



Under embargo until 00:01 Wednesday 14th October 2015

August 2015

## Prices jump £1,850 in a month

- House prices in Scotland rose 1.1% during August, in only second month of growth since LBTT introduced
- Takes average Scottish house prices back above December 2014 levels as they rally from post-LBTT slump
- Strongest August for home sales in eight years, with activity up 7.5% on an annual basis
- LBTT ensures Scotland sees faster annual sales growth over the summer than anywhere else in Britain
- Semi-detached homes driving price rises and sales growth – with only six million pound sales in August

| House Price | Index | Monthly Change % | Annual Change % |
|-------------|-------|------------------|-----------------|
| £167,426    | 219.3 | 1.1              | 1.1             |

**Christine Campbell, Your Move managing director in Scotland, comments:** “The colour is starting to return to the cheeks of the Scottish property market, with house prices brightening by £1,850 (1.1%) in the month of August, and starting to shake off the side effects of April’s Land and Buildings Transaction Tax. The change in tax regime caused a three month decline in house prices between April and June, but now standing at £167,426, the average house price in Scotland has climbed out of its short-term slump, and is once again higher than at the end of last year.

“On an annual basis, house price growth is showing healthier vitals too. The LBTT has slowed high value property sales considerably, which is still muffling the average house price in Scotland. Since the LBTT came into play, the number of million-pound property sales has fallen to an average 4 per month over the last 5 months, down from 12 in 2014. But it’s not just at the very extremes that this has had a dampening effect – the brakes have been applied to all sales above £254,000.

“As a result of the tougher top-end tax rates, the most expensive parts of the country have recorded price falls year-on-year, and this is starting to close the price gap between Scotland’s preeminent cities. On an annual basis, house prices in Glasgow have increased by 6.5% to reach £141,871, compared to a 3.4% decrease of property values in Edinburgh since last year. As the area with the highest house price across Scotland, Edinburgh’s price fall encapsulates the current trend of declining house prices in high value areas qualifying for higher rates of transaction tax.

“But the middle and the lower tiers of the market have got a new lease of life under the new tax regime. Scottish property sales totalled 9,151 in August 2015, a 7.5% uplift on a year ago, and representing the highest number of sales for the month of August since 2007. This also marks the fifth month in 2015 to date where sales have overtaken the equivalent month in 2014. This rapid recent growth in Scotland is grounded in the new LBTT rates, which are stimulating demand at the bottom and middle rungs of the property ladder. From May to July 2015, semi-detached homes have seen the largest annual uplift in sales in Scotland, soaring 5%, and this was closely followed by a 4% boost in flat purchases compared to a year earlier. In contrast, sales of more expensive detached properties are down 4% year-on-year.

“Overall, the activity emanating from the bottom of the property market means that from June to August 2015, Scotland has experienced the strongest year-on-year increase in property sales of any part of Britain, with sales climbing 6%. Meanwhile, sales volumes were down by 2% across England and Wales and seven regions saw sales fall over the same period.”

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 August 2014 – August 2015  
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

|                  |             | House Price | Index | Monthly Change % | Annual Change % |
|------------------|-------------|-------------|-------|------------------|-----------------|
| <b>August</b>    | <b>2014</b> | £165,665    | 217.0 | 0.2              | 5.6             |
| <b>September</b> | <b>2014</b> | £165,220    | 216.4 | -0.3             | 5.4             |
| <b>October</b>   | <b>2014</b> | £166,187    | 217.7 | 0.6              | 5.8             |
| <b>November</b>  | <b>2014</b> | £165,902    | 217.3 | -0.2             | 4.5             |
| <b>December</b>  | <b>2014</b> | £166,520    | 218.1 | 0.4              | 4.4             |
| <b>January</b>   | <b>2015</b> | £168,028    | 220.1 | 0.9              | 3.8             |
| <b>February</b>  | <b>2015</b> | £171,771    | 225.0 | 2.2              | 7.2             |
| <b>March</b>     | <b>2015</b> | £188,142    | 246.4 | 9.5              | 16.4            |
| <b>April</b>     | <b>2015</b> | £184,918    | 242.2 | -1.7             | 14.6            |
| <b>May</b>       | <b>2015</b> | £180,963    | 237.0 | -2.1             | 10.4            |
| <b>June</b>      | <b>2015</b> | £164,421    | 215.3 | -9.1             | -0.6            |
| <b>July</b>      | <b>2015</b> | £165,579    | 216.9 | 0.7              | 0.1             |
| <b>August</b>    | <b>2015</b> | £167,426    | 219.3 | 1.1              | 1.1             |

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## Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

In August 2015, average house prices in Scotland rose by 1.1% on both a monthly and an annual basis. As Figure 1 below shows, prices have been slowly recovering from the aftermath of the introduction of the Land and Buildings Transaction Tax (LBTT) in April 2015, with average prices in August 2015 now surpassing those seen at the end of 2014.

