



# House Price Index July 2019

Under embargo until 00:01 Friday 20th September 2019

## Fourth successive peak in Scotland as prices continue to climb

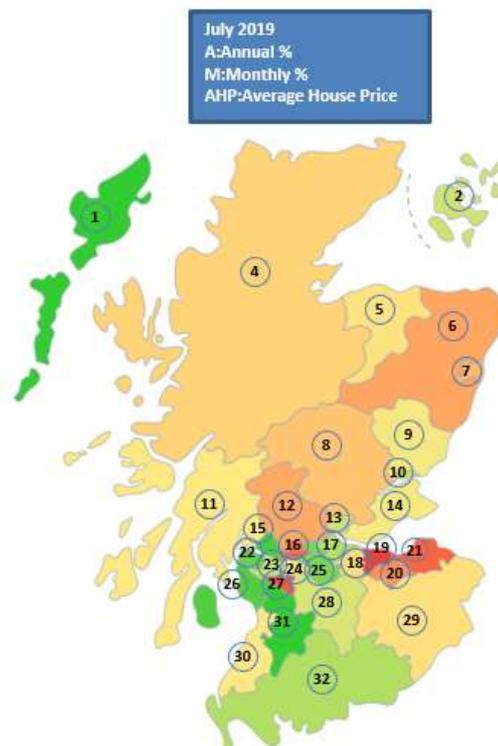
- Edinburgh: 32% increase in sales volumes in H1 2019 of homes priced above £750k
- Clackmannanshire: highest annual growth at 10.1%
- Transactions: 4% higher in 2019 than 2018

House Price	Index	Monthly Change %	Annual Change %
£186,046	243.7	0.3	3.4

### Quick Links

<a href="#">The Housing Market</a>	<a href="#">Transactions</a>	<a href="#">Local Authority Areas</a>
<a href="#">Notes</a>	<a href="#">Comparisons with Scotland</a>	<a href="#">Scotland's Seven Cities</a>
<a href="#">Footnotes on Methodology</a>		

1 Na h-Eileanan Siar A 7.0% M -2.7% AHP £118,325	2 Orkney Islands A 2.0% M 1.2% AHP £156,209
5 Moray A 4.4% M -2.7% AHP £172,625	6 Aberdeenshire A 1.7% M 1.6% AHP £214,905
9 Angus A -0.5% M -0.4% AHP £164,380	10 Dundee City A 6.3% M 1.7% AHP £152,379
13 Clackmannanshire A 10.1% M 6.4% AHP £156,115	14 Fife A 3.6% M 1.1% AHP £164,605
17 Falkirk A 2.8% M -1.1% AHP £148,743	18 West Lothian A 0.1% M 1.0% AHP £176,235
21 East Lothian A 8.5% M 1.7% AHP £261,351	22 Inverclyde A -0.7% M 2.0% AHP £130,391
25 North Lanarkshire A -1.1% M -2.6% AHP £135,669	26 North Ayrshire A 0.2% M -3.4% AHP £125,971
29 Scottish Borders A -6.6% M -1.4% AHP £173,789	30 South Ayrshire A 2.2% M 3.1% AHP £167,469



3 Shetland Islands A -2.9% M -0.2% AHP £174,284	4 Highland A 2.7% M -1.5% AHP £183,567
7 Aberdeen City A 0.5% M -3.2% AHP £200,932	8 Perth & Kinross A -0.4% M -3.2% AHP £193,195
11 Argyll & Bute A 1.7% M 1.2% AHP £167,676	12 Stirling A 3.1% M -0.3% AHP £213,019
15 West Dunbartonshire A 2.3% M -0.7% AHP £123,481	16 East Dunbartonshire A 4.0% M -1.4% AHP £254,571
19 City of Edinburgh A 8.2% M 1.5% AHP £287,803	20 Midlothian A 5.7% M 2.8% AHP £229,726
23 Renfrewshire A 0.2% M 1.4% AHP £154,000	24 Glasgow City A 3.9% M 0.5% AHP £164,179
27 East Renfrewshire A 4.6% M 5.6% AHP £271,526	28 South Lanarkshire A 4.8% M 0.0% AHP £157,671
31 East Ayrshire A -2.3% M -0.7% AHP £118,761	32 Dumfries and Galloway A 4.5% M 0.6% AHP £148,284

