



Under embargo until 00:01 Friday 21st April 2017

February 2017

Prices heading north

- **Prices up 1.4% in February and growing 3.3% annually**
- **New peaks in five areas, and growth across the country**
- **First time buyers drive activity and prices, while top-priced sales slow**
- **Tight supply helping to push up prices**

House Price	Index	Monthly Change %	Annual Change %
£173,862	227.7	1.4	3.3

House prices in Scotland grew strongly in February, rising £2,340 (1.4%) to reach almost a two-year high. The average property in the country is now worth £173,862, the highest level since the surge in March 2015.

Prices have grown 3.3% in the last 12 months, compared to 3.1% in England and Wales.

This is driven by strong performance in Scotland’s two biggest cities, Edinburgh and Glasgow, both up 8.4% annually. Prices are soaring in the two cities due to the lack of housing supply, partly caused by increased investment from overseas buyers as many look to secure affordable student housing. Prices are also up 12.2% annually, after a 6.6% surge in February, in Stirling, one of five areas to reach a new peak in February, along with Angus (up 7.2% annually), the Shetland Islands (9.4%), South Lanarkshire (8.2%) and Na h-Eileanan Siar (17.4%).

Christine Campbell, Your Move managing director in Scotland, said: “First time buyers are continuing to drive the market in Scotland, but the window of opportunity opened by interest rate cuts last year may be narrowing. Tight supply coupled with their demand is pushing up prices across the country.”

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: “While London remains sluggish, prices in the big beasts of the Scottish housing market, Edinburgh and Glasgow, are growing strongly. That reflects strength in both high value and affordable areas across the country and bodes well for the market as it faces up to the uncertainties following the triggering of Article 50.”

The 1.4% increase in February is the biggest monthly rise since March 2015, although unlike price surges ahead of the 3% LBTT surcharge in April 2016 and after the interest rate cuts last August, the cause is less clear. A range of factors in terms of both demand and supply contribute to increases all over the UK.

First time buyers continue to drive demand, with prices for flats leading growth at 5.1% annually. Again, Edinburgh, where the price of flats is up 10.8%, and Glasgow, up 9.3%, bolster the market. Affordable flats in Edinburgh are driving growth in the capital over semi-detached and detached homes as housing developers build more flats in and around the city. The housing supply and demand imbalance in the two cities has pushed price expectations up which has in turn slowed average selling times for other properties.

Together, Edinburgh and Glasgow account for a quarter of all transactions in Scotland.

Surveyors say this demand is not matched by an increase in supply, with sellers reluctant to put properties onto the market. The most recent ONS transaction figures show that despite 8,594 properties being sold in November 2016 (up 3% over the month) sales remained 2% lower in January to November 2016 compared to the same period in 2015.

House price index: historical data

Relatively low levels of transactions can also distort prices, as in the case of Stirling where the sale of just one £1.7 million property led to a 12.2% average annual increase in prices.

Overall, though, high value homes are playing relatively little role in the market: just eight sales of houses over £750,000 have been recorded for February so far (though more may emerge), and 18 in January. That's against 20 and 26, respectively, in 2016 and more again in 2015.

Increases in house prices, meanwhile, are broad-based, with almost three quarters – 23 out of 32 – of local authorities seeing prices grow in February, and the same is true on an annual basis. As well as those mentioned, Argyll and Bute (up 12.1%) and Dundee (9.3%) also grew strongly in the last 12 months. Growth in South Lanarkshire (8.2%) can be attributed to the increased popularity of towns such as East Kilbride, a fast-growing area offering affordable living for families and professional couples due to the new build home development in the area. The town has rail links and bus services to Glasgow, Edinburgh and Ayrshire and has seen an economic boost thanks to a number of new businesses in the area including the Tax Office, Coca Cola, Dougall & Baillie engineering and Hairmyres Hospital.

Of those that have seen a decline in prices, the biggest falls have been in North Ayrshire, down 7% annually despite a 1.8% rise in February, East Lothian, down 6%, and the Scottish borders, down 4.3%.