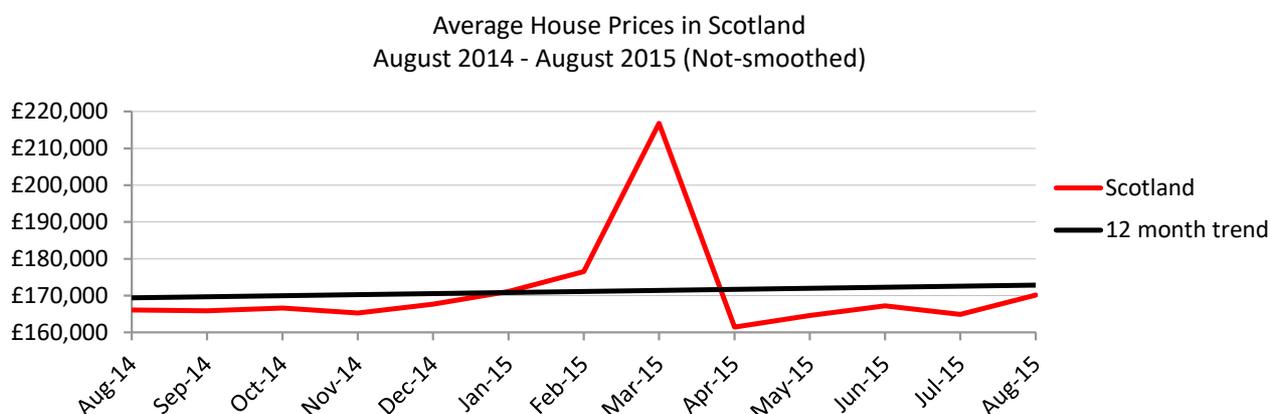


Figure 1. Average House Prices in Scotland, August 2014 – August 2015. Unlike Table 1 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

The housing market remains robust in Scotland, despite a falling off in high value sales, which we discuss on page 5. As we show in Table 2, Scotland has seen a far higher increase in housing transactions than any other country/region in Great Britain over the three month period June – August 2015, compared to the same three months in 2014.

Table 2. Housing Transactions in Great Britain analysed by Country / Region for the periods June – August 2014 and June – August 2015.

| TRANSACTIONS COUNTRY/REGION | Jun - Aug 2014 | Jun - Aug 2015 | % change |
|-----------------------------|----------------|----------------|----------|
| SCOTLAND                    | 26,602         | 28,191         | 6%       |
| NORTH                       | 11,373         | 11,584         | 2%       |
| NORTH WEST                  | 24,157         | 24,385         | 1%       |
| YORKS & HUMBERSIDE          | 20,752         | 20,828         | 0%       |
| WALES                       | 11,106         | 11,037         | -1%      |
| SOUTH WEST                  | 27,770         | 27,507         | -1%      |
| WEST MIDLANDS               | 21,046         | 20,600         | -2%      |
| EAST MIDLANDS               | 20,959         | 20,431         | -3%      |
| SOUTH EAST                  | 61,684         | 60,056         | -3%      |
| GREATER LONDON              | 30,479         | 29,395         | -4%      |
| EAST ANGLIA                 | 12,195         | 11,234         | -8%      |
| ENGLAND & WALES             | 241,521        | 237,057        | -2%      |

[link to source Excel](#)

Within England, there is evidence of a North/South divide, with those regions in the north of the country seeing higher growth in transaction levels compared to the south. The reduction in sales in the south of the country, and particularly in East Anglia, is a result of a shortage of properties coming onto the market. The Royal Institute of Chartered Surveyors (RICS) report that average stock levels per surveyor in England are currently at an all-time low.

The lack of properties available for sale in the south of England is creating increasing competition among potential buyers, resulting in price increases in the area beginning to return to the high levels experienced during the spring/summer of 2014.