## House price index: historical data

**Table 1. Average House Prices in Scotland for the period July 2018 – July 2019**  
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
July	2018	£179,856	235.6	-0.2	3.8
August	2018	£179,864	235.6	0.0	3.5
September	2018	£181,409	237.6	0.9	4.2
October	2018	£182,930	239.6	0.8	5.3
November	2018	£183,687	240.6	0.4	5.5
December	2018	£182,977	239.6	-0.4	4.1
January	2019	£182,575	239.1	-0.2	2.8
February	2019	£181,586	237.8	-0.5	0.2
March	2019	£182,713	239.3	0.6	0.4
April	2019	£183,779	240.7	0.6	0.8
May	2019	£184,800	242.0	0.6	2.1
June	2019	£185,419	242.8	0.3	2.9
July	2019	£186,046	243.7	0.3	3.4

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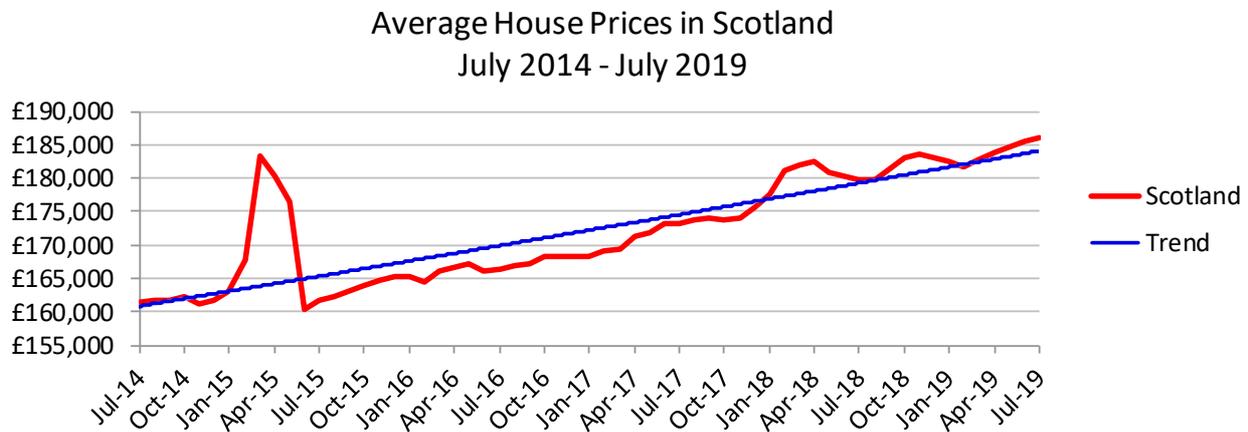
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## Further commentary by John Tindale

**John Tindale, senior housing analyst for Acadata, comments:**

### The July housing market

For the fourth month running, Scotland has reached another new peak average house price, at £186,046. This is £2,360 higher than the slightly revised 2018 peak of £183,687 in November of that year, and £2,700 higher than the March 2015 peak of £183,341.



**Figure 1, The average house price in Scotland for the five-year period July 2014 – July 2019. The series has been mix and seasonally adjusted**

(Source: LSL Acadata HPI)

[link to source Excel](#)

Figure 1 shows a graph of the average house price in Scotland over the last five years. The two main features of the graph are firstly: the sudden rise in average house prices that took place in March 2015, one month ahead of the introduction of the then new stamp duty on house purchases, known as LBTT.

The second feature of the graph is that prices can be seen to have risen at a near constant rate from June 2015 onward, with a few minor oscillations since February 2018. We can note that prices in July 2019 are on the ‘up’, and are above the long-term trend of the last five years. We have calculated that the compound rate of growth in house prices over this five year period is 2.9% - ahead of the CPIH inflation index, which in July 2019 stood at 2.0%, indicating that house prices in Scotland are rising in real terms.

