



Under embargo until 00:01 Friday 9th January 2015

December 2014

London & South East hold back house price growth

- Annual growth retreats back into single figures, as house prices pause in December
- Values in London & the South East cooling, while price growth across other regions remains steady
- Growth accelerates at top end of the market in 2014, but price rises slowing at bottom rungs
- Total home sales across 2014 up 18% year-on-year, as stamp duty reforms boost activity in December

House Price	Index	Monthly Change %	Annual Change %	Annual Change % (excluding London & SE)
£278,997	267.4	0.0	9.6	5.7

Adrian Gill, director of Reeds Rains and Your Move estate agents, comments: “There was a brief interlude in the tempo of house price growth in December, with values pausing for breath after a chorus of uninterrupted monthly climbs since May 2013. On a monthly basis, property price inflation peaked last January, and has gently petered out over the course of the past year. This has pruned annual house price growth back to single digit territory again, recording a steadier 9.6% rise in average property values in England and Wales in the year ending December, down from 10.6% recorded in November.

“The recent Christmas chill has emanated from London and the South East. Typically, the South East pocket of the country has been out in front of the pack, but we’re seeing an about-turn. Property values in the capital and surrounding areas are beginning to concede ground after significant advancement over the last year. Average house prices dropped in a third of all London boroughs in the month to November, with Southwark experiencing the sharpest fall in average values of 3.1%.

“Monthly house price growth has continued if the exceptional London and South East regions are excluded from our calculations. Similarly, annual price rises across England and Wales are stable when these regions are omitted, as home values across the rest of the country stand firm and continue forward on their calmer trajectory.

“But it’s not just geography that disrupts the march of house price growth across England and Wales. It is the most expensive properties that are showing the strongest gains in value, while the rate of price growth is slowing among cheaper homes. Properties worth over £250,000 have seen average annual growth of 10.7%. But those valued below £153,000 have typically witnessed a year-on-year price increase of just 2.9%. As the two paths of growth diverge, this is widening the gap between the different rungs of the housing ladder.

“2014 was the year of the first-time buyer, with the second Help to Buy scheme parachuting further assistance to aspiring homeowners throughout the country, and ensuring that many potential buyers could still navigate around the stricter mortgage regulations and affordability checks, in the slipstream of higher LTV lending. During 2014 as a whole, completed house sales climbed 18% on 2013 levels – reaching the highest volume witnessed since 2007. While the bulk of this uplift happened in the first half of the year, 2014 finished at a sprint too – with completed house sales in December jumping 17% on the previous month, against the usual seasonal tide, as the Chancellor’s remodelling of the age-old stamp duty barrier flooded the market with buoyed consumer confidence.”

NB: The LSL/Acadata house price index incorporates all transactions, including cash.

For detailed analysis by Dr Peter Williams, housing market specialist and Chairman of Acadata, see page 3.

House price index: historical data



Table 1. Average House Prices in England & Wales for the period December 2013 – December 2014

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2013	£254,619	244.1	1.0	6.0
January	2014	£258,543	247.8	1.5	7.1
February	2014	£260,993	250.2	0.9	7.2
March	2014	£263,718	252.8	1.0	7.8
April	2014	£265,339	254.3	0.6	8.2
May	2014	£268,374	257.2	1.1	9.5
June	2014	£271,270	260.0	1.1	10.7
July	2014	£272,739	261.4	0.5	10.8
August	2014	£274,731	263.3	0.7	10.8
September	2014	£276,234	264.8	0.5	10.8
October	2014	£277,844	266.3	0.6	10.7
November	2014	£278,958	267.4	0.4	10.6
December	2014	£278,997	267.4	0.0	9.6

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Dr Peter Williams, housing market specialist and Chairman of Acadata, comments:

House prices

In December, the average price paid for a home in England & Wales was £279,000. This was an increase of just £40 over the previous month, effectively a 0.0% change on the month. It does however set another new peak average price for England & Wales, for the eighteenth month in succession, but only by the narrowest of margins.

Figure 1 below provides a useful perspective on how the monthly rate of house price inflation has changed over the last two years. 2013 started on an upbeat note, with house price inflation reaching a monthly rate of 0.9% in February 2013, but this rate of growth fell away until May 2013, when house prices fell by -0.1% in the month. May 2013 was however the last month in which house price growth was negative, with eighteen successive months thereafter seeing positive house price growth, albeit at different monthly rates. As can be seen, the monthly rate of house price inflation peaked in January 2014 at 1.5%, but has been falling since then to the nil rate growth recorded in December 2014.

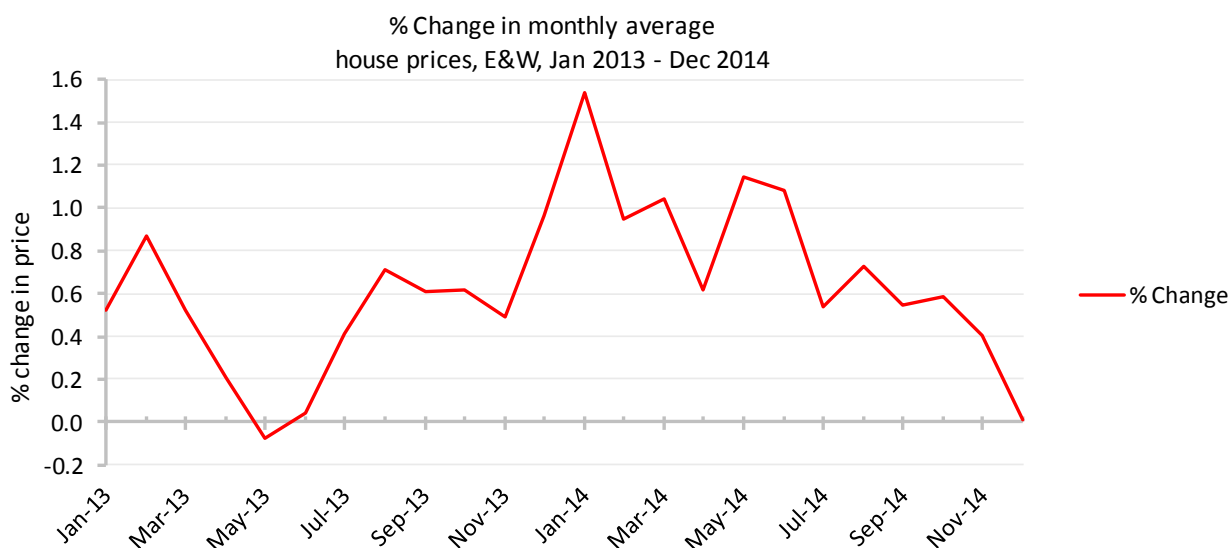


Figure 1. The Monthly Rate of House Price Growth in England & Wales, for the period January 2013 – December 2014 [link to source Excel](#)

On an annual basis, average house prices in England & Wales have risen by £24,380, or 9.6% over the last year. This represents a decline of 1.0% from the 10.6% recorded last month. Figure 2 below illustrates the rate of change in average house prices on an annual basis, including an analysis of the effect of London & the South East on the national rate, for the two-year period January 2013 – December 2014.

