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June 2017

## Scotland house price growth outpaces England & Wales

- **Edinburgh, Glasgow and surrounding areas drive the market in Scotland**
- **Average house prices up 0.5% in the month to £175,941 and 4.6% annually**
- **First time buyer demand and tight supply support prices**
- **Transactions up 8% in June**

House Price	Index	Monthly Change %	Annual Change %
£175,941	230.4	0.5	4.6

Average house prices in Scotland were up a respectable 0.5% in June, but annual growth jumped to 4.6%, from 2.9% last month. That's well above the 3.3% in England and Wales recorded in June. Prices in Scotland have risen for the fifth month in succession, against three months of falling prices to June in England & Wales, with widespread annual increases and nearly half of all local authority areas seeing price rises over the month.

The latest available figures in Scotland don't take account of the post-election period, but with transactions estimated to be up 8%, they show the country entered it on a strong footing.

The average house price in Scotland now stands at £175,941, up £7,779 over the year.

**Christine Campbell, Your Move managing director in Scotland, said:** "With strong growth in both its biggest cities, Scotland's market is on a strong footing with first time buyers contributing to this increase in activity. The increase in transactions is also encouraging, but we need to get more properties onto the market if that's going to continue."

**Alan Penman, business development manager for Walker Fraser Steele, one of Scotland's oldest firms of chartered surveyors and part of the LSL group of companies, said:** "It's good to see growth at both the top of the market and in more affordable areas. There seems to be a particular hot spot around Glasgow – both the city itself and its neighbouring local authorities are all growing robustly."

Continued growth in Scotland is driven by the strong performance of its two biggest cities in June, Edinburgh and Glasgow, which grew 2.9% and 2.8%, respectively. Both also show solid annual growth, of 4.6% and 10.6%.

Given the difference in average prices between the two, this shows considerable strength across the market. Edinburgh's £256,737 average is second only to East Renfrewshire (£262,203 and also growing strongly, up 4.6% over the month and 7.5% annually); Glasgow City, meanwhile, ranks just below mid table, with a price of £154,666. The city itself, but also East Renfrewshire, Renfrewshire and North Lanarkshire, as well as all neighbouring areas, saw new peak prices in the month. So, too, did the Shetland Islands.

Sales in both Glasgow and Edinburgh are supported by strong interest in affordable accommodation from first time buyers. According to the CML (Council of Mortgage Lenders), the largest number of loans taken out in Q1 2017 was by first time buyers buying flats.

Prices more widely are being driven by tight supply: the latest monthly RICS (Royal Institution of Chartered Surveyors) survey shows average stocks per surveyor close to an all-time low. Surveyors reported a small increase in enquiries in June, but a decrease in the number of new vendor instructions. That's likely to continue over the next few months, during the holiday period.

## House price index: historical data

Across Scotland, 15 of the 32 Local Authority areas saw prices rise in June, led by East Renfrewshire (if we don't count Na h-Eileanan Siar in the Outer Hebrides, up 9.1% but on very low transactions volumes).

On an annual basis, though, strength continues right across Scotland. Only four areas haven't seen prices rise in the last year. East Lothian and the Orkney Islands lead the growth: both up 12.2%, but with very different price points – £225,663 and £147,897, respectively. Midlothian, up 11.1% to £207,430, as well as Glasgow, has also seen double-digit growth.

The largest fall in prices in the month on the mainland was seen in Inverclyde, down by 5.6%, and for the year it was West Dunbartonshire. Already among the cheapest areas in Scotland, prices there are down 4.1% to £108,079, although the price of flats in the area has actually risen by about £7,000 over the year, albeit that they remain under £80,000.

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

**Table 1. Average House Prices in Scotland for the period June 2016 – June 2017**  
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
June	2016	£168,162	220.2	-1.1	3.5
July	2016	£167,984	220.0	-0.1	2.7
August	2016	£168,241	220.3	0.2	2.5
September	2016	£168,533	220.7	0.2	2.2
October	2016	£169,732	222.3	0.7	2.5
November	2016	£169,857	222.5	0.1	2.1
December	2016	£169,549	222.1	-0.2	1.7
January	2017	£169,455	221.9	-0.1	1.6
February	2017	£170,561	223.4	0.7	2.8
March	2017	£171,469	224.6	0.5	2.0
April	2017	£173,937	227.8	1.4	2.9
May	2017	£174,998	229.2	0.6	2.9
June	2017	£175,941	230.4	0.5	4.6

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## Further commentary by John Tindale

**John Tindale, senior housing analyst for Acadata, comments:**

### The June housing market

This housing report relates to June 2017, the latest month for which we have data provided by the Registers of Scotland (RoS). As such, the report considers the housing market prior to the General Election - which took place on June 8th - as most house purchase activities recorded in June will have been decided one or two months earlier. We will have to wait until the July data are received from RoS before we have hard evidence of how the election results have affected the market.