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### Transactions analysis

#### UK Finance Regional Trends

UK Finance has recently published (20/08/19) its analysis of the number and value of loans provided to the Scotland housing market for each quarter for the period Q2 2016 to Q2 2019. The analysis shows an overall 5.0% increase in the number of loans provided to purchase a home in Scotland in Q2 2019, compared to the same period in 2018. The analysis also splits this increase between First Time Buyers and homemovers, with increases of 3.5% and 6.4% respectively. The equivalent figures produced by UK Finance for the UK market overall are falls of -0.3% for First Time Buyers and -2.0% for homemovers, so we can see a more positive movement in Scotland than in the UK overall. Our own analysis of the UK housing market shows that it is the southern regions in England that are seeing reductions in housing transactions in Q2 2019, compared to the previous two years.

Looking at the first six months of 2019 in Scotland, there were 16,040 loans made to First Time Buyers for house purchase; this is just marginally ahead of the 16,020 loans provided to homemovers in Scotland over this same period.

The average value of homes purchased in Scotland in Q2 2019 by First Time Buyers was £146,800, up by £2,400 over the previous year. The similar figure for homemovers in Scotland in Q2 2019 was an average purchase value of £230,250, up by £6,750 on Q2 2018.

The average value of flats sold in Scotland in July 2019 was £141,434 – just under the average price paid by First Time Buyers for their first home. Interestingly, there are just four local authority areas in Scotland where the average value of a flat exceeds £146,800 (the FTB average price), being Edinburgh (£245k), East Lothian (£175k), East Renfrewshire (£167k) and East Dunbartonshire (£156k). Glasgow’s average flat is valued at £143k, and is just on the cusp of the First Time Buyer’s average purchase price of £147k.

# House prices and transactions

## Monthly transaction counts

In April 2019, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 7,812 properties. This was a 6% decrease on the previous month, against a seasonal decrease of 5% (based on the last seven years data, excluding 2016), so sales volumes were 1% below that which would normally be expected for the time of year. The April 2019 total was 4% higher than that of the previous year, with the total for the first four months of 2019 also being 4% up on the same four months in 2018. Sales volumes are therefore moving marginally above the 2018 totals.

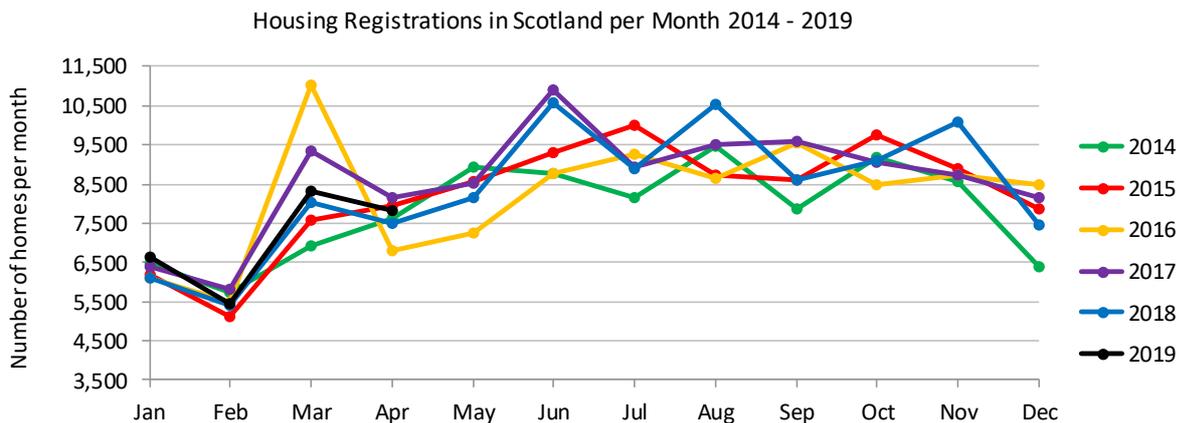


Figure 2. The number of sales per month recorded by Registers of Scotland based on entry date, for the period 2014 - 2019  
Source: Registers of Scotland.

