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July 2017

Scotland powers on

- **Scottish house prices continued to rise in July**
- **Lack of stock leads potential sellers to adopt a wait and see approach**
- **Scotland continues to have the most affordable housing in Great Britain**
- **Glasgow reaches new peak price for third month in succession**

House Price	Index	Monthly Change %	Annual Change %
£175,877	230.3	0.1	4.7

Scottish house prices continued to grow in July – and for the sixth consecutive month. The monthly figure edged up just 0.1%, and the annual figure, following a jump in June, climbed further to reach 4.7%.

That gives Scotland almost the highest regional growth in the Great Britain, second only to the East of England. The rise in Scottish prices persisted in spite of political uncertainty; these were the first full month of figures following the shock election result in June, which resulted in a hung Parliament.

It means the average house price in Scotland is now £175,877, up £7,829 in value in the last year.

Christine Campbell, Your Move managing director in Scotland, said: “Values continue to grow strongly within Scotland and this is particularly evident in Edinburgh and Glasgow.

“This is fuelled, in part, by the ongoing strong demand for properties but also the lack of stock available. Many potential sellers want to make a move but, unable to find a property to move to, are taking a ‘wait and see’ approach and this, in turn, is creating a gridlock which is affecting the movement of properties across most price bands.”

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: “Glasgow’s been the driving force in the market for a number of months now, but it’s encouraging to see the capital growing almost as strongly. Even after a year’s solid growth, Scottish property overall still looks affordable relative to the rest of the Britain, and that should give us confidence for the coming months.”

House price growth in Scotland is supported by persistent low interest rates, and an economy that continues to grow, benefiting from unemployment at a 42-year low. More importantly, perhaps, relative to the rest of Great Britain, Scotland remains significantly more affordable.

The Council of Mortgage Lenders (CML) reports that in Q2 2017 the typical multiple of income to property loan for first time buyers in Scotland was 3.09, against a UK average of 3.58. For home movers, the figures were 2.83 and 3.58, respectively.

The result is strength across the market; half the country’s 32 local authority areas saw house prices grow over the month, and only four (Aberdeenshire, West Lothian, Inverclyde and West Dunbartonshire) haven’t seen growth in the last year.

The highest increase in prices on both an annual and monthly basis was in Clackmannanshire, where values were up an average £12,500, or 9.6% over the year. Relatively few sales make prices in the area volatile, however.

More significantly for the country, its biggest cities continue to perform strongly. Edinburgh overtook East Renfrewshire as the most expensive area, with price growth of 1.4% in July, to £257,676. Over the year it’s up 7.1%. Glasgow, which at 16th, sits right in the middle of the league table of prices, saw 0.9% monthly growth, reaching a new peak for the third month in a row. (The only other area to see a new peak was Angus).

House price index: historical data

That means prices in Glasgow now stand at an average of £155,086, up 7.3% on the year. Flats and terraced properties are driving this growth: both of them popular with first time buyers and buy-to-let landlords, the two most active sectors in the market currently.

While transaction volumes in the two cities mean they weigh most heavily on the overall average, areas across the country and across price bands have seen strong growth in the last year. East Lothian, Midlothian, Moray, Renfrewshire, the Orkney Islands, and Dumfries and Galloway all saw similar or higher growth, as well as Clackmannanshire.

The largest fall in house prices in Scotland over the year, meanwhile, is just 2.8%, in Inverclyde, which is in part due to elevated sales last year: a number of new-build detached properties were sold in Inverkip in 2016, and this hasn't been repeated in 2017.

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

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
July	2016	£168,048	220.1	-0.1	2.7
August	2016	£168,228	220.3	0.1	2.5
September	2016	£168,510	220.7	0.2	2.2
October	2016	£169,677	222.2	0.7	2.5
November	2016	£169,807	222.4	0.1	2.1
December	2016	£169,503	222.0	-0.2	1.7
January	2017	£169,399	221.9	-0.1	1.6
February	2017	£170,480	223.3	0.6	2.8
March	2017	£171,431	224.5	0.6	2.0
April	2017	£173,943	227.8	1.5	2.9
May	2017	£174,996	229.2	0.6	2.9
June	2017	£175,677	230.1	0.4	4.4
July	2017	£175,877	230.3	0.1	4.7

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Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

The July housing market

This housing report relates to July 2017, the latest month for which we have data as provided by the Registers of Scotland (RoS). As such, the report considers the housing market one month after the General Election - which took place on June 8th. Prices in July have risen in the month by a marginal £200, or 0.1%. Although by the slenderest of margins, this is the sixth month in succession in which prices have increased in Scotland, strongly contrasting with the five consecutive months of falling prices in England & Wales.

