



Under embargo until 00:01 Wednesday 16th September 2015

July 2015

Home sales reach seven-year high in July

- Property sales in Scotland jump 6% in a month, as buyers capitalise on lower stamp duty under LBTT
- Activity accelerates as supply of new build housing in Scotland reaches highest level since 2010/11
- But hesitation at high-end of the market means Scottish house prices are now lower 0.1% than a year ago
- Prices starting to shore up on a monthly basis, with typical home £713 (0.4%) more than in June

House Price	Index	Monthly Change %	Annual Change %
£165,162	216.3	0.4	-0.1

Christine Campbell, Your Move managing director in Scotland, comments: “Scottish property sales hit a seven-year pinnacle in July, recording the highest number of home purchases during a single month since July 2008. Activity has been picking up speed in recent months, and sales volumes climbed 6% month-on-month to reach 9,775 in July. Lower stamp duty for purchases below £325,000 under the Land and Buildings Transaction Tax (LBTT) first got the ball moving in April. Since then, the conclusion of the General Election, supply of new build homes and the favourable mortgage rate environment have only added to this momentum. After a slightly sluggish start to 2015, sales in the first seven months are exceeding those in 2014.

“It’s the middle and lower end of the housing market where the tempo is really quickening. Stirling saw the biggest leap in property sales month-on-month in July, up 49%, and here the most commonly sold properties are flats. Across Scotland overall we’re witnessing fewer top-end home sales in 2015 than in 2014, due to the steeper transaction costs now incurred. The proportion of homes in Scotland sold for more than £325,000 has fallen from 9.2% of all property sales in July 2014, to just 7.8% a year later under the revised taxation system.

“At the same time, there’s been a lot of propulsion emanating from the first-time buyer market, feeding off a flurry of new build housing. Our analysis shows that the average price of a first-time buyer property has risen 6% from Q2 2014 to Q2 2015 as a result of this burgeoning demand. Total supply of new build housing in Scotland has reached its highest level since 2010/11. Glasgow has witnessed the biggest rise in new homes built in the past year (at 2,267 units), followed by Aberdeenshire and Edinburgh, helping these areas become the first port of call for many new buyers looking to climb onto the property ladder.

“With housing market activity mostly concentrated at the lower rungs of the property ladder, and a dearth of top-end property purchases, overall Scottish house prices have dropped marginally year-on-year. As of July 2015, average house prices in Scotland are down 0.1% annually, equivalent to falling £176 in twelve months.

“But this looks to be a short term symptom, and growth is starting to shore up. On a monthly basis, property values have seen a 0.4% uplift in July – on par with the growth recorded south of the border across England and Wales for the same month. More expensive areas are starting to see price growth return, following the immediate stagnation in the aftermath of the introduction of the LBTT, and it was the area with the highest average property values which saw the strongest monthly growth. Edinburgh saw the biggest boost in mainland prices during the month, up 3.7% since June, as top-end buyers start to swallow the new stamp duty costs after the initial shock.”

For commentary by John Tindale, Acadata’s senior housing analyst, see page 3.

Table 1. Average House Prices in Scotland for the period July 2014 – July 2015
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
July	2014	£165,338	216.5	-0.1	5.5
August	2014	£165,655	217.0	0.2	5.6
September	2014	£165,211	216.4	-0.3	5.3
October	2014	£166,186	217.7	0.6	5.8
November	2014	£165,902	217.3	-0.2	4.5
December	2014	£166,589	218.2	0.4	4.5
January	2015	£168,165	220.2	0.9	3.9
February	2015	£171,885	225.1	2.2	7.2
March	2015	£188,045	246.3	9.4	16.4
April	2015	£184,776	242.0	-1.7	14.5
May	2015	£180,845	236.9	-2.1	10.3
June	2015	£164,449	215.4	-9.1	-0.6
July	2015	£165,162	216.3	0.4	-0.1

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

July 2015 saw the highest number of housing transactions in Scotland in a single month since July 2008. As we report on page 5, the number of transactions increased by 6% from June, and was 5% higher than in July 2014 one year earlier. The main factors influencing the growth in transactions this month were the highly competitive mortgage rates on offer and the improving prospects for both employment and growth in the economy, along with the outcome of the UK general election which many had feared might end with a hung parliament. In addition, both the continuing activity by first time buyers and the reductions in stamp duty rates under the LBTT for the majority of purchasers had a positive effect.