Prices in June have risen in the month by 0.5%. This is the fifth month in succession in which prices have increased in Scotland, strongly contrasting with three months of falling prices in England & Wales. In June, both Edinburgh and Glasgow have seen relatively large price increases of 2.9% and 2.8% respectively. Collectively these two cities account for 24% of Scotland's total house sales, and with both areas seeing an escalation in values in the month, it is perhaps not so surprising that prices in Scotland are moving upward.

The average house price in Scotland now stands at £175,941, having increased over the year by £7,779, or 4.6%. This annual rate exceeds that of England & Wales, where prices in June increased by an average 3.3%.

Early indications from RoS show that transactions are 8% up in June, compared to the previous year, although they have fallen by 2.5% from the levels seen in May. The CML (Council of Mortgage Lenders) report that the largest number of loans taken out to purchase a home in Q1 2017 were by first time buyers, with flats in both Glasgow and Edinburgh experiencing considerable demand.

There are five local authority areas that have set a new peak price in the month, of which four are Glasgow-related. The five areas are Glasgow City itself, plus three of its neighbouring areas, East Renfrewshire, Renfrewshire and North Lanarkshire, and the non-Glasgow centred area of the Shetland Islands.

In its latest monthly survey, the RICS (Royal Institution of Chartered Surveyors) reports that the average stocks per surveyor are close to an all-time low. Surveyors reported a small increase in enquiries in June, but a decrease in the number of new vendor instructions. This combination results, over time, in a fall in the number of homes to be sold, increasing competition among buyers for those properties that do come on to the market, which underpins the rise in prices being observed in some areas of the country.

The lack of vendor instructions is likely to continue over the next few months, coinciding as they do with the traditional holiday period, with sellers preferring to wait until the Autumn before considering moving home and, in turn, placing their own property on the market.

On a 'non-smoothed' basis the average house price in Scotland in June 2017 has fallen from the mini-peak of April 2017 but, as shown in Figure 1 below, prices are on the linear trend line of the last two years. The graph below shows the movement in prices since June 2015 on this 'non-smoothed' basis, with the trend line growing at a rate of 3.1% per annum, over the two years.

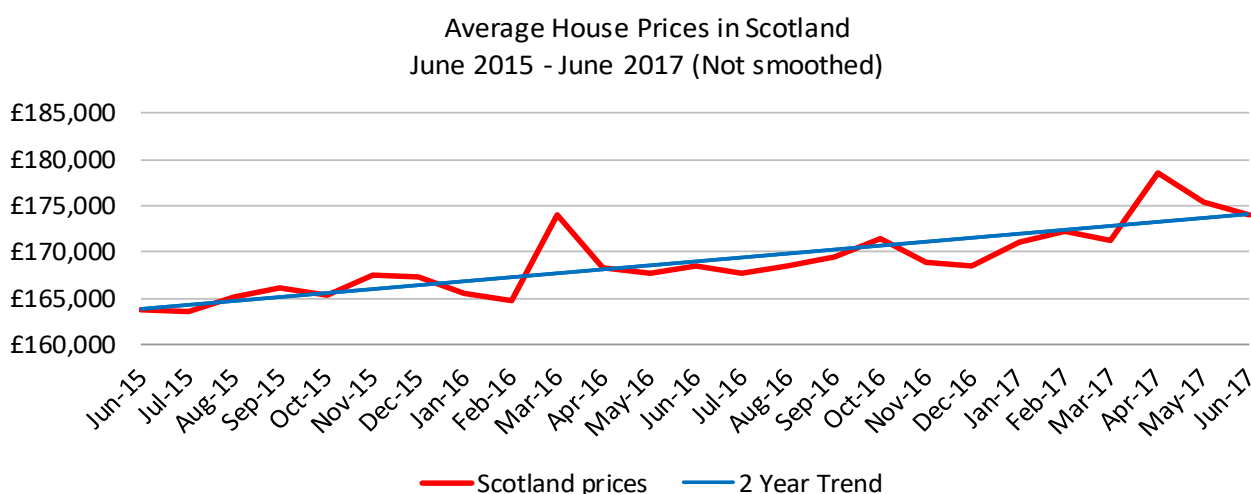


Figure 1. Average House Prices in Scotland, June 2015 – June 2017. The series is mixed and seasonally adjusted, but not smoothed [link to source Excel](#)