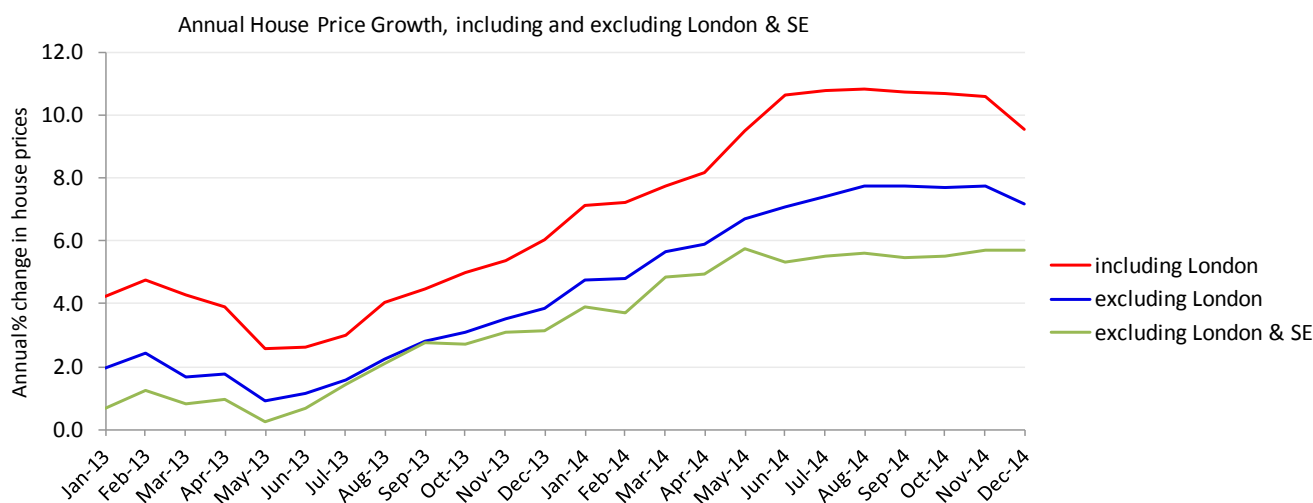


Figure 2. The Annual Rate of House Price Growth by month January 2013 – December 2014, including and excluding London & SE [link to source Excel](#)



Figure 2 shows the annual rate of house price growth increasing from May 2013 across all of England & Wales, until October 2014, when there is a downturn in all the series shown. As the graph demonstrates, the divergence in the annual rate of house price growth between the three series began to intensify from May 2014 onward, with the divergence in average house prices including and excluding London & the South East reaching its peak in November 2014. In December 2014 we can see a distinct falling off of annual house price growth in the rates incorporating London and the South East, while the series excluding both of these regions remains steady. Price growth flattened out in mid 2014 and may now have begun a period of trending down.

Review of the Year

This month's focus is the December 2014 figures. It is thus an appropriate opportunity to look back and note some of the events in the housing (and mortgage) market over the year. In brief:

- transactions were up 18% on 2013 – perhaps setting a new 'norm' for England & Wales at 80 – 90,000 per month (Fig 3 page 5).
- Bank base rate remained at 0.5% throughout the year
- renewed importance of first time buyers – now running 14% above 2013 (CML-Oct)
- static remortgage market and a rising Buy to Let market
- Help to Buy 2 offering mortgage guarantees officially began in January (though started October 2013)
- Greater London began the year with annual price rises at 10.9% (Jan), which rose to 20.4% in June before falling to 18.1% in November
- Greater London properties are seen as a 'safe haven' for many foreign nationals seeking to deposit funds
- Greater London price rises spreading outward, especially to properties in the South East
- MMR rules came into play (26th April)
- Sir Jon Cunliffe, Deputy Governor of the Bank of England, said 1st May that the housing market was causing "blinking warning lights" on the financial stability dashboard.
- Financial Policy Committee placed macro-prudential controls with a 3% stress test and a cap on the number of loans annually where lending exceeds a 4.5 times loan to income ratio
- reform of stamp duty

This coming Year

Looking forward, will be important:

- the outcome of the General Election(s)
- housing and house building recognised as important issues by all political parties
- a further relaxation of planning rules via the Starter Home Initiative
- the possible introduction of a Mansion tax
- further possible influx of 'buy to let' landlords when new annuity pension rules take effect in April 2015
- continued economic uncertainty outside of the UK. Effect of low oil prices?
- finally an interest rate rise in late 2015?

Uncertainty is a strong theme and this is also reflected in views on house prices in 2015 with predictions at a national level ranging from a drop of 0.64% (CEBR) to an increase of 7.4% by the Office for Budget Responsibility – to quote but two. Much turns on the shape of the economic recovery and its distribution by region/country, the outcome of the General Election (or possibly two General Elections if no party can secure control in the first, even in a coalition) and whether any further interventions are made in terms of property taxation. The spread of published views give a clear sense that you can draw very different conclusions from the same data. Our task will be to track and assess the market as it unfolds.



Housing Transactions

We estimate that the number of housing transactions in England & Wales in December 2014, as recorded by the Land Registry, will total some 86,500. This level is 17% higher than that seen in November 2014. On average, based on the last 18 years data, December sales volumes equal those of the preceding month, so this 17% increase represents a non-seasonal jump in demand. However, as we reported last month, sales in November 2014 were unseasonably low. Combining the November and December 2014 sales levels therefore best reflects the true trends in the market, which show sales volumes in England & Wales at an average 80,000 per month. This figure for the two months in 2014 is 3% lower than the average 83,000 sales achieved in the same two months of 2013.

As can be seen in Figure 3 below, sales volumes in 2014 have been consistently higher than the previous four years, with the one exception of November, when transactions fell below those achieved in November 2013. Given the buoyancy in the December 2014 market we have revised our estimate for the calendar year 2014 to a total of 950,000 transactions in England & Wales, based on the Land Registry definitions. This represents an increase of 18% over 2013 levels, although as Figure 3 shows, the major change in sales volumes took place in the first half of 2014. It will also be the highest level of transactions in any year since 2007, when sales in England & Wales totalled 1,277,000.

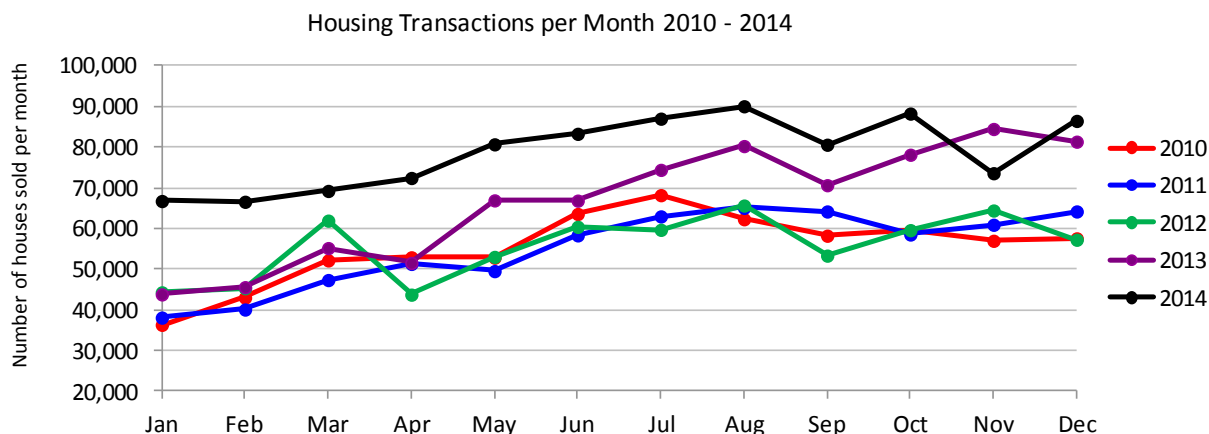


Figure 3. Number of properties sold per month in England & Wales, January 2010 – December 2014. Source Land Registry [link to source Excel](#)

It will be interesting to observe what happens to transaction levels in 2015. If interest rates remain at 0.5%, at least until the general election, consumer confidence may be expected to be relatively upbeat. Average earnings are also starting to climb in relation to the consumer price index. Both of these factors suggest that sales volumes will be as strong in 2015 as 2014. However on the downside factors that may be expected to have an unsettling effect on the market are: the extended MMR rules being applied by the FPC which are making it more difficult to obtain mortgage finance; the expectation of an interest rate rise at some point in 2015; and the general election. In addition, the threat of a mansion tax may be expected to depress sales volumes at the top end of the market. Also we have the current macro-prudential controls in place with the possibility that more might be done should circumstances require it. We will keep readers advised of these trends as they arise.

