



Under embargo until 00:01 Wednesday 20th April 2016

February 2016

First dip in house prices in eight months, despite surge in sales

- Average property prices in Scotland fall 1.0% from January – the first monthly drop seen since June 2015
- Comes despite strongest February for home sales since 2008, up 19% year-on-year after buy-to-let flurry
- But hesitation at the higher end of market before upcoming elections knocks Edinburgh off the top spot
- Midlothian the only area to break a record for property values in February, surpassing pre-crisis peak

House Price	Index	Monthly Change %	Annual Change %
£168,020	220.1	-1.0	-2.1

Christine Campbell, Your Move managing director in Scotland, comments: “Scottish house prices have taken a small stumble in February, with the value of a typical home falling by 1% (£1,688) month-on-month. The sudden dip in prices will be a welcome reprieve for those attempting to get their foot on the property ladder, as this is the first decline in Scotland’s home values seen in eight months. House prices are also down compared to the same time last year, but this tells us more about the turbulence caused by the introduction of the Land and Buildings Transaction Tax (LBTT) at the beginning of 2015 than anything happening in the market right now.

“In fact, another key barometer is pointing to a lot of positivity in the market. Property sales in Scotland have flouted seasonal trends to jump 10% month-on-month, representing the highest February home sales since 2008. With a flurry of buy-to-let and second-home buyers racing to avoid higher rates of LBTT after 1st April, sales in February are up 19% year-on-year. This impetus also meant that purchase activity was concentrated at the lower end of the market – with aspiring landlords snapping up affordable options. We can see evidence of this in Edinburgh and Glasgow, where sales of flats – a popular investment choice – have soared in the three months to February 2016. But at the same time, there has been a slowdown at the top-end of the market due to uncertainty surrounding the upcoming Scottish Parliament election and EU referendum, particularly among foreign buyers. This imbalance between the volume of cheaper and more expensive property sales is skewing the overall measure of price growth, and tipping it downwards.

“For example, this hesitation at the prime levels of the market has hit average house prices in Edinburgh, knocking Scotland’s capital off the top spot and into second place in the ranking of areas by property value. Edinburgh’s house prices have declined 3.2% month-on-month due to a drop off in high value home sales, with foreign buyers possibly delaying purchases until after the EU referendum. As Edinburgh drops back, East Lothian has sprinted into the lead, with home values shooting up 9.1% (£19,548) from January. Midlothian is another bright spot in the mix this month, as the only area in Scotland where house prices set a new record. The typical home in the area is now worth £198,977, surpassing the previous peak of £198,338, established nine years earlier before the financial crash.

“While the expensive side of the market pauses for breath, uncertainty surrounding the upcoming votes provides a great opportunity for those wanting to buy their first home. With stable house prices, low interest rates and reduced levels of LBTT on cheaper properties, now is the perfect time for first time buyers to take the plunge.”

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 February 2015 – February 2016
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
February	2015	£171,591	224.7	2.1	7.1
March	2015	£187,655	245.8	9.4	16.1
April	2015	£184,343	241.4	-1.8	14.2
May	2015	£180,500	236.4	-2.1	10.1
June	2015	£164,117	214.9	-9.1	-0.8
July	2015	£165,030	216.1	0.6	-0.2
August	2015	£166,295	217.8	0.8	0.4
September	2015	£166,831	218.5	0.3	1.0
October	2015	£167,981	220.0	0.7	1.1
November	2015	£168,926	221.2	0.6	1.8
December	2015	£169,244	221.7	0.2	1.7
January	2016	£169,708	222.3	0.3	1.0
February	2016	£168,020	220.1	-1.0	-2.1

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

This month we start with an unusual request – that for the next three months you should ignore all property statistics that provide annual rates of growth. The reason for this request is that the housing market for the period February 2015 to April 2015 was atypical, in that it did not reflect the underlying trends that may have existed at the time. That is not to say that market behaviour in 2015 was irrational - in fact we would describe it as being the opposite - but rather that high value transactions were brought forward by purchasers, so ensuring that stamp duty was payable at the lower SDLT rates that existed on high value properties prior to the introduction of the LBTT rates on 1st April 2015. Thus the market in February and March 2015 had more high value sales than one would normally anticipate, which distorted the average price paid for properties at that time.

