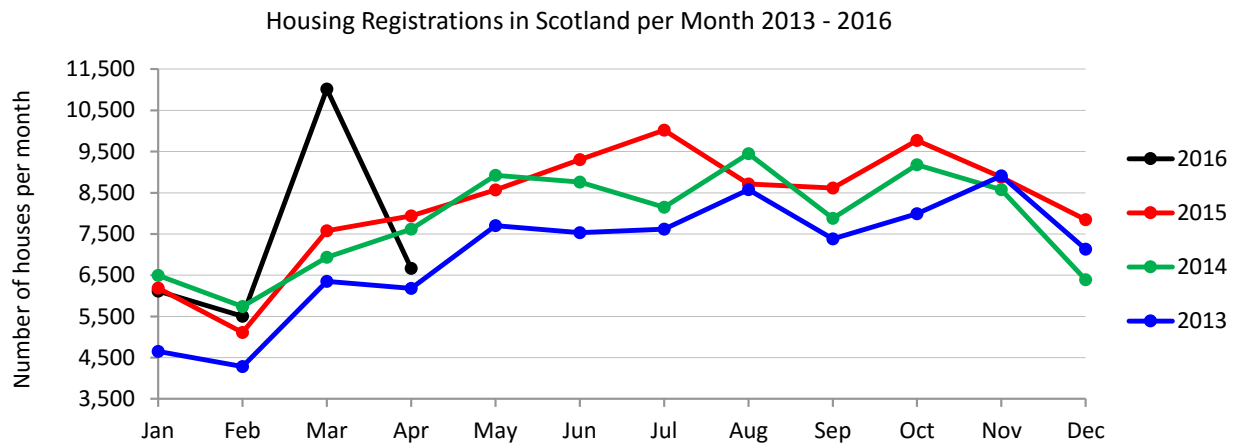


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – April 2016. Source: Registers of Scotland. [link to source Excel](#)

Figure 2 clearly demonstrates the extraordinary rise in March 2016 transactions which were almost exactly double those of February 2016. The level of March sales, at 11,017, was the highest recorded in a single month since November 2007, some eight years earlier. This dramatic increase in the level of March sales is similar to that seen in England & Wales over the same time period.

In England, transactions after April 2016 have closely matched the monthly totals seen in 2013 and it would appear that a similar pattern is emerging in Scotland.

The CML has recently published its report on the number of housing loans that were taken out in Scotland during Q1 & Q2 2016. The CML analysis can be summarised as follows:-

Table 4. CML analysis of number of loans taken out by borrower type for house purchase in Scotland during Q2 2015, and Q1 & Q2 2016.

	First Time Buyers	Home Movers	Total	% FTB	% Movers
Q2 2015	8,200	8,900	17,100	48%	52%
Q1 2016	6,100	7,300	13,400	46%	54%
Q2 2016	8,500	8,100	16,600	51%	49%
Total H1 2016	14,600	15,400	30,000	49%	51%
% Change Q2 2016/Q2 2015	3.7%	-9.0%	-2.9%		

Source: CML Regulated Mortgage Survey

This CML analysis shows the importance of the first time buyer to Scotland’s housing markets, representing between 46% and 51% of the number of loans taken out in 2016 for house purchase. The marginally lower percentage of first time buyers in Q1 2016 is a factor of the number of brought-forward purchases that were undertaken by home movers in March 2016 prior to the introduction of the 3% surcharge on second homes and buy-to-let properties. The CML analysis does not take into account cash sales, which during Q1 2016 represented approximately 40% of total sales.

