



Under embargo until 00:01 Friday 21st July 2017

May 2017

### Glasgow drives the market in Scotland

- Average house prices rise 0.6% in the month to £175,070
- Demand from first time buyers and tight supply continue to support prices
- East Ayrshire is area with highest price increase over year
- Glasgow accounts for 60% of price increases

House Price	Index	Monthly Change %	Annual Change %
£175,070	229.3	0.6	3.0

After a surge in April, house prices slowed in May, but continued to grow above trend, at 0.6%. It left the average house price in Scotland at £175,070, and prices up 3% on an annual basis. This, however, trailed somewhere behind the 4.3% recorded for England and Wales to May.

Activity continues to be driven by strong demand from first time buyers and weak supply; June’s survey for the Royal Institution of Chartered Surveyors shows surveyors reporting an increase in enquiries in May but stocks at all time lows and a further decrease in the number of new vendor instructions.

Average price rises are also heavily dependent on activity in Glasgow. The increase in prices in the City in May represented 60% of the total monthly rise of £1,014 seen across Scotland as a whole.

**Christine Campbell, Your Move managing director in Scotland, said:** “After a surge in April, Scotland has returned to its long-term pattern of modest, but fairly steady price rises. That hides wildly different fortunes in its various areas, though, and price increases are heavily dependent on a few key areas.

“With suggestions of possible reforms to LBTT rates, it will be interesting to see how this impacts the Scottish market in coming months.”

**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:** “The strength of the market in Scotland’s biggest city is supporting continued house price growth in Scotland, but there also remains a fundamental imbalance in supply and demand. The demand from first time buyers is encouraging; we need to make sure we have the property to meet it.”

On an unsmoothed basis house prices actually fell in May, but the three-month average used to reduce the monthly fluctuations shows a better fit with the trend over the last two years, with prices rising gradually.

We’ve yet to see the impact the General Election result has on the market in Scotland, however; activity in May will have begun well before – in many cases prior to the election even being called.

Despite the slowdown, across Scotland just over half (17) of 32 Local Authority areas still saw prices rise in the month, compared with 21 in March. East Lothian saw the biggest increase in the month at 5.4%, boosted by the sale of the second most expensive property in Scotland this year, while East Ayrshire showed the strongest annual performance, up 13.2%. Again that reflects the sale of a high priced property: a home sold in Kilmarnock for £746,000 in a local authority area where average prices are just £125,550.

## House price index: historical data

But it's Glasgow that's driving the market. It was one of only three areas to set a new peak average price during the month (£151,622) and prices are up 10.9% on the year. Flats, the most popular property type, have seen average prices rise from £124,000 to £127,000 in just the last three months. By contrast, Aberdeenshire, which is also contributing significantly, is dominated by the sale of detached homes. Prices have risen from an average £260,000 to £280,000 over the same period. They've not yet recovered ground lost from the downturn in the oil industry, however, with prices as high as £290,000 previously.

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

**Table 1. Average House Prices in Scotland for the period May 2016 – May 2017**

[link to source Excel](#)

(The prices are end-month smoothed over a 3 month period)

		House Price	Index	Monthly Change %	Annual Change %
May	2016	£170,037	222.7	0.6	-5.3
June	2016	£168,179	220.3	-1.1	3.5
July	2016	£167,986	220.0	-0.1	2.7
August	2016	£168,248	220.4	0.2	2.5
September	2016	£168,551	220.7	0.2	2.2
October	2016	£169,748	222.3	0.7	2.5
November	2016	£169,860	222.5	0.1	2.1
December	2016	£169,588	222.1	-0.2	1.7
January	2017	£169,522	222.0	0.0	1.6
February	2017	£170,625	223.5	0.7	2.9
March	2017	£171,523	224.6	0.5	2.0
April	2017	£174,056	228.0	1.5	3.0
May	2017	£175,070	229.3	0.6	3.0

