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December 2016

Scotland house prices increase by over £400 in December with 2.2% annual growth

- Average house prices increase by over £400 in December
- Shetland Islands surge 10.9% in December to new peak
- East Renfrewshire finishes 2016 ahead of Edinburgh as highest priced area
- New data shows September sales volumes highest in nine years

House Price	Index	Monthly Change %	Annual Change %
£172,204	225.5	0.2	2.2

Prices keep edging up in Scotland, increasing 0.2% in December – a £408 increase on the average home, now worth £172,204. Overall that leaves the average price in Scotland £3,687 up on the same time last year, and annual growth in prices at 2.2%.

Scotland still trails the 3.6% annual growth in England and Wales as a whole, but is outperforming Wales (2.1%), the North East (where prices were flat over 2016), and London (1.3%). The market has largely seen steady growth since the spike in anticipation of the introduction of the Land and Buildings Transaction Tax in April 2015 and the subsequent fall in prices.

Christine Campbell, Your Move managing director in Scotland, said: “Scotland’s market continues to make steady progress, not hitting the highs of some other parts of the UK, but also missing the lows. It enters the new year in a good place.”

Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL group of companies, said: “Scotland has weathered the uncertainty of 2016 remarkably well, supported by solid mid-market performance. The relatively modest growth belies an underlying strength, which is now less dependent on the relatively small number of high value sales that can sway the average figures.”

Scotland has largely escaped the price drops seen at the top of the market in England.

In Scotland, prices in the top eleven local authorities (out of 32) have modest growth of £2,100, or 1.0% with the most expensive area – East Renfrewshire – seeing prices increase 11.5% annually to reach £252,926 at the end of December (overtaking Edinburgh). The only falls have been recorded in Aberdeenshire and Aberdeen City (both down 4%, annually).

Lower priced property has outperformed the top of the market growing 1.9%. The rise is supported by solid increases in areas such as West Dunbartonshire (up 7.1%) and Clackmannanshire (up 6.1%). The cheapest three local authorities have all seen small dips in value over the last year, with Na h-Eileanan Siar (the cheapest area with prices averaging £105,376) down 0.2%, prices in North Ayrshire fell 5.9%, and Inverclyde down 9.4%, making it the lowest performing area nationally on an annual basis.

Scotland’s mid-market has been driving house price growth over the year. At the top of it, the Shetland Islands saw average prices surge 10.9% in December due to some high value sales. That saw a new peak on the islands of £163,997, and pushed price growth there to 13.2% annually. Argyll and Bute, again swayed by higher value sales, has also seen double-digit growth (10.6%). However, mid market performance also reflects solid growth in prices in areas such as Glasgow City (up 5.9%, annually), neighbouring South Lanarkshire (5.7%) and Dundee City (up 5.1%).

Latest transaction data from the ONS, meanwhile, suggests that the cut in interest rates to 0.25% in August has provided a boost to the market. Transactions for September were up 10% on the previous month and were 9% higher than September 2015. With 9,352 properties sold, the total was the highest for the month since 2007.

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

House price index: historical data

Table 1. Average House Prices in Scotland for the period December 2015 – December 2016
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2015	£168,517	220.7	0.1	1.6
January	2016	£168,824	221.1	0.2	1.0
February	2016	£168,283	220.4	-0.3	-2.3
March	2016	£170,340	223.1	1.2	-9.5
April	2016	£170,256	223.0	0.0	-8.0
May	2016	£170,385	223.2	0.1	-5.5
June	2016	£168,818	221.1	-0.9	3.2
July	2016	£168,797	221.1	0.0	2.4
August	2016	£169,414	221.9	0.4	2.2
September	2016	£169,826	222.4	0.2	1.9
October	2016	£171,700	224.9	1.1	2.4
November	2016	£171,796	225.0	0.1	2.1
December	2016	£172,204	225.5	0.2	2.2

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The December housing market

House prices in December 2016 rose by £408, or 0.2%, during the month, and by £3,687, or 2.2%, over the year. Both the monthly and annual rates marginally increased in comparison to November 2016. Figure 1 below provides an overview of Scotland’s housing market, showing the movement in house prices over the last two years. The graph is dominated by the peak in prices that occurred in March 2015, immediately prior to the introduction of the LBTT (Land and Buildings Transaction Tax) in April 2015. By way of contrast, the other notable feature of the graph is the near-steady state of house price growth that has existed in Scotland subsequent to that event. Since July 2015 the average house price has risen by £7,350, which equates to just over £400, or 0.2%, per month.