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 and RoS average prices

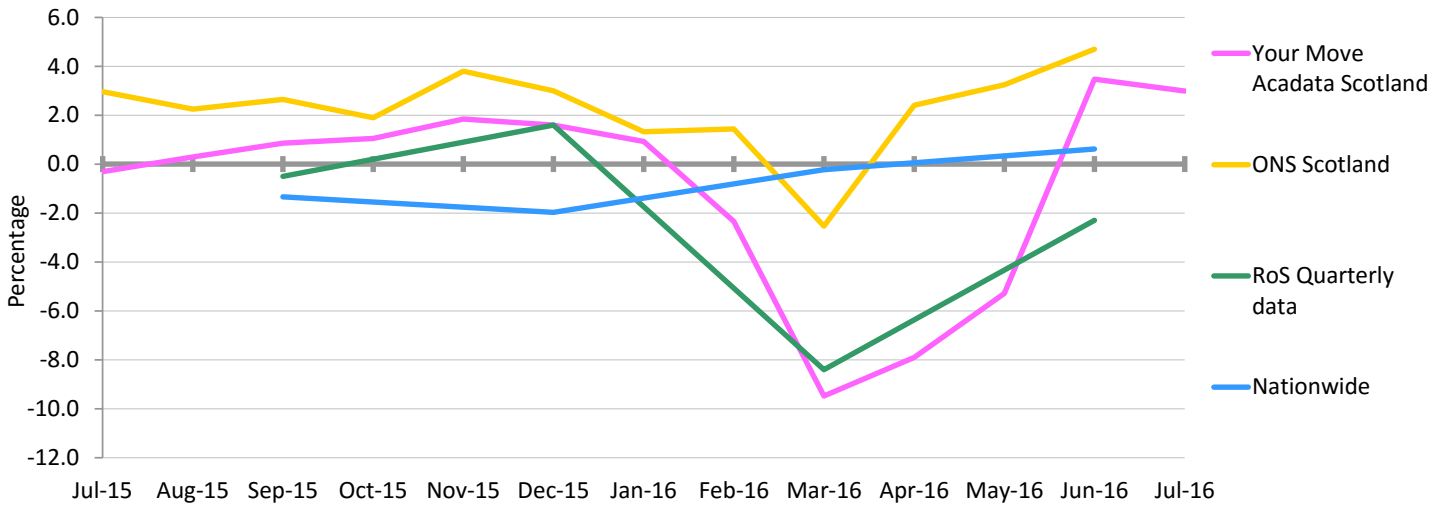


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

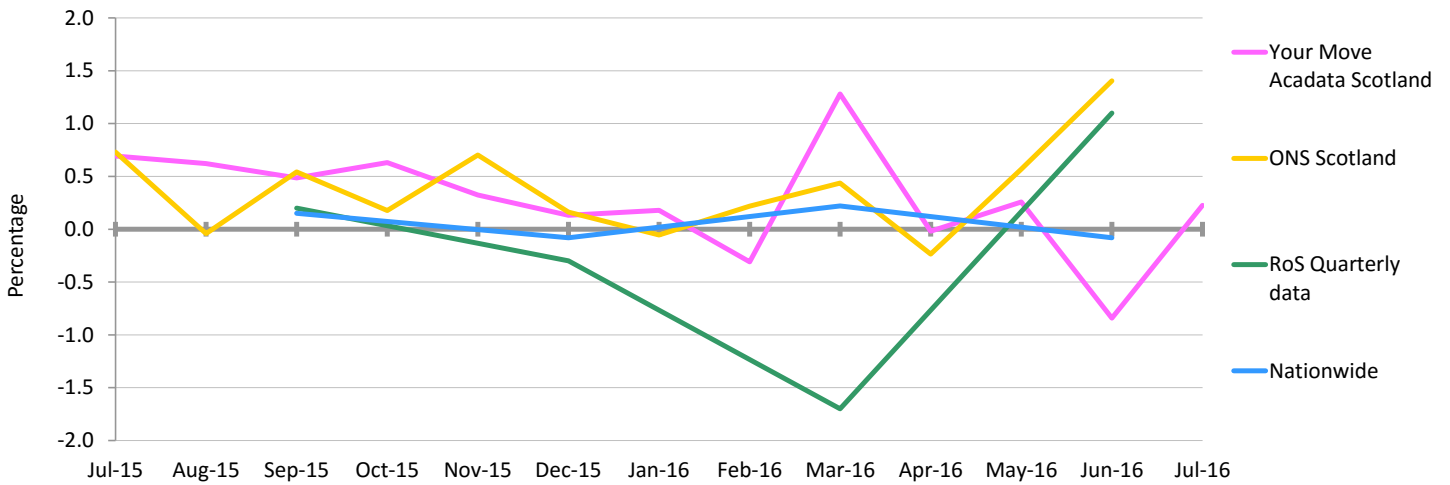


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

The charts above show the main indices provided for Scotland together with the ONS/RoS geometric average prices. 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.

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.