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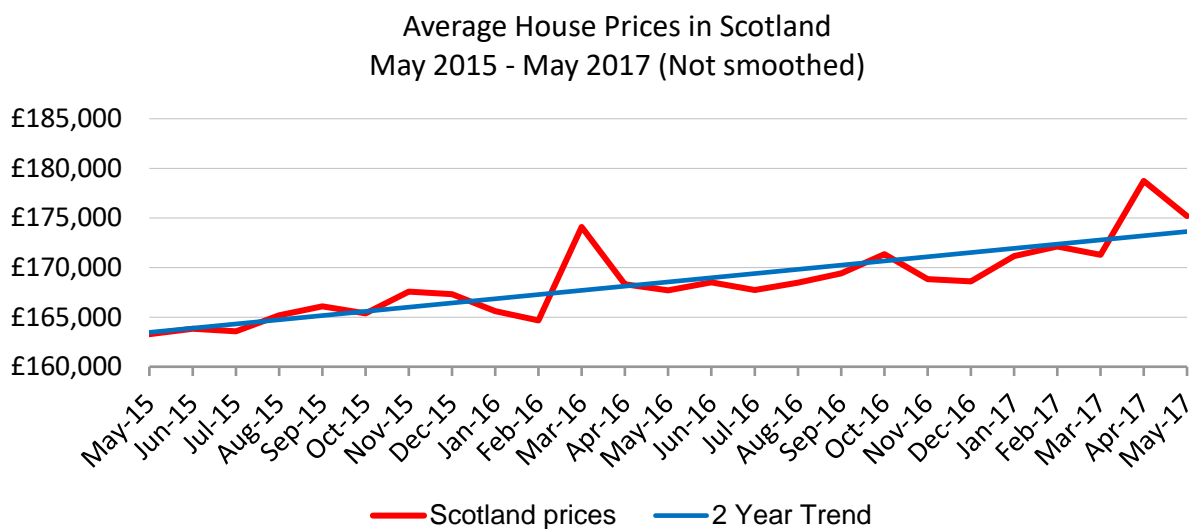
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## Further commentary by John Tindale

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

### The May housing market

On a 'non-smoothed' basis the average house price in Scotland in May 2017 has fallen from the mini-peak of April 2017 but, as shown in Figure 1, still remains marginally above the linear trend line of the last two years. The graph below shows the movement in house prices since May 2015 on this 'non-smoothed' basis. 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 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.



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

Ordinarily we 'smooth' our calculation of house prices by taking averages over a three month period, to dampen the small fluctuations that occur from month-to-month. This process provides a better indication of the underlying trends in the market, and on this basis we have calculated a positive 0.6% increase in May for the Your Move Acadata Scotland HPI, derived from the average change in prices that took place in March, April and May. However, it is often useful to look at the individual monthly movement in prices - as shown in the above graph - to observe particular features of the market.

One factor which we should clarify is that the fall in house prices in May, on a non-smoothed basis, is not related to the recent General Election. Although Theresa May announced the intention to hold an election on the 18th April 2017, the timeframe involved in buying a property, which on average is between one and two months, is such that the April and May housing markets will not have been significantly affected by this decision. We await data on the June market to determine the extent, if any, by which purchasers have been influenced in their decision-making by the recent political events.

One of the most significant features of the May housing market is the activity taking place in Glasgow, where prices have increased by 3.6% in the month, and 10.9% over the last year. The upward movement in Glasgow's weighted May prices (see Table 4 on page 5) represents 60% of the total monthly increase of £1,014 seen across Scotland as a whole. The most popular property type in Glasgow is flats, and these have seen a rise in their average price from £124k to £127k over the last three months. Meanwhile, the rise in flat values in Edinburgh over the same period has been a more modest increase from £216k to £217k, but the Edinburgh flats, being almost double the price of Glasgow, are out of the reach of a majority of first time buyers.

A recent report by the CML showed that in May, the number of loans taken out by first time buyers across the UK had increased by 12.7%, and loans by home movers for house purchase had increased by 11.0%. Once again, the statistics show the importance of first time buyers to the current housing market.

In its monthly survey for June, the RICS (Royal Institution of Chartered Surveyors) reports that the average stocks per surveyor are at an all-time low. Surveyors reported an increase in enquiries in May, but a decrease in the number of new vendor instructions. This combination results in a fall in the number of homes to be sold, increasing competition among buyers and puts further pressure on prices, for those properties that do come on to the market. Values are therefore being maintained or are rising, as there are simply not enough properties available to buy.