NOTES

1. LSL Acad E&W HPI is the only house price index to use:
 - the **actual** prices at which every property in England & Wales was transacted, including prices for properties bought with cash, using the factual Land Registry data as opposed to valuation estimates or asking prices
 - the price of **every** single relevant transaction, as opposed to prices based upon samples
 LSL Acad E&W HPI is a price series as opposed to a value series.
2. the current month LSL Acad E&W HPI comprises a forecast of the LR outcome, using an academic “index of indices” model, pending release of sufficient real data from the Land Registry.
3. LSL Acad E&W HPI forecasts are progressively replaced with real data, until every transaction reported to the Land Registry has been recorded and we have provided our LSL Acad E&W HPI “ultimate” data. All LSL Acad E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; in publishing precise numbers for a number of reasons, we do not claim precision.
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. Acadata is an independent privately owned consultancy working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialist in the assessment of risk in property and mortgage portfolios.
6. Acadata Prices and Transactions [\(sample here\)](#), which exclude any forecast element, underlie the LSL Acad E&W HPI data and are available upon subscription for organisations needing the factual month by month Land Registry prices, at county/London borough level by property type, for e.g. property portfolio valuation, planning and advisory purposes.

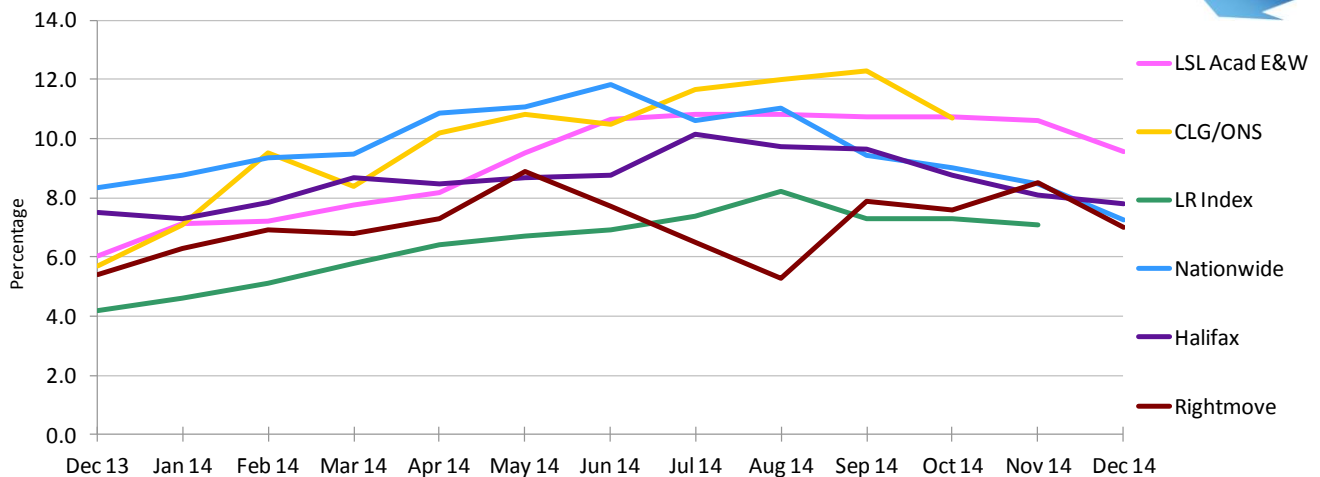


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

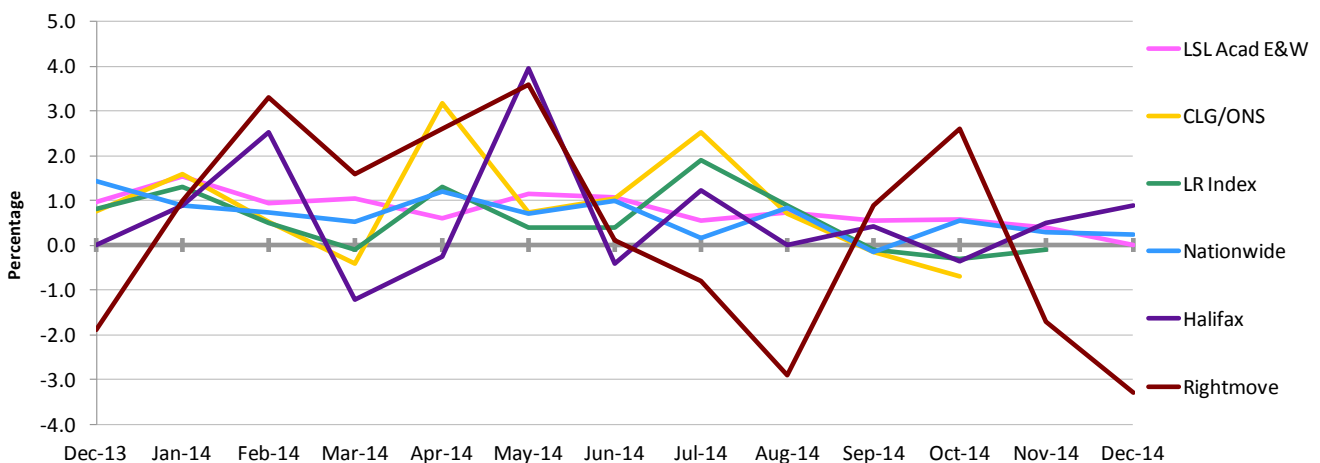


Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

All the indices that have published their results for December 2014 are showing positive increases in annual house price inflation ranging from +9.6% (LSL Acad) to +7.0% (Rightmove). The change in the annual rate of inflation from the previous month differs with LSL Acad recording a fall of 1.0% from November while Rightmove has a more extreme decline of 1.5%; our prices being those selling prices recorded at the Land Registry and Rightmove's being the prices asked in December. In the latest month in which all indices reported (October 2014) ONS and LSL Acad both reported the highest level of annual change at 10.7%, with the lowest rate being reported by the Land Registry at 7.3%. Both the ONS and LSL Acad use an arithmetic mean to calculate the average house price, while the Land Registry uses a geometric mean. The arithmetic mean gives more prominence to higher priced properties than the geometric mean, so this difference in rates reflects the trend in the current market for the rate of house price inflation to be higher the greater the value of the property concerned.

Excluding Rightmove, the rate of change in house prices for the month of December is in a banding of 0.0% (LSL Acad) to 0.9% (Halifax). Rightmove's is the most volatile of the published monthly indices but, as noted, is based on seller sentiment as opposed to achieved prices. Having recorded a 3.3% December decline in the monthly HPI (the largest ever drop it has recorded), Miles Shipside, Rightmove director commented "Whilst a near £9,000 drop is the biggest ever reduction in the price of newly marketed property compared to the month before and a sign of a market continuing to cool, a fall is not unexpected in December. Though sellers are fewer in number at this time of year, those that do come to market are often keener to sell so price lower in a bid to stand out. The overall picture for the year is still one of a much recovered property market ..."