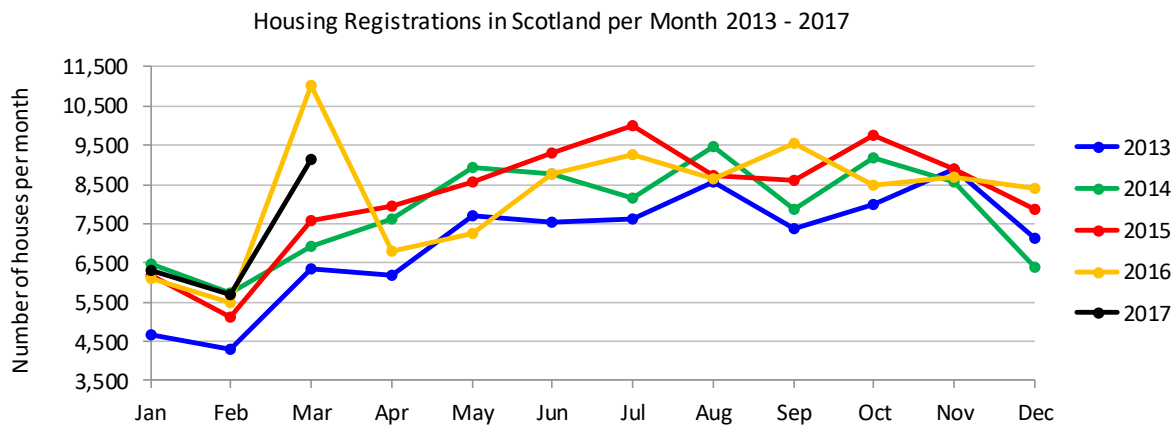
As can be seen, there have been two mini-peaks in house prices over the last two years. The first, in March 2016, relates to the introduction of the 3% surcharge on LBTT in April 2016 on second homes and buy-to-let properties, with buyers rushing into the market in March 2016 to avoid paying this additional tax (see Figure 2 on page 4 which demonstrates the surge in

## Further commentary by John Tindale

sales that took place at that time). The second peak, which occurred in April 2017, was mainly the result of an increase in demand from first time buyers, coinciding with a shortage of suitable stock available for purchase.

### Transactions analysis

In March 2017, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 9,144 properties. This total was a surprising 60% increase on Feb 2017 – surprising because the increase seen in England & Wales for the same month was a more modest 20%. However, the sales level in March 2017 was 17% lower than March 2016, although that month was ‘exceptional’ due to the surge in sales which occurred immediately prior to the introduction of the 3% surcharge in LBTT rates, on second homes and buy-to-let properties.



**Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – March 2017**  
Source: Registers of Scotland. [link to source Excel](#)

Overall, sales in Q1 2017 are 6% lower than Q1 2016, for the reasons stated above, but are 12% higher than Q1 2015. The equivalent figures for England & Wales over the same periods are 23% lower than Q1 2016, but 7% higher than Q1 2015. The CML, reporting on the number of loans taken out in Scotland during Q1 2017, advise that home movers had decreased over the year from 7,300 loans in Q1 2016 to 6,700 in Q1 2017, a decrease of 8%, while first time buyers had increased from 6,200 loans in Q1 2016 to 7,600 loans in Q1 2017, a rise of 23%. It is interesting to observe that first time buyers are now higher in number than home movers.

in Table 2 below we provide an update on the number of properties having a value of £750k or more that have been transacted in Scotland since January 2015, analysed by month of purchase – with a caution that data for June 2017 are still emerging and will almost certainly be higher than the figure quoted. The choice of £750k as the benchmark price in this analysis is because it is the level at which the highest rate of LBTT becomes payable on the purchase of a property (currently set at 12%).