Average House Prices in Scotland
December 2014 - December 2016 (Not smoothed)

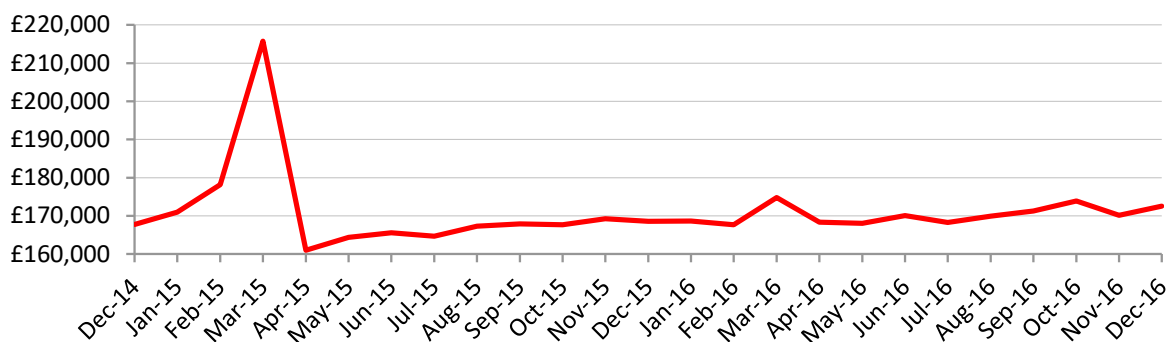


Figure 1. Average House Prices in Scotland, December 2014 – December 2016. The series is mix and seasonally adjusted [link to source Excel](#)

Looking at the movement in 2016 prices in Figure 1 above, we can observe two ‘mini-peaks’ that took place during the year. The first was in March 2016, when a surge in sales occurred (see Figure 2 on the next page) immediately prior to the April 1st introduction of the 3% surcharge in LBTT on second homes and buy-to-let properties. The second ‘mini-peak’ occurred in October, soon after interest rates had fallen to an all-time historic low – the Bank of England base rate was reduced to 0.25% on 4th August 2016, with Building Societies and Banks reacting to this move by lowering their own rates soon thereafter. This reduction in rates encouraged buyers of higher-value properties to re-enter the market in October, with the number of purchases of £750k+ homes in that month reaching a near high point for the year (see Table 2 on the next page).

The annual rate of 2.2% growth in house prices in Scotland is above the rates seen in Wales (2.1%), Greater London (1.3%) and the North East (0.0%), but is lower than the seven remaining GOR (Government Office Regions) in England and is also below the 3.6% average increase for England and Wales as a whole.

A feature of the current housing market in England, and especially that of London, is a decline in housing transactions and prices at the top-end of the market. So for example, the top eleven boroughs (one-third of the total) in London ranked by price have seen house values fall by an average £32,000, or -3.6%, over the last year (2016), while prices in the lowest third of the boroughs have risen by £25,000, or 6.4%. In Scotland, this form of analysis is less dramatic. The top eleven Local Authority areas in Scotland ranked by price (see Table 3 on page 5) have seen an average £2,100, or 1.0%, increase in values, whereas the lowest eleven Local Authority areas have seen a £2,400, or 1.9% increase in prices. The main cause of the lower gains among the most expensive areas in the country are oil industry-related, with Aberdeen City and Aberdeenshire both experiencing price falls of -4.0% over the year.

Perhaps surprisingly, the analysis shows that it is the middle ten Local Authority areas ranked by price that have seen the largest increases in their house prices over the year at an average £6,250, or 4.3%. Thus, it is Glasgow City and neighbouring South Lanarkshire which have seen their prices rise by £8,160 or 5.9%, and £7,800 or 5.7% respectively, which have helped to elevate the price performance of this middle sector of the country.

Further commentary by John Tindale

Transactions analysis

In September 2016, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 9,352 properties. This total was 10% up on the previous month, the advance being greater than the usual seasonal trend, when a decrease of 5% in sales volumes can be expected, largely due to school holidays. Sales in the month of September 2016 were 9% above 2015 and at the highest level for the month since 2007. One of the possible reasons for sales to have risen in September 2016, over-and-above the usual trend, was the lowering of the bank rate to 0.25% in August, which is likely to have persuaded a number of purchasers to commit to moving home while the opportunity existed.

The ONS statistics show an overall decline of 7% in sales for the period April – September 2016, compared to the same period in 2015, which is readily discernible in Figure 2 below. However, the major reason for the lower levels of sales post-March 2016, compared to 2015, is a consequence of the large number of property purchases that were brought forward into March 2016, as buyers sought to avoid paying the additional 3% LBTT surcharge on second homes and buy-to-let properties. Overall, for the nine months Jan – September 2016, sales are just 0.1% lower than the same period in 2015.