For the record, the annual change in house prices in February 2016 is down £3,570, or -2.1%, from one year earlier. However, as can be observed from Figure 1 below, average house prices in February 2015 had started rising to a peak in March 2015, so the decline in the annual rate of house price growth in 2016 has more to do with the one-off nature of the housing market in February 2015, rather than the underlying movement in house prices in 2016.

Average House Prices in Scotland
January 2015 - February 2016 (Not smoothed)

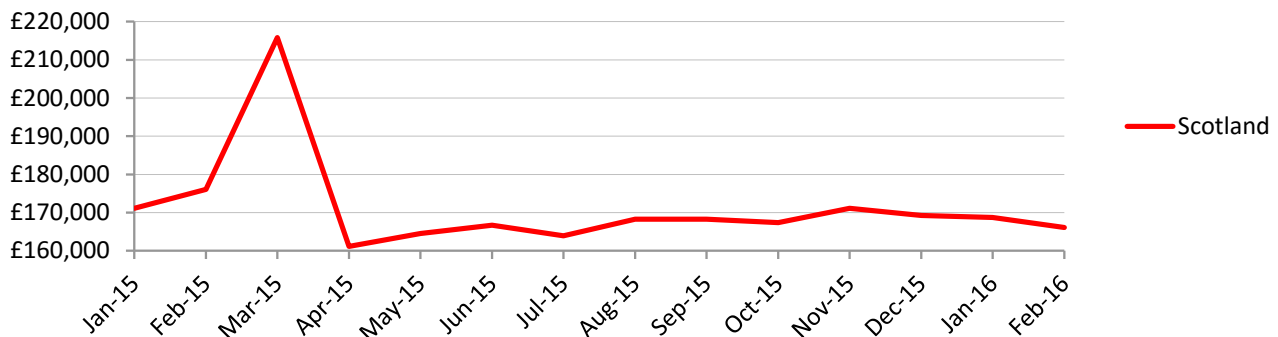


Figure 1. Average House Prices in Scotland, January 2015 – February 2016. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

On a monthly basis, which is not directly influenced by the introduction of the LBTT in April 2015, the price of the average home fell in February 2016 to £168,020, a reduction of £1,688, or -1.0%. This, aside from the decline from the peak in April 2015 which is readily apparent in Figure 1 above, is the largest monthly fall in house prices since February 2014, when prices also declined by -1.0%. The cause of the decline in prices in the month is not readily apparent, but there appears to have been a general reduction in the number of higher valued properties sold in the month.

As we discuss on page 5, transactions in the month of February were 17% higher than our seasonal analysis would predict, suggesting that buyers of second homes and buy-to-let properties have been active in the market, bringing forward their purchases to take place prior to the introduction of the 3% LBTT surcharge on April 1st. This could explain the 1% fall in house prices that took place in the month: the buy-to-let landlord does not normally purchase properties at the high value end of the market, since rents tend to be determined by factors such as the number of bedrooms in the property, as opposed to expensive added features such as fitted kitchens.

There are three factors in Scotland which suggest that the surge in sales which took place in February 2016 - and which we anticipate will also take place in March - will be replaced by a decline in sales in April. The first is that the 3% surcharge in stamp duty will apply from 1st April, so the bringing forward of purchases into February and March will cease, leaving a potential vacuum in April sales, at least in the buy-to-let and second home sectors of the market. The second is that the housing market tends to become unsettled in the run up to parliamentary elections – for example, most housing commentators in England ascribed the slow start in sales in England during the first five months of 2015, which were down 9% on 2014 levels, to the UK General Election which took place in May 2015. The Scottish Parliament elections will be taking place on 5th May 2016. Lastly, the EU referendum which is scheduled for 23rd June 2016. It is anticipated that the uncertainty in the outcome of the EU referendum will cause disquiet in the housing market, with foreign buyers especially being likely to wait for the outcome of this vote before deciding on the purchase of a property. This is likely to affect sales in the prime property markets, with Edinburgh being especially vulnerable to a delay in purchases, due to its wide-ranging foreign connections.