[link to source Excel](#)

## Edinburgh transactions of £750k or higher

Table 2. The number of transactions by month in Edinburgh greater than or equal to £750k, Jan 2016 – July 2019

[link to source Excel](#)

EDINBURGH - Number of properties sold for £750k or higher													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016	11	12	25	20	12	28	19	25	27	31	15	13	238
2017	6	6	13	15	16	20	35	43	24	22	22	23	245
2018	18	33	16	11	12	23	27	37	44	35	33	20	309
2019	24	12	23	20	38	32	26						175

Table 2 shows the number of transactions per month in Edinburgh that are equal to or greater than £750k. The threshold of £750k has been selected as it is the breakpoint at which the highest rate of LBTT becomes payable. As can be seen from Table 2, the number of such sales in 2019 has exceeded that of 2018 in five of the first seven months of the year. We anticipate that the July 2019 total will increase as further data from the Registers of Scotland become available. This will then leave February 2019 as the one month with a total less than in 2018. However, February 2018 was something of an exception, with 9 new-build properties in the same development in Morningside, Edinburgh - all priced above £750k - coming onto the market in that month.

For the first six months of 2019, Edinburgh has seen 149 sales in excess of £750k, compared with 113 in the first six months of 2018 – this represents a 32% increase. The Capital is therefore seeing an increase in the purchase of its top-valued properties. In part, this is due to homeowners moving away from London and its suburbs to more ‘affordable’ areas in the UK such as Edinburgh. In addition, the Sterling exchange rate has currently been falling, which appears to make owning a property in the UK more attractive to foreign buyers.

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# House prices and transactions

Table 3. Average House Prices in Scotland, by local authority area, comparing July 2018 and June 2019 with July 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	Jul-18	Jun-19	Jul-19	% Monthly Change	% Annual Change
1	1	City of Edinburgh	266,085	283,422	287,803	1.5%	8.2%
2	2	East Renfrewshire	259,668	257,032	271,526	5.6%	4.6%
4	3	East Lothian	240,944	256,938	261,351	1.7%	8.5%
3	4	East Dunbartonshire	244,796	258,132	254,571	-1.4%	4.0%
5	5	Midlothian	217,249	223,395	229,726	2.8%	5.7%
6	6	Aberdeenshire	211,354	211,608	214,905	1.6%	1.7%
7	7	Stirling	206,602	213,710	213,019	-0.3%	3.1%
8	8	Aberdeen City	199,965	207,513	200,932	-3.2%	0.5%
9	9	Perth and Kinross	193,991	199,541	193,195	-3.2%	-0.4%
12	10	Highland	178,793	186,313	183,567	-1.5%	2.7%
13	11	West Lothian	176,054	174,476	176,235	1.0%	0.1%
11	12	Shetland Islands	179,561	174,653	174,284	-0.2%	-2.9%
10	13	Scottish Borders	186,096	176,251	173,789	-1.4%	-6.6%
14	14	Moray	165,271	177,423	172,625	-2.7%	4.4%
16	15	Argyll and Bute	164,819	165,633	167,676	1.2%	1.7%
17	16	South Ayrshire	163,827	162,392	167,469	3.1%	2.2%
18	17	Fife	158,849	162,893	164,605	1.1%	3.6%
15	18	Angus	165,189	165,083	164,380	-0.4%	-0.5%
19	19	Glasgow City	158,090	163,389	164,179	0.5%	3.9%
22	20	South Lanarkshire	150,423	157,679	157,671	0.0%	4.8%
21	21	Orkney Islands	153,175	154,392	156,209	1.2%	2.0%
26	22	Clackmannanshire	141,764	146,679	156,115	6.4%	10.1%
20	23	Renfrewshire	153,734	151,827	154,000	1.4%	0.2%
24	24	Dundee City	143,295	149,815	152,379	1.7%	6.3%
23	25	Falkirk	144,752	150,361	148,743	-1.1%	2.8%
25	26	Dumfries and Galloway	141,894	147,353	148,284	0.6%	4.5%
27	27	North Lanarkshire	137,176	139,250	135,669	-2.6%	-1.1%
28	28	Inverclyde	131,309	127,831	130,391	2.0%	-0.7%
29	29	North Ayrshire	125,742	130,443	125,971	-3.4%	0.2%
31	30	West Dunbartonshire	120,712	124,399	123,481	-0.7%	2.3%
30	31	East Ayrshire	121,522	119,629	118,761	-0.7%	-2.3%
32	32	Na h-Eileanan Siar	110,634	121,651	118,325	-2.7%	7.0%
		All Scotland	179,856	185,419	186,046	0.3%	3.4%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for July 2018, as well as for June and July 2019, calculated on a seasonal and mix-adjusted basis.