Acadata has published a [briefing note](#) on the different house price indices and their performance over time. Readers are invited to download this document from our website given that these differences are now a key area for debate and intervention. Indeed ONS is currently consulting interested parties on its proposed new government house price index, which has a potential launch date of February 2016. Most recently, the Financial Times published a helpful short review of selected indices (see FT Money, Financial Times, 3rd January, 2015, page 2).

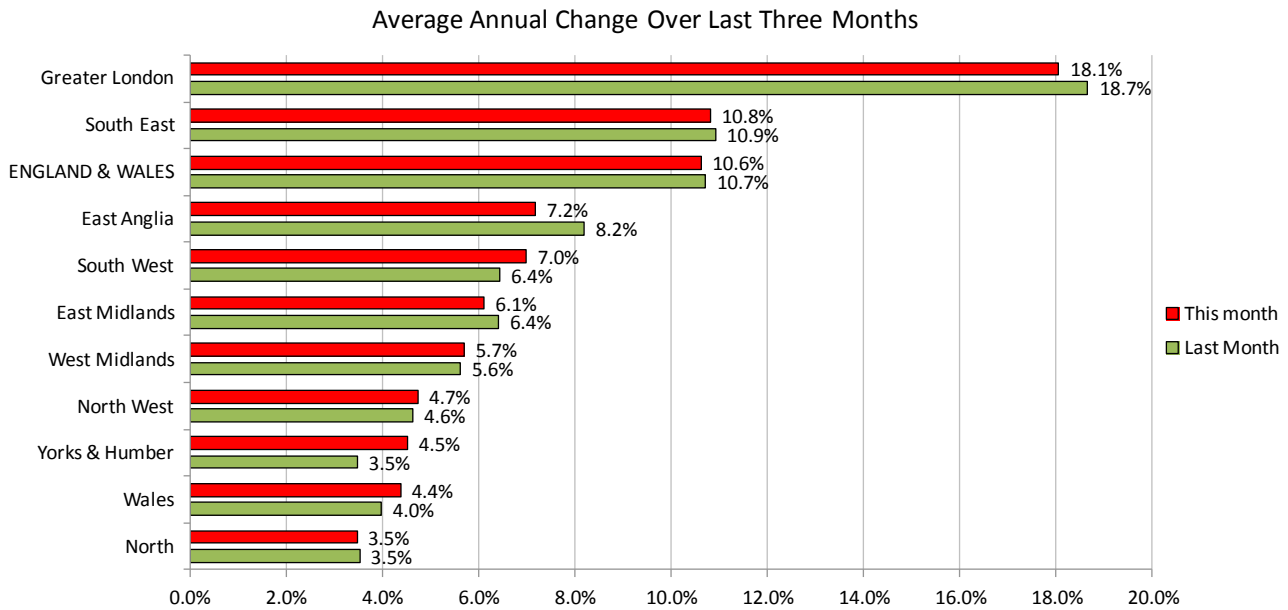


Figure 6. The annual change in the average house price, analysed by region

[link to source Excel](#)

Figure 6 above shows the annual rate of change for November, averaged over three months, for each of the ten regions in England & Wales. All ten regions are showing a positive quarterly movement in house prices. This month five regions are showing an increase in their averaged annual rate of change compared to the previous month, and five are showing a decrease, with both Greater London and the South East being in this latter category. East Anglia saw the largest drop in the annual rate of house price growth compared to last month, being down 1.0%. Four regions are recording peak average house prices this month; the South West, the South East and Greater London, with the West Midlands newly joining this group in November and East Anglia falling away as house prices dropped in the region. If price changes ripple out from London as they have in previous periods this does begin to hint at a cooling in the market.

London and the South East v the Rest

This month we analyse the extent to which the monthly house price inflation in England & Wales would differ if we were to exclude both Greater London and the South East from the HPI calculations. The results of this analysis are shown in Table 2 below. As can be seen the monthly rate is higher if we exclude London & the SE from the calculations. This is a reversal of the position recorded the previous month and, with the exception of August, the previous year when the inclusion of London & the SE caused the monthly rates to rise. This accords with the view of the many analysts who have predicted that the price of properties in both Greater London and the South East are starting to fall, whilst the remainder of England & Wales may continue to see house prices rise.

Month	including London	excluding London	excluding London & SE
Dec-13	1.0	0.8	0.4
Jan-14	1.5	1.0	0.9
Feb-14	0.9	1.0	0.8
Mar-14	1.0	0.9	0.9
Apr-14	0.6	0.4	0.2
May-14	1.1	0.5	0.3
Jun-14	1.1	0.5	0.0
Jul-14	0.5	0.6	0.5
Aug-14	0.7	0.8	0.8
Sep-14	0.5	0.4	0.4
Oct-14	0.6	0.4	0.4
Nov-14	0.4	0.2	0.2
Dec-14	0.0	0.3	0.4

Table 2. The monthly percentage change in house prices in England & Wales, from December 2013 – December 2014, including and excluding Greater London and the South East.

[link to source Excel](#)



ANNUAL CHANGE IN PRICE BY REGION

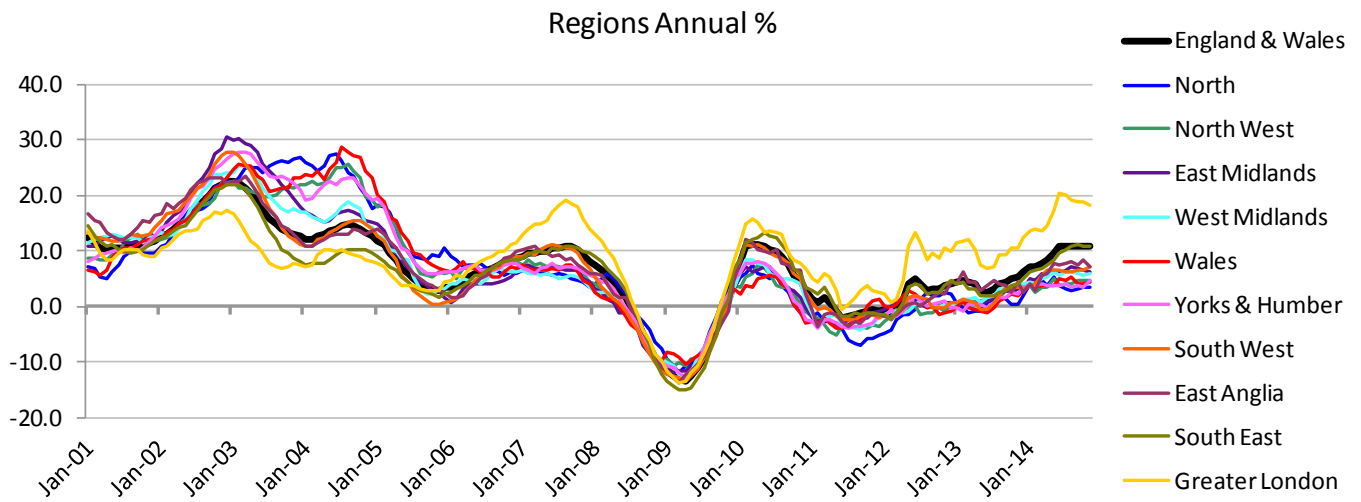


Figure 7. A comparison of the annual change in house prices, by region for the period January 2001 – November 2014

[link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 1995 with Interactive Charts”, linked from page 5 NOTE 4 above and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