House prices and transactions

Table 2. Average House Prices in Scotland, by local authority area, comparing February 2015 and January 2016 with February 2016. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Feb-15	Jan-16	Feb-16	% Monthly Change	% Annual Change
1	2	East Lothian	242,084	215,720	235,268	9.1%	-2.8%
2	1	Edinburgh, City of	249,440	239,716	232,151	-3.2%	-6.9%
3	6	East Dunbartonshire	227,009	226,322	231,489	2.3%	2.0%
4	4	East Renfrewshire	232,343	227,064	226,217	-0.4%	-2.6%
5	3	Aberdeenshire	239,165	217,885	217,570	-0.1%	-9.0%
6	5	Aberdeen City	229,822	211,744	202,122	-4.5%	-12.1%
7	8	Midlothian	183,998	190,776	198,977	4.3%	8.1%
8	9	Stirling	182,445	194,659	193,830	-0.4%	6.2%
9	7	Perth & Kinross	189,071	187,875	187,530	-0.2%	-0.8%
10	10	Scottish Borders	170,886	182,663	186,550	2.1%	9.2%
11	11	Highland	165,299	168,752	171,231	1.5%	3.6%
12	14	West Lothian	151,967	156,588	156,565	0.0%	3.0%
13	13	Moray	153,206	156,840	155,816	-0.7%	1.7%
14	18	Fife	146,786	152,687	150,846	-1.2%	2.8%
15	16	South Ayrshire	148,047	148,051	150,703	1.8%	1.8%
16	17	Angus	147,719	152,253	149,148	-2.0%	1.0%
17	15	Shetland Islands	151,925	147,836	147,997	0.1%	-2.6%
18	12	Argyll & Bute	154,279	144,749	141,623	-2.2%	-8.2%
19	20	Dumfries & Galloway	139,810	136,607	139,394	2.0%	-0.3%
20	22	Glasgow City	136,620	140,990	138,236	-2.0%	1.2%
21	19	South Lanarkshire	140,317	139,258	138,170	-0.8%	-1.5%
22	24	Renfrewshire	133,412	134,096	135,338	0.9%	1.4%
23	25	Clackmannanshire	130,840	138,070	131,043	-5.1%	0.2%
24	23	Dundee City	136,036	134,610	129,217	-4.0%	-5.0%
25	21	Inverclyde	137,293	132,811	128,950	-2.9%	-6.1%
26	27	Falkirk	123,548	127,942	126,742	-0.9%	2.6%
27	26	Orkney Islands	129,239	134,154	126,380	-5.8%	-2.2%
28	28	East Ayrshire	122,368	121,277	120,790	-0.4%	-1.3%
29	32	North Lanarkshire	110,227	118,920	120,151	1.0%	9.0%
30	30	North Ayrshire	115,898	123,742	116,993	-5.5%	0.9%
31	29	West Dunbartonshire	116,534	119,832	115,740	-3.4%	-0.7%
32	31	Eilean Siar	113,232	103,094	98,049	-4.9%	-13.4%
		All Scotland	171,591	169,708	168,020	-1.0%	-2.1%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for February 2015, January 2016 and February 2016, calculated on a seasonal and mix adjusted basis. As we discussed in our opening paragraph on page 3, we recommend that the reader largely ignore the annual changes that are presented in the above Table, as these are mostly negative and reflect the one-off rise in prices that took place in February 2015, prior to the introduction of the LBTT in April 2015, rather than the market conditions in 2016.

On a monthly basis, prices overall fell by £1,688, or 1.0%. There were price falls in 22 local authority areas, compared to just 8 areas with price falls in January 2016. The area on the mainland with the largest drop in prices in the month was North Ayrshire, at -5.5%. The reasons for this fall are difficult to isolate, but for each property type in the area we find lower prices. For example, in February the highest priced detached house was located on the Isle of Arran, and was sold for £275k, whereas in January the highest priced detached house was sold for £395k, also located on the Isle of Arran. In February the highest priced flat sold for £127k, located in Largs; in January the highest priced flat in Largs sold for £138k. Thus a number of independent events appear to have occurred in North Ayrshire in February which has resulted in the average price falls which we can now see.

The area that saw the highest increase in prices in the month was East Lothian, up by 9.1%. It is perhaps easier to identify why East Lothian has seen its average prices rise in February; the average price paid for a detached home in the month was £585k, compared to £310k one month earlier, with the highest price achieved in February being £820k for a detached property in Dirleton, North Berwick. In January, the highest priced property in East Lothian was also located in North Berwick, but sold for £535k. The proximity to the Archerfield Links golf course may have been a factor in the difference in prices of these two properties.