It is therefore easy to understand why politicians in Westminster are concentrating their efforts on building more houses in the south of England.

Source: Land Registry and Registers of Scotland data.

As can be seen from the above table, the housing market in Scotland is growing at a different speed from the rest of Great Britain. Interestingly, as we report on page 5, the main growth in Scotland has been in the sale of semi-detached properties and in flats, with sales of detached homes seeing the number of sales fall. Some of this change in buying patterns is to do with the new LBTT rates, where the tax thresholds at £145,000 - when the LBTT rate becomes 2% - and at £250,000 when the tax rate increases to 5%, are influencing the purchaser's decision-making process. The current average price for a semi-detached property in Scotland is £171k and for a detached property it is £248k.

## House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing August 2014 and July 2015 with August 2015.

[link to source Excel](#)

| RANK BY PRICE | PRIOR YR RANK | LOCAL AUTHORITY AREA | Aug-14  | Jul-15  | Aug-15  | % Monthly Change | % Annual Change |
|---------------|---------------|----------------------|---------|---------|---------|------------------|-----------------|
| 1             | 2             | Edinburgh, City of   | 238,293 | 225,934 | 230,137 | 1.9%             | -3.4%           |
| 2             | 4             | Aberdeenshire        | 226,482 | 219,970 | 226,140 | 2.8%             | -0.2%           |
| 3             | 1             | East Renfrewshire    | 242,628 | 218,144 | 220,506 | 1.1%             | -9.1%           |
| 4             | 6             | East Dunbartonshire  | 216,849 | 213,363 | 218,733 | 2.5%             | 0.9%            |
| 5             | 3             | Aberdeen City        | 227,002 | 218,115 | 217,808 | -0.1%            | -4.1%           |
| 6             | 5             | East Lothian         | 226,409 | 203,451 | 210,901 | 3.7%             | -6.8%           |
| 7             | 7             | Stirling             | 193,820 | 189,287 | 198,192 | 4.7%             | 2.3%            |
| 8             | 8             | Perth & Kinross      | 190,119 | 187,476 | 187,144 | -0.2%            | -1.6%           |
| 9             | 9             | Midlothian           | 170,927 | 180,159 | 180,734 | 0.3%             | 5.7%            |
| 10            | 10            | Scottish Borders     | 164,141 | 164,245 | 173,563 | 5.7%             | 5.7%            |
| 11            | 11            | Highland             | 161,060 | 167,104 | 168,690 | 0.9%             | 4.7%            |
| 12            | 14            | West Lothian         | 145,781 | 155,352 | 153,610 | -1.1%            | 5.4%            |
| 13            | 12            | Moray                | 148,088 | 152,166 | 153,523 | 0.9%             | 3.7%            |
| 14            | 16            | Argyll & Bute        | 137,434 | 152,329 | 149,568 | -1.8%            | 8.8%            |
| 15            | 15            | South Ayrshire       | 143,183 | 148,787 | 149,095 | 0.2%             | 4.1%            |
| 16            | 13            | Angus                | 146,926 | 149,317 | 148,716 | -0.4%            | 1.2%            |
| 17            | 17            | Fife                 | 135,935 | 147,895 | 146,824 | -0.7%            | 8.0%            |
| 18            | 20            | Orkney Islands       | 131,755 | 134,983 | 142,675 | 5.7%             | 8.3%            |
| 19            | 19            | Glasgow City         | 133,248 | 139,529 | 141,871 | 1.7%             | 6.5%            |
| 20            | 23            | Clackmannanshire     | 129,576 | 140,182 | 141,395 | 0.9%             | 9.1%            |
| 21            | 18            | Dumfries & Galloway  | 133,966 | 138,520 | 138,278 | -0.2%            | 3.2%            |
| 22            | 24            | Dundee City          | 127,378 | 136,247 | 137,544 | 1.0%             | 8.0%            |
| 23            | 22            | South Lanarkshire    | 130,107 | 132,438 | 137,039 | 3.5%             | 5.3%            |
| 24            | 27            | Shetland Islands     | 122,067 | 146,844 | 135,923 | -7.4%            | 11.4%           |
| 25            | 21            | Renfrewshire         | 131,168 | 128,161 | 130,344 | 1.7%             | -0.6%           |
| 26            | 26            | Inverclyde           | 122,499 | 123,655 | 123,904 | 0.2%             | 1.1%            |
| 27            | 25            | Falkirk              | 126,112 | 125,578 | 123,635 | -1.5%            | -2.0%           |
| 28            | 28            | West Dunbartonshire  | 117,733 | 117,864 | 118,946 | 0.9%             | 1.0%            |
| 29            | 31            | North Lanarkshire    | 113,358 | 117,725 | 116,171 | -1.3%            | 2.5%            |
| 30            | 30            | North Ayrshire       | 113,951 | 114,626 | 113,498 | -1.0%            | -0.4%           |
| 31            | 29            | East Ayrshire        | 114,444 | 108,710 | 108,734 | 0.0%             | -5.0%           |
| 32            | 32            | Eilean Siar          | 92,140  | 99,674  | 100,028 | 0.4%             | 8.6%            |
|               |               | All Scotland         | 165,665 | 165,579 | 167,426 | 1.1%             | 1.1%            |