**Table 2. Number of properties purchased per month 2015 - 2017 having a value of £750k, or higher**

[link to source Excel](#)

Sales of £750k+			
Month	2015	2016	2017
1	33	26	18
2	42	20	15
3	231	58	23
4	2	27	28
5	14	21	28
6	26	47	27
7	15	36	
8	41	54	
9	46	44	
10	23	53	
11	47	38	
12	34	22	
<b>Total</b>	<b>554</b>	<b>446</b>	<b>139</b>

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

Clearly, the total number of transactions in 2015 outweighs that of 2016, in fact by 20%. However, looking at the six-month period July – December in both years, 2016 has an increase of 20% in the number of properties sold over £750k, compared to 2015.

What is also apparent from the Table is that from November 2016 – March 2017, each month’s total sales of £750k+ properties has been lower than the same month in the previous year. However, in both of the two most recent months, ignoring the still emerging figures for June 2017, sales of these high value properties have increased over 2016 levels.

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

# House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing June 2016 and May 2017 with June 2017 [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Jun-16	May-17	Jun-17	% Monthly Change	% Annual Change
1	2	East Renfrewshire	243,884	250,638	262,203	4.6%	7.5%
2	1	City of Edinburgh	245,518	249,384	256,737	2.9%	4.6%
3	3	East Dunbartonshire	229,021	239,453	244,532	2.1%	6.8%
4	6	East Lothian	201,093	222,254	225,663	1.5%	12.2%
5	4	Aberdeenshire	217,365	220,019	217,810	-1.0%	0.2%
6	8	Midlothian	186,638	207,632	207,430	-0.1%	11.1%
7	7	Stirling	199,543	196,574	201,582	2.5%	1.0%
8	5	Aberdeen City	207,175	202,256	201,130	-0.6%	-2.9%
9	9	Perth and Kinross	182,351	202,943	194,796	-4.0%	6.8%
10	10	Scottish Borders	169,379	173,776	176,471	1.6%	4.2%
11	11	Highland	165,733	174,546	174,607	0.0%	5.4%
12	14	Shetland Islands	154,819	159,863	163,646	2.4%	5.7%
13	12	West Lothian	162,874	165,489	163,308	-1.3%	0.3%
14	13	Angus	158,101	162,181	161,889	-0.2%	2.4%
15	15	Moray	153,858	166,076	158,133	-4.8%	2.8%
16	16	Argyll and Bute	151,896	162,153	157,603	-2.8%	3.8%
17	19	Glasgow City	139,863	150,485	154,666	2.8%	10.6%
18	18	Fife	143,056	153,095	152,161	-0.6%	6.4%
19	17	South Ayrshire	149,684	155,005	150,743	-2.7%	0.7%
20	24	Orkney Islands	131,799	149,586	147,897	-1.1%	12.2%
21	20	South Lanarkshire	139,156	148,991	146,278	-1.8%	5.1%
22	21	Renfrewshire	137,945	143,606	145,676	1.4%	5.6%
23	22	Falkirk	133,902	137,525	138,367	0.6%	3.3%
24	23	Clackmannanshire	132,800	142,767	135,137	-5.3%	1.8%
25	27	Dumfries and Galloway	126,505	133,647	134,851	0.9%	6.6%
26	25	Dundee City	128,958	137,183	133,664	-2.6%	3.6%
27	28	North Lanarkshire	122,929	126,119	127,230	0.9%	3.5%
28	26	Inverclyde	127,482	133,189	125,694	-5.6%	-1.4%
29	30	North Ayrshire	115,542	121,221	124,593	2.8%	7.8%
30	31	East Ayrshire	113,345	123,305	122,428	-0.7%	8.0%
31	32	West Dunbartonshire	112,731	105,444	108,079	2.5%	-4.1%
32	29	Na h-Eileanan Siar	116,267	96,335	105,122	9.1%	-9.6%
		All Scotland	168,162	174,998	175,941	0.5%	4.6%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for June 2016, May 2017 and June 2017, calculated on a seasonal and mix-adjusted basis.

