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December 2017

Scottish house prices grow by 4.5% over 2017 - faster than any region in Britain

- Average Scottish House Price stands at £177,161, £7,582 higher than a year ago
- Demand for property remains with lack of stock driving prices up
- Main price rises seen in Glasgow and along the Central Belt and among the Highlands and Islands

House Price	Index	Monthly Change %	Annual Change %
£177,161	232.0	0.8	4.5

Average house prices in Scotland grew 4.5% in 2017, the fastest rate since May 2015 and faster than any other region in Britain. While prices in three British regions fell over the year, the average house in Scotland increased by £7,582 in value. The market continues to benefit from historically low interest rates, below average unemployment and – despite the increases in the last year – comparatively affordable property, with the average price now £177,161. Scotland’s affordability ratio – comparing median full-time earnings to median house prices – is the lowest of all British regions, at 4.7, against 7.8 for England.

Christine Campbell, Your Move Managing Director in Scotland said: “The combination of low interest rates, an unemployment rate lower than that of Great Britain and a number of schemes to assist buyers has contributed to ongoing demand for property. The problem remains, however, that there are not enough properties coming to market to sell - nor homes being built - which, in turn, is driving prices up. It’s important that, in the months to come, more emphasis should be placed on building homes – particularly those that are more affordable – to ensure that the market remains active and that any potential slowdown is avoided.”

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: “Glasgow has been the big success story in Scotland in the last year, and it is driving price growth in the country. We’re seeing impressive growth not just in the city itself, where prices remain below average for Scotland, but also in its more affluent suburbs, with some of the most expensive property in the country.”

By contrast, Scotland’s prime real estate continues to put on value: East Dunbartonshire (which takes in many of Glasgow’s suburbs) saw prices rise by 12.2% over the year, giving it now the most expensive average property price in the nation, at £259,566, ahead of East Renfrewshire (£256,966). It has also overtaken Edinburgh (£254,552). Both areas continued to see growth in 2017, though, of 4.1% and 3.9%, respectively.

Even excluding London and the South East, though, Scotland’s growth rate is double the rest of Britain’s, and easily faster than any other region. That’s the product of, on the one hand, median full time wages higher than anywhere outside London and the South East in a region with median house prices the lowest in Britain; and, on the other, the same tight supply of houses as elsewhere in the UK.

The result is price increases across the country. In fact, only six out of Scotland’s 32 local authority areas saw prices fall in 2017, with the biggest drop in Clackmannanshire (-5.3%). Eight ended the year at a new peak average price, meanwhile: East Dunbartonshire, Highland, Shetland Islands, Renfrewshire, Dundee City, Falkirk, North Lanarkshire and Glasgow.

While price rises are broad-based, the last of these accounts for a significant amount of the overall increase in average prices nationally. Glasgow’s impressive 9.7% growth over the year to £158,551 is matched by a busy market, and on a weight-adjusted basis, the city accounts for more than a fifth (21%) of the £7,582 increase we’ve seen in Scotland. Add in Edinburgh (15%), Fife (8%) and East Dunbartonshire, the Highlands and South Lanarkshire (all contributing 7%), and six local authority areas are responsible for two-thirds (65%) of the increase in prices we’ve seen over 2017.

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 December 2016 – December 2017
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2016	£169,579	222.1	-0.2	1.7
January	2017	£169,470	222.0	-0.1	1.6
February	2017	£170,527	223.3	0.6	2.9
March	2017	£171,556	224.7	0.6	2.1
April	2017	£174,058	228.0	1.5	3.0
May	2017	£174,894	229.1	0.5	2.9
June	2017	£175,309	229.6	0.2	4.2
July	2017	£174,858	229.0	-0.3	4.0
August	2017	£175,006	229.2	0.1	4.0
September	2017	£175,713	230.1	0.4	4.2
October	2017	£175,246	229.5	-0.3	3.2
November	2017	£175,718	230.1	0.3	3.5
December	2017	£177,161	232.0	0.8	4.5

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John Tindale, senior housing analyst for Acadata, comments:

The December housing market

This housing report relates to December 2017, the latest month for which we have data as provided by the Registers of Scotland (RoS), and also affords a review of the major factors influencing the market during 2017. The average house price in Scotland now stands at £177,161, having increased over the last year by £7,582, or 4.5%. This annual rate has risen by 1.0% from the 3.5% recorded in November, and is the highest annual rate seen in Scotland since May 2015. Not only is Scotland currently seeing the highest growth rate in its house prices in the year, but it also tops the league in terms of house price growth in Great Britain. Figure 1 below shows Scotland’s annual rate of 4.5%, and contrasts this with the regional rates achieved elsewhere in Great Britain.