## Monthly change

In July 2019, Scotland's average house price has risen by some £625, or 0.3%, in the month. The monthly rate in Scotland has seen a positive change in prices in nine of the last twelve months. The average price of a home in Scotland, at £186,046, has reached another new peak – for the fourth month in a row. Overall, 16 of the 32 local authority areas in Scotland saw prices rise in July, which is two fewer than the number with price rises in June.

Looking at Table 3 above, we can see that the Authority with the highest monthly price growth is Clackmannanshire, at 6.4%. The Clackmannanshire sales tally for July 2019 includes six of the seven top-priced properties sold in 2019 to date, so it is little wonder that the average price in the area has seen a dramatic monthly increase. Rather surprisingly, all six of these top-value properties are located in Dollar – why six properties from the same town have all been sold in the same month is not obvious.

On a weight-adjusted basis - which takes into account both the change in price and the number of sales - Edinburgh accounted for 29% of the increase in Scotland's average house price in the month, with the average price of a terrace rising from £310k in June to £338k in July. This rise in prices was assisted in the month by the purchase of a magnificent £3.1 million terraced home in Regent Terrace, which forms part of the Calton extension to Edinburgh's Georgian New Town.

# House prices and transactions

## Annual change

The average house price in Scotland at the end of July showed an increase of some £6,200, or 3.4%, over the last twelve months. This is now the fifth month in succession in which there has been an increase in the annual rate of house price growth. Of the 32 local authority areas in Scotland, 25 have seen prices rise over the last twelve months, up by 3 on the previous month.

In July 2019, the highest annual increase in prices by local authority area also occurred in Clackmannanshire, at 10.1%, for the same reasons as discussed above for the monthly change. East Lothian is in second place, at 8.5%, just ahead of Edinburgh in third place at 8.2%. In East Lothian, all property types - except for terraces - have seen price rises over the last twelve months. The largest rise was in flats, the most frequently purchased property type in the area, where prices have increased from an average £150k in July 2018 to £175k one year later. The rise in prices in East Lothian in July 2019 has also been assisted by the sale of a property in Dirleton for £1.2 million. Dirleton is a village on the southern shores of the Firth of Forth, approximately 20 miles from Edinburgh.

The local authority area on the mainland with the largest fall in average prices over the year is the Scottish Borders, down by £12,300, or 6.6%. All property types have seen their average prices fall over the last year, with the largest reduction being seen in detached properties, which have seen average prices drop from £278k in July 2018 to £255k twelve months later. Last year's statistics were however helped by the sale of Bonkyl Lodge (and its 23 acres of land) in June 2018 for £1.4 million. No similarly priced sale has occurred in the Scottish Borders since this date.