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

Table 1. Average House Prices in Scotland for the period February 2016 – February 2017
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
February	2016	£168,314	220.4	-0.3	-2.3
March	2016	£170,349	223.1	1.2	-9.5
April	2016	£170,195	222.9	-0.1	-8.0
May	2016	£170,356	223.1	0.1	-5.5
June	2016	£168,770	221.0	-0.9	3.1
July	2016	£168,774	221.0	0.0	2.4
August	2016	£169,359	221.8	0.3	2.1
September	2016	£169,777	222.4	0.2	1.9
October	2016	£171,539	224.7	1.0	2.3
November	2016	£171,646	224.8	0.1	2.0
December	2016	£171,118	224.1	-0.3	1.5
January	2017	£171,522	224.6	0.2	1.6
February	2017	£173,862	227.7	1.4	3.3

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The February housing market

House prices in February 2017 rose by £2,340, or 1.4%, during the month and by £5,550, or 3.3%, over the year. The average house price in Scotland now stands at £173,862. This is the highest average house price since March 2015, which can be seen from Figure 1 below as an exceptional month in Scotland's house price history, and came just ahead of the introduction of the LBTT in April 2015.

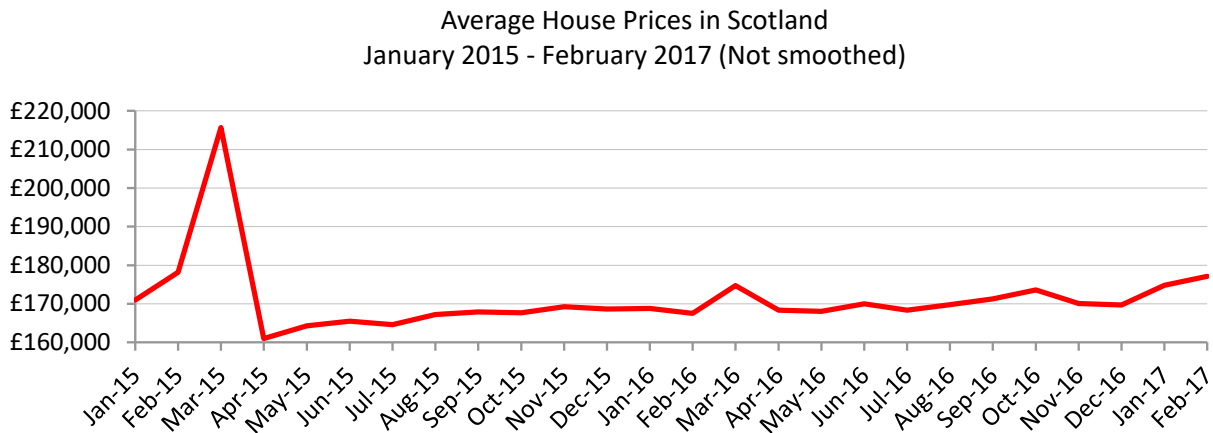


Figure 1. Average House Prices in Scotland, January 2015 – February 2017. The series is mix and seasonally adjusted

[link to source Excel](#)

Looking at the post-April 2015 movement in prices in Figure 1, we can observe two 'mini-peaks' in 2016, to which we will need to add the increase in prices that has occurred in February 2017. The first peak in 2016 occurred in March, when a surge in sales took place (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' in 2016 occurred in October, soon after interest rates had fallen to their 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 reason for the latest rise in prices in February 2017 is more difficult to ascertain, although most surveyors point to strong domestic demand not being matched by an increase in the supply of properties being put onto the market, resulting in increased competition among buyers for the properties that are available for sale.

In February, both the City of Edinburgh and Glasgow City are experiencing identical annual house price growth of 8.4% (a rare coincidence). Given that the two cities combined account for approximately 25% of Scotland's total housing market, it should be no surprise that Scotland's overall average annual house price growth amounts to 3.3% - in fact one might wonder why Scotland's overall rate is not higher, until it is remembered that Fife, Aberdeen City and Aberdeenshire are ranked 3rd, 4th and 5th in terms of market share - with Fife and Aberdeenshire both currently seeing a decline in prices over the year, and Aberdeen City, at 0.1%, also lowering the average growth.

In Scotland, the property type showing the highest price growth over the year is flats, at 5.1%. Again, given that the first time buyer sector of the market is currently the strongest in terms of consumer demand, the prime position of flats comes as little surprise. In Edinburgh flats are similarly showing the fastest growth in prices, but at 10.8%, double that of the national average, while in Glasgow the price growth is 9.3%. Edinburgh and Glasgow's market share of flats in Scotland is close to 50%.