London boroughs, Counties and unitary authorities



Table 3. The change in house prices, for the 33 London boroughs, comparing November 2013 and October 2014 with November 2014. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Nov-13	Oct-14	Nov-14	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,665,943	2,033,004	2,006,778	-1.3%	20.5%
2	2	CITY OF WESTMINSTER	1,245,554	1,598,706	1,657,681	3.7%	33.1%
3	3	CAMDEN	837,551	971,838	996,877	2.6%	19.0%
4	4	HAMMERSMITH AND	830,100	970,471	993,505	2.4%	19.7%
5	5	CITY OF LONDON	794,716	956,769	970,262	1.4%	22.1%
6	6	RICHMOND UPON THAMES	656,693	789,141	803,218	1.8%	22.3%
7	7	WANDSWORTH	646,938	745,190	745,732	0.1%	15.3%
8	8	ISLINGTON	590,302	681,695	680,014	-0.2%	15.2%
11	9	MERTON	469,216	606,329	623,247	2.8%	32.8%
9	10	BARNET	502,862	563,671	570,339	1.2%	13.4%
12	11	HARINGEY	468,827	549,778	544,406	-1.0%	16.1%
15	12	HACKNEY	448,922	533,211	543,950	2.0%	21.2%
10	13	LAMBETH	486,187	545,626	532,788	-2.4%	9.6%
17	14	KINGSTON UPON THAMES	430,750	528,886	530,619	0.3%	23.2%
16	15	EALING	439,440	520,499	525,056	0.9%	19.5%
13	16	SOUTHWARK	460,900	541,791	524,929	-3.1%	13.9%
18	17	HOUNSLOW	420,196	478,576	498,971	4.3%	18.7%
14	18	BRENT	453,648	474,469	476,882	0.5%	5.1%
19	19	TOWER HAMLETS	419,459	438,287	432,144	-1.4%	3.0%
21	20	BROMLEY	379,714	429,868	427,734	-0.5%	12.6%
20	21	HARROW	388,828	425,879	422,364	-0.8%	8.6%
25	22	LEWISHAM	320,040	384,580	390,695	1.6%	22.1%
22	23	GREENWICH	357,463	367,382	379,556	3.3%	6.2%
26	24	HILLINGDON	318,966	369,054	373,184	1.1%	17.0%
23	25	ENFIELD	324,586	366,947	370,938	1.1%	14.3%
27	26	WALTHAM FOREST	299,774	368,736	369,625	0.2%	23.3%
24	27	REDBRIDGE	322,445	356,629	364,962	2.3%	13.2%
28	28	SUTTON	294,702	348,368	347,228	-0.3%	17.8%
29	29	CROYDON	286,432	332,244	335,045	0.8%	17.0%
30	30	HAVERING	256,032	298,773	295,235	-1.2%	15.3%
32	31	NEWHAM	231,024	289,166	287,039	-0.7%	24.2%
31	32	BEXLEY	244,703	282,211	283,570	0.5%	15.9%
33	33	BARKING AND DAGENHAM	191,867	219,124	222,033	1.3%	15.7%
		ALL LONDON	498,597	584,116	588,611	0.8%	18.1%

Table 3 above shows the average house price and percentage change (over the last month and year) by London borough for November 2013, October 2014 and November 2014. The rate of annual house price inflation in London in November was 18.1%, down 0.6% from October. Housing analysts are anticipating further reductions in the rate of house price inflation in the London market over the next few months, as the higher SDLT rates on properties over £1.1 million and concerns over the mansion tax begin to take their toll.

All 33 London boroughs continue to have a positive movement in their average house prices over the year, ranging from +33.1% in the City of Westminster to +3.0% in Tower Hamlets. In the City of Westminster flats are the most popular property type with 175 being purchased in November at an average price of £1.5 million. In Tower Hamlets flats are also the most popular property choice, with 290 units having been purchased in November at an average price of £375k.

During the month of November, average house prices rose in London by 0.8%, down from the 1.1% increase recorded in the previous month. In November there were 11 boroughs with negative price movements during the month, compared to just 4 boroughs showing price falls in October. There does not appear to be any strong pattern common to the boroughs which have experienced price falls in the month.

In November there are 17 boroughs with peak prices (highlighted in grey in the above table), compared to 21 such boroughs one month earlier. Of these 17 boroughs, 7 are among the lowest 11 boroughs by average price, 6 are among the top 11 boroughs by average price, with only 4 in the middle 11 boroughs by average price. It would therefore appear that in the current market boroughs with the lowest and highest average prices are seeing new record prices being set, while those in the mid-priced areas are facing more of a squeeze.

Transactions in London for the three month period September - November 2014 are 5% lower than the same period in 2013. The equivalent figure for England & Wales as a whole is a rise of 4% in sales volumes. In London all property types are showing a decline in the numbers sold, with detached properties seeing the largest fall, down 14% on the year, followed by semi-detached properties down 11%, terraces down 7% and finally flats down 2%. Over this same time period Barking & Dagenham,

London boroughs, Counties and unitary authorities



the lowest priced borough, has seen the highest rise in transactions in London, up 28%, whilst Richmond upon Thames, ranked 6th by price, has seen the largest fall in sales volumes at -22%.

Counties and Unitary Authorities

Table 4. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing November 2013 and October 2014 with November 2014. Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Nov-13	Oct-14	Nov-14	Monthly change	Annual Change
19	18	CAMBRIDGESHIRE	249,060	271,317	270,254	-0.4%	8.5%
74	71	CITY OF PETERBOROUGH	155,042	170,377	168,681	-1.0%	8.8%
46	47	NORFOLK	194,125	204,741	204,793	0.0%	5.5%
38	39	SUFFOLK	211,468	227,947	227,249	-0.3%	7.5%
		EAST ANGLIA	211,470	227,241	226,661	-0.3%	7.2%
84	81	CITY OF DERBY	146,140	154,396	152,878	-1.0%	4.6%
96	93	CITY OF NOTTINGHAM	126,265	137,487	137,413	-0.1%	8.8%
64	69	DERBYSHIRE	163,022	168,331	169,383	0.6%	3.9%
83	83	LEICESTER	146,357	149,560	151,395	1.2%	3.4%
49	48	LEICESTERSHIRE	188,830	204,566	204,095	-0.2%	8.1%
68	67	LINCOLNSHIRE	159,832	169,403	169,629	0.1%	6.1%
48	50	NORTHAMPTONSHIRE	189,699	198,536	199,240	0.4%	5.0%
69	66	NOTTINGHAMSHIRE	159,060	168,425	169,966	0.9%	6.9%
15	13	RUTLAND	256,684	286,436	304,822	6.4%	18.8%
		EAST MIDLANDS	167,617	177,176	177,877	0.4%	6.1%
		GREATER LONDON	498,597	584,116	588,611	0.8%	18.1%
62	70	CUMBRIA	163,660	169,968	168,888	-0.6%	3.2%
86	91	DARLINGTON	143,047	142,812	142,253	-0.4%	-0.6%
97	99	DURHAM	121,490	122,862	121,273	-1.3%	-0.2%
99	95	HARTLEPOOL	120,584	129,494	130,780	1.0%	8.5%
100	101	MIDDLESBROUGH	115,164	116,523	114,618	-1.6%	-0.5%
58	62	NORTHUMBERLAND	171,722	174,064	174,158	0.1%	1.4%
94	96	REDCAR AND CLEVELAND	128,115	130,442	128,545	-1.5%	0.3%
80	85	STOCKTON-ON-TEES	148,703	149,325	150,750	1.0%	1.4%
90	84	TYNE AND WEAR	140,605	150,807	150,896	0.1%	7.3%
		NORTH	143,859	149,320	148,857	-0.3%	3.5%
102	102	BLACKBURN WITH DARWEN	110,845	114,018	112,111	-1.7%	1.1%
106	105	BLACKPOOL	101,747	108,481	107,236	-1.1%	5.4%
36	34	CHESHIRE	216,888	233,177	234,224	0.4%	8.0%
76	76	GREATER MANCHESTER	153,579	159,483	159,070	-0.3%	3.6%
87	89	HALTON	142,474	147,346	147,348	0.0%	3.4%
79	77	LANCASHIRE	151,484	156,581	156,006	-0.4%	3.0%
89	86	MERSEYSIDE	141,293	150,566	150,157	-0.3%	6.3%
52	52	WARRINGTON	180,746	189,893	190,850	0.5%	5.6%
		NORTH WEST	157,831	165,569	165,316	-0.2%	4.7%
24	23	BEDFORDSHIRE	232,105	250,286	253,696	1.4%	9.3%
11	10	BRACKNELL FOREST	295,696	321,721	322,144	0.1%	8.9%
8	8	BRIGHTON AND HOVE	309,155	337,171	342,286	1.5%	10.7%
3	3	BUCKINGHAMSHIRE	367,362	408,591	408,574	0.0%	11.2%
17	19	EAST SUSSEX	250,681	272,940	269,803	-1.1%	7.6%
16	16	ESSEX	255,497	276,667	278,696	0.7%	9.1%
13	14	HAMPSHIRE	278,272	299,095	298,751	-0.1%	7.4%
4	4	HERTFORDSHIRE	339,224	386,179	386,232	0.0%	13.9%
43	49	ISLE OF WIGHT	201,054	204,402	199,859	-2.2%	-0.6%
18	17	KENT	249,350	274,065	277,356	1.2%	11.2%
61	57	LUTON	165,801	182,038	182,732	0.4%	10.2%
51	45	MEDWAY	181,505	202,101	206,255	2.1%	13.6%
34	29	MILTON KEYNES	218,923	241,927	247,319	2.2%	13.0%