Comparisons with Scotland

Average House Price

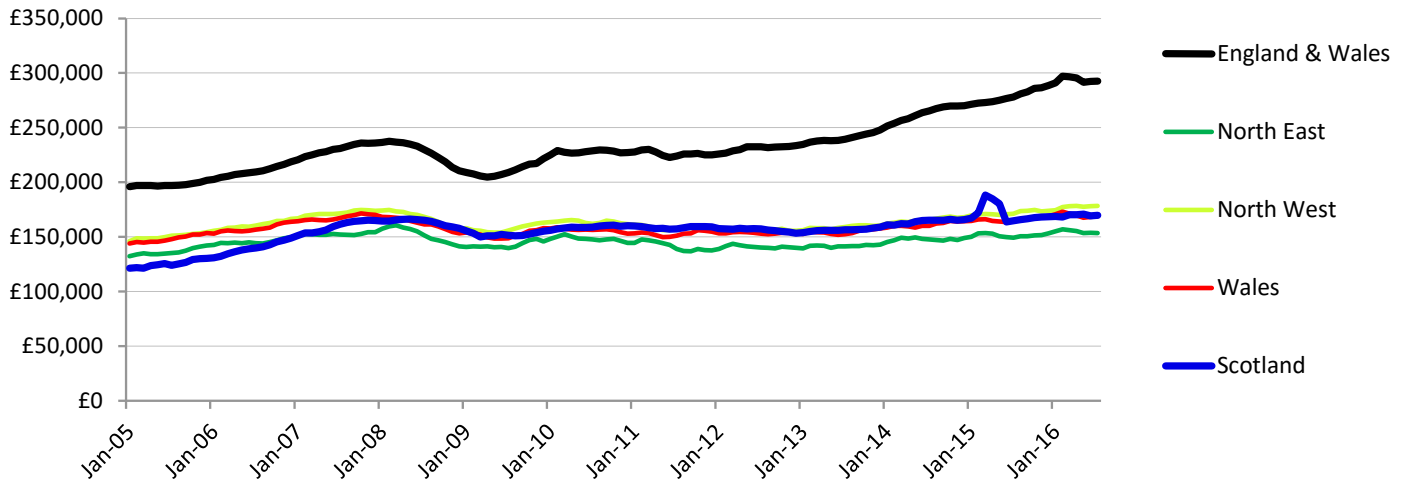


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-July 2016 [link to source Excel](#)

Annual % change in Average House Prices

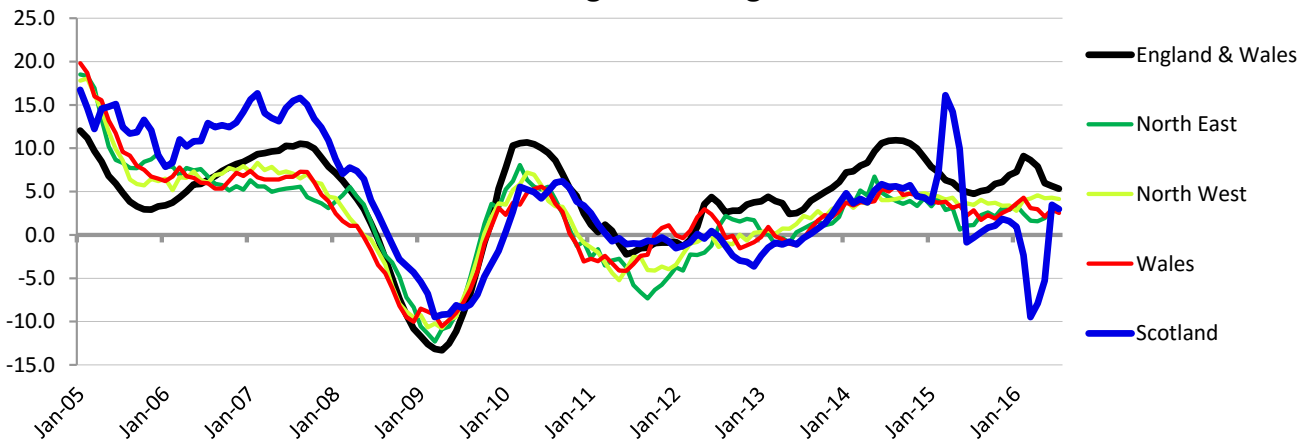


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-July 2016 [link to source Excel](#)