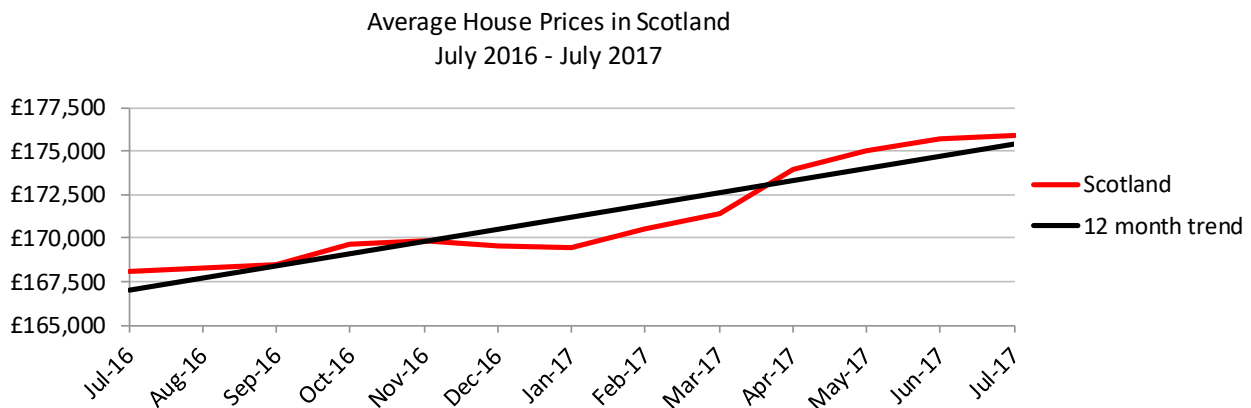


Figure 1. Average House Prices in Scotland, July 2016 – July 2017. The series is mix adjusted, seasonally adjusted and smoothed [link to source Excel](#)

The average house price in Scotland now stands at £175,877, having increased over the year by £7,829, or 4.7%. This annual rate exceeds that of England & Wales, where prices in July increased by an average 2.6%. In the context of the 11 GOR areas in Great Britain, Scotland is now placed second in terms of its annual house price growth, with only the East of England seeing higher growth at 5.5%.

So why is Scotland continuing to prosper while other areas of Great Britain are seeing prices fall? In general, the housing market is still experiencing positive economic stimuli. Interest rates continue to be held at their historic low levels, rates of unemployment have fallen to a 42-year low, and the economy is still expanding albeit at a slowing rate. However, it is prices in the southern regions of England that are slowing down and lowering the average for the country as a whole. For example, house price growth in Greater London has fallen to an annual rate of 0.7%, its lowest rate since February 2012, and down from the 13.6% seen in March 2016. The South East, too, has seen its annual rate fall in July to 2.5%, a level last experienced in August 2013.

The two major factors influencing prices in the south of England are ‘affordability’ and consumer confidence - particularly in relation to Brexit. In its latest monthly House Price Index, Nationwide reported that first time buyer mortgage payments accounted for some 58% of take-home pay in London, approximately 35% of take-home pay in the South East, but only 20% of that in Scotland. The Council of Mortgage Lenders (CML) has similarly reported that in Q2 2017 the typical income multiple (the multiple of income to property loan) of first time buyers in Scotland was 3.09, which compared favourably to the UK average of 3.58. Similarly, the typical home-movers (those buying a house for the second or subsequent time) income multiple in Scotland was 2.83, compared to the UK average of 3.58. Or to put it another way, despite lower incomes in Scotland compared to the UK average, the price of an average house in Scotland is lower, and hence more affordable, than the average property in all other regions of Great Britain.