London boroughs, Counties and unitary authorities



6	6	OXFORDSHIRE	321,899	355,504	360,148	1.3%	11.9%
56	56	PORTSMOUTH	175,242	188,557	185,443	-1.7%	5.8%
22	20	READING	237,833	270,032	268,144	-0.7%	12.7%
33	21	SLOUGH	219,207	264,998	265,947	0.4%	21.3%
55	51	SOUTHAMPTON	176,836	197,994	196,873	-0.6%	11.3%
35	24	SOUTHEND-ON-SEA	218,501	253,293	253,460	0.1%	16.0%
2	2	SURREY	425,939	475,628	476,607	0.2%	11.9%
47	42	THURROCK	191,262	216,086	216,753	0.3%	13.3%
7	7	WEST BERKSHIRE	313,681	350,853	351,235	0.1%	12.0%
12	11	WEST SUSSEX	286,099	314,346	314,116	-0.1%	9.8%
1	1	WINDSOR AND MAIDENHEAD	468,107	533,246	535,728	0.5%	14.4%
5	5	WOKINGHAM	336,989	380,256	380,660	0.1%	13.0%
		SOUTH EAST	290,372	320,657	321,767	0.3%	10.8%
9	9	BATH AND NORTH EAST SOMERSET	308,992	331,372	333,792	0.7%	8.0%
32	32	BOURNEMOUTH	219,556	245,785	241,682	-1.7%	10.1%
28	28	CITY OF BRISTOL	222,104	248,113	249,715	0.6%	12.4%
67	63	CITY OF PLYMOUTH	159,985	172,630	173,455	0.5%	8.4%
29	35	CORNWALL	221,506	234,481	233,670	-0.3%	5.5%
21	25	DEVON	239,556	250,423	253,125	1.1%	5.7%
14	15	DORSET	266,891	284,072	286,202	0.8%	7.2%
23	27	GLOUCESTERSHIRE	234,221	250,397	250,025	-0.1%	6.7%
26	26	NORTH SOMERSET	227,439	250,337	251,150	0.3%	10.4%
10	12	POOLE	299,248	317,467	309,558	-2.5%	3.4%
42	41	SOMERSET	207,261	218,690	217,251	-0.7%	4.8%
31	33	SOUTH GLOUCESTERSHIRE	220,414	237,985	237,474	-0.2%	7.7%
57	54	SWINDON	173,395	186,506	190,138	1.9%	9.7%
50	60	TORBAY	182,013	185,116	181,336	-2.0%	-0.4%
20	22	WILTSHIRE	246,035	260,923	263,350	0.9%	7.0%
		SOUTH WEST	230,097	245,776	246,204	0.2%	7.0%
108	108	BLAENAU GWENT	83,202	89,747	89,163	-0.7%	7.2%
85	80	BRIDGEND	143,205	148,980	154,511	3.7%	7.9%
95	97	CAERPHILLY	127,351	127,874	127,648	-0.2%	0.2%
45	46	CARDIFF	195,900	203,478	205,916	1.2%	5.1%
91	88	CARMARTHENSHIRE	140,289	150,618	148,472	-1.4%	5.8%
54	55	CEREDIGION	178,492	182,109	187,576	3.0%	5.1%
66	64	CONWY	161,153	173,768	173,199	-0.3%	7.5%
82	87	DENBIGHSHIRE	147,289	148,234	149,468	0.8%	1.5%
72	68	FLINTSHIRE	157,605	170,072	169,545	-0.3%	7.6%
71	73	GWYNEDD	157,677	162,392	162,389	0.0%	3.0%
70	72	ISLE OF ANGLESEY	157,974	170,576	165,516	-3.0%	4.8%
104	103	MERTHYR TYDFIL	106,280	108,724	109,881	1.1%	3.4%
27	31	MONMOUTHSHIRE	226,620	242,484	242,145	-0.1%	6.9%
101	104	NEATH PORT TALBOT	113,294	110,416	109,386	-0.9%	-3.4%
81	78	NEWPORT	148,356	156,853	155,105	-1.1%	4.5%
60	58	PEMBROKESHIRE	168,426	177,603	181,766	2.3%	7.9%
53	53	POWYS	180,454	189,852	190,496	0.3%	5.6%
103	100	RHONDDA CYNON TAFF	109,130	114,472	114,691	0.2%	5.1%
77	79	SWANSEA	152,171	158,169	154,551	-2.3%	1.6%
40	43	THE VALE OF GLAMORGAN	209,391	210,707	213,001	1.1%	1.7%
92	92	TORFAEN	132,944	139,967	138,937	-0.7%	4.5%
78	82	WREXHAM	151,492	152,579	152,858	0.2%	0.9%
		WALES	156,609	163,122	163,469	0.2%	4.4%
30	36	HEREFORDSHIRE	220,836	230,742	231,038	0.1%	4.6%
44	44	SHROPSHIRE	199,875	213,717	212,675	-0.5%	6.4%
59	59	STAFFORDSHIRE	171,181	182,168	181,400	-0.4%	6.0%



107	107	STOKE-ON-TRENT	97,999	99,949	99,985	0.0%	2.0%
25	30	WARWICKSHIRE	229,198	239,924	244,002	1.7%	6.5%
65	65	WEST MIDLANDS	161,658	168,833	170,255	0.8%	5.3%
41	40	WORCESTERSHIRE	208,727	223,811	222,817	-0.4%	6.8%
73	74	WREKIN	156,496	162,368	161,313	-0.6%	3.1%
		WEST MIDLANDS	179,040	188,476	189,263	0.4%	5.7%
105	106	CITY OF KINGSTON UPON HULL	103,695	103,570	101,549	-2.0%	-2.1%
63	61	EAST RIDING OF YORKSHIRE	163,353	170,815	175,146	2.5%	7.2%
98	98	NORTH EAST LINCOLNSHIRE	120,992	123,076	121,869	-1.0%	0.7%
93	94	NORTH LINCOLNSHIRE	130,046	138,019	136,729	-0.9%	5.1%
37	38	NORTH YORKSHIRE	215,749	226,597	228,175	0.7%	5.8%
88	90	SOUTH YORKSHIRE	142,085	146,576	147,054	0.3%	3.5%
75	75	WEST YORKSHIRE	153,832	158,698	159,519	0.5%	3.7%
39	37	YORK	210,128	225,553	230,045	2.0%	9.5%
		YORKS & HUMBER	159,597	165,754	166,824	0.6%	4.5%
		ALL ENGLAND & WALES	252,179	277,844	278,958	0.4%	10.6%

Table 4 shows the average house price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary for November 2013, October and November 2014. It also records the percentage change in these prices over the last month and year and highlights the great diversity that exists across markets in England & Wales.