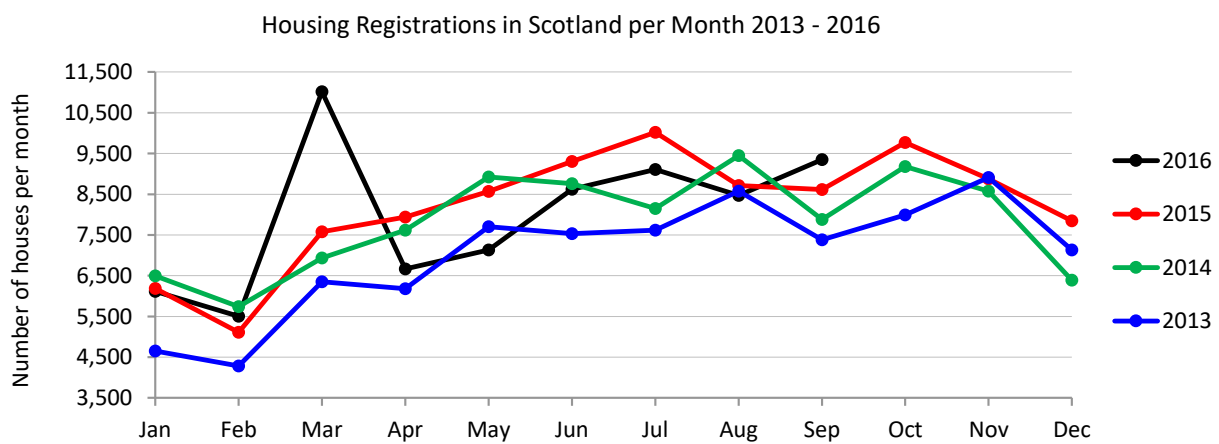


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – September 2016. Source: Registers of Scotland. [link to source Excel](#)

In Table 2 below we provide an update on the number of properties having a value of £750k or more that have been transacted in Scotland in 2015 and 2016, analysed by month of purchase. The choice of £750k as the benchmark price is that this is the level at which the highest rate of LBTT becomes payable on the purchase of a property (currently set at 12%).

Table 2. Number of properties purchased per month in 2015 and 2016 having a value of £750k, or higher [link to source Excel](#)

Sales of £750k+		
Month	2015	2016
1	33	26
2	42	20
3	231	58
4	2	27
5	14	21
6	26	47
7	15	36
8	42	54
9	46	44
10	23	51
11	47	31
12	34	18
Total	555	433

Table 2 is dominated by the large number of sales that took place in March 2015, immediately prior to the introduction of the new LBTT rates. Additionally, there is a similar, but lesser, spike in transaction numbers in March 2016, prior to the introduction of the 3% surcharge in LBTT on second homes and buy-to-let properties.

Clearly the total number of transactions in 2015 outweighs that of 2016, currently by 22%, although it is likely that there are further sales still to be recorded at the Registrar for December 2016. However, looking at the six-month period July – December in both years, 2016 then sees an increase of 13% in the number of properties sold over £750k, compared to 2015, with more properties likely to be added to the 2016 totals.

One of the imponderables in this analysis is whether the effects of the change in tax in April 2015 had worked through the system by July 2015, or whether the market was still experiencing a shortfall in numbers, with sales having been brought forward into March 2015. The conclusions reached by this analysis have some considerable impact on the forecasts made for the housing market in Scotland for 2017.

Source: RoS price paid dataset. The dates used in this analysis are those of the legal transfer of the property, as opposed to the application date, which is used by RoS in its own figures.