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for August 2014, July 2015 and August 2015. On a monthly basis (end-month-smoothed over three months), the average house price in Scotland has increased by £1,850 to £167,426, or 1.1%. The local authority area on the mainland that saw the highest rise in prices in the month was the Scottish Borders, where the average price of semi-detached properties rose by £80k in the month, a result of a near £920k transaction in Duns. Duns is approximately 15 miles from the Scotland/England border. It is interesting to consider that on a transaction of this size, the English Stamp Duty payable is £36k, whereas the Scottish Stamp Duty amounts to £69k.

On an annual basis, house prices have similarly risen by 1.1%. There are 22 local authority areas where prices have increased over the year, and ten where prices have fallen. Of the ten areas where prices are lower, six are in the top eight authority areas when ranked by their respective average house prices, while four are in the bottom eight areas when ranked by price. So prices over the year have fallen at both the top and bottom ends of the market, while those authorities with mid-priced housing having seen average values increase. The decline at the top end of the market continues to relate to the introduction of the new LBTT rates in April 2015, with fewer high value sales having taken place in subsequent months, following the introduction of the tax.

The local authority area on the mainland with the highest increase in house prices over the year is Clackmannanshire, at +9.1%. The average price of both detached and terraced homes has increased in Clackmannanshire by £10k over the year. The local authority area with the largest fall in prices over the twelve months is East Renfrewshire, where prices have fallen by -9.1%. Looking at top end prices in East Renfrewshire, we find the highest priced detached home in August 2015 is £1.4 million, compared with £1.6 million in 2014. Similarly, the top end semi-detached home was sold for £475k in August 2015, compared with £650k in 2014, and the highest priced Terrace in August 2015 was £444k, compared with £740k in 2014.

# House prices and transactions

## Transactions

The number of housing transactions in August 2015 was 9,151, an increase of 7.5% over August 2014. This was the highest number of sales for the month of August since 2007, some eight years ago. Although this level of sales represented a 6% fall from the previous month, as one can discern from Figure 2 below, the month of August typically has fewer sales than July due to seasonal factors – mainly to do with family holidays. August 2015 is the fifth month in 2015 when the number of transactions have been higher than the equivalent month in 2014, compared to only two such months south of the border. Sales volumes in the first eight months of 2015 are now 1.5% ahead of 2014, despite the slow start to the year in January.