### Monthly change

On a monthly basis, house prices have increased by 0.5% in June, marginally down on the 0.6% seen in May. Looking at the change in prices in June, 15 of the 32 Local Authority areas saw prices rise in the month, compared with 17 in May. The highest growth in the month on the mainland took place in East Renfrewshire, where prices increased by 4.6%. The increase in prices in this area was assisted by the sale of a 9-bedroom detached property in Newton Mearns, for £1.36 million. Newton Mearns is located 10 miles to the south of Glasgow City Centre and 2 miles from the M77, which provides commuter links to the central belt of Scotland.

At the other end of the scale, the largest fall in prices in the month on the mainland was seen in Inverclyde, down by -5.6%. In Inverclyde, the average value of detached homes has fallen in June from £265k to £240k, which has lowered average house prices in the area from £133k to £126k.

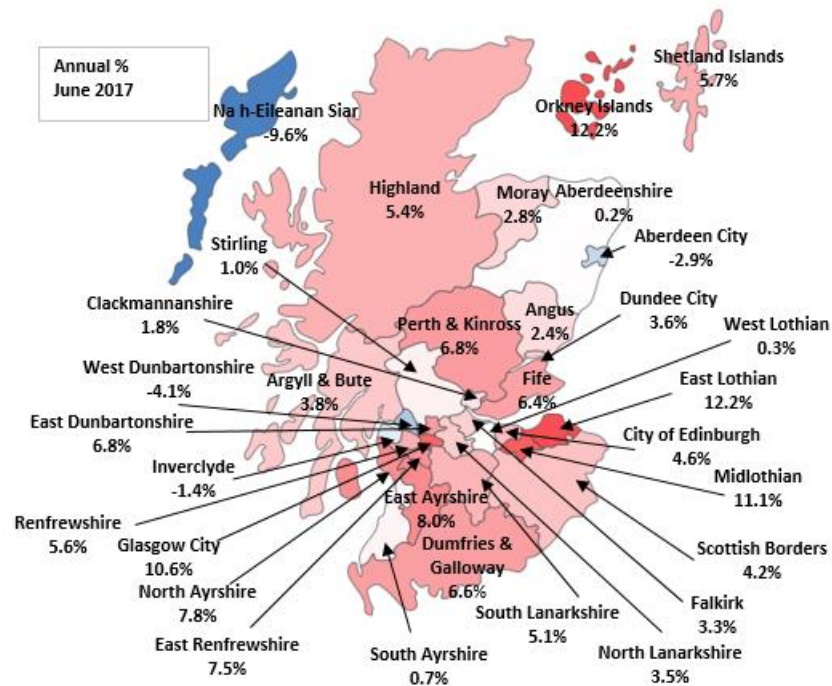


# House prices and transactions

## Annual change

The average house price in Scotland at the end of June was £175,941, an increase of £7,779, or 4.6%, over the preceding twelve months. The highest annual increase in prices by local authority area occurred in East Lothian, where prices rose by an average £24,570, or 12.2% over the year. East Lothian borders the City of Edinburgh, with its largest town, Musselburgh, located 6 miles to the east of the capital. As we reported last month, average house prices in the area have been boosted by the recent sale of the second most expensive property in Scotland this calendar year, a 9-bedroom detached home for £1.8 million. The similarity between East Lothian, in top position as far as annual house price growth is concerned, and East Renfrewshire, in top position for its monthly house price growth, is striking, if somewhat circumstantial. Both areas are located close to a major city and both have seen the purchase of a 9-bedroom property elevating their average house prices into their respective first positions.

The largest fall in house prices on the mainland over the year, of -4.1%, was in West Dunbartonshire, which is the local authority area with the second lowest average priced homes in Scotland. All property types in the area have seen prices fall, except for flats, which have seen an increase of £7k over the year. Hopefully, first time buyers will not be too despondent at this increase in prices, as the average cost of a flat in the area still remains below £80k.



## Peak Prices

Each month, in Table 3 above, we highlight the local authority areas that have reached a new peak in their average house prices. This month there are five such authorities, compared to three last month. The five areas are, in descending order of property values: East Renfrewshire, the Shetland Islands, Glasgow City, Renfrewshire and North Lanarkshire.

As we showed in Table 2 above, there were a record number of sales of high-valued properties that took place in March 2015, immediately prior to the introduction of the then new LBTT. This resulted in most high value areas, such as the City of Edinburgh, reaching their respective peaks at that time. The peak seen in East Renfrewshire in the month is consequently the first time that its previous peak of £256,488, set in March 2015, has been passed. Over the last year, there have been a considerable number of new-build homes and apartments coming onto the market in Newton Mearns, East Renfrewshire, at premium values compared to existing properties. This has raised prices in the area, resulting in the peak price reached in June 2017.