The growth in transactions took place in the middle and lower tiers of the market, with higher value homes still registering lower sales numbers in 2015 than in 2014, due to the LBTT. For example, the sale of homes having a value in excess of £325,000 (the point at which stamp duty rates under LBTT are now higher than under the previous system) represented 9.2% of sales in July 2014, but only 7.8% of sales in July 2015.

One of the consequences of the reduction in the number of sales at the top end of the market is that the average house price in Scotland in July 2015 is marginally lower than that recorded a year earlier. The growth in average prices in the intervening months, which exceeded £170,000 in the early part of 2015, has also been lost.

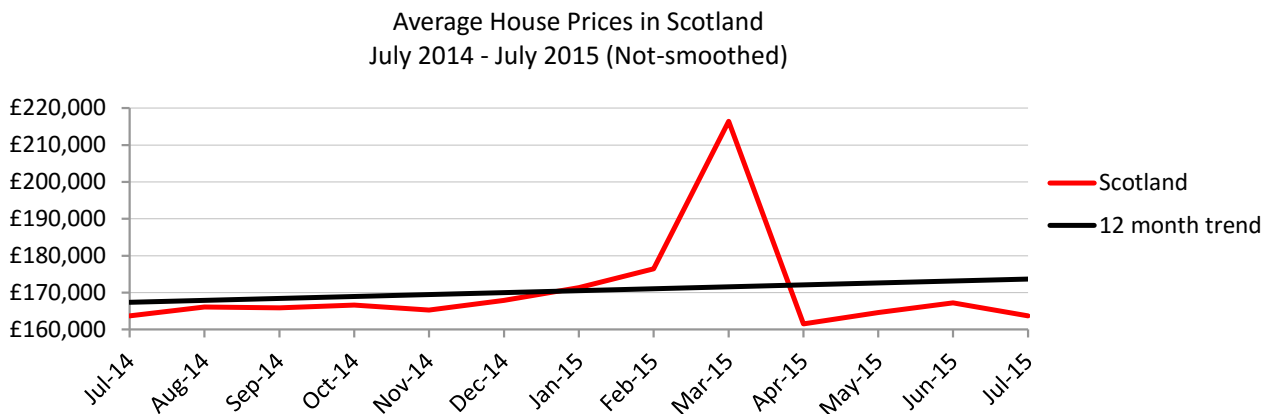


Figure 1. Average House Prices in Scotland, July 2014 – July 2015. Unlike Table 1 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

Figure 1 illustrates the average house price in Scotland over the period July 2014 – July 2015. As can be seen, average house prices were rising reasonably smoothly from July 2014 to February 2015. However, there was a +23% spike in the average house price in March, due to the exceptional number of high value sales that took place in that month, as buyers sought to purchase their properties prior to the introduction of the new LBTT rates in April. Although perhaps not quite so readily apparent, the market in April experienced the opposite effect, being down 25%, with a lack of high value properties being purchased in the month. This resulted in average house prices falling to a level not previously seen since February 2014.

In May and June, the market started to return to more 'normal' conditions, with the average house price (unsmoothed) in June being higher than the equivalent in November 2014. On the single month basis the series shows a minor fall in prices in July, due to the seasonal adjustment applied to the month's average figure. Typically, house prices in Scotland are 2% higher in July than in June, which accounts for the seasonal adjustment, although one might perhaps argue that due to the events that occurred earlier in the year, July 2015 was not a 'typical' month.

Returning to our standard three month smoothed data series, which we believe is useful in highlighting underlying trends, prices in July rose by 0.4%. This is the same level of monthly growth that we recorded for average house prices in July in England & Wales as a whole, although individual regional rates varied from -0.1% in the North West and +0.5% in the North, to a maximum +0.9% in the South West.