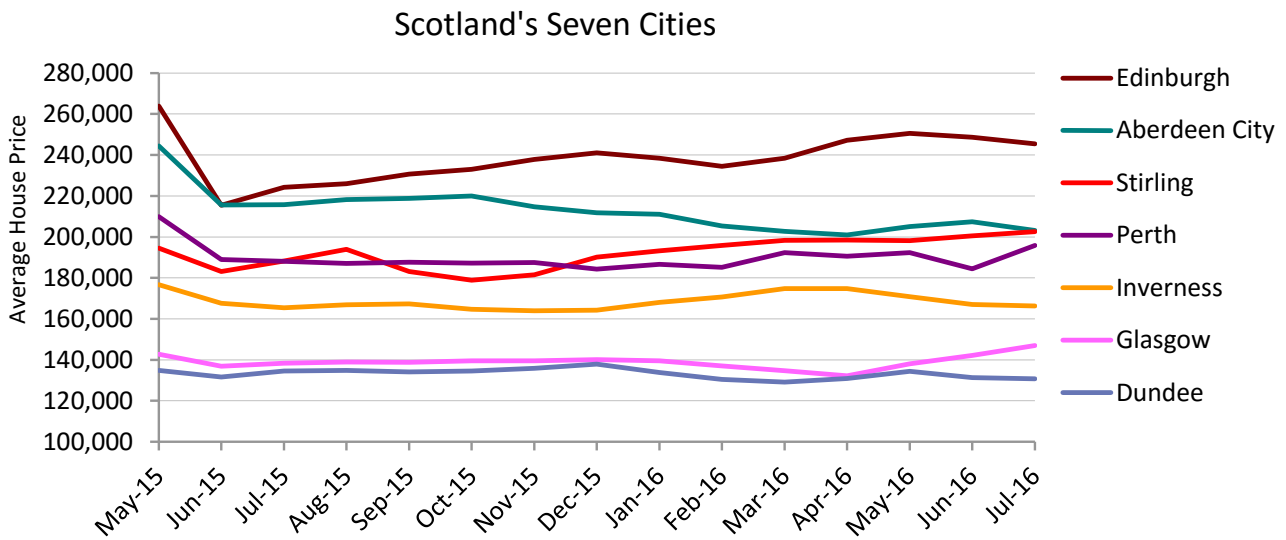


Figure 7. Average house prices for Scotland's seven cities from May 2015–July 2016

[link to source Excel](#)

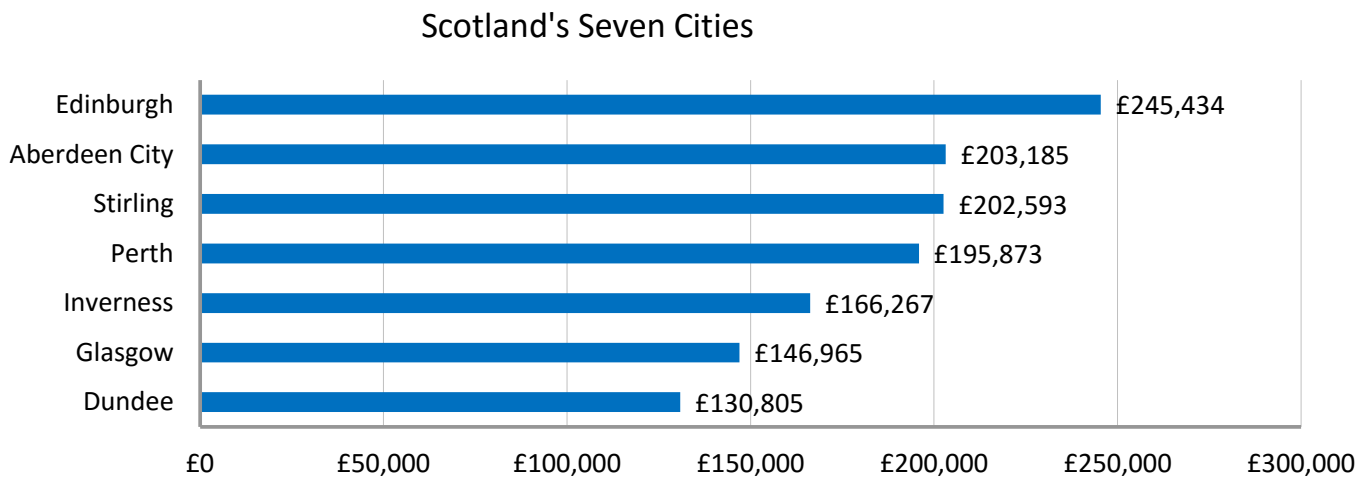


Figure 8. Average house prices for Scotland's seven cities July 2016

[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 month

Hence, 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.

information@acadata.co.uk

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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