## Further commentary by John Tindale

### Transactions analysis

In February 2017, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 5,662 properties. This total was 10% down on Jan 2017 but 3% up on Feb 2016. It is the second-highest February total of the last five years, the largest being in 2014. As can be seen from Figure 2 below, the number of transactions in February, for the years 2014 - 2017, have all been relatively close – in fact within 9% of each other, whereas in December, for example, there is a 31% variance in the totals for that month for the years 2014 - 2016.

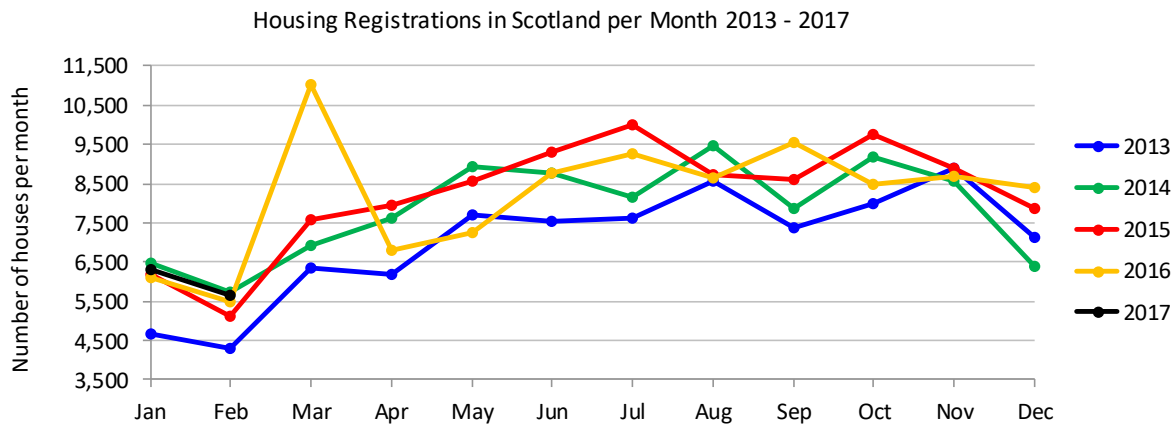


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – February 2017

Source: Registers of Scotland.

[link to source Excel](#)

This month the ONS has revised its monthly totals for 2016, and we now find that 2016 was marginally ahead of 2015 in terms of total sales for the year, at 98,583 in 2016 compared to 98,538 in 2015 – a difference of 45 transactions. The fact that two months into 2017, sales are up by 3% over 2016 is therefore encouraging, even if it is somewhat early days to reach a conclusion about total sales for the year ahead. The RoS quarterly report figures for Q1 2017 suggest that the increase in transactions in 2017 over 2015 has continued to the end of March 2017 – even if the totals used for this report are not based on the official ONS statistics.

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 May 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	26
5	14	21	19
6	26	47	
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>101</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.

However, what is also apparent from the Table is that since November 2016, each month's total sales of £750k+ properties has been lower than the same month in the previous year. Ignoring the still emerging figure for May, and looking at the period January 2017 – April 2017, sales of high value properties are 37% lower in the more recent period than one year earlier. This reduction in sales is similar to that seen in Kensington and Chelsea, the highest value borough in London, over the same period. The proposition that the heat has been taken out of the purchase of these more expensive properties, due to the current high rates of LBTT, may yet prove to be correct.

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 used by RoS in its own figures.