The increase in prices in East Lothian in February has also promoted the area into first place in terms of having the highest average house price of all local authority areas in Scotland, with Edinburgh dropping to second place. Prices in Edinburgh

House prices and transactions

fell by 3.2% in the month. Again it is difficult to be specific about the cause of Edinburgh’s price falls in February 2016, except to quote by way of example that there were only 3 properties sold in excess of £1 million in the month, whereas in January 2016 there were five such sales – or perhaps one should read that as six such sales, as one property sold for a price in excess of £2 million. This is potentially an example of how delays in the acquisition of high value properties are occurring in the capital, with buyers waiting for the outcome of the EU referendum before committing to a purchase.

Lastly, we should mention Midlothian, highlighted in blue in the above Table. We highlight those local authority areas that have set a new peak average price in the month - in February 2016 Midlothian is the only such example. Midlothian is not known for its high value property sales. For example, in Midlothian in the whole of 2015 there were only two properties sold with a value in excess of £750k. Thus the sale of a five bedroom detached house in Dalkeith in February 2016 for a price of £800k has secured the area’s new peak average price of £198,977. Midlothian’s previous average peak price of £198,338 was achieved in February 2007, some nine years earlier.

Transactions

The number of housing transactions in February 2016 was 6,427, an increase of 10%, or 574 properties over January 2016. This increase in the number of properties purchased in February goes against the seasonal trend, as one would normally expect to see a decline in sales of 7% from the preceding January levels. One therefore concludes that we are witnessing a surge in the number of purchases of second homes and buy-to-let properties, prior to the introduction of the 3% surcharge in stamp duty on these types of property, which came into force on 1st April 2016.

Figure 2 below shows the number of transactions recorded by the Registers of Scotland on a monthly basis for the period January 2013 to February 2016. As can be seen, the level of transactions so far recorded in 2016 are above those of 2015, with February 2016 being some 1,000 properties, or 19%, higher than a year earlier. The number of sales in February 2016 is the highest for the month since February 2008, some eight years ago. For the same reasons stated above relating to tax, we anticipate that the number of transactions in March will be similarly higher than the levels recorded in 2015.

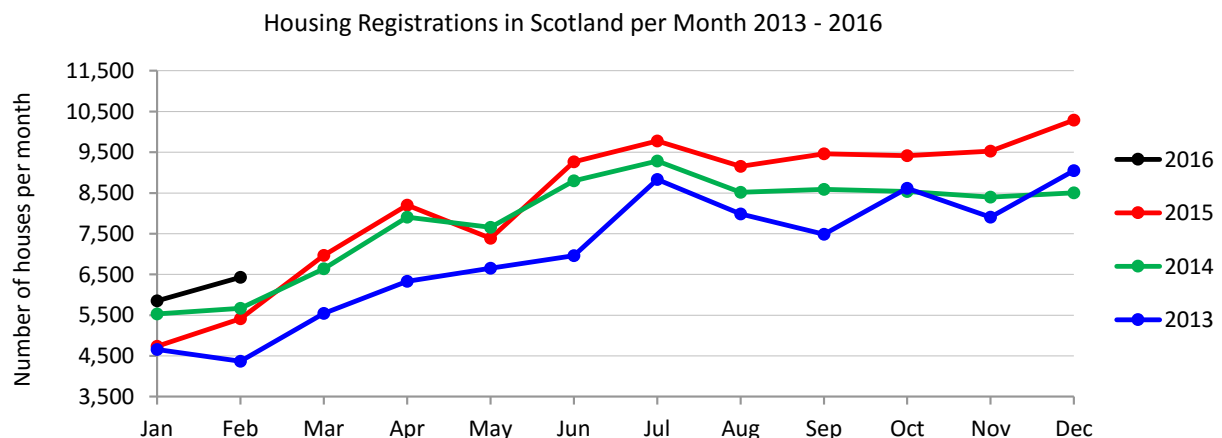


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period January 2013 – February 2016. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

Over the three months from December 2015 to February 2016, transactions in Scotland have increased by 21%, compared to the same three months one year earlier. All Local Authority Areas saw an increase in housing transactions over this period, with the exception of Aberdeen City and West Dunbartonshire, where sales numbers fell by 12% and 3% respectively. Clearly, the drop in oil prices is taking its toll in Aberdeen City, where falls in the number of sales taking place are the result of a contraction in both employment and investment. In West Dunbartonshire, new housing came onto the market in February 2015, which helped boost sales last year, with no similar event occurring to date in 2016.