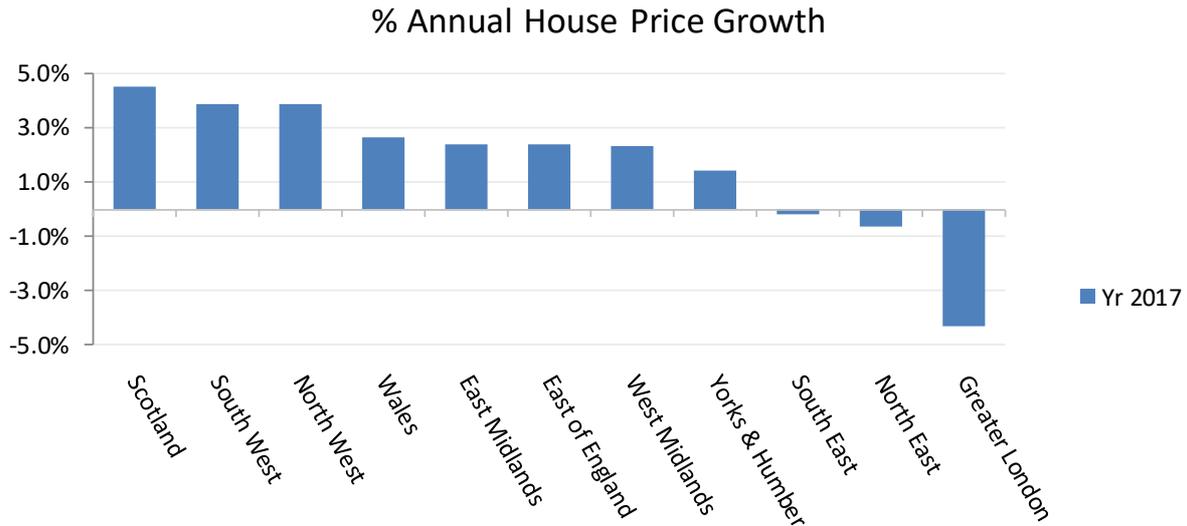


Figure 1. Annual % change in average House Prices for the eleven GOR areas in Great Britain, Dec 2016 – Dec 2017.

[link to source Excel](#)

Source: LSL Acadata analysis using Registers of Scotland and Land Registry price paid datasets

Scotland’s 4.5% annual rate of growth in house prices is 0.6% ahead of the South West’s 3.9%, which is the region with the highest growth in prices in England over this same period. There are currently three GOR areas in England where house prices have fallen over the last year, the South East (-0.2%), the North East (-0.7%) and Greater London (-4.3%).

So why is Scotland’s housing market continuing to prosper, while other areas of Great Britain are seeing a much lower growth-rate in prices? As we have been reporting over the last year, the housing market in Scotland is experiencing a number of positive economic stimuli. Despite the small rise in base rates that took place in November 2017, interest rates remain close to their historic low levels. In July 2017, Scotland’s unemployment rates fell to a 25-year low of 3.8%, and although this rate has subsequently climbed to 4.0%, this is still below the average for Great Britain of 4.3% (Source: ONS Regional labour market statistics Jan 2018). In addition, the Scottish Government has established a number of schemes to assist buyers in purchasing a home, if they cannot otherwise afford to do so. These factors are all positives.

Among the negative factors is the problem that there are not enough homes coming onto the market to meet buyer demand, hence resulting in price rises. RICS (Royal Institution of Chartered Surveyors) January 2018 Residential Market Survey reports: “The level of new instructions coming to market continues to impede activity, and this has shown no sign of turning in recent months”. Meanwhile, surveyors in Scotland are reporting positive growth in buyer enquiries, (one of only three GOR areas in the UK to be reporting an upward trend), resulting in increased competition for the properties that are put up for sale.