Currently, the second highest growth in prices by property type are semi-detached homes, up by an overall 3.7%. In Glasgow the average price of semi-detached properties has risen from £140k in February 2016 to £175k in February 2017 - a 25% increase, while in Edinburgh prices have fallen from an average £290k to £275k - a 5% fall. Edinburgh and Glasgow account for approximately 10% of Scotland's semi-detached market. Terraces have the lowest increase in prices at 1% nationally, with Edinburgh seeing a 4% rise, but Glasgow a 2% fall, with the two cities accounting for 15% of total sales.

The increase in Scotland's annual rate from 1.6% in January to 3.3% in February is at odds with the movement in annual prices south of the border. In England & Wales, all ten GOR regions saw annual prices slow by an average 1.6%. Scotland's prices are rising faster than four of the GOR areas, namely Yorks and Humber, +2.1%, Wales, +1.6%, Greater London, +1.5%, and the North East, +0.2%. It is also higher than the average rate of 3.1% seen in England and Wales as a whole.

Further commentary by John Tindale

Transactions analysis

In November 2016, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 8,594 properties. This total was 3% up on the previous month, the increase going against the seasonal trend, when a 2% reduction in sales volumes might be expected. Figure 2 below shows that sales volumes in November 2016 moved in the opposite direction to the same month in 2014 and 2015, with 2016 levels being 3% lower than the previous year.

The ONS statistics show an overall decline of 8% in sales for the period April – November 2016, compared to the same period in 2015, which is readily discernible in Figure 2 below. However, the main reason for the lower levels of sales post-March 2016, compared to 2015, is 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 eleven months January – November 2016, sales are some 2% lower than the same period in 2015. In England and Wales over these same periods, sales in 2015 and 2016 are at the same level in both years.

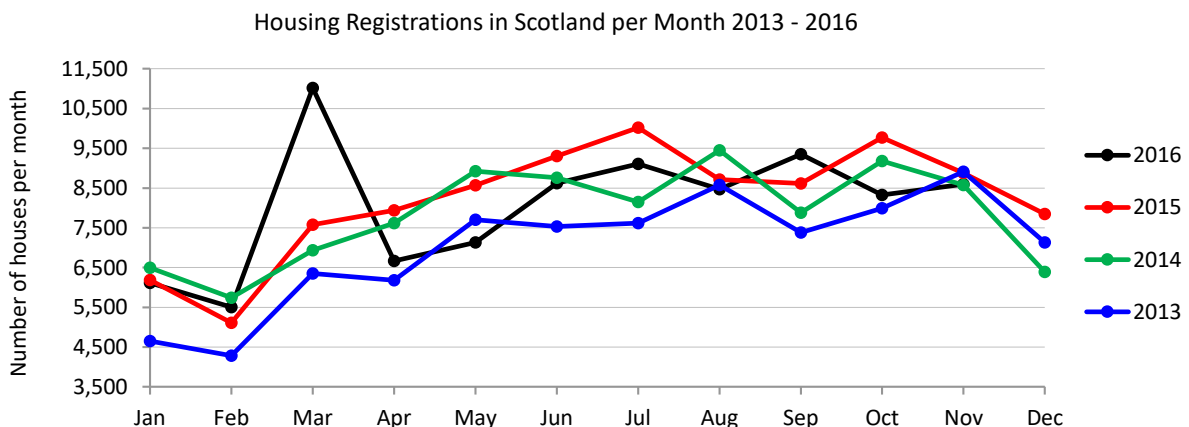


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – November 2016. Source: Registers of Scotland. [link to source Excel](#)

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, plus an early indication of activity in 2017, analysed by month of purchase. The choice of £750k as the benchmark price is because 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 2015 - 2017 having a value of £750k, or higher

[link to source Excel](#)

Sales of £750k+			
Month	2015	2016	2017
1	33	26	18
2	42	20	8
3	231	58	
4	2	27	
5	14	21	
6	26	47	
7	15	36	
8	42	54	
9	46	44	
10	23	52	
11	47	37	
12	34	22	
Total	555	444	26

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

Clearly, the total number of transactions in 2015 outweighs that of 2016, in fact by 20%. However, looking at the six-month period July – December in both years, 2016 then sees an increase of 18% in the number of properties sold over £750k, compared to 2015.