The Scottish Government has recently published its Key Trends Summary of Housing Statistics for Scotland 2014 – 2015. These statistics show that the total supply of new housing in Scotland totalled 17,149 units in the year, which is the highest level achieved in Scotland since 2010/2011. The total supply includes 12,060 private sector new builds, the highest number since 2008/2009 – interestingly it is Aberdeenshire that has seen the most private new builds in the year, with 1,368 units, followed by the Highlands with 803 units, the City of Edinburgh with 798 units and Fife with 751 units. There were 3,064 Housing Association new builds in the year, with Glasgow having 1,293 of these units, followed by Dumfries and Galloway with 364 units and Edinburgh with 260 units. Overall, Glasgow recorded the highest activity with 2,267 new homes, followed by Aberdeenshire with 1,487 new homes and Edinburgh with 1,190 new homes.

House prices and transactions

Table 2. Average House Prices in Scotland, by local authority area, comparing July 2014 and June 2015 with July 2015.

[link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Jul-14	Jun-15	Jul-15	% Monthly Change	% Annual Change
1	1	Edinburgh, City of	237,024	217,224	225,282	3.7%	-5.0%
2	3	East Renfrewshire	226,618	215,639	220,261	2.1%	-2.8%
3	2	Aberdeenshire	227,959	221,494	218,184	-1.5%	-4.3%
4	4	Aberdeen City	225,033	217,293	217,384	0.0%	-3.4%
5	6	East Dunbartonshire	217,008	210,116	214,111	1.9%	-1.3%
6	5	East Lothian	220,865	198,646	201,145	1.3%	-8.9%
7	8	Perth & Kinross	186,670	189,048	188,076	-0.5%	0.8%
8	7	Stirling	187,789	185,016	187,260	1.2%	-0.3%
9	10	Midlothian	167,456	178,207	179,036	0.5%	6.9%
10	11	Highland	161,240	169,029	166,322	-1.6%	3.2%
11	9	Scottish Borders	172,392	163,302	161,669	-1.0%	-6.2%
12	15	West Lothian	146,136	154,430	153,234	-0.8%	4.9%
13	16	Argyll & Bute	144,208	154,224	151,745	-1.6%	5.2%
14	14	Moray	148,139	151,989	149,206	-1.8%	0.7%
15	23	Shetland Islands	127,293	140,346	149,177	6.3%	17.2%
16	17	Fife	135,675	143,619	147,602	2.8%	8.8%
17	12	Angus	149,642	150,323	147,503	-1.9%	-1.4%
18	13	South Ayrshire	148,778	149,843	147,272	-1.7%	-1.0%
19	25	Clackmannanshire	127,185	136,546	141,302	3.5%	11.1%
20	22	Glasgow City	131,577	137,998	140,049	1.5%	6.4%
21	18	Dumfries & Galloway	133,539	143,459	139,383	-2.8%	4.4%
22	27	Dundee City	125,435	134,404	136,888	1.8%	9.1%
23	20	Orkney Islands	132,657	135,015	135,124	0.1%	1.9%
24	19	South Lanarkshire	132,697	131,812	132,825	0.8%	0.1%
25	21	Renfrewshire	131,584	126,001	127,279	1.0%	-3.3%
26	24	Falkirk	127,268	129,201	125,840	-2.6%	-1.1%
27	26	Inverclyde	125,494	125,070	124,842	-0.2%	-0.5%
28	28	West Dunbartonshire	121,545	121,179	119,036	-1.8%	-2.1%
29	29	North Lanarkshire	114,266	121,784	117,959	-3.1%	3.2%
30	31	North Ayrshire	111,783	117,598	113,676	-3.3%	1.7%
31	30	East Ayrshire	113,973	114,145	108,713	-4.8%	-4.6%
32	32	Eilean Siar	98,153	99,753	98,023	-1.7%	-0.1%
		All Scotland	165,338	164,449	165,162	0.4%	-0.1%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for July 2014, June 2015 and July 2015. On a monthly basis (end month smoothed over three months), the average house price in Scotland has increased by £713 to £165,162, or 0.4%. The local authority areas that witnessed negative movements in prices during the month are concentrated towards the lower end of the price spectrum, with 7 of the lowest eight areas ranked by price all having negative growth, while only 2 of the top 8 areas ranked by price saw prices fall. The local authority area on the mainland seeing the largest increase in prices in the month was the City of Edinburgh, up 3.7%, where prices are beginning to recover from the large percentage fall that occurred in April, at the time of the introduction of the LBTT. The City of Edinburgh is ranked first in Scotland in terms of the area having the highest average house price. By way of contrast, the area with the largest fall in average prices in the month was East Ayrshire, down 4.8%. Of all the authorities on the mainland, East Ayrshire is ranked bottom of the local authority area league table in terms of having the lowest average house prices. Hence the authority with the highest average price saw the largest increase in monthly prices, with the authority with the lowest average price seeing the largest fall in monthly prices.