House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing December 2015 and November 2016 with December 2016. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Dec-15	Nov-16	Dec-16	% Monthly Change	% Annual Change
1	2	East Renfrewshire	226,877	256,938	252,926	-1.6%	11.5%
2	1	City of Edinburgh	240,634	251,240	246,616	-1.8%	2.5%
3	5	East Dunbartonshire	215,657	238,863	227,342	-4.8%	5.4%
4	4	East Lothian	223,199	225,210	223,738	-0.7%	0.2%
5	3	Aberdeenshire	224,217	212,135	215,287	1.5%	-4.0%
6	6	Aberdeen City	212,142	203,278	203,662	0.2%	-4.0%
7	7	Stirling	192,527	188,364	197,139	4.7%	2.4%
8	8	Midlothian	187,846	192,438	191,316	-0.6%	1.8%
9	9	Perth and Kinross	182,666	180,157	188,532	4.6%	3.2%
10	10	Scottish Borders	176,022	181,509	176,573	-2.7%	0.3%
11	11	Highland	164,180	170,706	169,764	-0.6%	3.4%
12	18	Shetland Islands	144,835	147,825	163,997	10.9%	13.2%
13	17	Argyll and Bute	145,499	163,045	160,941	-1.3%	10.6%
14	12	West Lothian	156,645	154,846	159,499	3.0%	1.8%
15	13	Angus	153,160	154,920	159,411	2.9%	4.1%
16	14	Moray	151,179	156,613	158,113	1.0%	4.6%
17	16	South Ayrshire	149,333	156,956	156,426	-0.3%	4.7%
18	15	Fife	149,832	149,537	149,475	0.0%	-0.2%
19	19	Glasgow City	139,074	144,422	147,239	2.0%	5.9%
20	20	Dundee City	137,456	144,067	144,496	0.3%	5.1%
21	21	South Lanarkshire	135,839	143,330	143,644	0.2%	5.7%
22	22	Clackmannanshire	134,555	143,096	142,775	-0.2%	6.1%
23	23	Dumfries and Galloway	133,431	140,041	139,100	-0.7%	4.2%
24	27	Renfrewshire	128,647	131,348	134,820	2.6%	4.8%
25	26	Falkirk	129,090	131,553	133,889	1.8%	3.7%
26	24	Orkney Islands	131,537	138,741	132,469	-4.5%	0.7%
27	30	West Dunbartonshire	116,414	121,203	124,664	2.9%	7.1%
28	31	East Ayrshire	114,915	118,541	121,277	2.3%	5.5%
29	29	North Lanarkshire	119,669	121,766	120,791	-0.8%	0.9%
30	25	Inverclyde	129,472	119,436	117,300	-1.8%	-9.4%
31	28	North Ayrshire	120,669	109,532	113,561	3.7%	-5.9%
32	32	Na h-Eileanan Siar	105,583	105,784	105,376	-0.4%	-0.2%
		All Scotland	168,517	171,796	172,204	0.2%	2.2%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for December 2015, November 2016 and December 2016, calculated on a seasonal and mix-adjusted basis.

On a monthly basis, house prices in December have increased by an average £400, or 0.2%, and now stand at £172,204. Although this rise in prices in the month is relatively modest, we note that in 2016 there have only been two months in which average prices have fallen, with a steady pace of house price growth being experienced for most of the year.

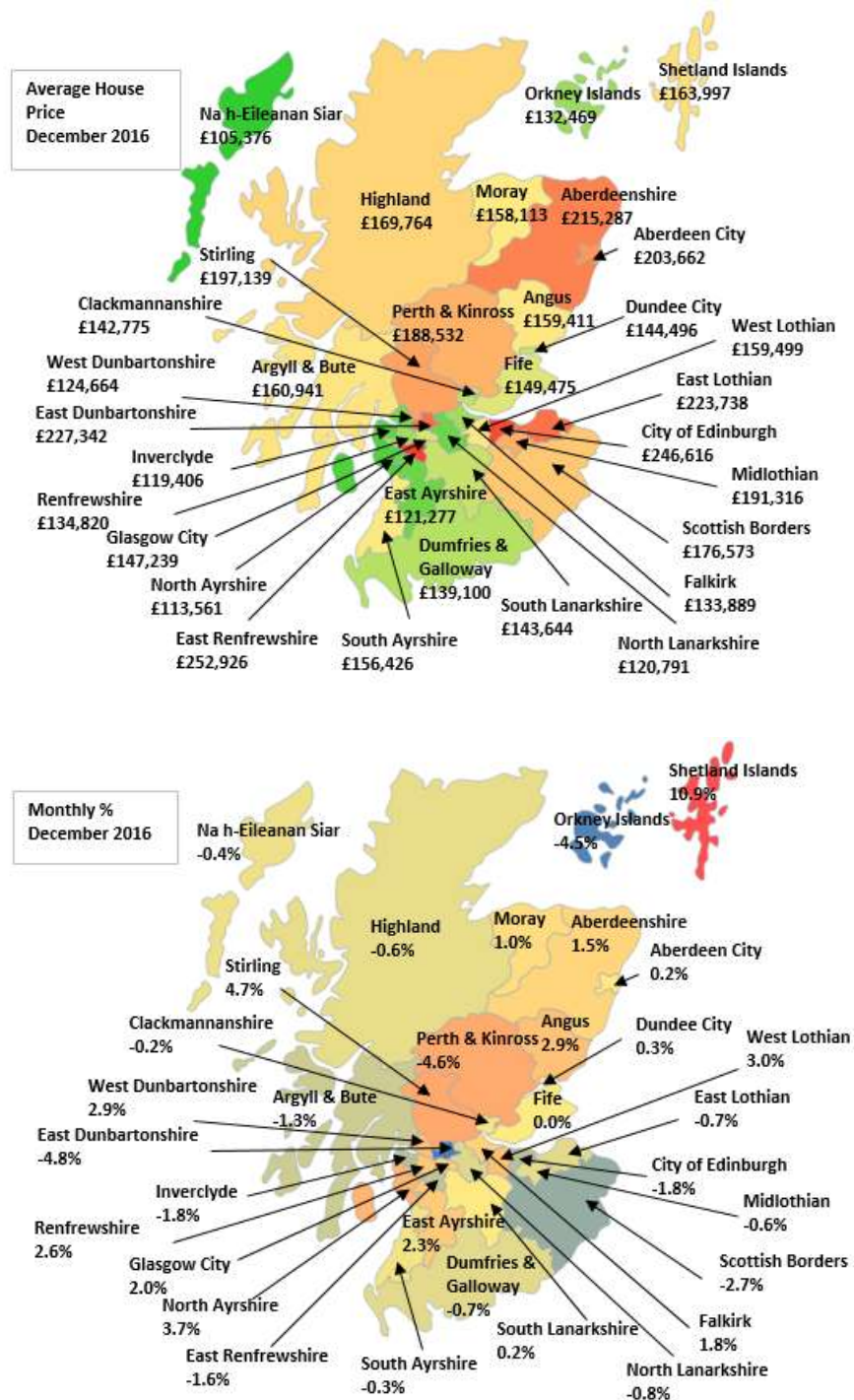
Looking at the change in prices in December, exactly half of the 32 Local Authority areas saw prices rise in the month, compared to 18 in November. This total is two below the number of authorities seeing prices rise in a month averaged over the last year.