The abstract notion of ‘consumer confidence’ is more difficult to measure than an absolute measure such as ‘affordability’. However, in areas such as Greater London and the South East, house prices have fallen in the four consecutive months following the Prime Minister’s surprise decision to hold a general election, its subsequent non-conclusive result, and the apparent lack of progress in the Brexit negotiations. There is also considerable anxiety in London’s financial markets that employment may be transferred to other European financial centres. Although these factors equally affect Scotland - and Edinburgh in particular - the financial sector does not represent as high a proportion of employment in Scotland as in the south of England.

There is one further factor that may be helping Scotland’s housing market and consumer confidence north of the border, that being Nicola Sturgeon’s decision to put her plans for a second independence referendum on a temporary hold until, in all probability, 2021. Whichever way one’s allegiance lies in relation to the independence referendum, there is no denying that the removal of the political uncertainty which would have accompanied an independence vote in 2018/19 will give purchasers more time and confidence to make considered decisions on their potential housing needs.

Further commentary by John Tindale

Transactions analysis

In April 2017, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 7,908 properties. This total was 14% lower than March 2017, but that month had a surprisingly high level of sales compared to previous years. The April 2017 total is ahead of April 2016: however, sales volumes in 2016 were ‘exceptional’ due to the surge in sales in March 2016 which occurred immediately prior to the introduction of the 3% surcharge in LBTT rates on second homes and buy-to-let properties, which led to a dearth of sales in April 2016. Transactions in April 2017 were at the same level as 2015, which represents a more normal year for sales volumes. Overall, sales in the first four months of 2017 were 1% lower than the same period in 2016, but up by 9% on 2015.

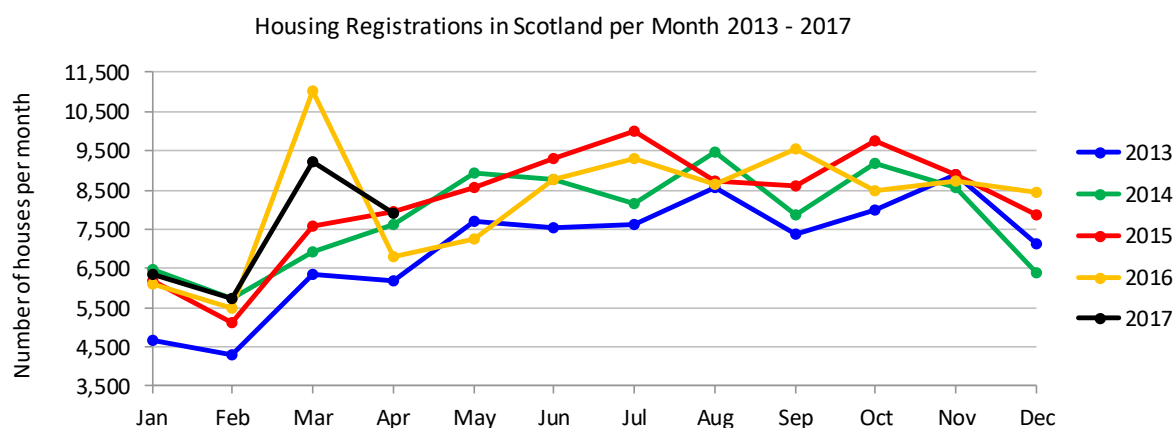


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period January 2013 – April 2017
Source: Registers of Scotland. [link to source Excel](#)

The CML has recently reported on Scotland’s housing market in Q2 2017, advising that 9,500 loans for house purchase were taken out by first time buyers, and 9,300 loans by home movers. The first time buyer figure represents a 14.5% increase on Q2 2016, with home mover numbers increasing by 16.3% over this same period. However, the CML figures include a comparison with the totals that occurred in April 2016 which, as discussed above, were artificially low, so the reported percentage increases compared to the previous year exaggerate the underlying trend in transactions growth. One of the interesting statistics also reported by the CML is that the average size of loan to first time buyers was £101,600, with a loan to value (LTV) ratio of 85%. This LTV ratio indicates that the average price paid by first time buyers for a property in Scotland was £119,500.

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	15
3	231	57	23
4	2	27	27
5	14	21	30
6	26	47	43
7	15	36	35
8	41	54	
9	46	44	
10	23	53	
11	47	38	
12	34	22	
Total	554	445	191

In Table 2 we provide an update on the number of properties having a value of £750k or more that have been transacted in Scotland since January 2015, analysed by month of purchase – with a caution that data for July 2017 are still emerging, and will almost certainly be higher than the figure quoted.