# Notes

## 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

# Comparison of indices

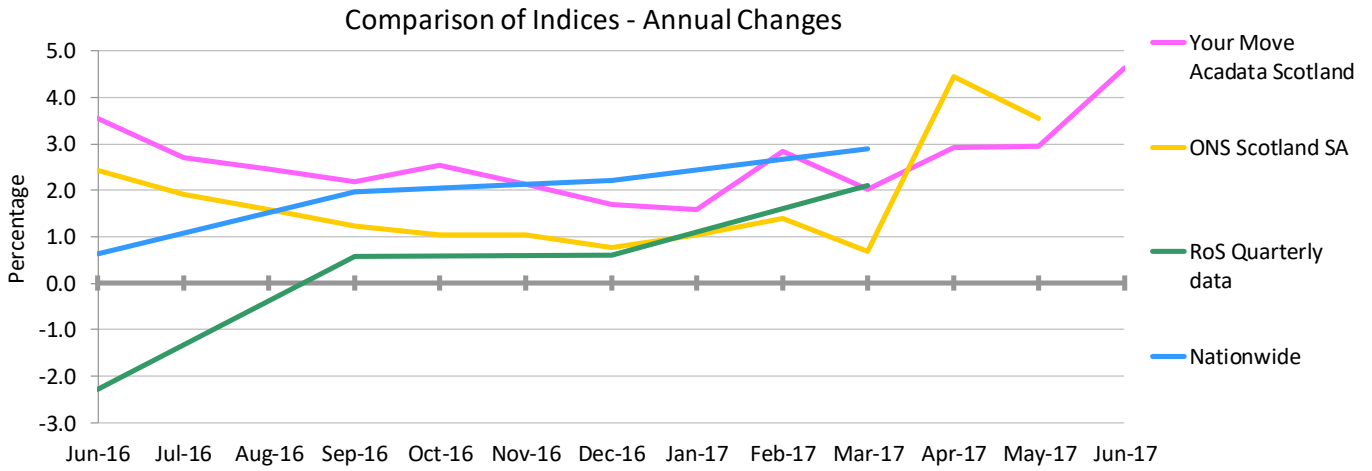


Figure 3. Annual change in house prices

[link to source Excel](#)

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

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

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

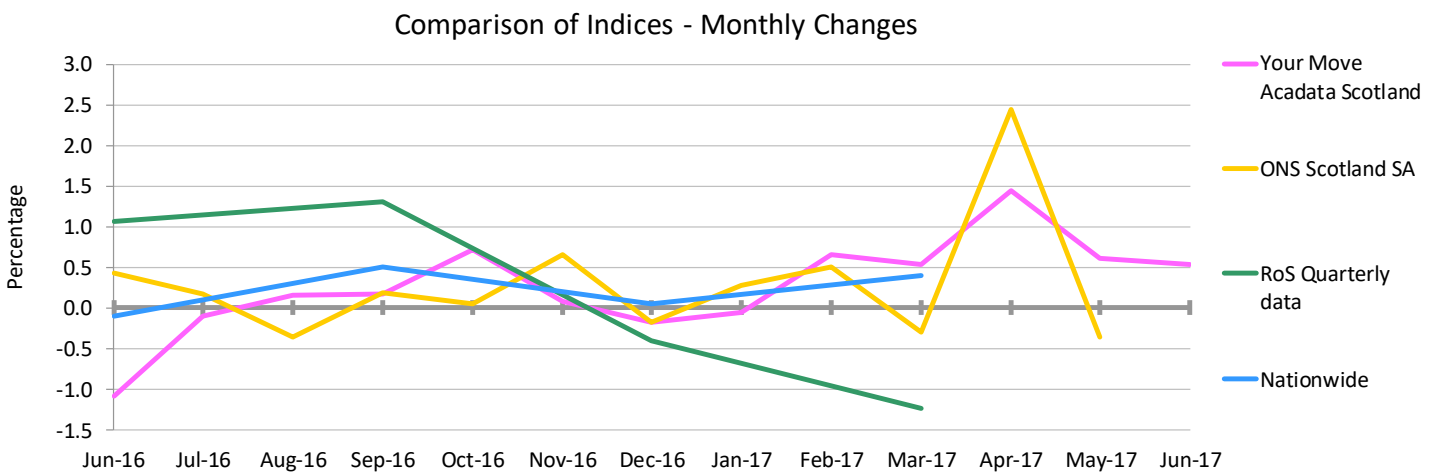


Figure 4. Monthly change in house prices

[link to source Excel](#)