# House prices and transactions

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

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	May-16	Apr-17	May-17	% Monthly Change	% Annual Change
1	1	City of Edinburgh	249,064	250,962	250,318	-0.3%	0.5%
2	2	East Renfrewshire	248,814	252,906	243,041	-3.9%	-2.3%
3	3	East Dunbartonshire	223,217	244,324	239,266	-2.1%	7.2%
4	5	East Lothian	210,733	216,435	228,195	5.4%	8.3%
5	4	Aberdeenshire	220,571	217,673	223,401	2.6%	1.3%
6	8	Perth and Kinross	191,928	203,672	204,245	0.3%	6.4%
7	6	Aberdeen City	205,784	203,925	203,045	-0.4%	-1.3%
8	9	Midlothian	188,859	197,942	202,332	2.2%	7.1%
9	7	Stirling	196,792	192,506	193,574	0.6%	-1.6%
10	11	Highland	170,628	175,407	175,501	0.1%	2.9%
11	10	Scottish Borders	171,722	178,038	168,836	-5.2%	-1.7%
12	16	Moray	152,945	161,246	165,557	2.7%	8.2%
13	12	West Lothian	168,258	162,890	165,157	1.4%	-1.8%
14	18	Argyll and Bute	148,983	161,445	163,669	1.4%	9.9%
15	13	Angus	163,427	158,865	161,282	1.5%	-1.3%
16	14	Shetland Islands	154,559	162,241	155,335	-4.3%	0.5%
17	15	South Ayrshire	154,207	150,843	154,924	2.7%	0.5%
18	22	Orkney Islands	136,190	153,700	152,867	-0.5%	12.2%
19	17	Fife	150,632	152,054	152,011	0.0%	0.9%
20	21	Glasgow City	136,764	146,359	151,622	3.6%	10.9%
21	19	South Lanarkshire	139,709	148,291	149,272	0.7%	6.8%
22	23	Clackmannanshire	134,577	144,735	144,333	-0.3%	7.2%
23	20	Renfrewshire	137,304	143,839	142,666	-0.8%	3.9%
24	25	Falkirk	133,765	138,823	137,343	-1.1%	2.7%
25	26	Dundee City	131,498	135,366	137,223	1.4%	4.4%
26	27	Dumfries and Galloway	130,348	135,426	133,048	-1.8%	2.1%
27	24	Inverclyde	134,324	126,710	129,929	2.5%	-3.3%
28	32	East Ayrshire	110,873	121,512	125,550	3.3%	13.2%
29	28	North Lanarkshire	122,049	124,440	124,362	-0.1%	1.9%
30	30	North Ayrshire	116,488	119,679	118,932	-0.6%	2.1%
31	31	West Dunbartonshire	114,014	107,726	109,307	1.5%	-4.1%
32	29	Na h-Eileanan Siar	116,548	102,794	95,205	-7.4%	-18.3%
		All Scotland	170,037	174,056	175,070	0.6%	3.0%

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

### Monthly change

On a monthly basis, house prices have increased by a more modest 0.6% in May compared with the (revised) 1.5% seen in April. Looking at the change in prices in May, 17 of the 32 Local Authority areas saw prices rise in the month, compared with 21 in March. The highest growth in the month took place in East Lothian, where prices increased by 5.4%. The increase in prices in this area was assisted by the sale of the second most expensive property in Scotland this calendar year, being a splendid 9-bedroom modern detached property located in North Berwick, for £1.8 million.

At the other end of the scale, the largest fall in prices in the month on the mainland was seen in the Scottish Borders, down by -5.2%. In the Scottish Borders, a relatively high-priced detached property, at £660k, dropped out of the statistics with no similar priced homes taking its place - hence the average value of detached homes in the area fell in the month from £265k to £240k.

# House prices and transactions

## Weighted average increase in prices in May 2017

In May 2017, five local authority areas accounted for 76% of the monthly change in the average price of a home in Scotland. The five areas and their respective weighted contributions are:-