A further factor influencing buyer demand is that of “affordability”. Here, too, Scotland scores positively in comparison to the English market. The housing “affordability ratio” for an area is defined as being the median price of houses for that area divided by the median full-time annual earnings of those living in the area. The ASHE (Annual Survey of Hours and Earnings) statistics were published by the Scottish Government in November 2017, detailing full-time median earnings as at April 2017. These statistics show that in April 2017, Scotland’s median full-time earnings of £547.30 per person per week were the third highest of all countries/regions in the UK, with Greater London and the South East of England taking the first and second positions. Meanwhile, we demonstrated that Scotland’s median house price of £135,000 is the lowest of the regions/countries within Great Britain. Consequently, Scotland’s ‘affordability ratio’, at 4.7, is the lowest of all areas in GB, with the equivalent ratio for England being 7.8. Finally, we also believe that the ‘second-homes’ market in Scotland is beginning to see a resurgence - demand for holiday homes has increased across the UK, with purchasers being put-off buying properties abroad, given the uncertainties relating to the Brexit negotiations, along with the weakness of sterling.

Given all the above factors it is perhaps not surprising to find Scotland top of the Great Britain price growth league.

On a weight-adjusted basis, which takes into account both the annual change in an area’s average price, as well as the number of properties sold in the area over the year, it is Glasgow that leads the way in terms of the overall change in Scotland’s average house prices. Glasgow’s growth in prices over the year represents some 21% of the £7,582 increase in Scotland’s average house price over the twelve months, on this weight-adjusted basis. Glasgow is followed by the City of Edinburgh, at 15%, Fife at 8%, and East Dunbartonshire, the Highlands and South Lanarkshire all at 7%. Together, these six local authority areas account for an overall 65% of the change in Scotland’s total average house price over the year.

Transactions analysis

In September 2017, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 9,323 properties. This total was little-changed from August, down some 50 sales, but this in itself is a positive sign, as typically sales in September fall by 6% from the seasonal highs reached in August. By way of contrast, sales in England & Wales in September were down by 5%, as affordability issues began to come to the fore, particularly in the south-eastern regions of England.

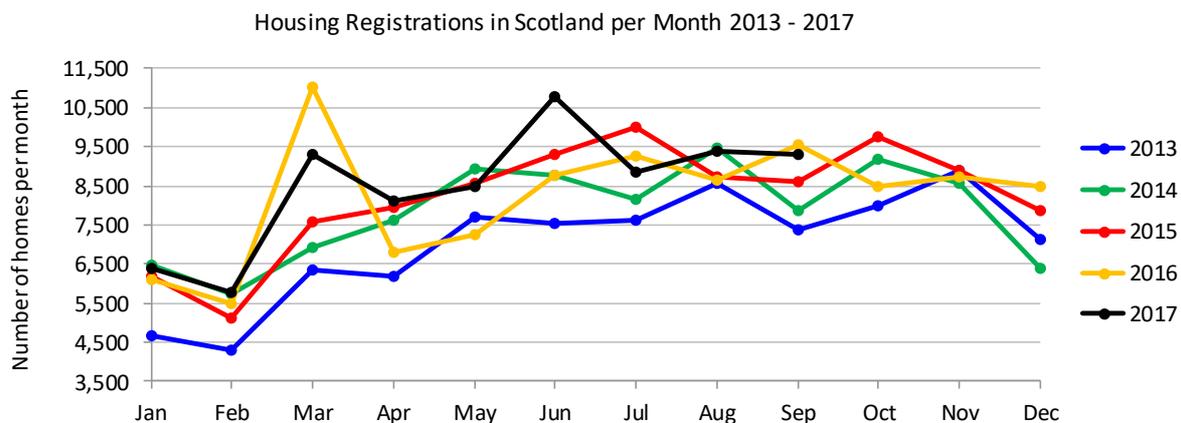


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – September 2017

Source: Registers of Scotland.

[link to source Excel](#)

Sales volumes for the period January – September 2017 total 76,364 and are 4.7% ahead of those seen during the same period in 2016, and 6.0% ahead of 2015 levels. The totals for the first nine months so far reported in 2017 are the highest seen since 2008, when sales were just starting to decline as the credit crunch began to have its effect on the market - this resulted in a collapse in the number of home sales in 2009, totalling just 47,928 transactions over the same period.