The headline annual increase in prices for England & Wales in November was 10.6%, which is down 0.1% from October. In November, as reported earlier, there were four regions recording peak average prices, with the West Midlands joining Greater London, the South East and the South West, while East Anglia dropped out of this group, with three of its four constituent unitary authorities/counties having seen price falls in the month. In the South East, 14 of the 25 unitary authorities/counties now have peak prices (highlighted in turquoise in the above table), which is two less than last month. Outside of Greater London and the South East regions, peak prices are also being recorded in eleven (last month there were eight) unitary authority areas. The eleven areas with record peak prices are Norfolk (East Anglia), Cheshire (North West), the City of Bristol, Dorset, North Somerset, Swindon and Wiltshire (South West), Cardiff (Wales), Warwickshire and the West Midlands (West Midlands) and finally York (Yorks & Humber).

On an annual basis, prices have increased in 101 of the 108 unitary authorities (the same number as last month). Thus prices have risen over the year in 94% of the unitary authorities across England & Wales, with annual price rises in double digits, i.e. of 10% or more, now being seen in 21 authorities, compared with 27 last month. Of the seven unitary authorities having negative house price growth over the year, three are located in the North (Darlington, Durham and Middlesbrough), one in the South East (Isle of Wight), one in the South West (Torbay), one in Wales (Neath Port Talbot) and finally one in Yorks & Humber (City of Kingston upon Hull).

Table 5 below shows the annual rate of house price growth, outside of Greater London, ordered by quartiles in terms of the average house price of each unitary authority. The table highlights the fact that the most expensive unitary authority areas in England & Wales are seeing the highest increase in house prices. However, comparing the figures this month with the equivalent for those produced last month, we can see that the rate of change in house price growth has fallen in the lowest quartile areas, while the largest increase has been in the top quartile areas, thus further exacerbating the gulf between the most expensive areas showing the highest increase in average house prices and the rest of the market.

Table 5. The change in house prices in the 108 unitary authority/counties, for the period Sep – Nov 2013 to Sep – Nov 2014, analysed by quartile, based on average house prices.

Quartile	Price range	Average price change over the year	Last month's equivalent price change over the year
1st Quartile	£0 - £152,873	2.9%	3.3%
2nd Quartile	£152,873 - £188,857	5.2%	4.9%
3rd Quartile	£188,857 - £249,792	7.4%	7.1%
4th Quartile	Above £249,792	10.7%	10.1%

Turning now to monthly trends, the headline rate for price increases in England & Wales in November 2014 was 0.4%, down from 0.6% one month earlier. This rise in average prices during the month drops to 0.2% if one excludes London and the South East from the national figures. In November, there were price rises in 58 unitary authorities and falls in 50. The similar figures for October were 76 authorities with price rises and 32 with price falls. Hence it would appear that prices are beginning to slow in almost half the country, despite the headline annual rate of 10.6% only having dropped by 0.1% in the month.



Looking at the unitary authority areas on an individual basis it is now Slough (+21.3%) that tops the league table in terms of the highest price changes on an annual basis, having been in second place for the last two months. Slough is followed by Rutland (+18.8%), although the latter has a low number of transactions, which tends to produce volatile percentage changes in terms of price. Rutland is followed by Southend-on-Sea (+16.0%). As we reported last month, flats are the most popular property type in Slough, having increased from 100 units sold in the three months September 2013 – November 2013 to 250 units sold in the same three months of 2014. The average price of a Slough flat has risen from £145k to £180k over this same time period. In Southend-on-Sea, flats are also the most popular property type, with the average price of flats having risen from £140k to £170k over this time period.

By way of contrast, the area with the largest reduction in annual prices is Neath Port Talbot, down 3.4%. In Neath Port Talbot it is detached properties that have seen the largest fall in prices, down from an average £180k in September – November 2013 to £170k in the same three months of 2014.

In terms of transactions, looking at the three months September 2014 to November 2014 and comparing with the same three months in 2013, 18 of the 108 unitary authorities in England & Wales have seen a decline in sales volumes over the period, compared to just two last month. The area with the largest decline in transactions over the period was Windsor & Maidenhead, down 9.6%, followed by Gwynedd, down 9.0% although again low transaction numbers in Gwynedd result in significant volatility in percentage change.

The area that recorded the highest increase in transactions of any English or Welsh unitary authority was Slough, up by 46%, where as we described above, the sale of flats more than doubled in number over the year. At the same time, the average house price in Slough increased by 21.3% over the year. Slough has been appearing in first or second position as a leading unitary authority in terms of transaction growth since May 2014. The construction of two new apartment block developments close to Slough station, which came onto the market in 2014, will have helped establish the statistics that we are observing for the area. Slough is followed by Middlesbrough, which has seen transactions increase by 40% over the period, with detached property sales more than doubling.

Regional data table



Table 6. Average house prices by region, December 2013 – December 2014, with monthly and annual % growth

[link to source Excel](#)

	North			North West			East Midlands			West Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Dec-13	£144,830	0.7	1.7	£157,754	0.0	3.3	£167,249	-0.2	3.1	£180,282	0.7	4.2
Jan-14	£147,250	1.7	4.0	£158,967	0.8	3.6	£170,742	2.1	5.1	£181,457	0.7	4.2
Feb-14	£148,741	1.0	4.0	£159,645	0.4	2.5	£171,984	0.7	4.6	£183,007	0.9	4.1
Mar-14	£150,474	1.2	4.6	£160,714	0.7	3.5	£173,451	0.9	6.0	£183,622	0.3	5.0
Apr-14	£149,040	-1.0	3.7	£160,209	-0.3	3.3	£172,847	-0.3	5.6	£183,652	0.0	5.4
May-14	£149,600	0.4	5.2	£161,666	0.9	4.8	£173,061	0.1	6.4	£183,645	0.0	6.1
Jun-14	£148,833	-0.5	3.6	£161,380	-0.2	3.8	£173,518	0.3	5.8	£184,222	0.3	5.4
Jul-14	£148,727	-0.1	3.2	£162,384	0.6	4.0	£174,993	0.8	6.6	£186,144	1.0	6.1
Aug-14	£149,011	0.2	2.9	£163,367	0.6	4.1	£176,131	0.7	7.1	£187,688	0.8	6.1
Sep-14	£148,362	-0.4	3.0	£164,903	0.9	4.5	£177,327	0.7	6.7	£187,841	0.1	5.9
Oct-14	£149,320	0.6	3.5	£165,569	0.4	4.6	£177,176	-0.1	6.4	£188,476	0.3	5.6
Nov-14	£148,857	-0.3	3.5	£165,316	-0.2	4.7	£177,877	0.4	6.1	£189,263	0.4	5.7