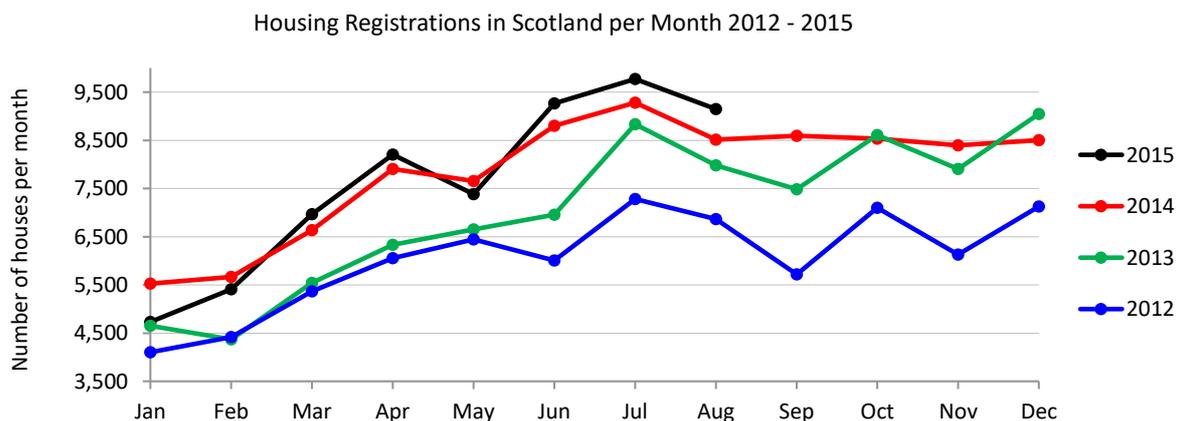


Figure 2. The number of applications received by Registers of Scotland for registration per month, for the period Jan 2012 – August 2015. (Not seasonally adjusted). Source: Registers of Scotland. [link to source Excel](#)

In both percentage and absolute terms, the local authority area seeing the highest increase in transactions in August 2015, compared to the previous month, was East Ayrshire, up 33%. The most frequently sold properties in East Ayrshire are semi-detached houses and flats, which indicates a widespread pattern of purchases in the area. It is interesting to note that semi-detached properties are in the mid-range price band, which is currently a market sector that is performing more strongly than that of detached properties. The area with the largest fall in property sales in August was East Ayrshire's neighbour, South Lanarkshire, down 99 properties compared to July. In South Lanarkshire flats are the most popular property type, which might suggest that there has been a weakening in the first time buyer market over the summer months.

Taking a three month perspective, for the period May – July 2015 and comparing this with the same three months in 2014, there has been an overall increase of 3% in property transactions. The largest percentage increase in transactions over this period by property type was semi-detached homes up 5%, followed by flats up 4% and terraces up 3%; meanwhile detached homes have fallen in the numbers sold by 4%. The largest fall in the number of detached properties sold has been in Aberdeen City, down -41% over this time period, with the second largest fall taking place in Aberdeenshire at -25%. Clearly the consequences arising from the fall-out in lower oil prices is beginning to take its toll in the property markets in these two areas.

| Monthly Sales | £1 million + |
|---------------|--------------|
| Total 2013    | 115          |
| Total 2014    | 140          |
| Jan-15        | 8            |
| Feb-15        | 14           |
| Mar-15        | 90           |
| Apr-15        | 0            |
| May-15        | 2            |
| Jun-15        | 8            |
| Jul-15        | 5            |
| Aug-15        | 6            |
| YTD 2015      | 133          |

Table 4. The number of £ 1 million + properties sold by month, Jan 2015 – June 2015.

[link to source Excel](#)

Finally, we provide an update on the £1 million + market. Table 4 shows the number of £1 million + properties sold in Scotland for the whole of 2013 and 2014, and gives a monthly count for 2015. As can be seen, the number of properties selling for a value in excess of £1 million rose from an average 12 in 2014, to 90 in March 2015, immediately prior to the introduction of the LBTT in April 2015. Subsequent to the introduction of the LBTT, the number of £1 million + sales has fallen to an average 4 per month over the last 5 months. The reduction in high value sales has had the effect of lowering the average house price in Scotland over this period. This pattern of a reduction in high value sales is not limited to the £1 million + market, and is likely to apply to all sales above £254k (which is the breakeven point between the new LBTT rates and the previous stamp duty rates). However, the £1 million + market provides a useful benchmark against which progress in the market returning to pre-LBTT levels can be judged.