It is too early in the year to draw any hard conclusions as to how the £750k+ market is faring in 2017. For one thing, the sales total for February is still emerging, with the eventual total for the month possibly doubling by the end of March. But the figure for January 2017 is definitely lagging behind the totals seen in January 2015 and 2016 – and closer inspection shows that November and December 2016 trailed the totals of a year earlier. The suggestion that the heat has been taken out of the purchase of these more expensive properties, perhaps due to the current high rates of LBTT, may yet prove to be correct.

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 February 2016 and January 2017 with February 2017. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Feb-16	Jan-17	Feb-17	% Monthly Change	% Annual Change
1	1	City of Edinburgh	235,059	247,696	254,892	2.9%	8.4%
2	3	East Renfrewshire	228,726	244,541	246,102	0.6%	7.6%
3	2	East Dunbartonshire	231,544	230,625	245,133	6.3%	5.9%
4	7	Stirling	198,392	208,657	222,501	6.6%	12.2%
5	4	Aberdeenshire	218,461	216,301	216,179	-0.1%	-1.0%
6	6	Aberdeen City	206,040	199,042	206,162	3.6%	0.1%
7	5	East Lothian	217,730	214,050	204,766	-4.3%	-6.0%
8	8	Midlothian	197,185	198,144	202,580	2.2%	2.7%
9	9	Perth and Kinross	185,128	188,670	192,323	1.9%	3.9%
10	11	Highland	171,093	170,388	173,076	1.6%	1.2%
11	10	Scottish Borders	179,007	172,083	171,221	-0.5%	-4.3%
12	14	Angus	152,994	163,595	163,965	0.2%	7.2%
13	18	Argyll and Bute	144,871	159,729	162,411	1.7%	12.1%
14	17	Shetland Islands	147,553	153,704	161,442	5.0%	9.4%
15	13	Moray	153,384	155,400	154,528	-0.6%	0.7%
16	16	South Ayrshire	150,097	154,243	152,857	-0.9%	1.8%
17	12	West Lothian	157,425	150,475	151,511	0.7%	-3.8%
18	19	South Lanarkshire	139,040	147,674	150,451	1.9%	8.2%
19	21	Glasgow City	136,466	147,235	147,867	0.4%	8.4%
20	15	Fife	152,333	149,847	147,859	-1.3%	-2.9%
21	20	Dumfries and Galloway	137,485	139,007	139,992	0.7%	1.8%
22	26	Dundee City	127,862	142,635	139,734	-2.0%	9.3%
23	23	Clackmannanshire	132,473	133,675	134,704	0.8%	1.7%
24	25	Falkirk	129,515	130,684	134,123	2.6%	3.6%
25	22	Renfrewshire	135,928	129,753	133,103	2.6%	-2.1%
26	27	Orkney Islands	127,516	121,734	128,751	5.8%	1.0%
27	24	Inverclyde	130,239	124,965	125,714	0.6%	-3.5%
28	32	Na h-Eileanan Siar	105,169	107,165	123,492	15.2%	17.4%
29	30	East Ayrshire	119,445	120,618	122,447	1.5%	2.5%
30	29	North Lanarkshire	120,438	122,006	121,907	-0.1%	1.2%
31	28	North Ayrshire	120,648	110,202	112,154	1.8%	-7.0%
32	31	West Dunbartonshire	109,615	113,552	108,161	-4.7%	-1.3%
		All Scotland	168,314	171,522	173,862	1.4%	3.3%