# Comparisons with Scotland

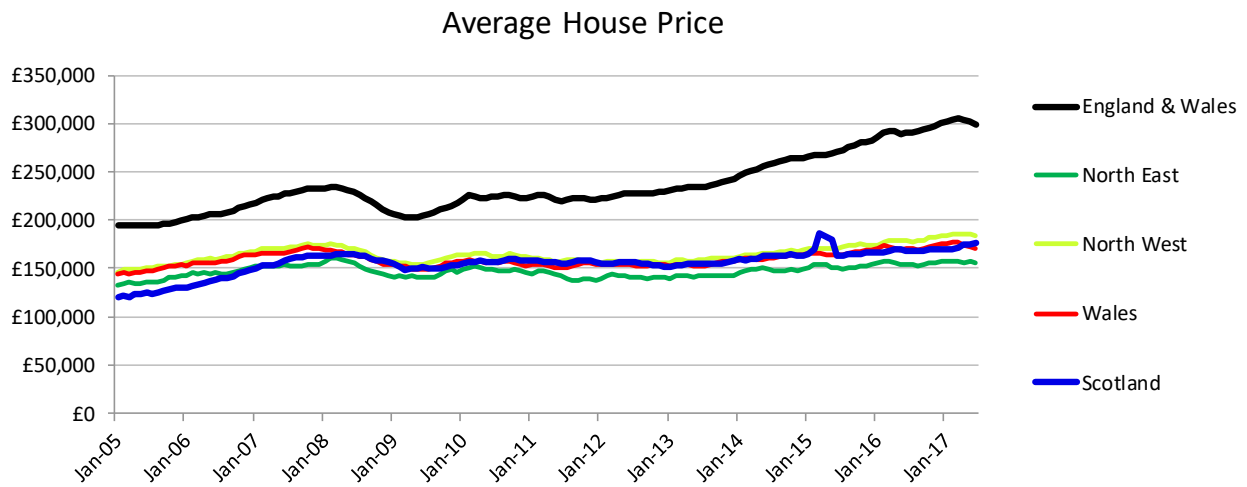


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-June 2017 [link to source Excel](#)

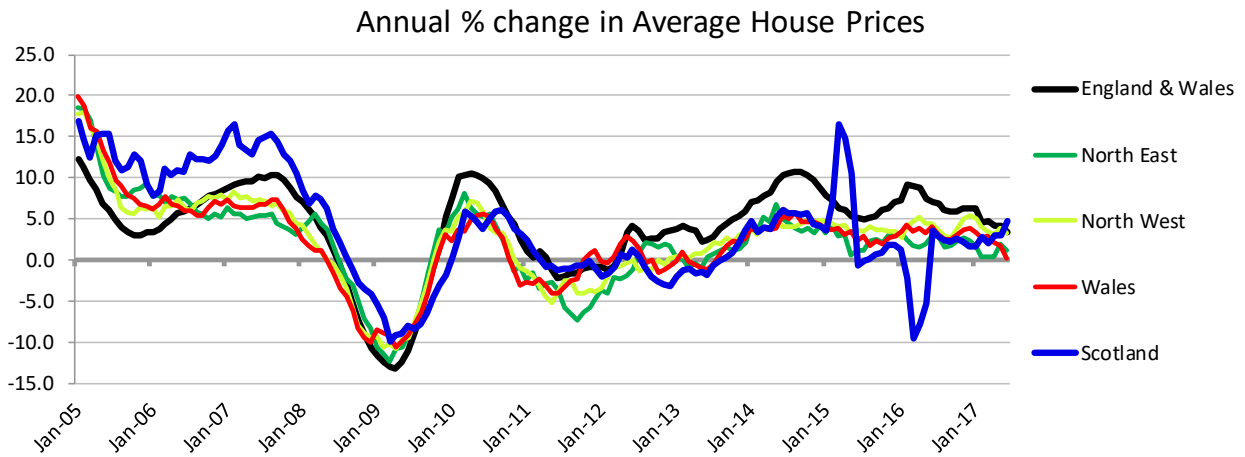


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-June 2017 [link to source Excel](#)