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	57	23
4	2	27	29
5	14	20	31
6	26	47	43
7	15	36	54
8	41	54	61
9	46	44	57
10	23	53	46
11	48	38	30
12	34	23	32
Total	555	445	439

In Table 2 we provide an update on the number of properties having a value of £750k or more which have been transacted in Scotland since January 2015, analysed by month of purchase – with a caution that data for December 2017 are still emerging, and will almost certainly be higher than the figure quoted.

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% LBTT surcharge on second homes and Buy-to-Let properties.

Post April 2017 we can see that sales totals for each month mostly exceed those of the previous years, suggesting that the market has now factored in the costs of LBTT, which is now payable on these high value properties since April 2015. Transactions for the six months June – November 2017 total 291 properties, compared to 272 properties for the same six months in 2016 and 199 properties in 2015.

Table 3. Average House Prices in Scotland, by local authority area, comparing December 2016 and November 2017 with December 2017

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Dec-16	Nov-17	Dec-17	% Monthly Change	% Annual Change
3	1	East Dunbartonshire	231,266	246,148	259,566	5.5%	12.2%
1	2	East Renfrewshire	246,888	261,779	256,966	-1.8%	4.1%
2	3	City of Edinburgh	245,038	253,050	254,552	0.6%	3.9%
4	4	East Lothian	217,312	234,690	231,315	-1.4%	6.4%
5	5	Aberdeenshire	213,252	207,578	210,512	1.4%	-1.3%
6	6	Aberdeen City	200,117	199,430	200,606	0.6%	0.2%
7	7	Midlothian	190,643	205,045	200,409	-2.3%	5.1%
8	8	Stirling	190,634	197,015	198,865	0.9%	4.3%
9	9	Perth and Kinross	186,541	194,054	198,374	2.2%	6.3%
11	10	Highland	167,956	176,109	179,989	2.2%	7.2%
10	11	Scottish Borders	173,343	182,038	177,453	-2.5%	2.4%
16	12	Shetland Islands	154,740	163,289	167,459	2.6%	8.2%
14	13	West Lothian	158,013	165,676	163,928	-1.1%	3.7%
15	14	Moray	155,915	160,270	163,556	2.1%	4.9%
12	15	Argyll and Bute	160,922	154,746	159,392	3.0%	-1.0%
19	16	Glasgow City	144,474	155,586	158,551	1.9%	9.7%
18	17	Fife	149,298	156,662	158,046	0.9%	5.9%
17	18	South Ayrshire	153,912	157,045	156,241	-0.5%	1.5%
13	19	Angus	159,256	154,645	155,079	0.3%	-2.6%
20	20	South Lanarkshire	140,973	147,190	149,690	1.7%	6.2%
25	21	Orkney Islands	135,208	146,943	149,195	1.5%	10.3%
24	22	Renfrewshire	135,649	144,537	146,033	1.0%	7.7%
21	23	Dundee City	140,452	139,021	141,783	2.0%	0.9%
26	24	Falkirk	132,402	137,380	139,525	1.6%	5.4%
22	25	Dumfries and Galloway	139,504	143,624	137,193	-4.5%	-1.7%
23	26	Clackmannanshire	138,185	131,386	130,833	-0.4%	-5.3%
27	27	North Lanarkshire	119,515	125,832	127,432	1.3%	6.6%
30	28	West Dunbartonshire	113,637	119,239	122,826	3.0%	8.1%
29	29	Inverclyde	116,029	123,530	121,024	-2.0%	4.3%
28	30	East Ayrshire	118,922	118,844	118,723	-0.1%	-0.2%
31	31	North Ayrshire	112,922	119,473	117,741	-1.4%	4.3%
32	32	Na h-Eileanan Siar	101,743	108,966	111,003	1.9%	9.1%
		All Scotland	169,579	175,718	177,161	0.8%	4.5%

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

Monthly change

On a monthly basis, house prices have increased by 0.8% in December, up from the 0.3% increase that occurred in November. This is the ninth month this calendar year in which prices have risen, with only one other month, April 2017, having seen a higher increase of 1.5%. The Bank of England raised its base interest rate from 0.25% to 0.5% on Thursday 2nd November, but the subsequent lack of any reaction to this change suggests this move was largely an irrelevance to the housing market.