The area on the mainland with the highest increase in transactions over the three months, compared to the previous year, was East Ayrshire, up by 50%. Again, the increase in East Ayrshire sales has been assisted by the construction of new properties in Kilmarnock close to the University Hospital, which came onto the market in Dec 2015 – Feb 2016.

In absolute terms, the area with the highest increase in sales over this same period was Edinburgh, where the number of property transactions increased by 578, the majority of which were flats. Edinburgh was marginally ahead of Glasgow, where sales increased by 545 units. In Glasgow too the major expansion in sales was that of flats. Flats are a popular property choice among both buy-to-let landlords and first time buyers, so the increase in sales in 2016 over 2015 is not particularly surprising, given the tax advantage in concluding a deal prior to April for the buy-to-let sector of the market.

Notes

NOTES

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

Comparison of indices and RoS average prices

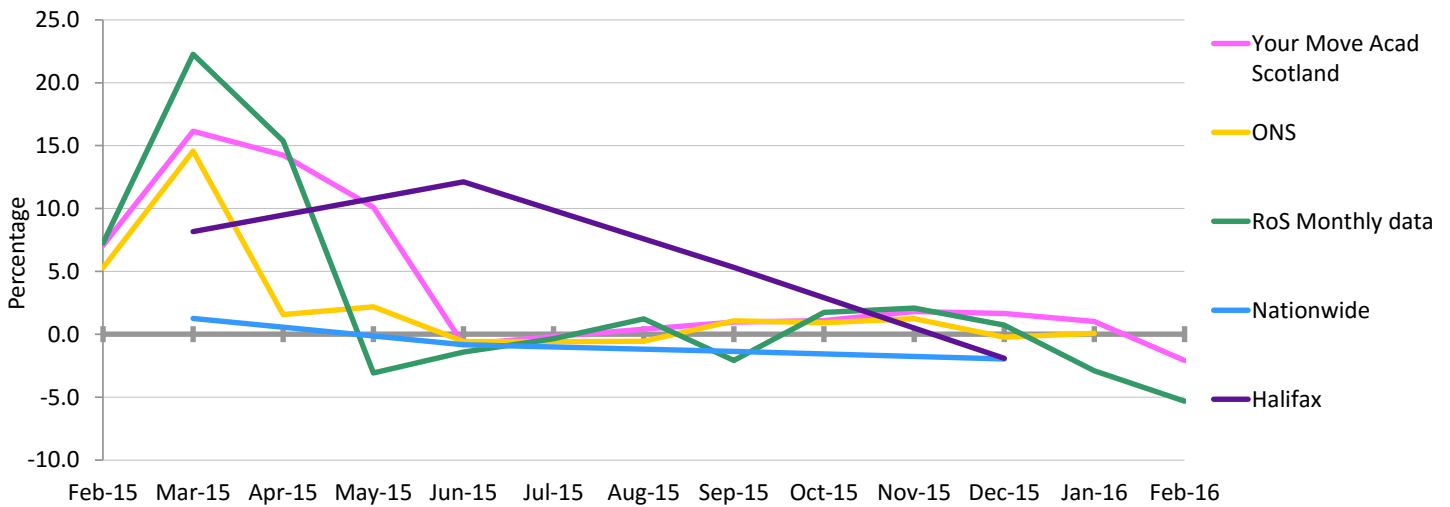


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

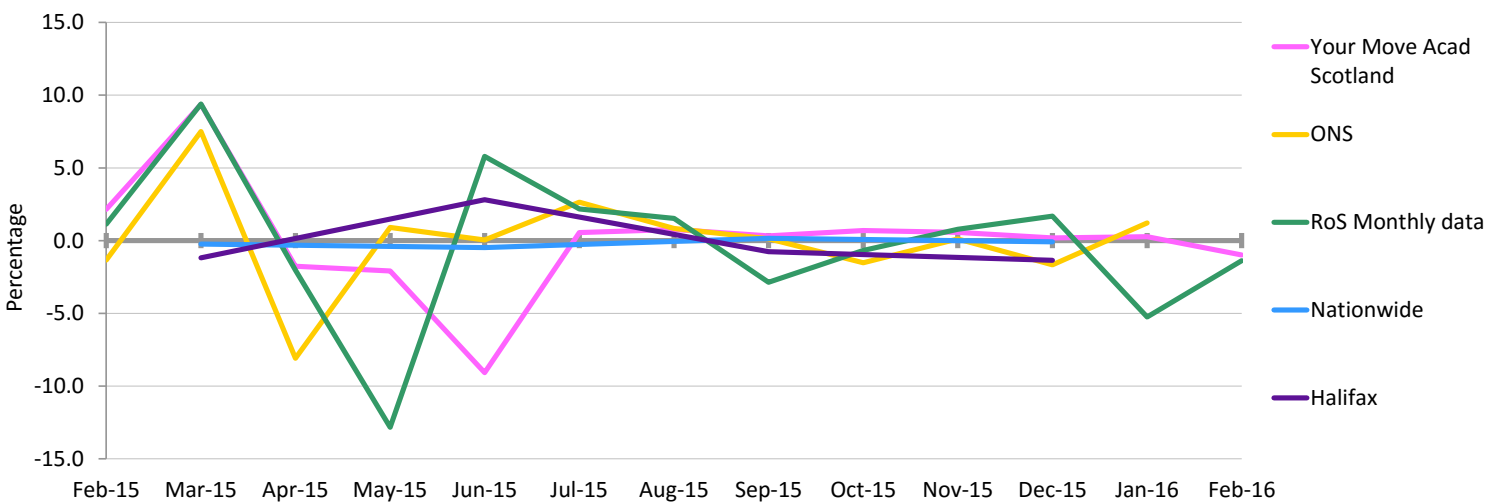


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

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

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

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

Comparisons with Scotland

Average House Price

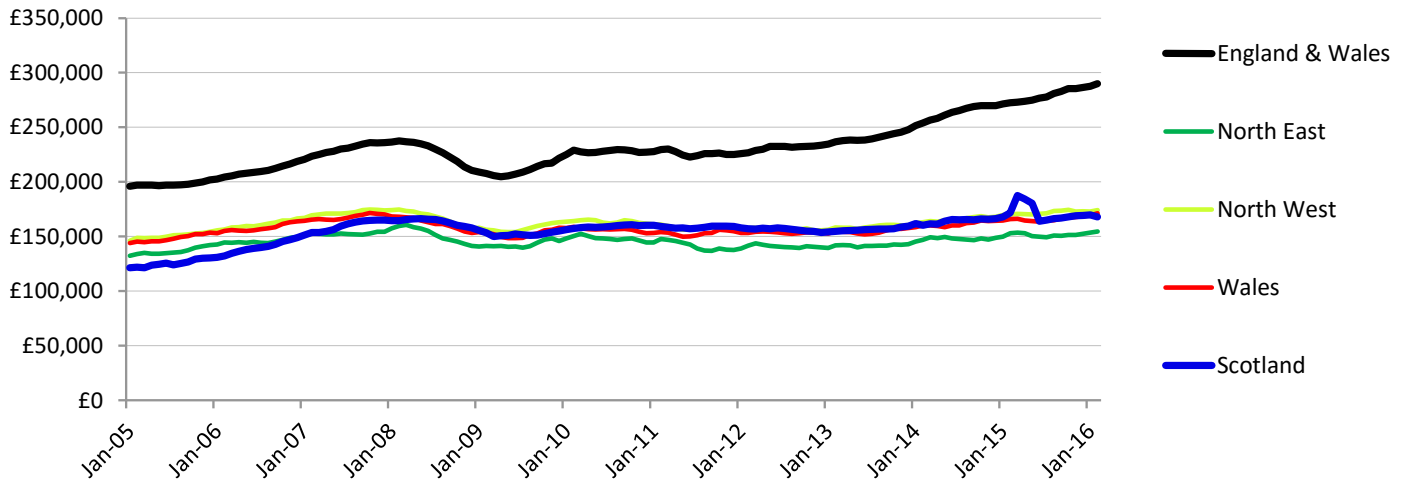


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005 - February 2016 [link to source Excel](#)