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

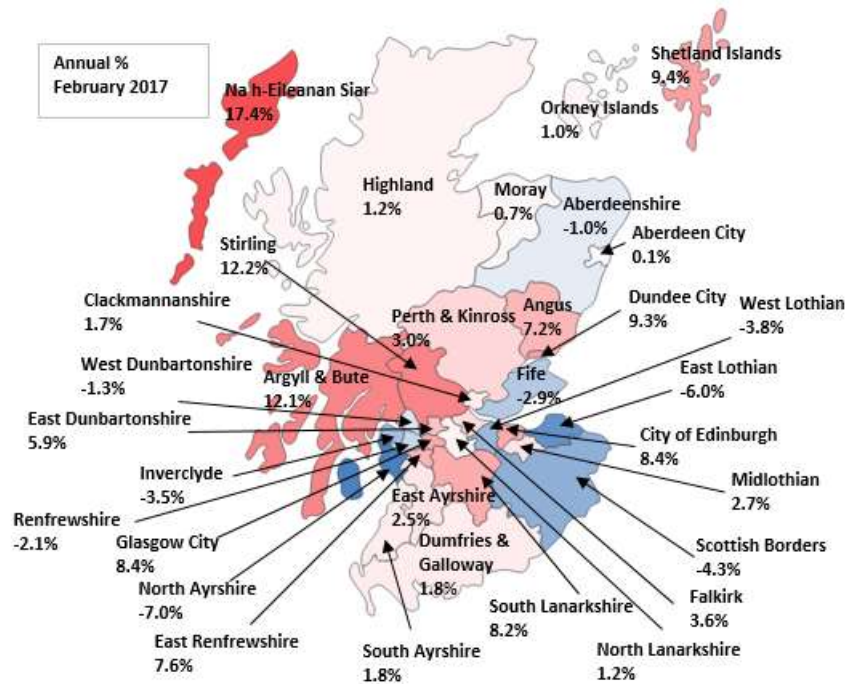
On a monthly basis, house prices have increased by an average £2,340, or 1.4%, over January's level. This is the highest increase seen in a single month since March 2015, when prices were 'artificially' boosted by 9.3% immediately prior to the introduction of the LBTT (Land and Buildings Transaction Tax) in April 2015. The average house price at the end of February was £173,862, an increase of approximately £5,550 over the proceeding twelve months.

Looking at the change in prices in February, of the 32 Local Authority areas, 23 (or 72%) saw prices rise in the month compared with just 16 in January.

The largest rise in average prices in the month was seen in Na h-Eileanan Siar, up by 15.2%, but transactions on the Islands are the second lowest of any local authority area in Scotland, which tends to lead to volatile movements in its average house prices. The second highest increase in average prices was in Stirling, up by £13,844, or 6.6%. This increase was assisted by the purchase of a £1.7 million detached home in Kippen, a small village 9 miles west of Stirling and 20 miles north of Glasgow. This is the fourth most expensive property to have been purchased in Stirling over the last ten years.

House prices and transactions

On an annual basis, house prices in Scotland have increased by 3.3%, over the year. This is the highest rate seen in Scotland since the surge in prices that took place in 2015, ahead of the introduction of the LBTT tax in April of that year. The highest annual increase in prices by local authority area similarly occurred in the same two areas as the monthly rises, i.e. in Na h-Eileanan Siar and Stirling at 17.4% and 12.2% respectively. These two areas were closely followed by Argyll and Bute at 12.1%. As we reported last month, the increase in prices in Argyll and Bute has been assisted by the recent sale of two upmarket properties on the Isle of Eriska (for £1 million each), which are annexed to the acclaimed local Hotel and Spa on the island.



Each month, in Table 3 above, we highlight the local authority areas that have reached a new peak in their average house prices. This month there are five such authorities, compared to just one last month. The five areas are last month's peak achiever, Angus, plus Na h-Eileanan Siar, Stirling, the Shetland Islands and South Lanarkshire. In South Lanarkshire there has been an 8.2% increase in prices over the year, mostly arising from the sale of new property developments in the Cambuslang, East Kilbride and Uddingston districts of the local authority area. As a general rule new properties tend to sell at a premium price to previously occupied premises.

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](#)