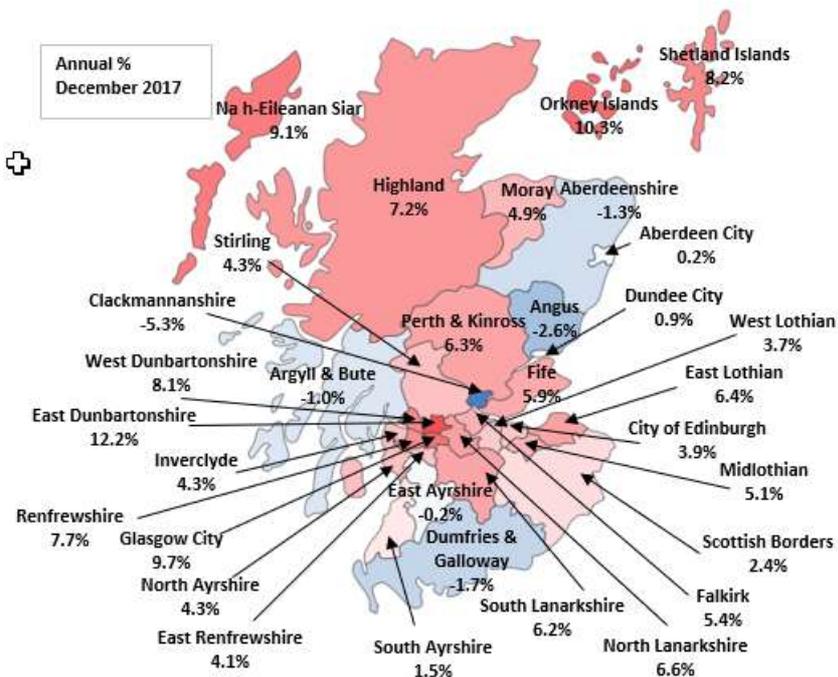
Looking at the change in prices in December 2017 at local authority area level, 21 of the 32 areas saw prices rise in the month, compared with 23 in November. The highest growth in the month on the mainland took place in East Dunbartonshire, where prices increased by 5.5%. East Dunbartonshire is currently ranked in top position out of the 32 local authority areas in Scotland in terms of average house prices. The sale of a five bedroom detached home in Bearsden in December for £1.4 million will certainly have helped to elevate average prices in the area. The property is located ¼ mile from Bearsden railway station, with its 15 minute commute to Glasgow Central.

At the other end of the scale, the largest fall in prices in the month took place in Dumfries and Galloway, down by -4.5%. Dumfries and Galloway is ranked 25th in Scotland in terms of average house prices. The dropping-off of the sale of farm land near Dumfries - valued at over £1 million - from the register has returned the average price of property in the area to more normal levels – hence the fall recorded for Dumfries and Galloway this month.

Annual change

The average house price in Scotland at the end of December was £177,161, an increase of approximately £7,600, or 4.5%, over the year. The highest annual increase in prices by local authority area also occurred in East Dunbartonshire (+12.2%), where average prices have increased by £28,300. Over the year, the price of semi-detached properties in East Dunbartonshire have risen by £50k, from an average £200k in 2016 to £250k in 2017, with sales of such properties being particularly active in-and-around Bearsden.

Looking at the heat map below, which shows the annual rate of house price growth for the year ending December 2017, we can observe two distinct areas having a strong positive movement in prices. The first area is Scotland's Central Belt, where prices in general are increasing at a rate of five per cent and above, being led by Glasgow City at 9.7% - the City of Edinburgh is perhaps the weakest link in this chain, with annual price growth at 3.9%. The second area of price increases is the Highlands and Islands where price growth is in excess of 7.2%, to which we might usefully add Perth & Kinross at 6.3%.



There are six local authority areas (last month five) that have seen average house prices fall over the last year, coloured in blue on our heat map - they are Clackmannanshire (-5.3%), Angus (-2.6%), Argyll and Bute (-1.0%), new entrant Dumfries and Galloway (-1.7%), Aberdeenshire (-1.3%), and East Ayrshire (-0.2%). Each of these areas has a 'particular' reason for negative movement in their prices – although a commonality would appear to be that of a coastal location away from the Central Belt.

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 eight such authorities (last month three), perhaps showing the extent of the revival in prices currently being experienced across most of Scotland. For the record, the eight areas with peak prices in December are, in descending order of average price values: East Dunbartonshire, the Highlands, the Shetland Islands, Glasgow City, Renfrewshire, Dundee City, Falkirk and North Lanarkshire.