The largest rise in average prices in the month was seen in the Shetland Islands, up 10.9%. Over the last three months there have been 80 transactions in the Shetland Islands, ranging in price from a property purchased in Mid Yell for £25k, to one purchased in Busta Brae for £320k, this being the fifth most expensive property sold in the Shetland Islands in 2016. There have been a number of higher value sales on the Islands over the last three month, which has led to a new peak average price of £163,997 being set for the area – the previous peak of £159,882 having been reached two years earlier in December 2014.

House prices and transactions

On an annual basis, house prices in Scotland have increased by 2.2%, or £3,687, over the year. This rate is 0.1% higher than that seen in November. The highest increase in average prices on the mainland over the year took place in East Renfrewshire, up by 11.5%. One can see from the above Table that East Renfrewshire is now in first position in Scotland in terms of average house prices, being ahead of Edinburgh by some £6,310. Although Edinburgh's average price for each property type is higher than East Renfrewshire, 65% of properties sold in Edinburgh are flats, compared to only 22% in East Renfrewshire. Consequently the overall average price paid for a property in East Renfrewshire works out to be higher than in Edinburgh.

Heat maps



Notes

NOTES

1. Your Move Acadata Scotland HPI is a price series as opposed to a value series and uses:
 - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
 - the price of every single relevant transaction, as opposed to prices based upon samples
2. The current month Your Move Acadata Scotland HPI is not forecast, unlike the LSL Acadata E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions. All Your Move Acadata Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland.
4. The Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information. These comparisons should be viewed in the light of the different data and different methodologies employed by the index producers. Please see our "[Which House Price Index?](#)" paper.
5. Your Move Acadata Scotland HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics. Our "[Which House Price Index?](#)" discusses.
6. Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry
8. The AcaData Library provides a portfolio of ready-to-use datasets and calculation series updated monthly, based upon the factual Land Registry and/or Registers of Scotland results ([free sample here](#)). Our comprehensive selections of geography (national/ regional/ unitary authority/ postcode) and of property types with arithmetic mean and median prices provide the "off the shelf" historic data series and analyses needed for rapid study and commentary. AcaData Library is available on subscription or on a one-off basis. It may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold, neither may it be used to determine interest payable on loans. Subscribers may use it for business planning and advisory purposes and for this it shows national and regional trends. For local builders, developers and estate agents it shows stock and new build results within postcode districts and enables analyses at town and street level.