Looking at the change in prices over the last year, as opposed to the monthly change, average house prices in Scotland as a whole have decreased by £176, or 0.1%. However, most of this decrease can be attributed to the fall in the number of high value properties currently being sold in Scotland following the introduction of the LBTT in April. This certainly explains the decline in the average purchase price of the top six local authority areas over the year, when ranked by average price, and seen in Table 2 above.

House prices and transactions

The area on the mainland with the highest increase in property prices over the year was Clackmannanshire, up 11.1% - however, here low transaction numbers tend to produce volatile changes in prices when expressed in percentage terms. Clackmannanshire is followed by Dundee City, up 9.1%, where the average price of flats has increased by £6k over the year.

Transactions

The number of housing transactions in July 2015 reached a new seven year high at 9,775 sales in the month. Traditionally, July has the highest number of sales of all the months in the year in Scotland, with July 2015 looking to be no exception. Sales in the month rose by 6% over June levels, and were also 5% higher than the previous year. As one can discern from Figure 2 below, there have now been four months in 2015 when the number of transactions has been higher than the equivalent month in 2014, compared to only one such month south of the border, which also occurred in July. Sales volumes in the first seven months of 2015 are now marginally ahead of 2014, despite the slow start to the year in January. This may have been influenced by the rainfall, which was 142% of the average for the month, with approaching double the long term average rainfall for parts of western and northern Scotland.

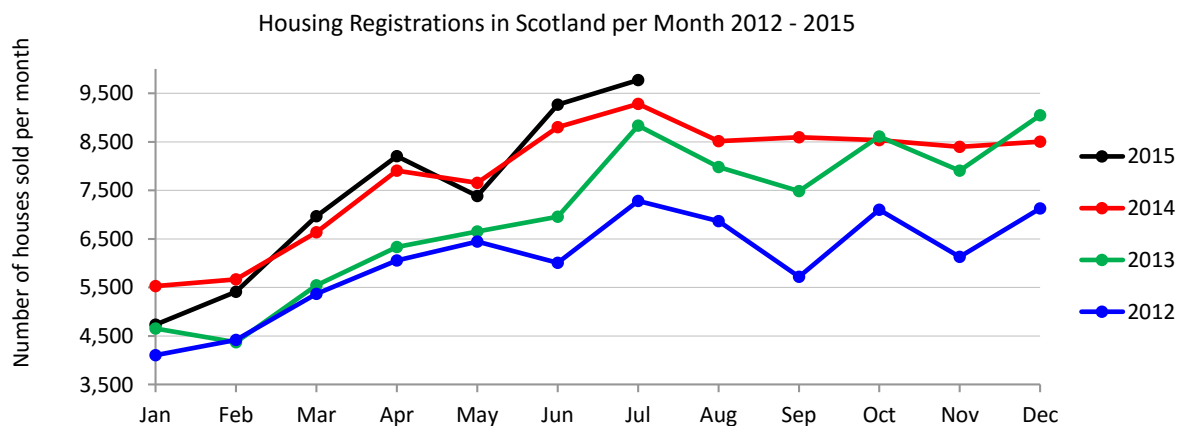


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period Jan 2012 – July 2015. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