Annual % change in Average House Prices

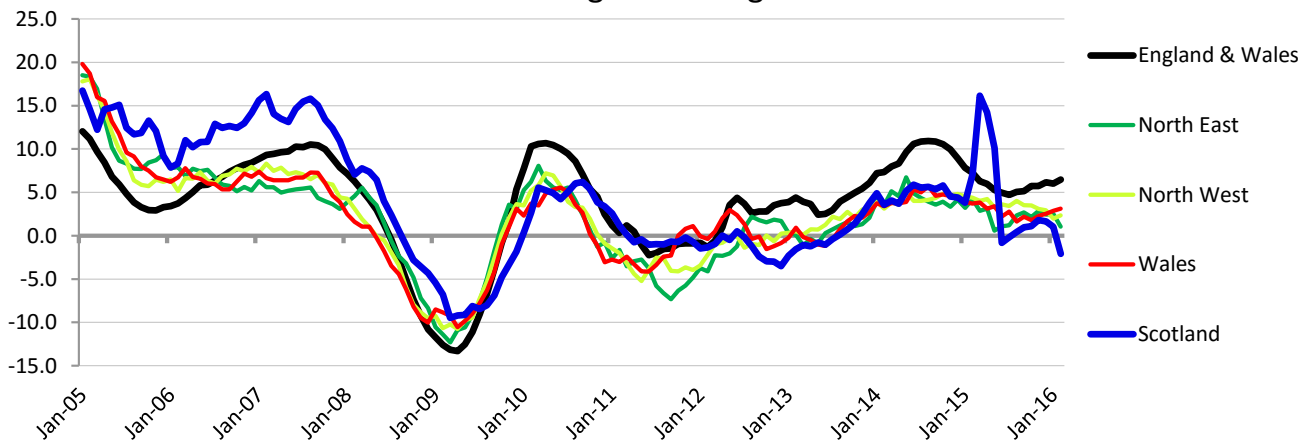


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005 – February 2016 [link to source Excel](#)

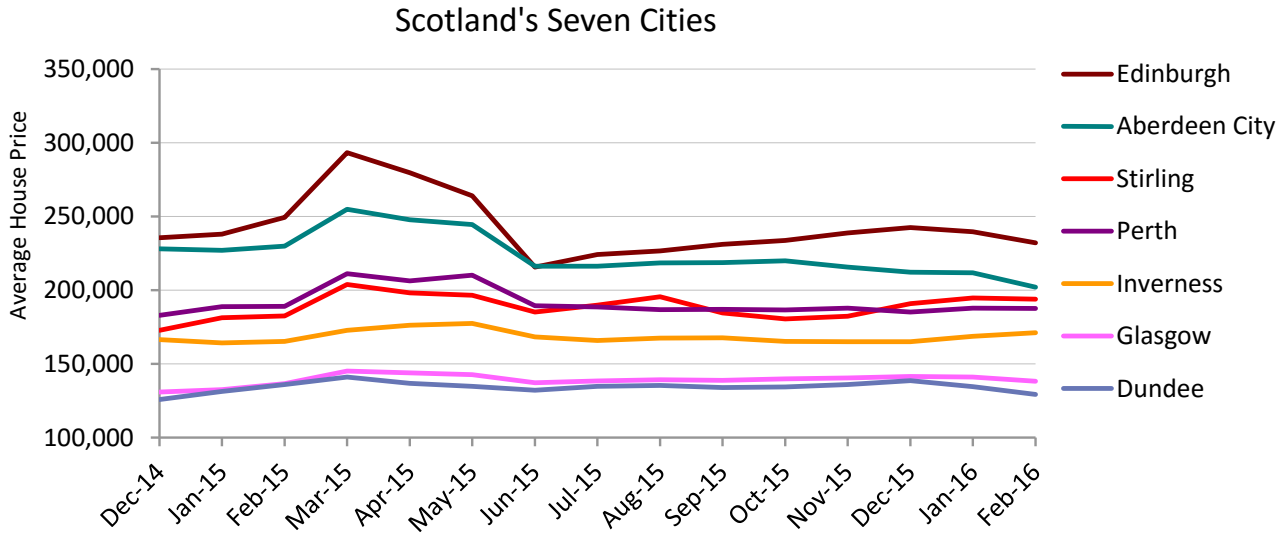


Figure 7. Average house prices for Scotland's seven cities from December 2014 – February 2016