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 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.
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.
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

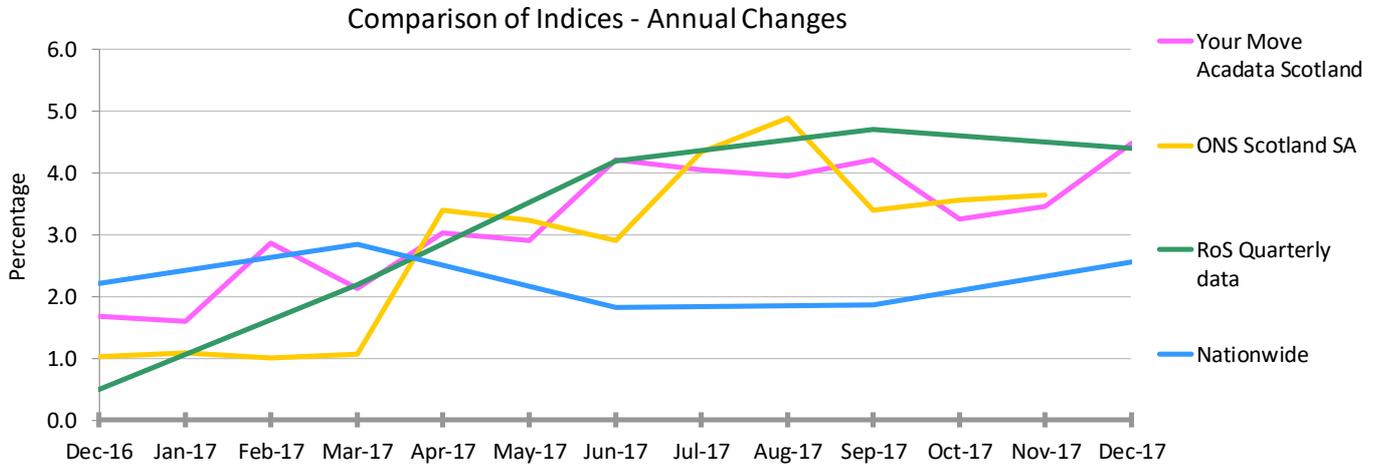


Figure 3. Annual change in house prices

[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 “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](#).

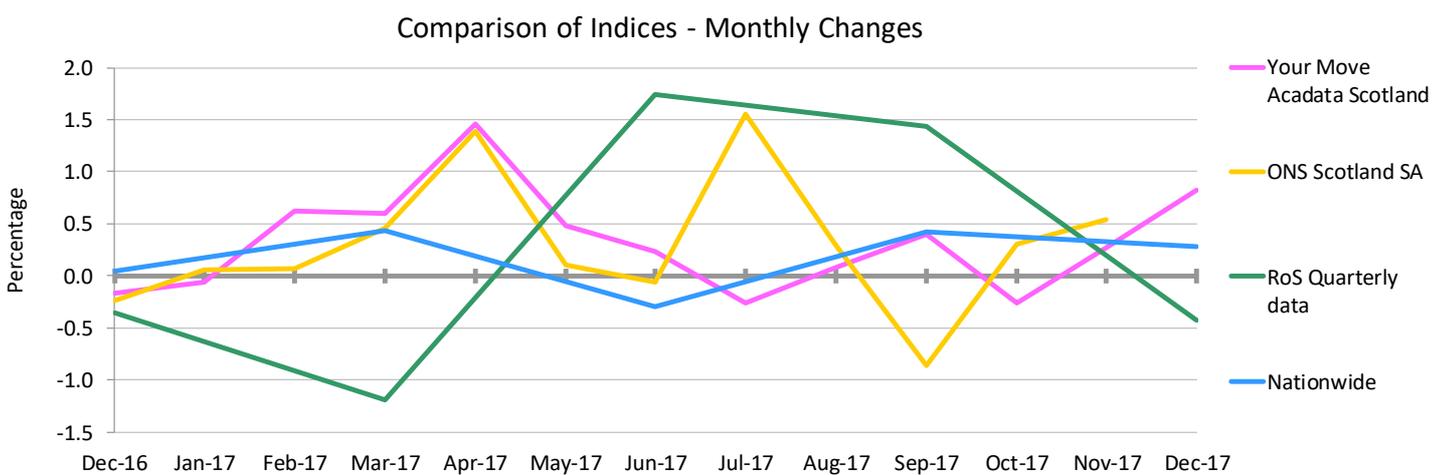


Figure 4. Monthly change in house prices

[link to source Excel](#)