The CML has recently reported on the number of loans taken out for house purchases in Scotland during the second quarter of 2015. The CML noted that there was a 5.3% increase in the number of first time buyer loans during Q2 2015 compared to Q2 2014, with the average value of a loan increasing from £95,000 to £101,515 over this period. In Q2 2014, the average first time buyer LTV was 82.5%: this ratio increased to 83.3% in Q2 2015. These statistics indicate that the average price of the first time buyer property has increased from £115,150 in Q2 2014 to £121,850 in Q2 2015, a 6% rise. The latter figure also approximates to the average price of a flat in Glasgow, where many first time buyers settle.

The CML also reported that there had been a 0% change in the number of loans taken out by home movers in Q2 2015, compared to Q2 2014. The average loan size for home movers increased from £128,720 in Q2 2014 to £133,000 in Q2 2015, with the average LTV ratio increasing from 75.0% to 75.3% over the period. This indicates that the average price of a property for home movers has increased from £171,600 in Q2 2014 to £176,600 in Q2 2015, a 3% increase.

In absolute terms, the number of loans taken out by first time buyers in Scotland in Q2 2015 was 8,000 compared to 8,700 loans taken out by home movers. We also estimate that approximately 3,000 loans will have been taken out by the Buy-to-Let sector during this period. The Registers of Scotland transaction count during Q2 2015 totalled 24,800, which suggests that approximately 20% of all property sales in Scotland are for cash – a slightly lower figure than seen in England & Wales.

Kennedy Foster, CML’s property consultant in Scotland, commented: “This quarter (Q2 2015) saw the highest number of loans to those purchasing a home since Q2 2008. With competitive mortgage deals, better affordability than the UK overall and the replacement of stamp duty with a new taxation system that benefits the majority of borrowers, it appears that conditions are relatively favourable at the moment in Scotland for those looking to buy a home.”

In percentage terms, the local authority area seeing the highest increase in transactions in July 2015, compared to the previous month, was Stirling, up 49% in the month. The most frequently sold properties in Stirling are flats, followed by detached houses. In absolute terms, it was Aberdeenshire that recorded the highest increase in transactions in July compared to June, with an additional 97 homes sold (up 21.6%). In Aberdeenshire detached homes are the most frequently sold property. As mentioned earlier Aberdeenshire had the largest number of private new builds in 2014/2015, and no doubt the additional 97 properties sold in July will have included a number of private new builds in this total.