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Dec-13	£157,407	0.5	2.6	£160,511	0.6	3.3	£232,001	0.8	3.2	£210,782	-0.3	2.5
Jan-14	£158,150	0.5	3.6	£161,349	0.5	3.6	£233,059	0.5	3.6	£212,816	1.0	3.9
Feb-14	£159,769	1.0	3.4	£161,524	0.1	3.8	£235,426	1.0	4.0	£214,801	0.9	2.8
Mar-14	£159,606	-0.1	3.7	£162,515	0.6	4.1	£237,970	1.1	5.4	£220,039	2.4	5.7
Apr-14	£159,295	-0.2	3.7	£162,667	0.1	3.7	£240,485	1.1	6.4	£221,706	0.8	5.8
May-14	£158,210	-0.7	3.7	£163,099	0.3	3.8	£240,633	0.1	6.6	£223,714	0.9	7.6
Jun-14	£159,522	0.8	5.0	£162,997	-0.1	3.6	£240,000	-0.3	6.5	£224,129	0.2	7.4
Jul-14	£159,486	0.0	4.6	£163,182	0.1	4.0	£240,908	0.4	6.2	£225,262	0.5	7.6
Aug-14	£161,436	1.2	5.2	£163,979	0.5	3.5	£243,736	1.2	6.3	£226,637	0.6	7.9
Sep-14	£161,610	0.1	4.0	£164,839	0.5	3.8	£245,183	0.6	6.3	£226,119	-0.2	7.5
Oct-14	£163,122	0.9	4.0	£165,754	0.6	3.5	£245,776	0.2	6.4	£227,241	0.5	8.2
Nov-14	£163,469	0.2	4.4	£166,824	0.6	4.5	£246,204	0.2	7.0	£226,661	-0.3	7.2

	South East			Greater London			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Dec-13	£294,520	1.4	4.9	£505,577	1.4	12.2	£254,619	1.0	6.0
Jan-14	£298,097	1.2	6.1	£520,338	2.9	13.6	£258,543	1.5	7.1
Feb-14	£302,006	1.3	6.5	£524,828	0.9	13.8	£260,993	0.9	7.2
Mar-14	£304,861	0.9	6.9	£532,035	1.4	13.4	£263,718	1.0	7.8
Apr-14	£307,161	0.8	7.3	£537,970	1.1	14.4	£265,339	0.6	8.2
May-14	£310,087	1.0	8.2	£552,257	2.7	17.1	£268,374	1.1	9.5
Jun-14	£313,397	1.1	9.7	£566,774	2.6	20.4	£271,270	1.1	10.7
Jul-14	£316,079	0.9	10.2	£568,472	0.3	20.0	£272,739	0.5	10.8
Aug-14	£318,320	0.7	10.9	£572,344	0.7	19.1	£274,731	0.7	10.8
Sep-14	£319,397	0.3	11.1	£577,920	1.0	18.7	£276,234	0.5	10.8
Oct-14	£320,657	0.4	10.9	£584,116	1.1	18.7	£277,844	0.6	10.7
Nov-14	£321,767	0.3	10.8	£588,611	0.8	18.1	£278,958	0.4	10.6
Dec-14							£278,997	0.0	9.6



1. LSL Acad E&W HPI is derived from Land Registry (LR) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Land Registry. The prices are smoothed to show underlying trends. LSL Acad E&W HPI includes cash purchase prices and is the only index based upon the complete, factual house price data for England & Wales, as opposed to a sample.
2. Most indices employ data available to the provider as result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; price series (LSL Acad E&W HPI, ONS HPI and LR HPI) can be prepared only when the prices at which properties have been transacted have been recorded by the Land Registry (LSL Acad E&W HPI and LR HPI) or when firm prices at mortgage completion (ONS HPI) have been made available by lenders; valuation series can be prepared whenever the data (e.g. asking or mortgage offer prices) are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.
3. Typically, only some 38% of transactions are reported to LR at month end. LSL Acad E&W HPI overcomes this delay with an "index of indices" forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. LR HPI relies on the sample being reflective of all of the month's price changes and uses c.40% of these (say c.9,000 price changes) being the prices of properties for which two prices are recorded on the Land Register and a repeat sales regression methodology based on work published by USA academics, notably for the USA S&P Case Shiller HPI. RSR was developed to prepare indices for single family homes using only the limited data volumes available for metropolitan districts, since the USA lacks a central Land Registry. LSL Acad E&W HPI, LR HPI and ONS HPI are published monthly in this order.
4. LSL Acad E&W HPI provides prices at national and regional level back to 1995 and, at county/London borough level, back to 2000; back-cast national prices for graphing are available to 1987. With only some 60,000 monthly transactions now occurring compared with at least 100,000 in past markets, reduced data volumes are a problem for every HPI. LSL Acad HPI employs not only the above "index of indices", but also a series of auto regression and averaging models. The latter use a rolling 3 months of data to provide an average price for each month to show trends, as mentioned above. After the elapse of one month, LR provides c.88% of the transactions for the prior month, used to replace the initial LSL Acad E&W HPI "forecast" with a first LSL Acad E&W HPI "updated" result. Two months after any given month, LR provides c.96 % of the month's transactions, sufficient to enable us to describe our next update as an LSL Acad E&W HPI "final" index, closely approximating the LSL Acad E&W HPI "ultimate" results; LSL Acad E&W HPI "ultimate" includes the price of virtually every single LR transaction for the month, smoothed, seasonally and mix adjusted; the LSL Acad E&W HPI "updated" now uses c.37,000 real transactions for the month (as well as, by smoothing, c.40,000 transactions for the prior month); LR HPI also provides an updated LR "latest" HPI shown in our monthly Comparison of Indices table. ONS HPI with, in 2013, c. 28,000 mortgage completions (and the Rightmove asking price index) are also based upon significant data volumes; lender HPI data volumes are not quantified; the Halifax HPI employs three month smoothing for annual but not for monthly change results; Hometrack provides survey data and specifies that theirs is a survey, not an index.
5. In each of the 10 **regions**, an average of only some 6,000 transactions now occur monthly; hence, we wait one month, pending receipt from LR of the c.88% sample and provide monthly results one month in arrears of the most recent month. In our Regional data table, **red** data represent LSL Acad E&W HPI "forecast" results, **blue** data represent LSL Acad E&W HPI "updated" results and black data represent the LSL Acad E&W HPI "final" index.
6. At **county and London borough** levels, c.60,000 national monthly transactions, spread over 10 regions and 108 counties and 33 London boroughs, provide an average of only c.425 house prices monthly within each sub-district. Even delayed one and smoothed over three months, LSL Acad E&W HPI is indicative until we are able to publish the LSL Acad E&W HPI "final" index using the LR 96% sample. LSL Acad E&W HPI data are calculated on a consistent basis from county and London borough through to region and ultimately to national level; at every level, the current month price represents the average of the prices for the current month and for the prior and subsequent months ("three month, centre month smoothed"). LR employs a "four month, end month smoothed", process for county/London borough data, but not for national and regional results.
7. **Data limitations** are not confined to volumes. LSL Acad E&W HPI and the LR HPI are unable to identify different prices according to e.g numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. LR data 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; some feel that auction prices represent true market prices; others believe that the repossession prices do not.
8. LSL Acad E&W HPI is prepared from Land Registry data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the LSL Acad E&W HPI results and Acadata shall not 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; LSL Acad E&W HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.
9. The monthly, smoothed, average Land Registry prices at regional, county and London borough level by property type, which underlie LSL Acad E&W HPI, together with historic data, are available from Acadata as in page 5 NOTE 7 above.
10. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.



LSL PROPERTY SERVICES PLC

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

LSL's operations cover four key areas; surveying, estate agency, corporate services and 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