Comparison of indices

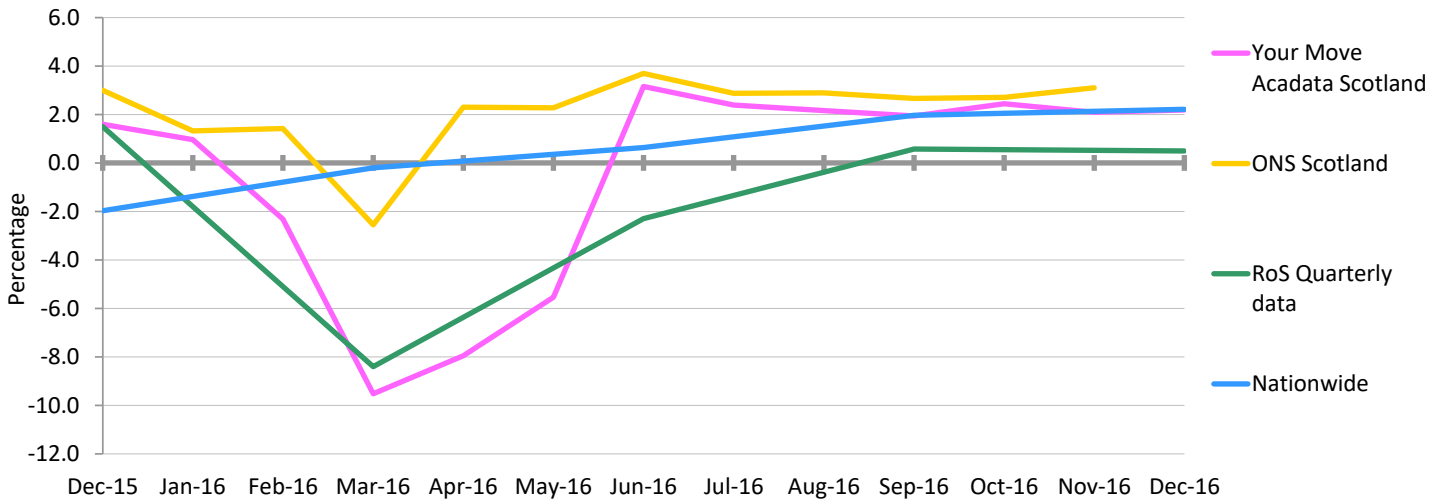


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES [link to source Excel](#)

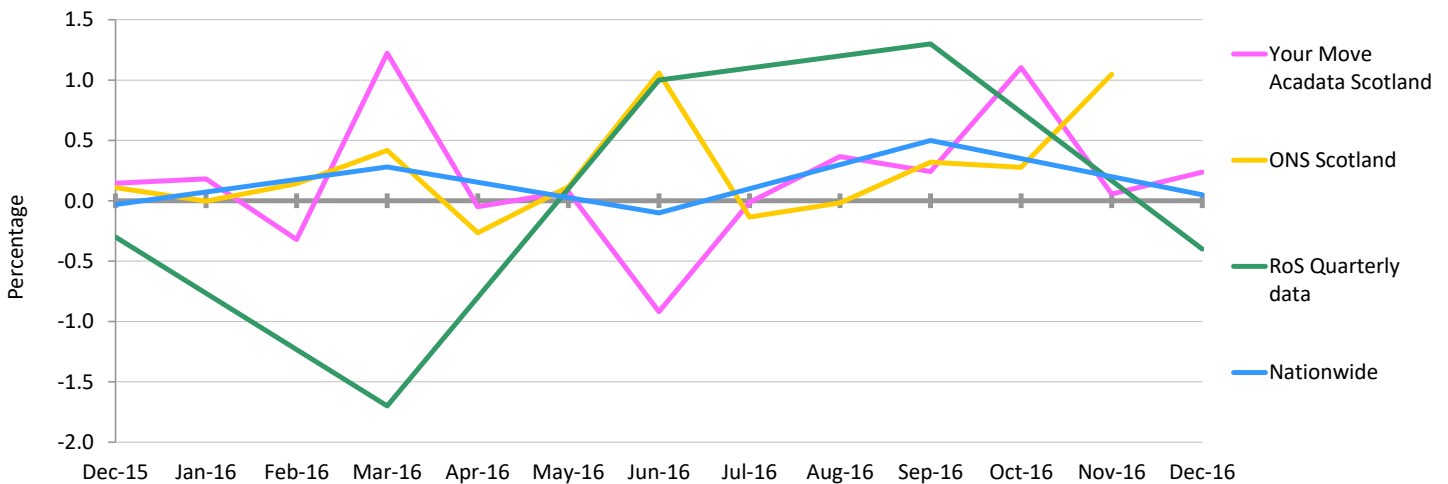


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES [link to source Excel](#)

The charts above show the main indices provided for Scotland. It should be noted that both Nationwide and RoS quarterly data provide prices for the Scottish market only on a quarterly basis and we have charted these by interpolating on a straight line basis. The Your Move Acadata index is based on an arithmetic mean, whereas the ONS Index is based on a geometric mean.

Nationwide estimates the 'price of the average house' as opposed to calculating the 'average price paid' for houses. As such its indices should be less affected by the influences of the LBTT than our own and those provided by the ONS and RoS.

Acadata has published a briefing note on the new "ONS UK House Price Index" which includes a discussion of the main differences between using an arithmetic mean (Your Move Acadata and RoS Quarterly) and a geometric mean (ONS Scotland). This briefing paper can be viewed or downloaded by clicking [here](#).