Notes

NOTES

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

Comparison of indices and RoS average prices

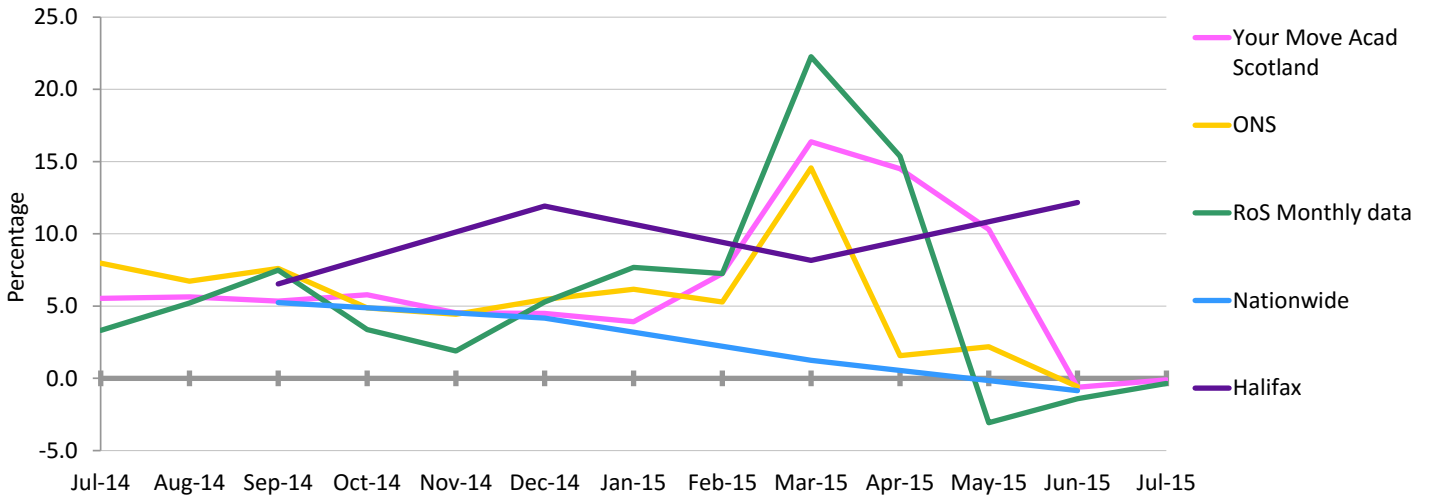


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

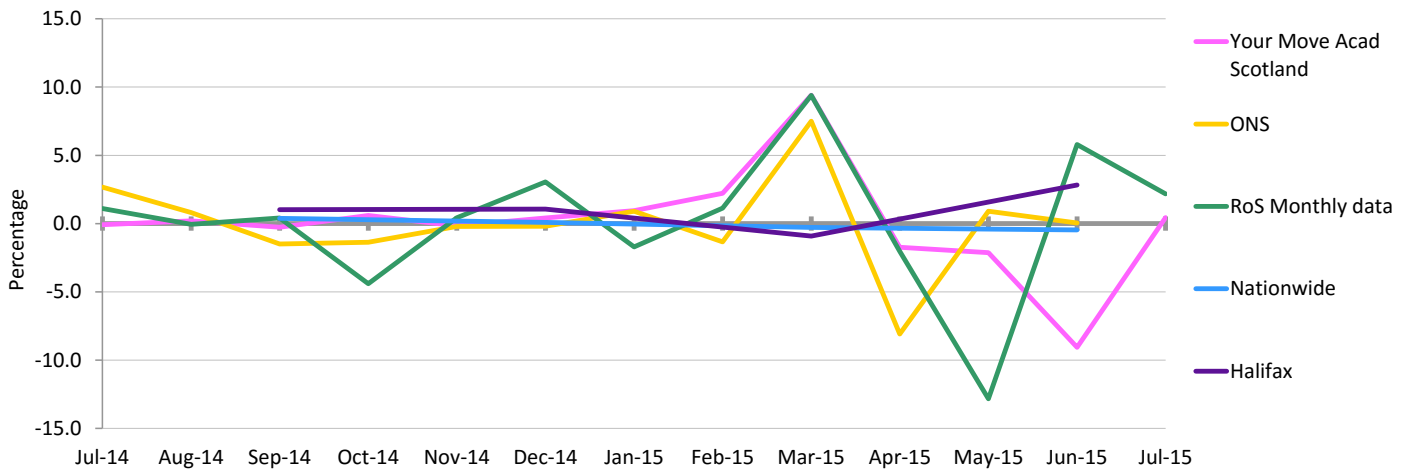


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

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

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

Nationwide and Halifax both base their prices on the 'average house' as opposed to the 'average price' paid for a house. 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