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% LBTT surcharge 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 has an increase of 20% in the number of properties sold over £750k, compared to 2015.

What is also apparent from the Table is that from November 2016 – June 2017, there has only been one month, May 2017, in which the sale of £750k+ properties has been higher than the same month in the previous year.

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 quoted by RoS in its own figures.

House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing July 2016 and June 2017 with July 2017 [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	Jul-16	Jun-17	Jul-17	% Monthly Change	% Annual Change
1	2	City of Edinburgh	240,635	254,162	257,676	1.4%	7.1%
2	1	East Renfrewshire	241,055	260,102	251,854	-3.2%	4.5%
3	3	East Dunbartonshire	223,201	240,193	234,978	-2.2%	5.3%
4	5	East Lothian	213,587	224,157	229,392	2.3%	7.4%
5	4	Aberdeenshire	217,022	216,204	215,298	-0.4%	-0.8%
6	6	Stirling	203,296	202,322	206,418	2.0%	1.5%
7	9	Midlothian	189,851	211,751	203,578	-3.9%	7.2%
8	7	Aberdeen City	201,327	201,745	203,283	0.8%	1.0%
9	8	Perth and Kinross	190,425	197,128	191,445	-2.9%	0.5%
10	10	Scottish Borders	172,226	174,966	180,631	3.2%	4.9%
11	11	Highland	164,215	175,602	172,431	-1.8%	5.0%
12	13	Angus	158,517	161,593	164,975	2.1%	4.1%
13	16	Moray	150,666	161,275	163,642	1.5%	8.6%
14	14	Argyll and Bute	152,725	159,465	159,655	0.1%	4.5%
15	12	West Lothian	160,234	163,538	158,992	-2.8%	-0.8%
16	19	Glasgow City	144,585	153,706	155,086	0.9%	7.3%
17	15	Shetland Islands	151,541	164,682	154,160	-6.4%	1.7%
18	17	South Ayrshire	149,936	151,317	153,870	1.7%	2.6%
19	18	Fife	144,927	152,131	151,943	-0.1%	4.8%
20	20	South Lanarkshire	140,956	147,212	148,002	0.5%	5.0%
21	21	Renfrewshire	134,761	146,912	145,876	-0.7%	8.2%
22	22	Orkney Islands	132,923	147,801	145,104	-1.8%	9.2%
23	25	Clackmannanshire	129,416	135,910	141,893	4.4%	9.6%
24	24	Dundee City	130,803	135,204	137,104	1.4%	4.8%
25	23	Falkirk	132,086	138,619	136,506	-1.5%	3.3%
26	27	Dumfries and Galloway	126,695	134,918	136,370	1.1%	7.6%
27	28	North Lanarkshire	119,546	126,696	125,971	-0.6%	5.4%
28	26	Inverclyde	128,308	125,639	124,665	-0.8%	-2.8%
29	29	North Ayrshire	118,491	124,095	123,222	-0.7%	4.0%
30	30	East Ayrshire	113,697	123,259	119,869	-2.8%	5.4%
31	32	Na h-Eileanan Siar	109,554	102,756	115,340	12.2%	5.3%
32	31	West Dunbartonshire	110,302	106,212	108,566	2.2%	-1.6%
		All Scotland	168,048	175,677	175,877	0.1%	4.7%

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

Monthly change

On a monthly basis, house prices have increased by 0.1% in July, down on the 0.4% seen in June. Looking at the change in prices in July 2017, 16 of the 32 Local Authority areas saw prices rise in the month, compared with 15 in June. The highest growth in the month on the mainland took place in Clackmannanshire, where prices increased by 4.4%. However, Clackmannanshire has one of the lowest number of transactions per month of all the Local Authority areas in Scotland, just 85 in July 2017, so the change in house prices when expressed in percentage terms tends to be more volatile than most. Second to Clackmannanshire is the Scottish Borders, where prices increased by 3.2%, or £5,665, in the month. In the Scottish Borders, detached homes tend to sell for an average price around £275k, but in July this average reached more than £300k, although no single property stood out as being an exceptionally high price for the area.