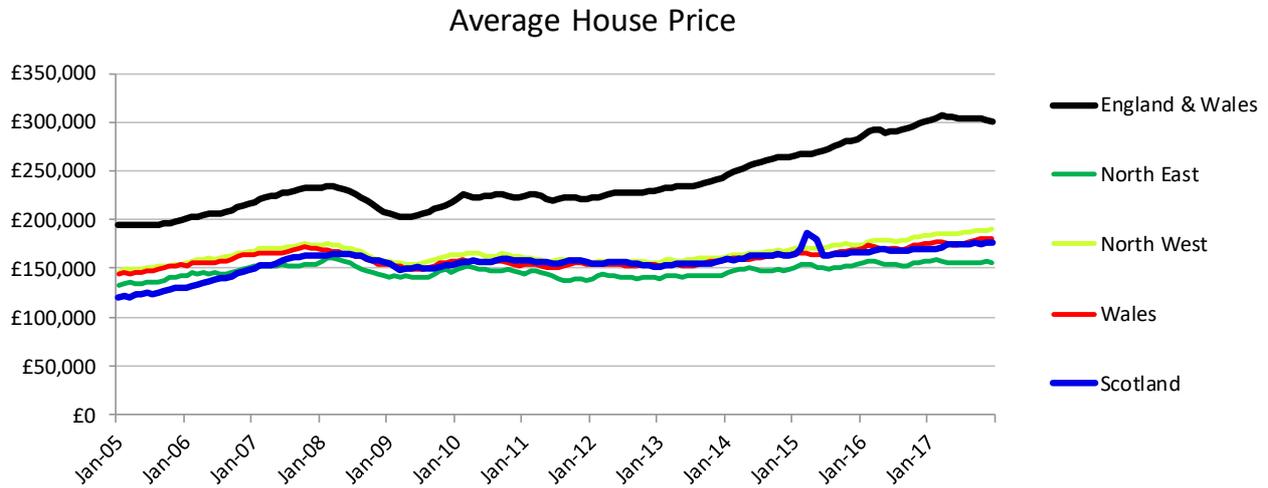


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-December 2017 [link to source Excel](#)

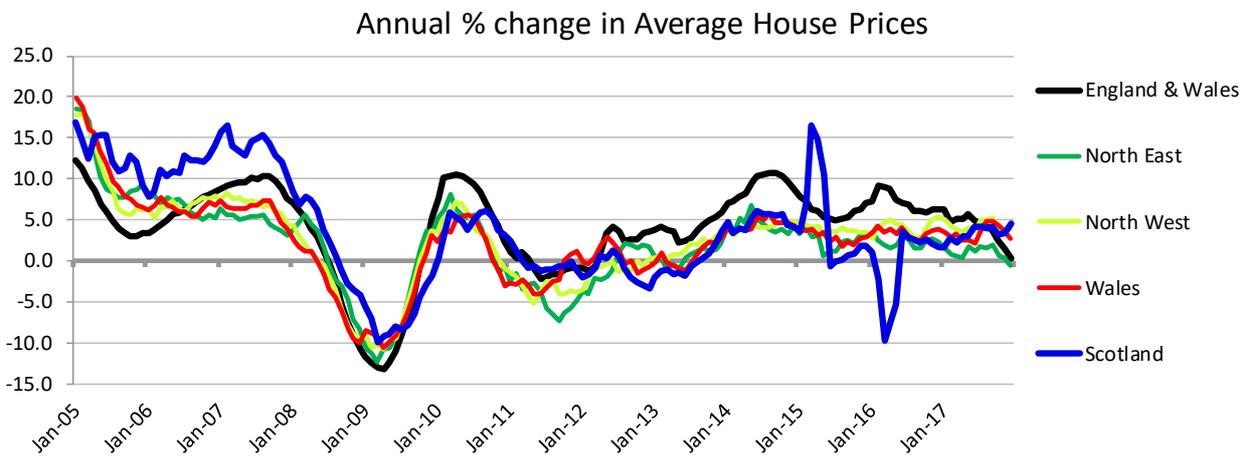


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-December 2017 [link to source Excel](#)