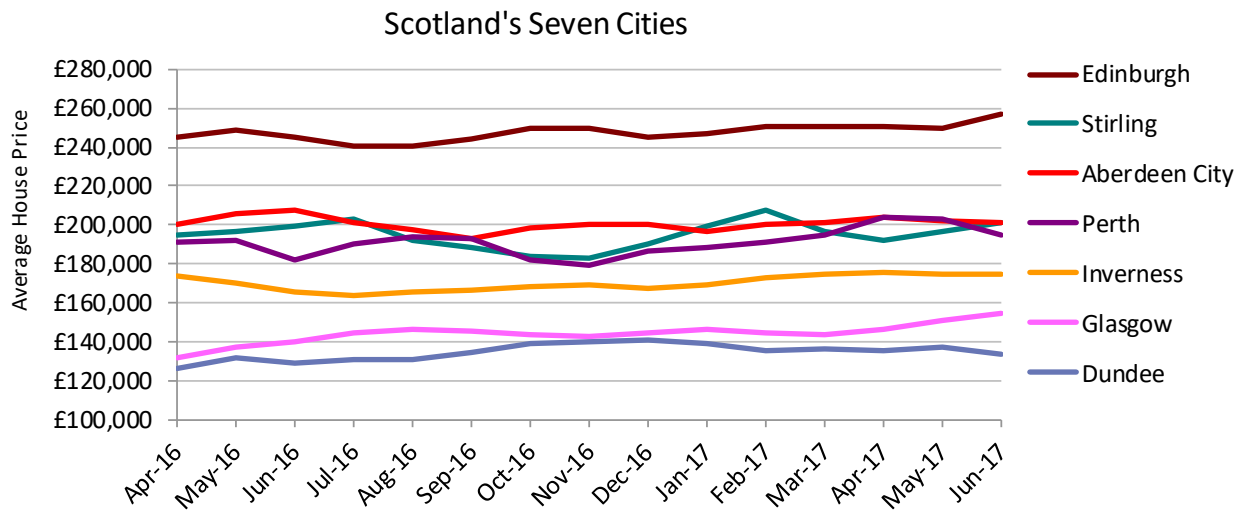


Figure 7. Average house prices for Scotland's seven cities from April 2016–June 2017 [link to source Excel](#)

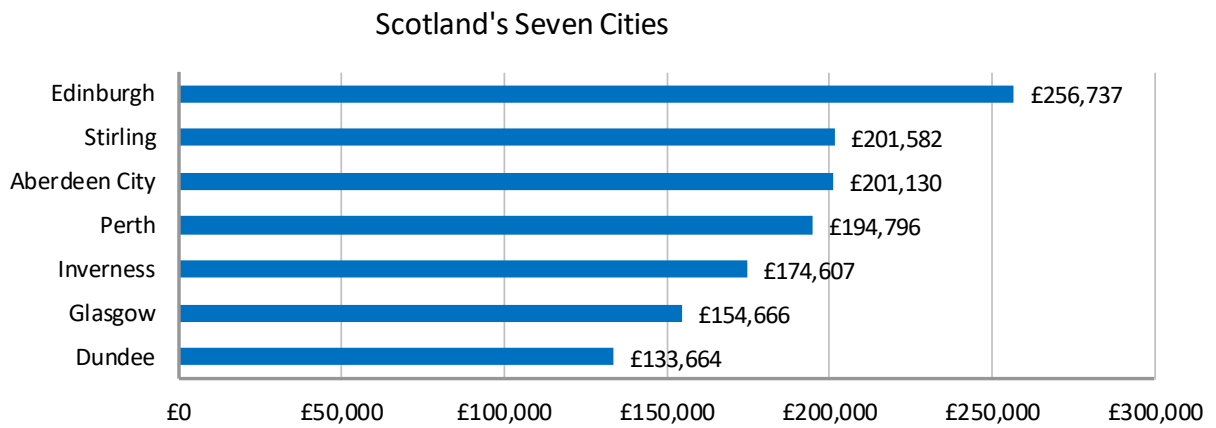


Figure 8. Average house prices for Scotland's seven cities June 2017 [link to source Excel](#)

## 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.

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