Table 4

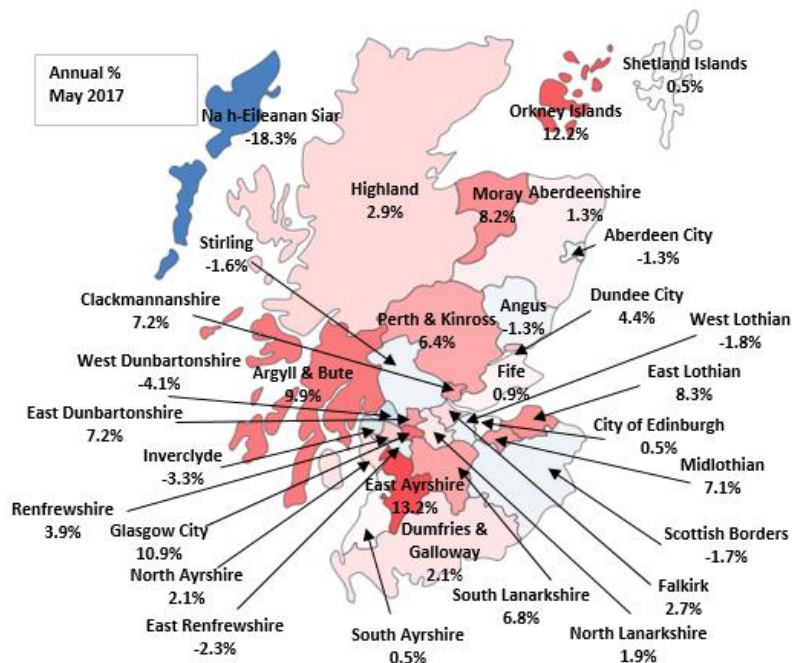
[link to source Excel](#)

LOCAL AUTHORITY AREA	Apr-17	May-17	Change in Price in May	Weighted change in Price	% of May change in Price
Glasgow City	146,359	151,622	5,264	608	60.0%
Aberdeenshire	217,673	223,401	5,728	293	28.9%
East Lothian	216,435	228,195	11,760	224	22.1%
.....	.....	.....	.....	.....	.....
East Renfrewshire	252,906	243,041	-9,865	-177	-17.5%
Scottish Borders	178,038	168,836	-9,202	-180	-17.7%
ALL SCOTLAND	174,056	175,070	1,014	768	75.7%

Clearly, the City of Glasgow was the number one area in terms of the movement in prices in May, accounting for 60% of the change in Scotland’s average house price in the month. Within Glasgow itself, flats are the most popular property type and these have seen average prices rise from £124k to £127k over the last three months. Aberdeenshire by contrast is dominated by the sale of detached homes, and these have seen prices rise from an average £260k to £280k over the period. However, these prices are still lower than prevailed before the downturn in the oil industry, when the average value of a detached home in Aberdeenshire was typically above £290k.

## Annual change

The average house price at the end of May was £175,070, an increase of £5,033, or 3.0%, over the preceding twelve months. The highest annual increase in prices by local authority area occurred in East Ayrshire, where prices rose by an average £14,677, or 13.2% over the year. The data for East Ayrshire over the latest three months in 2017 include a property sold in Kilmarnock for £746k, whereas the highest-priced property in Kilmarnock one year earlier only reached £365k. The rise in values over the year has meant that East Ayrshire is now ranked in 28th position by average house price, up from 32nd place (the lowest priced area in Scotland) in May 2016.