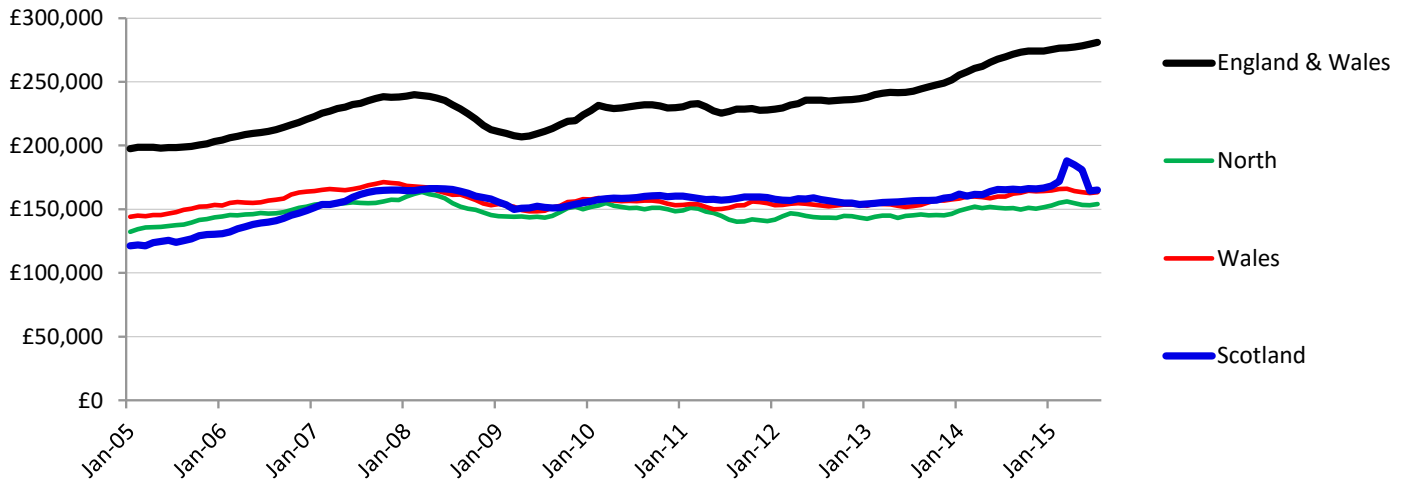


Figure 5. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2005 - July 2015 [link to source Excel](#)

Annual % change in Average House Prices

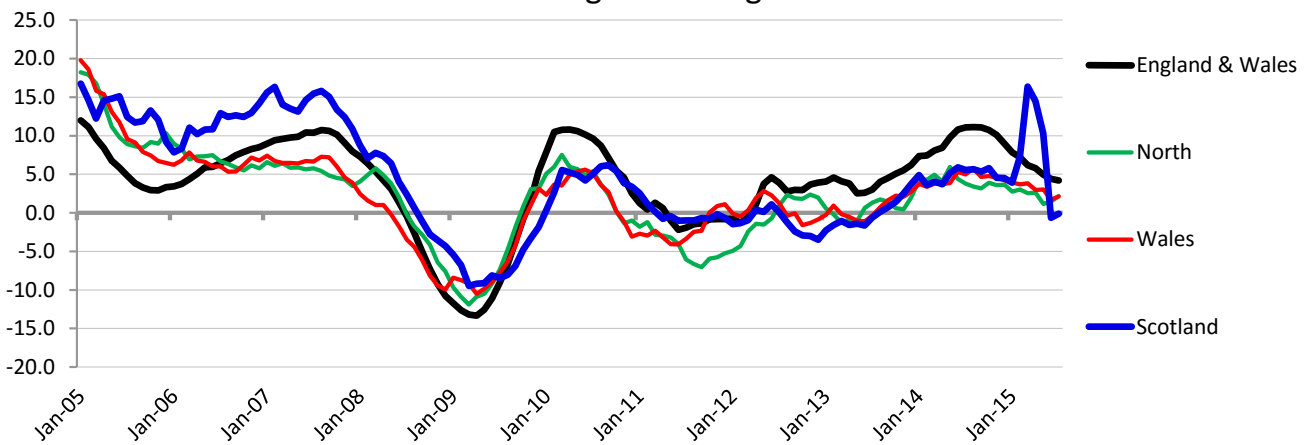


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2005 – July 2015 [link to source Excel](#)