Comparisons with Scotland

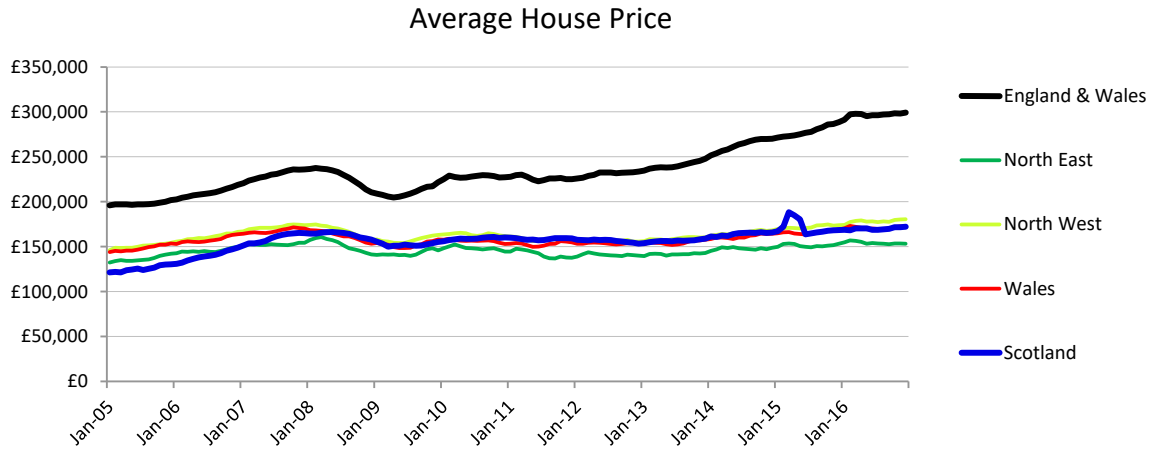


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–December 2016 [link to source Excel](#)

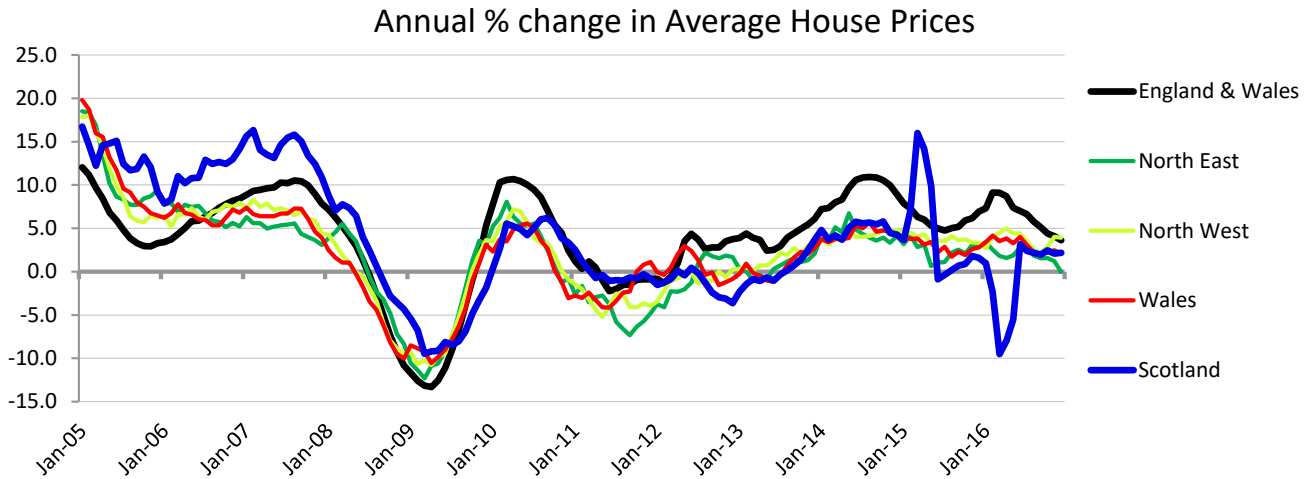


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–December 2016 [link to source Excel](#)