## 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

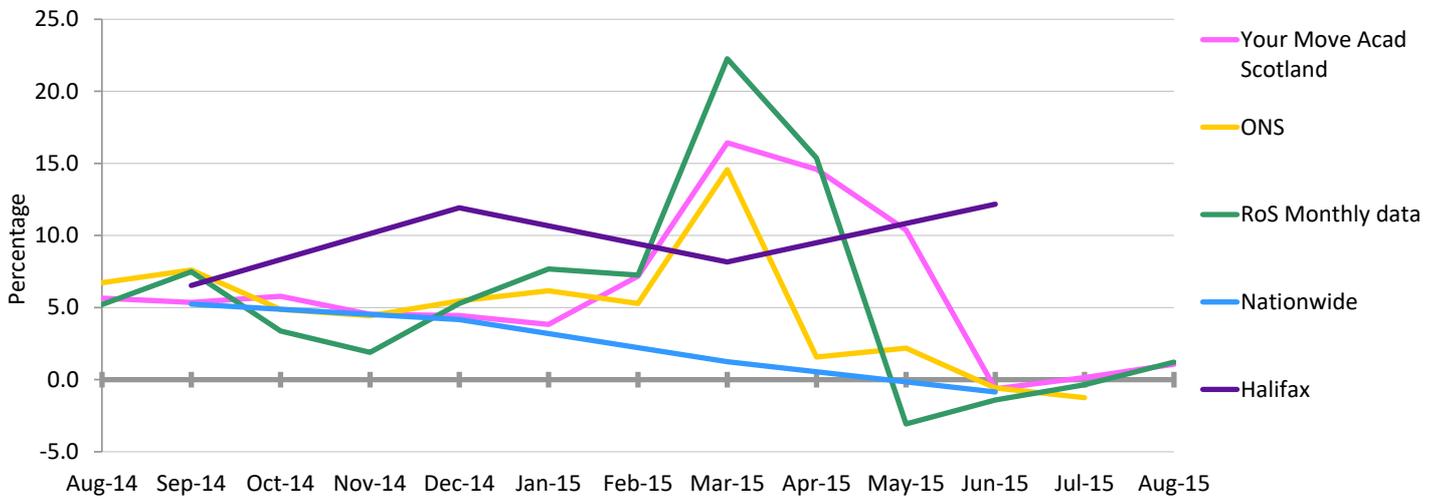
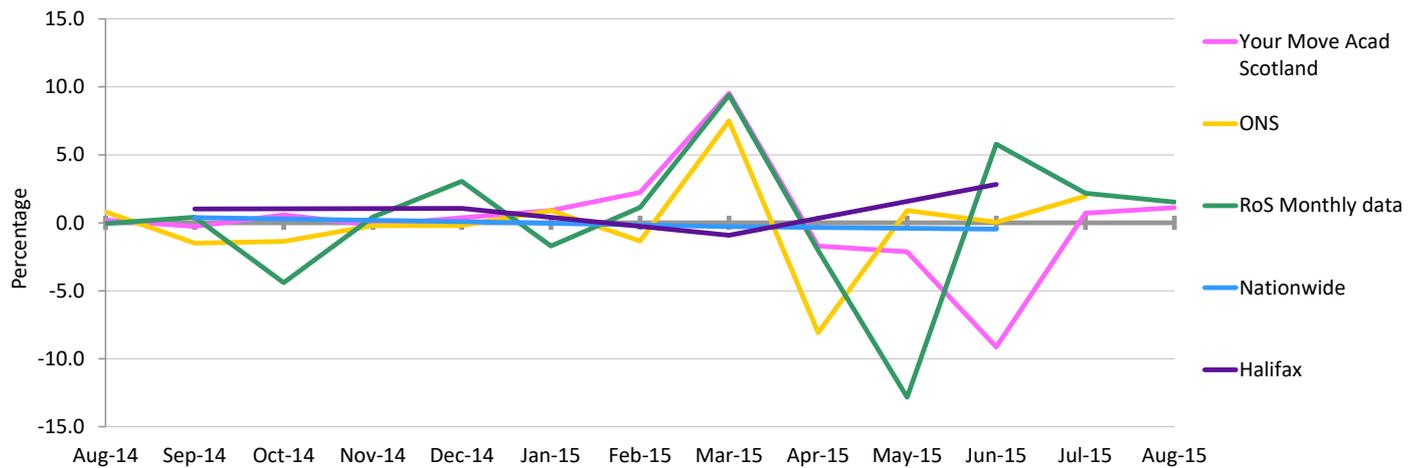


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

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 for May.