At the other end of the scale, the largest fall in prices in the month on the mainland was seen in Midlothian, down by -3.9%. There had been a number of new-build detached properties sold in Dalkeith

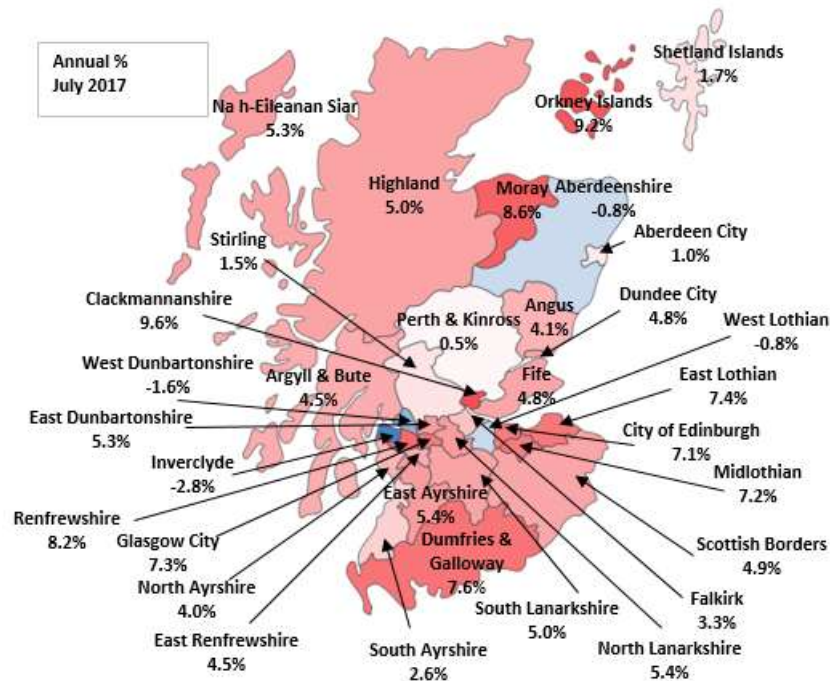
House prices and transactions

earlier in the year, which had helped boost average prices for Midlothian, but these have now dropped out of the monthly statistics.

Annual change

The average house price in Scotland at the end of July was £175,877, an increase of £7,829, or 4.7%, over the preceding twelve months. The highest annual increase in prices by local authority area also occurred in Clackmannanshire, where prices rose by an average £12,500, or 9.6% over the year, but as discussed above, average prices in Clackmannanshire tend to be more volatile than most when expressed in percentage terms. The second highest rise over the year on the mainland was seen in Moray at 8.6%. The recent sale of a 10 bedroom detached property near Forres for £850k has boosted average prices in the area, which have risen by £13k over the year.

The largest fall in house prices on the mainland over the year, of -2.8%, occurred in Inverclyde, which is the local authority area with the fifth-lowest average priced homes in Scotland. As in Midlothian, described above, there were a number of new-build detached properties sold in Inverkip in 2016, which have not been repeated in 2017 – hence the average price of properties in the area has marginally fallen over the last year.



Peak Prices

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 two such authorities, compared to five last month, being Angus and Glasgow City.

The previous peak price in Angus took place in January 2017 at £164,611, with average prices falling away from that peak by £3k to £6k in each subsequent month. However, prices revived, nearly reaching a new peak in June, with a further small uplift in July establishing the new record average price. In Angus, terraced properties have seen the highest rise in average prices over the last 12 months, up from £113k in 2016 to £127k in 2017.

This is the third successive month in which Glasgow City has established a new peak price. In Glasgow it is both flats and terraced properties that are contributing to the upward movement in average prices. One should perhaps note that both these property types are popular with first time buyers and buy-to-let landlords, which are the two most active sectors in the current housing market. Average price for terraces in Glasgow is now £190k, up from £170k in 2016, and the average price of a flat is £135k, up

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from £128k in 2016. Glasgow's prices are approximately £100k lower than the going rate in Edinburgh, although both cities have experienced similar rates of house price growth over the last year, at 7.3% and 7.1% respectively.