# House prices and transactions

## Peak Prices

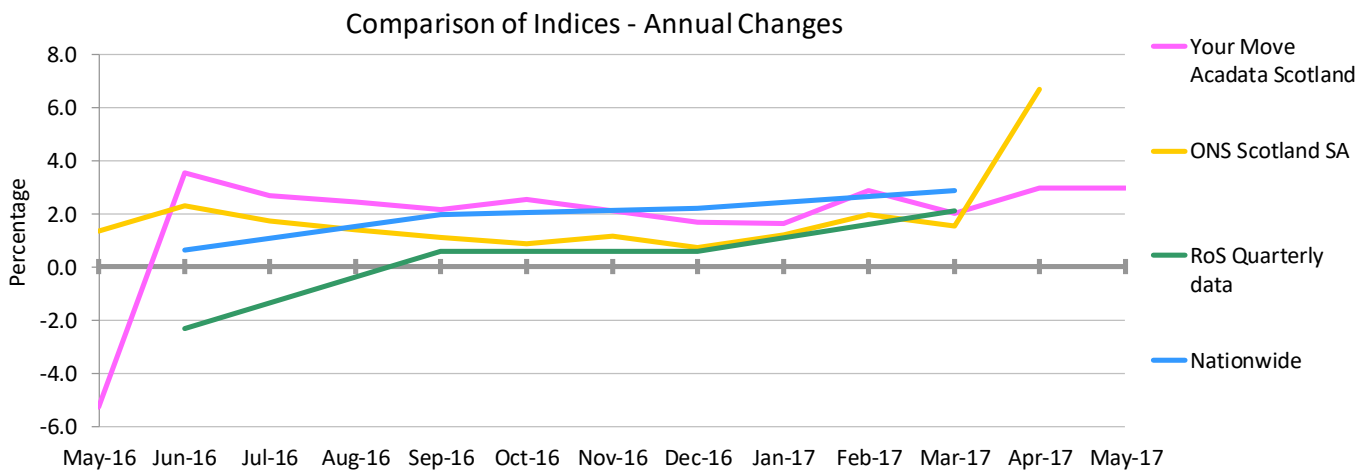
Each month, in Table 3 above, we highlight the local authority areas that have reached a new peak in their average house prices. This month there are three such authorities, compared to seven last month. The three areas are, in descending order of property values: Midlothian, Moray and Glasgow City. In Midlothian the second highest-priced property for the area this calendar year was sold in May, and in Moray the highest-priced property was sold in April. This has helped these two areas to maintain the peak prices which they established last month. In Glasgow, there have been more than 3,000 property transactions over the latest three months of 2017, so it is difficult to pick out one single sale as being eventful – the peak being maintained for another month by the strong ongoing demand for homes in the area.

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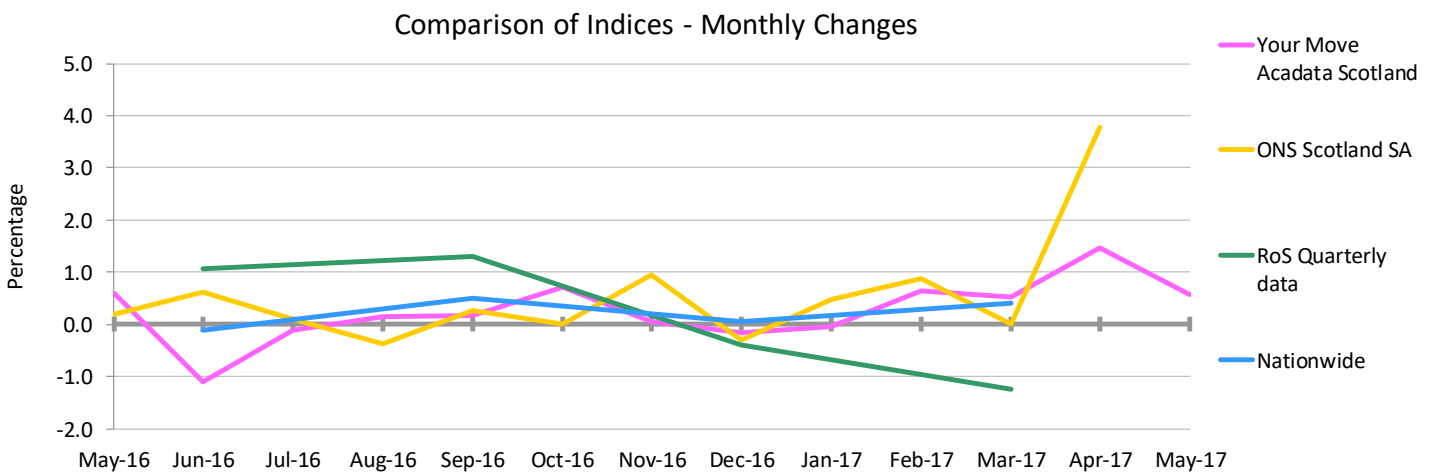
## NOTES

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](#)



**Figure 4. Monthly change in house prices** [link to source Excel](#)

The charts above 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](#).