Nationwide and Halifax both base their prices on the 'average house' as opposed to the 'average price' paid for a house. 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

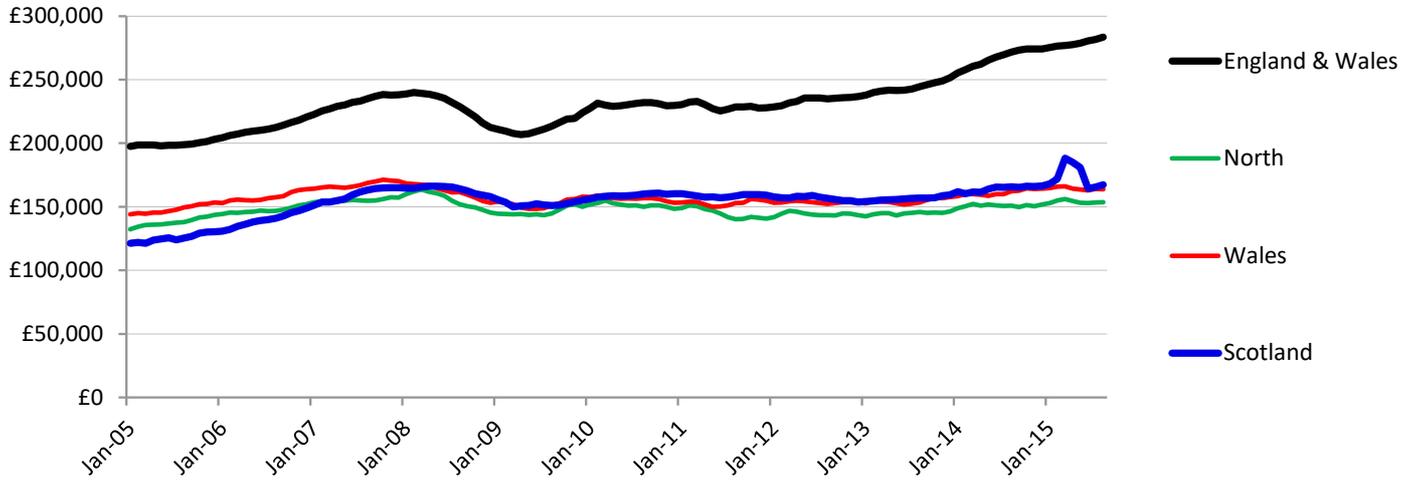


Figure 5. Scotland house prices, compared with England & Wales, Wales and the North for the period January 2005 - August 2015 [link to source Excel](#)

## Annual % change in Average House Prices

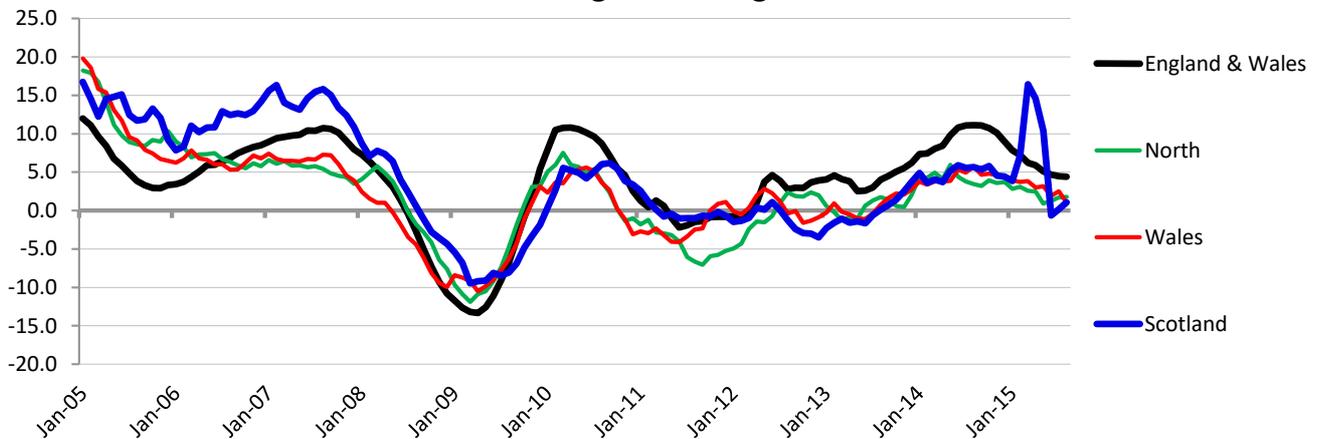


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales and the North for the period January 2005 – August 2015 [link to source Excel](#)