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 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.
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.
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

Comparison of indices

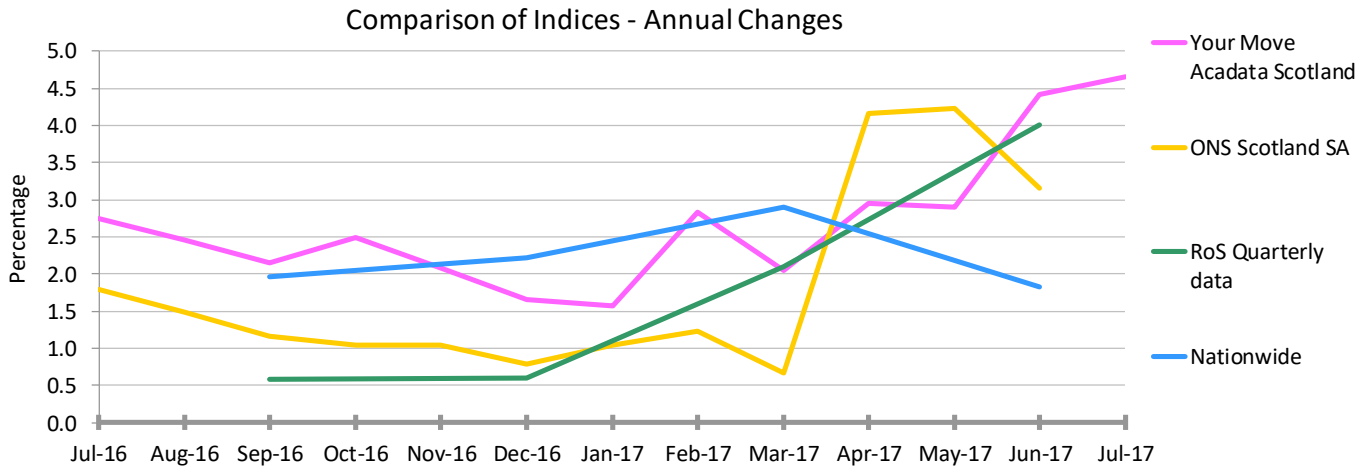


Figure 3. Annual change in house prices

[link to source Excel](#)

The charts on this page 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](#).

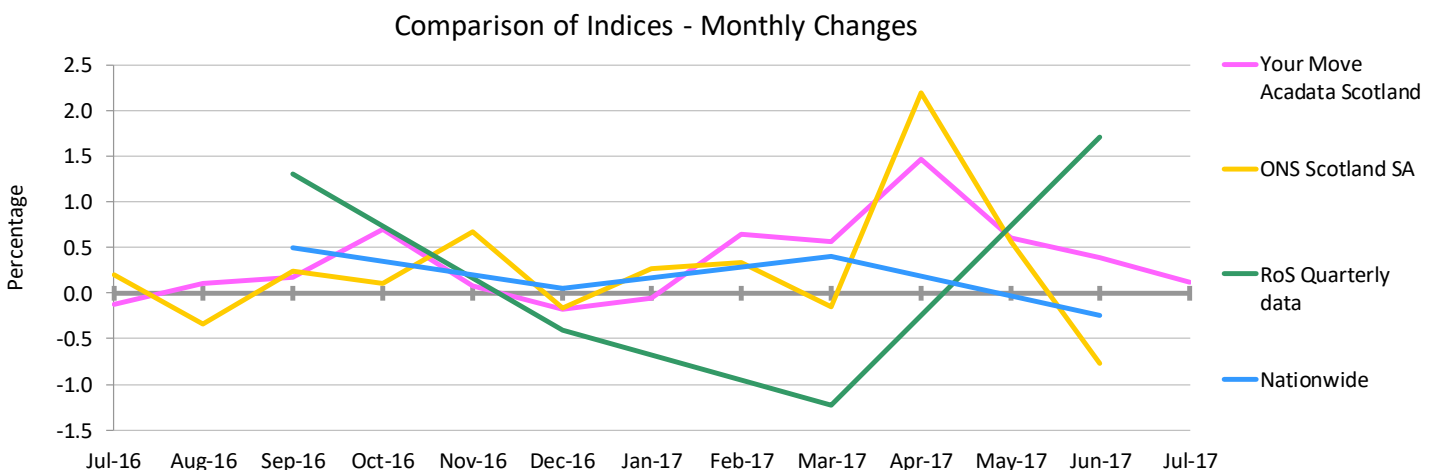


Figure 4. Monthly change in house prices

[link to source Excel](#)