[link to source Excel](#)

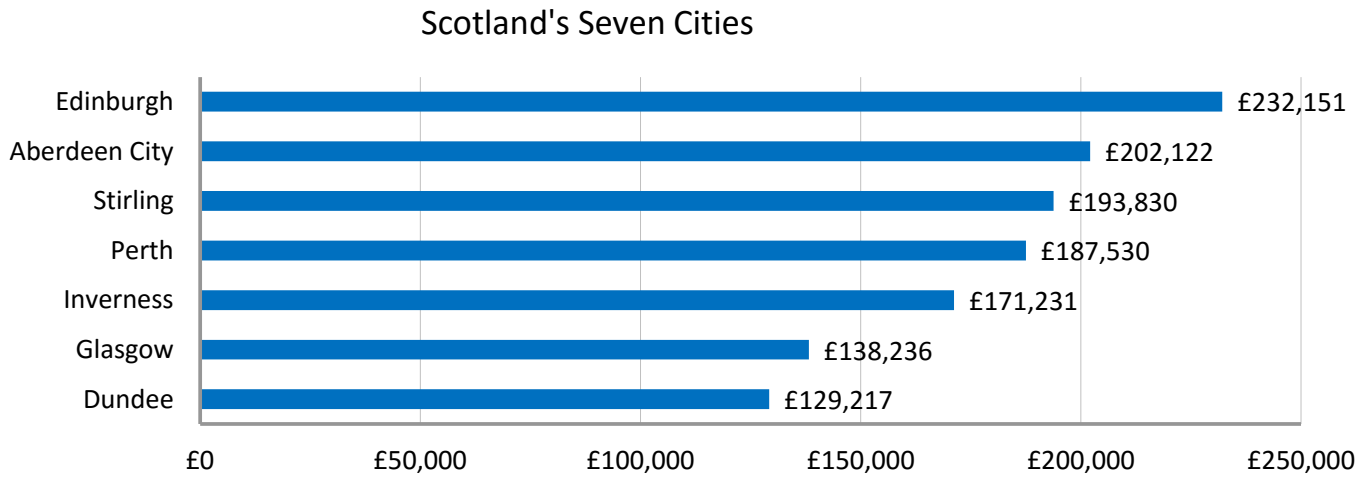


Figure 8. Average house prices for Scotland's seven cities February 2016

[link to source Excel](#)

Footnotes on data and methodology

1. Your Move Acad Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acad Scotland HPI includes cash purchase prices and is the only index based upon the complete, factual house price data for Scotland, as opposed to a sample.

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; a price series, such as Your Move Acad Scotland HPI or ONS HPI, can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acad Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); valuation series can be prepared whenever the data e.g. asking or mortgage offer prices are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months. LSL Acad E&W HPI overcomes delay in the availability of all transactions for any given month from LR with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. Forecasting is assisted by the provision by LR of “emergent data”, being those current month transactions for which LR have received prompt notification.

3. The “emergent” data for Scotland necessary to repeat the E&W forecasting methodology are as yet unavailable from RoS, such that Your Move Acad Scotland HPI incorporates no forecasting procedure. Whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months’ prices, the Your Move Acad Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are “end month smoothed” (ems) and not “centre month smoothed” (cms) as applicable to the LSL Acad E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acad E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transaction for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acad Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acad E&W HPI. Our intention is to align the procedure for LSL Scotland HPI with that used for LSL Acad E&W HPI, as soon as the necessary data may be available. Meanwhile, an ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acad E&W HPI provides prices from January 2000. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acad Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acad E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acad Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. RoS data, and hence Your Move Acad Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acad Scotland HPI is prepared from RoS data using a methodology designed to provide a “true measure of house price inflation”; Acadata does not guarantee the accuracy of the Your Move Acad Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acad Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acad Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acad Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.

LSL PROPERTY SERVICES PLC

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

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

Surveying

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

Estate Agency

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

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

Corporate Services

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

Financial Services

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

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

For further information see www.lslps.co.uk