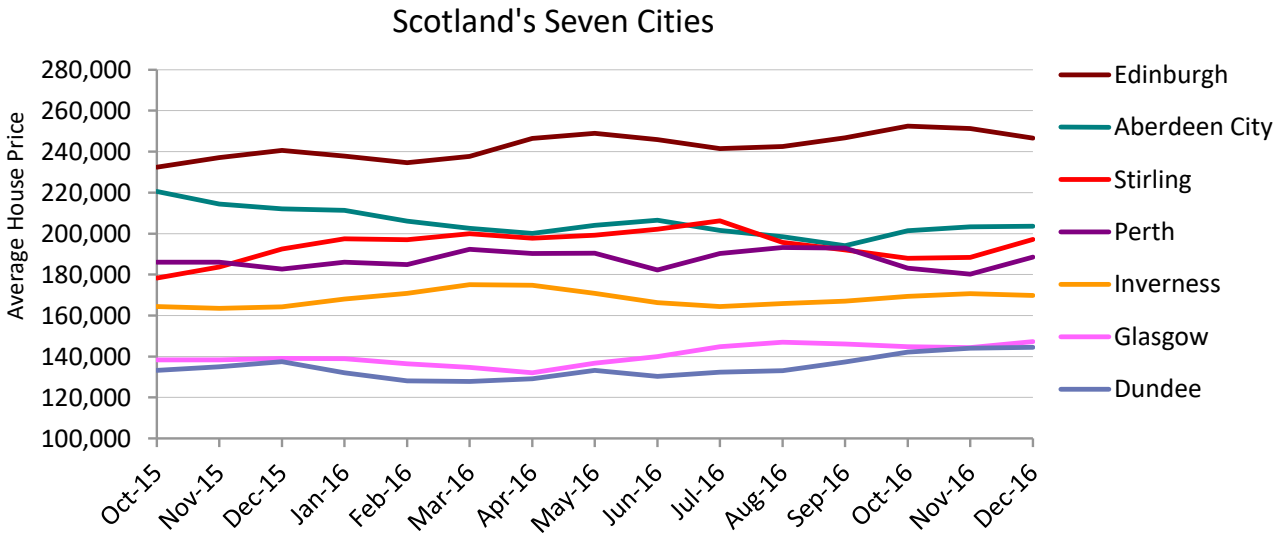


Figure 7. Average house prices for Scotland's seven cities from October 2015–December 2016

[link to source Excel](#)

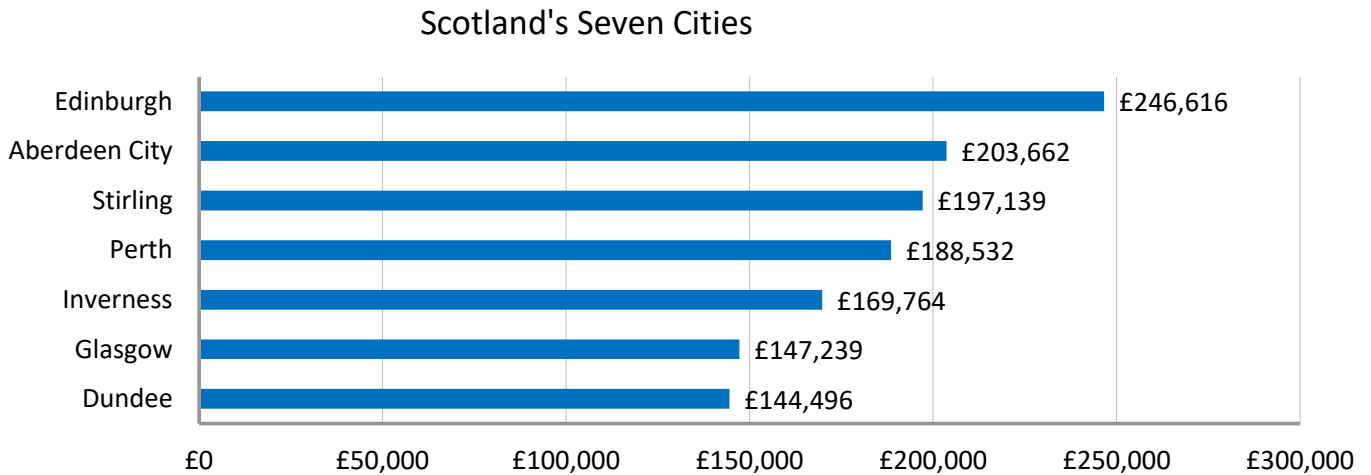


Figure 8. Average house prices for Scotland's seven cities December 2016

[link to source Excel](#)

Footnotes on data and methodology

1. Your Move Acadata Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acadata Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.
2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:
 - we provide only a current month average price for England & Wales as a whole in our LSL Acadata E&W HPI, and that prices at region and lower levels are lagged one month
 - RoS monthly data comprises some 98% of the transactions for the current month and c.99% for the prior monthHence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.
4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.
5. Note that Your Move Acadata Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS UK HPI do so. RoS data, and hence Your Move Acadata Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.
6. Your Move Acadata Scotland HPI is prepared from RoS data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the Your Move Acadata Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acadata Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.
7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acadata Scotland HPI, together with historic data, can be purchased from Acadata.
8. LSL Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acadata E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acadata Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.

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