Comparisons with Scotland

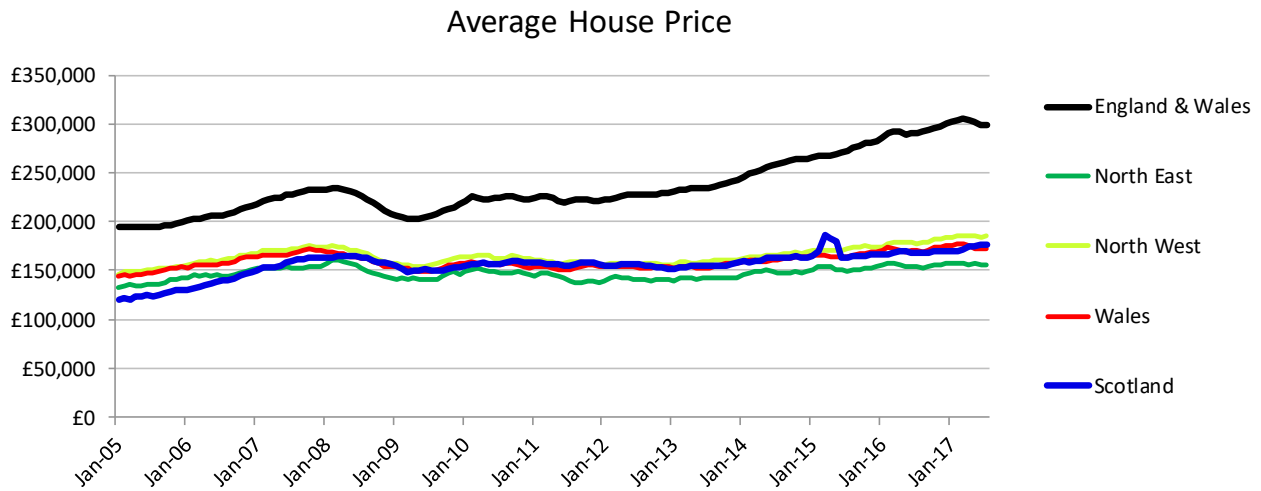


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005–July 2017 [link to source Excel](#)

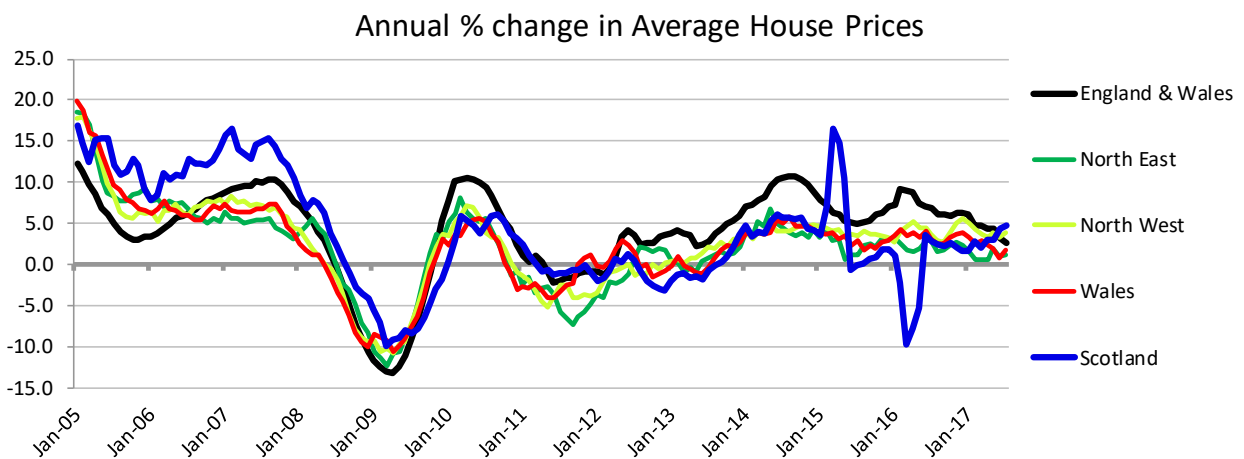


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–July 2017 [link to source Excel](#)