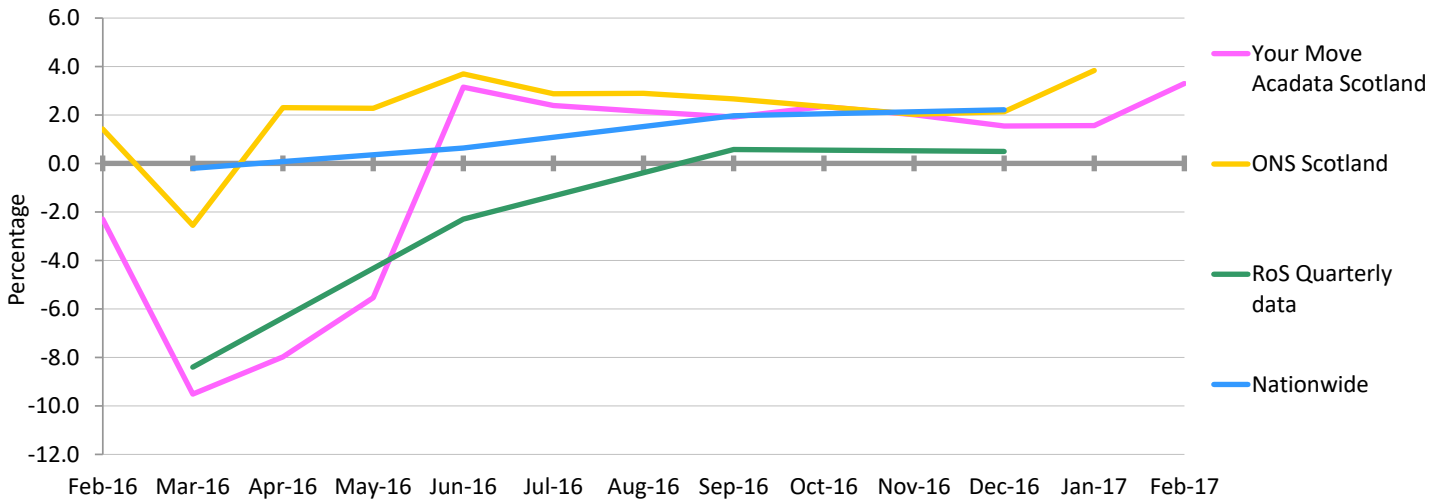
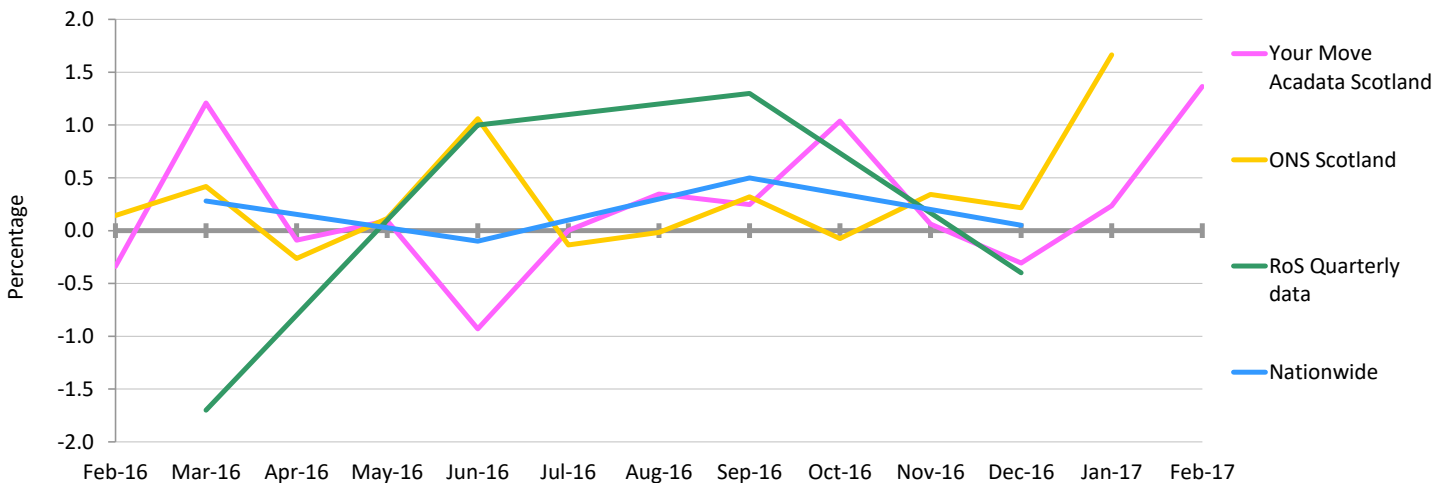