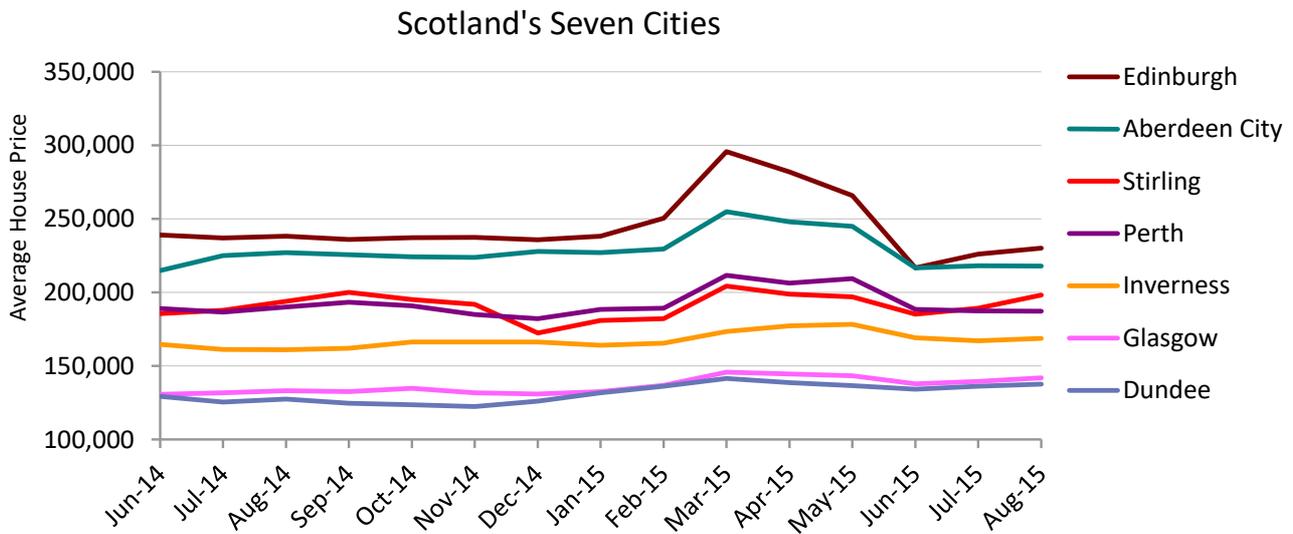


Figure 7. Average house prices for Scotland's seven cities from June 2014 – August 2015

[link to source Excel](#)

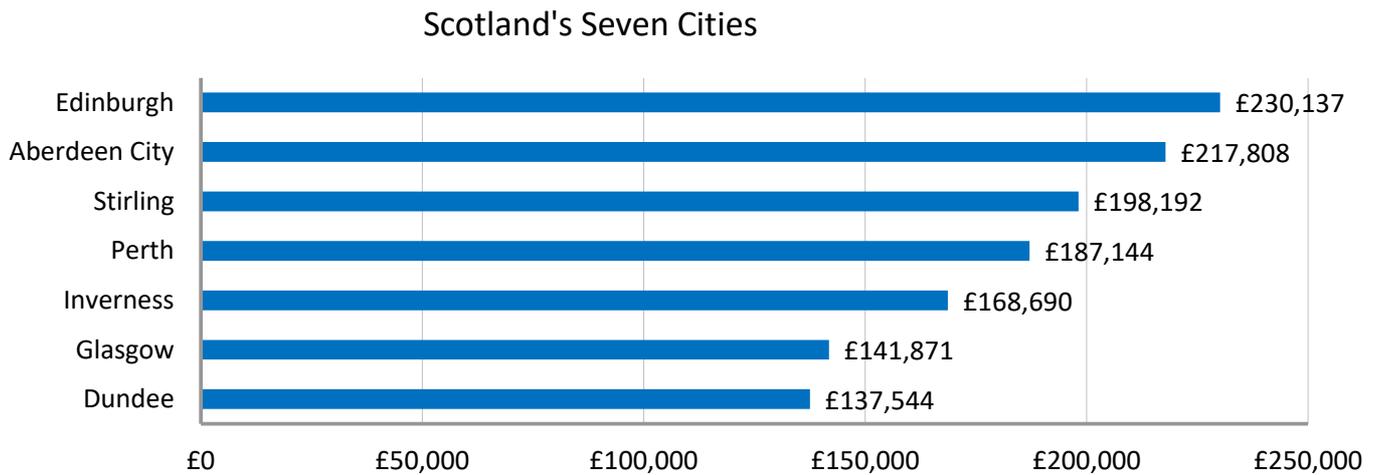


Figure 8. Average house prices for Scotland's seven cities August 2015

[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.