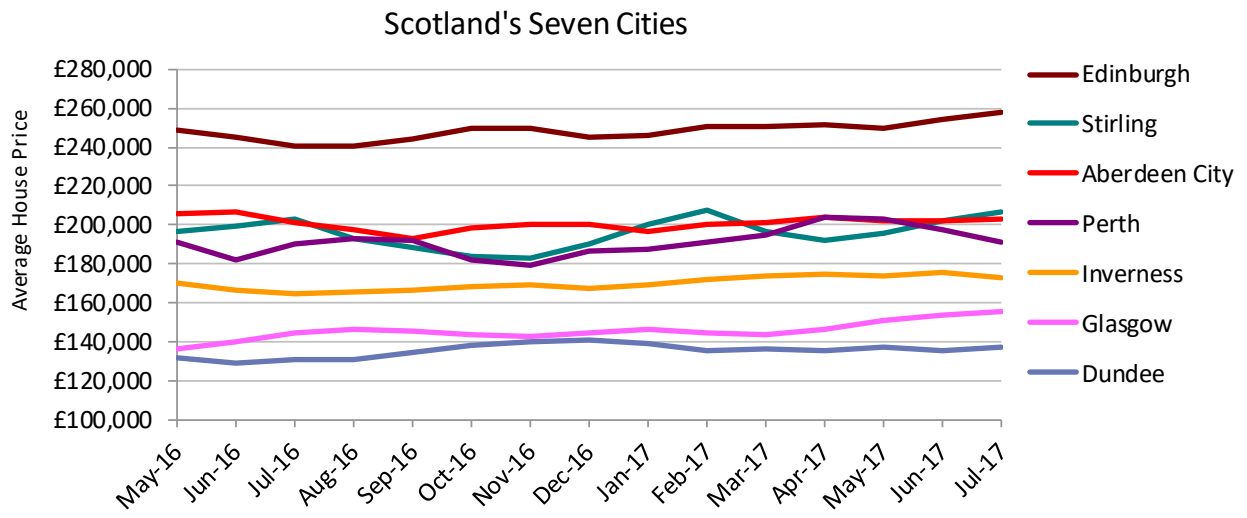


Figure 7. Average house prices for Scotland's seven cities from May 2016–July 2017

[link to source Excel](#)

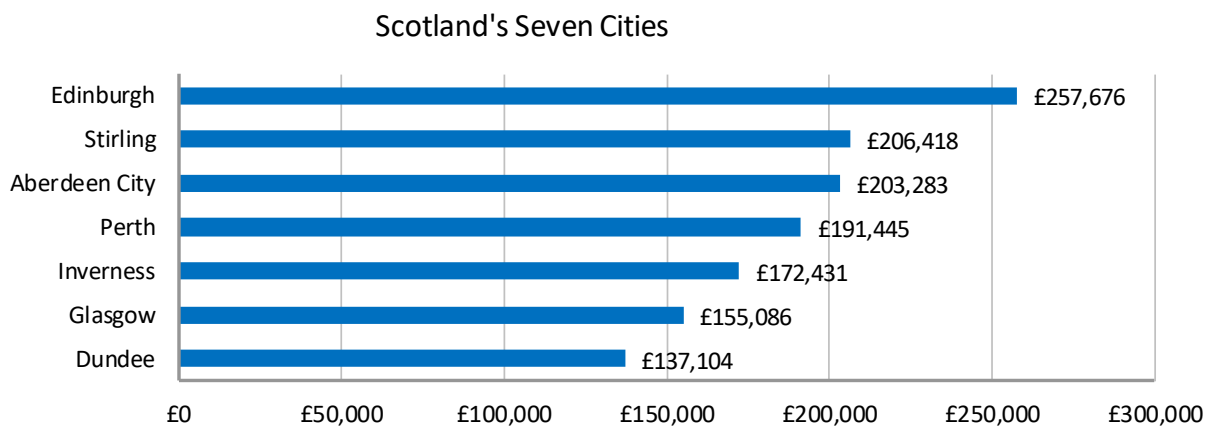


Figure 8. Average house prices for Scotland's seven cities July 2017

[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.