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES

[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

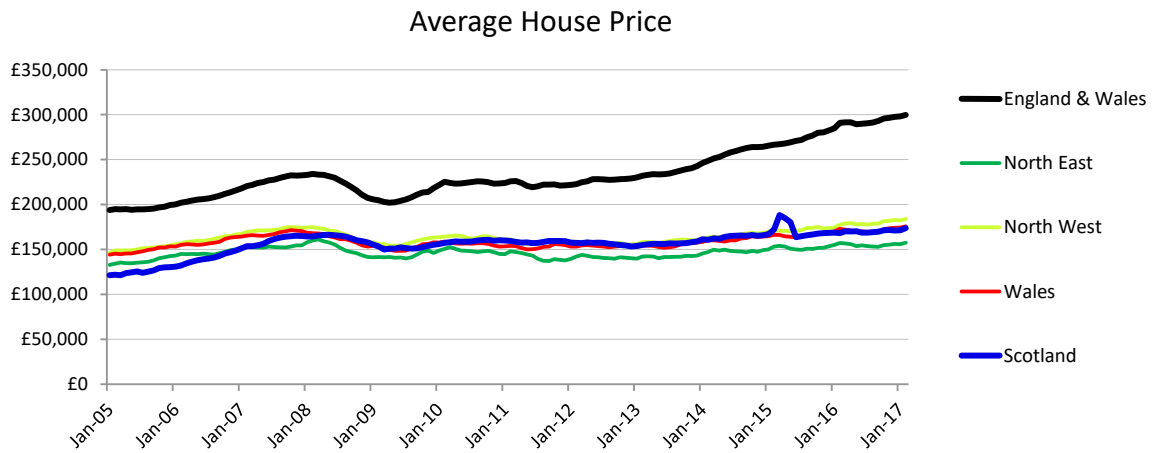
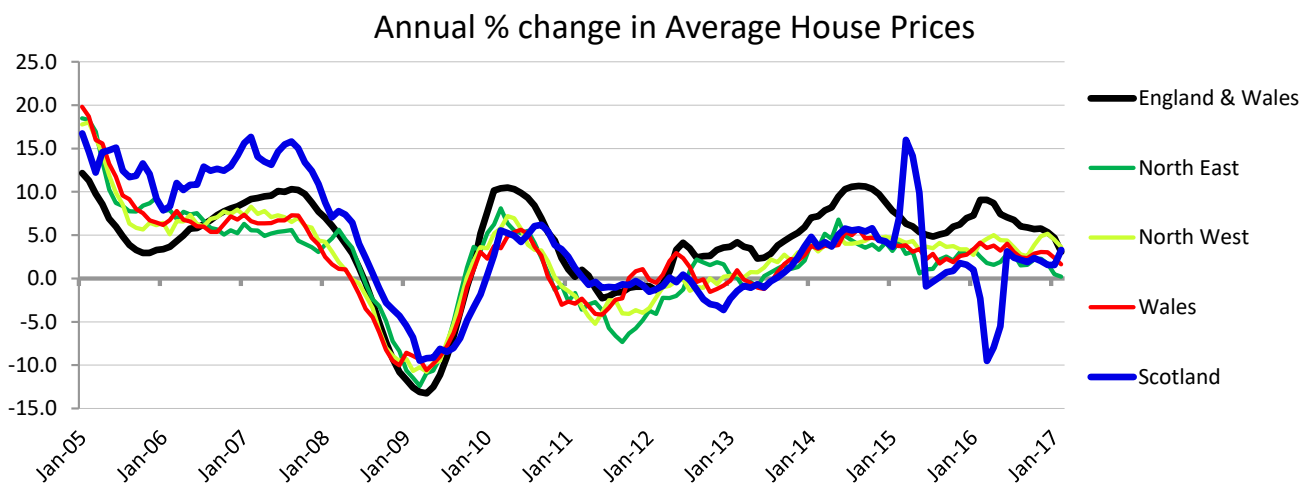


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–February 2017 [link to source Excel](#)

Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period



January 2005–February 2017

[link to source Excel](#)