# Comparisons with Scotland

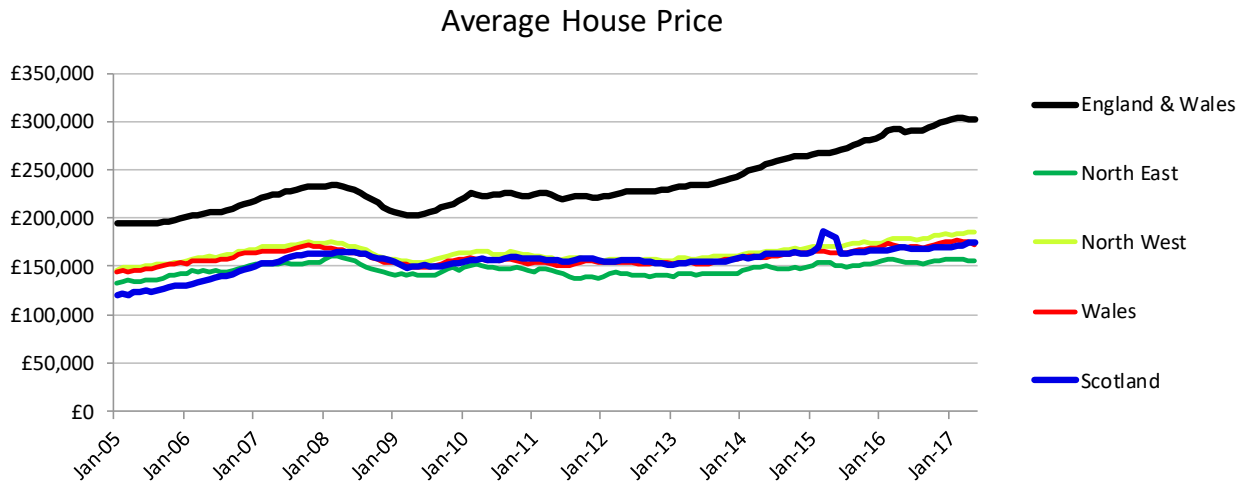


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-May 2017 [link to source Excel](#)

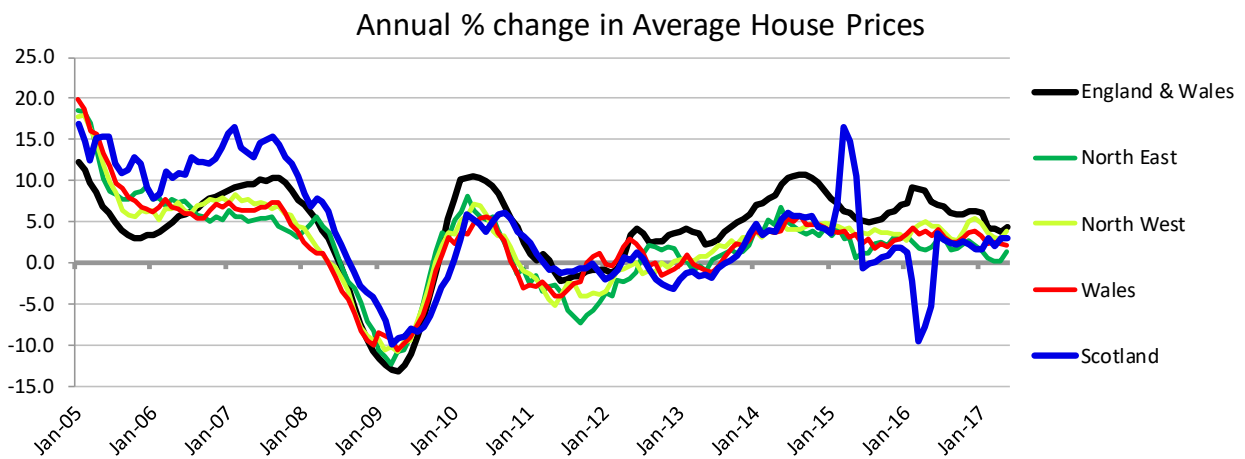


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-May 2017 [link to source Excel](#)