Scotland's seven cities

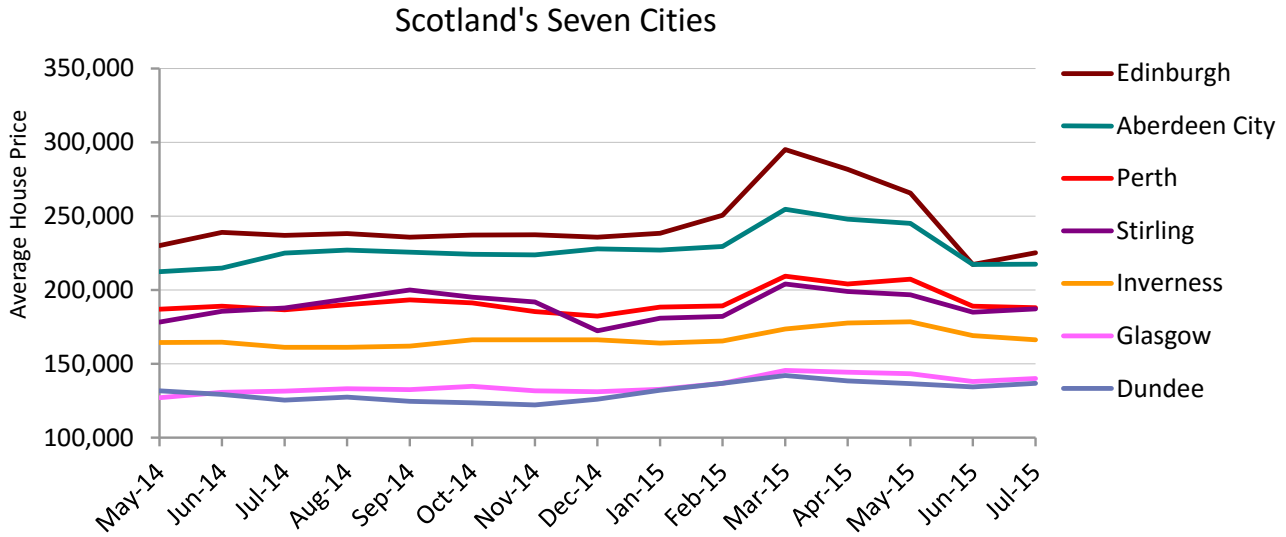


Figure 7. Average house prices for Scotland's seven cities from May 2014 – July 2015

[link to source Excel](#)

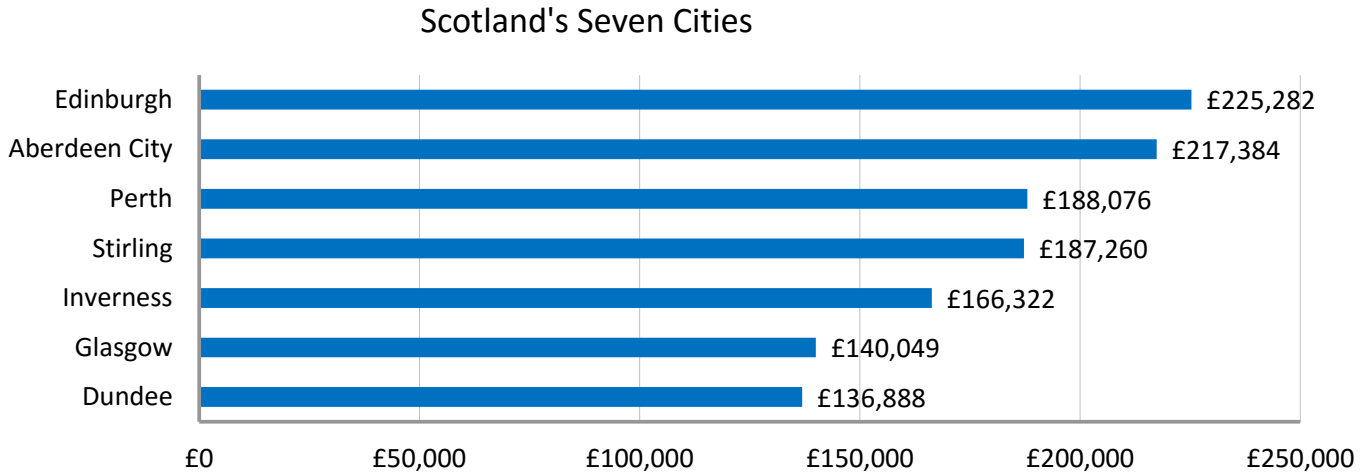


Figure 8. Average house prices for Scotland's seven cities July 2015

[link to source Excel](#)

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 monthHence, 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