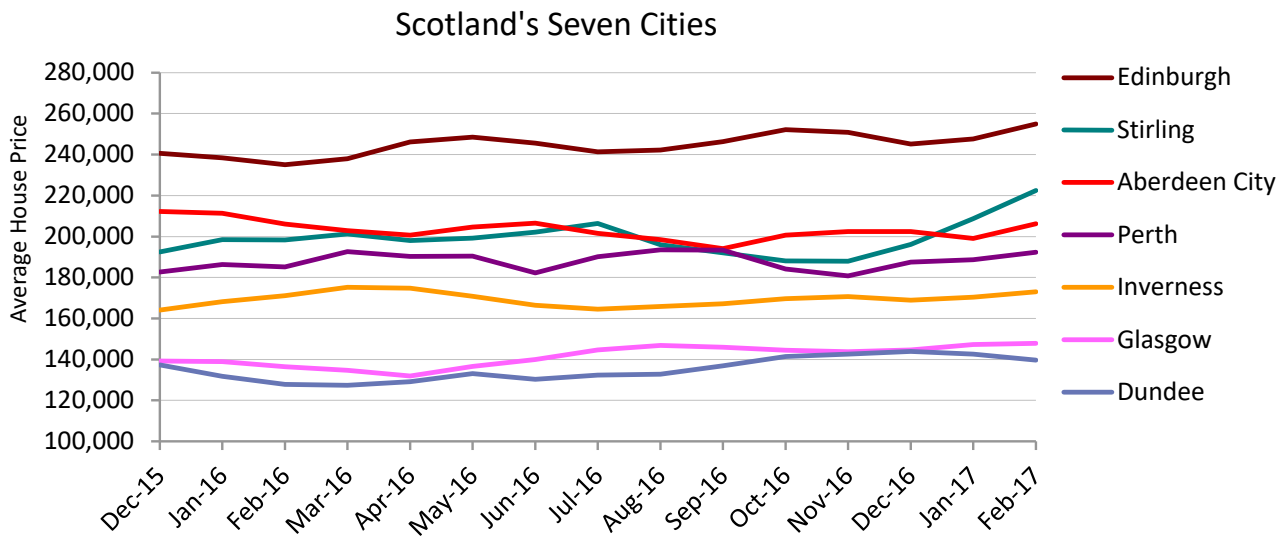


Figure 7. Average house prices for Scotland's seven cities from December 2015–February 2017

[link to source Excel](#)

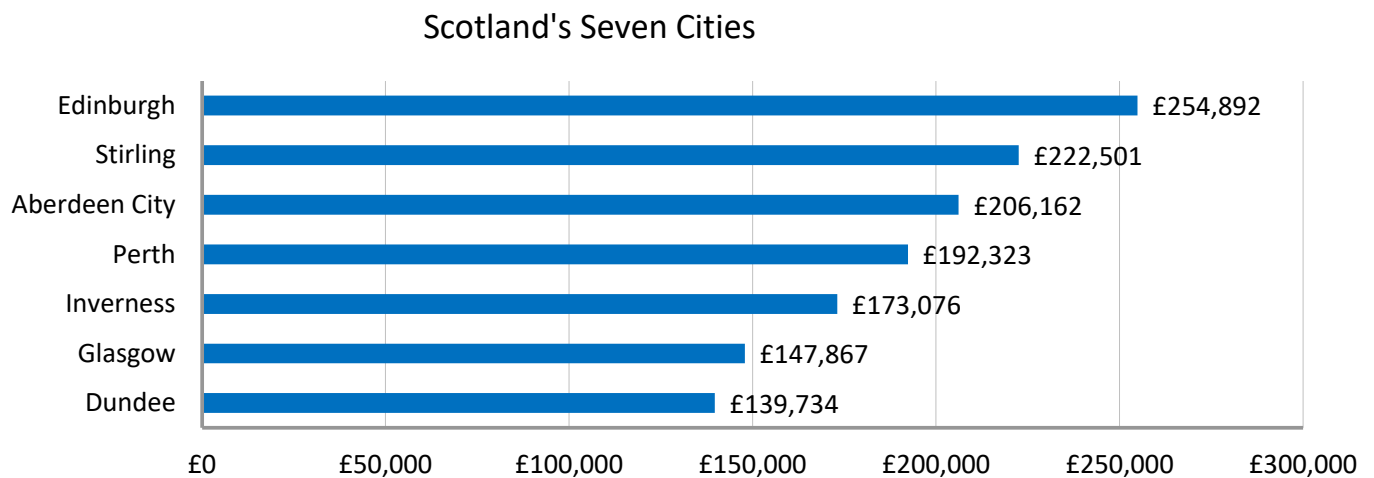


Figure 8. Average house prices for Scotland's seven cities February 2017

[link to source Excel](#)

Footnotes on data and methodology

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

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.

3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:

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

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.

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

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

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

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