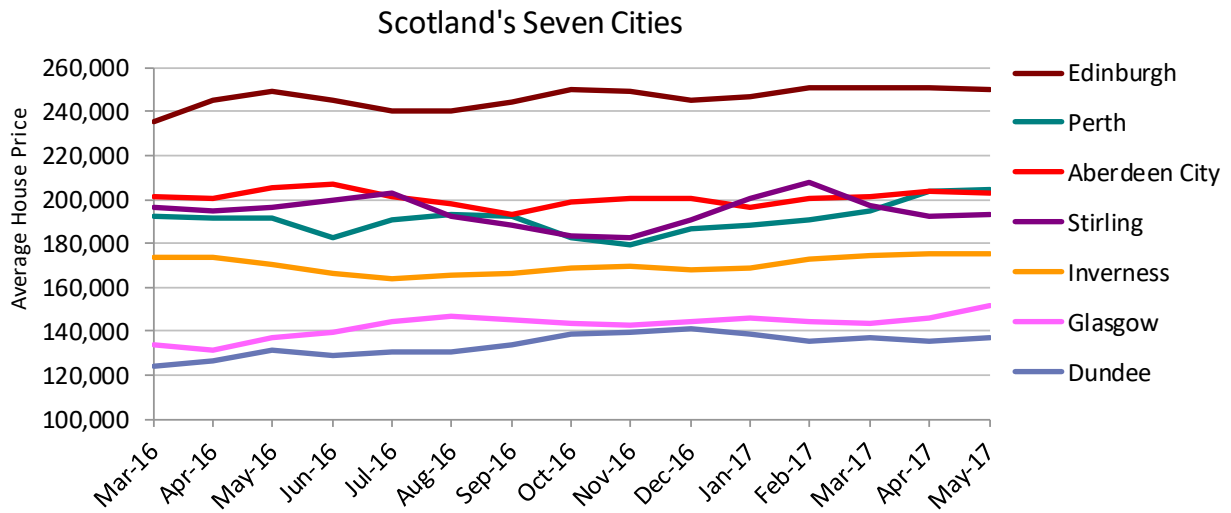


Figure 7. Average house prices for Scotland's seven cities from March 2016–May 2017 [link to source Excel](#)

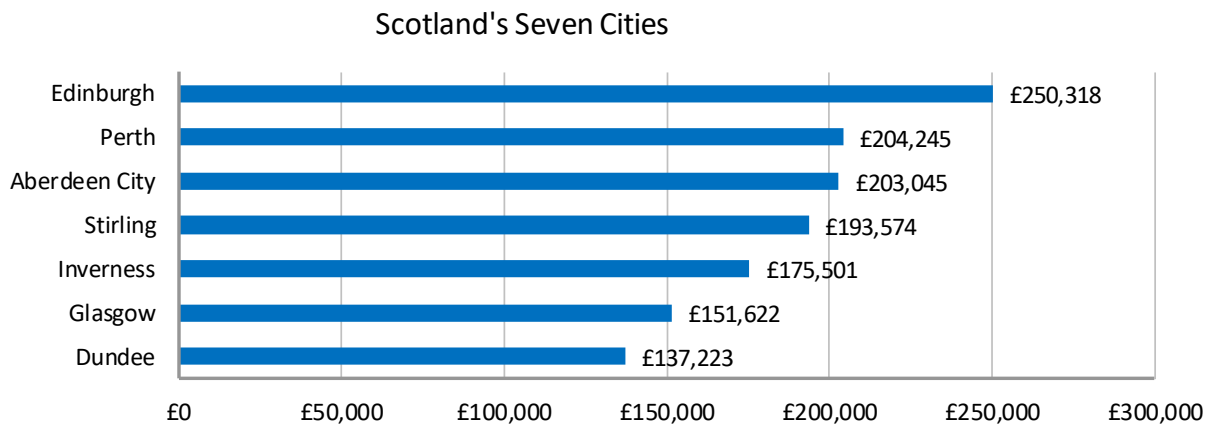


Figure 8. Average house prices for Scotland's seven cities May 2017 [link to source Excel](#)

## 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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## LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying; estate agency; corporate services; financial services.

### Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

### Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands. Your Move is the single largest estate agency brand in the UK.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

### Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

### Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see [www.lslps.co.uk](http://www.lslps.co.uk)