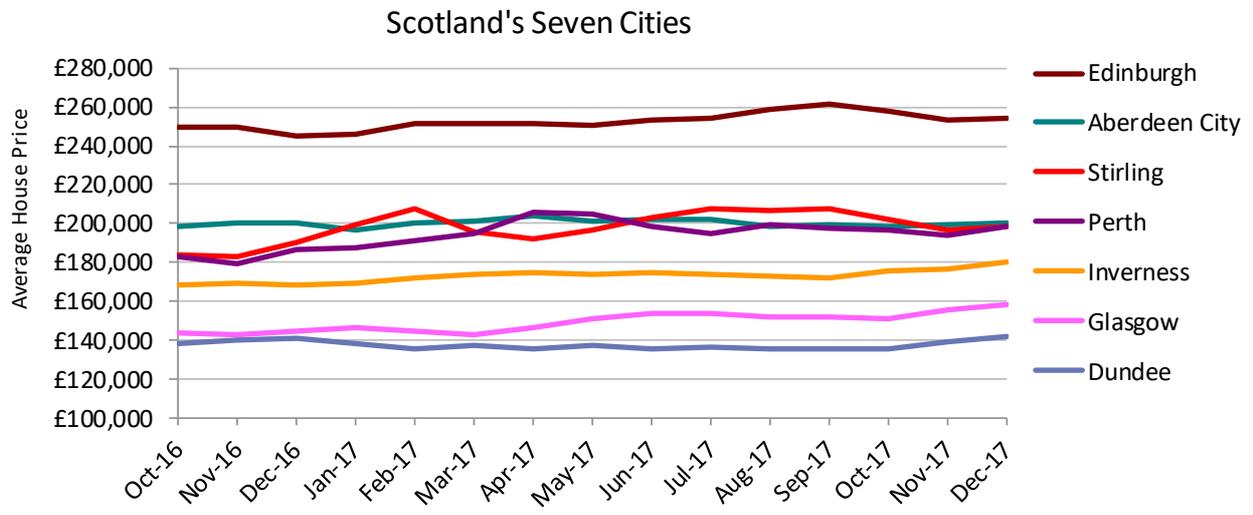


Figure 7. Average house prices for Scotland's seven cities from October 2016–December 2017

[link to source Excel](#)

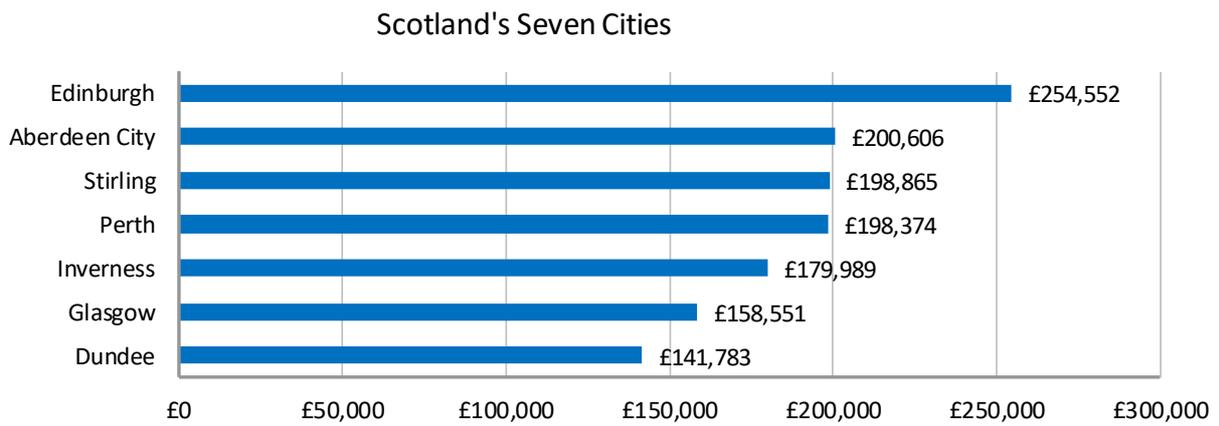


Figure 8. Average house prices for Scotland's seven cities December 2017

[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 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