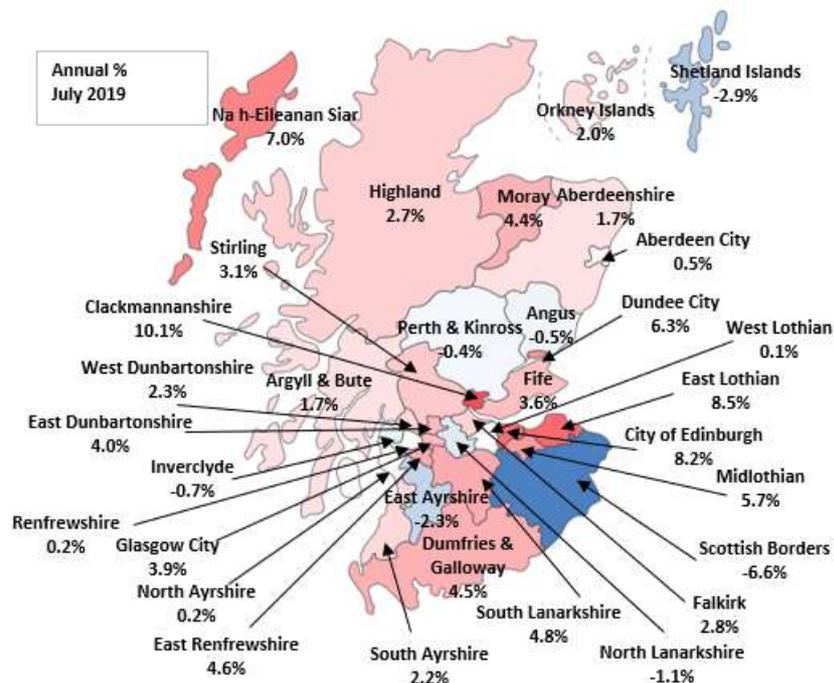
## Peak Prices

Each month, in Table 3 above, we highlight the local authority areas which have reached a new peak in their average house prices. This month there are four such authorities, the same number as in June: these are West Lothian, Fife, Renfrewshire and Dundee City, as has Scotland itself.

## Heat Map

The heat map below - which shows the annual rate of house price growth for the twelve months ending July 2019 - is largely pink or red, which is indicative of the fact that 25 of the 32 local authority areas in Scotland have experienced increases in their average house prices over the year. The deeper shade of red highlights the four areas where prices have increased by 7.0% or more over the year, being Clackmannanshire at 10.1%, East Lothian at 8.5%, Edinburgh at 8.2% and Na h-Eileanan Siar at 7.0%. We then have a swathe of pink across most of north and central Scotland, indicating rising prices. Of the seven areas coloured in blue - showing a negative movement in prices over the year - four are located in, or to the south of the Central Belt, being the Scottish Borders, East Ayrshire, North Lanarkshire and Inverclyde, with Perth and Kinross, Angus and the Shetland Islands to the north.

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# 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 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

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## Average House Price

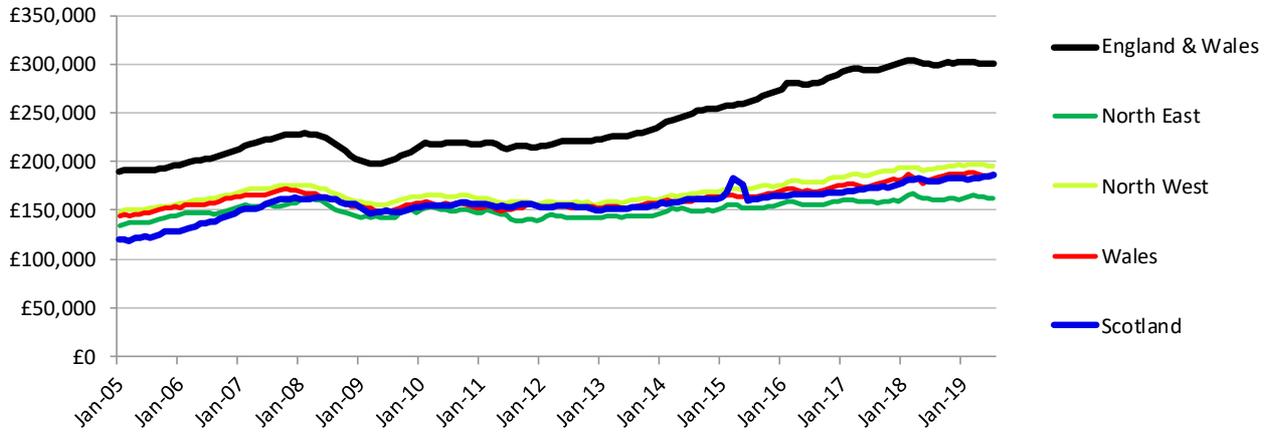


Figure 3. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-July 2019 [link to source Excel](#)

## Annual % change in Average House Prices

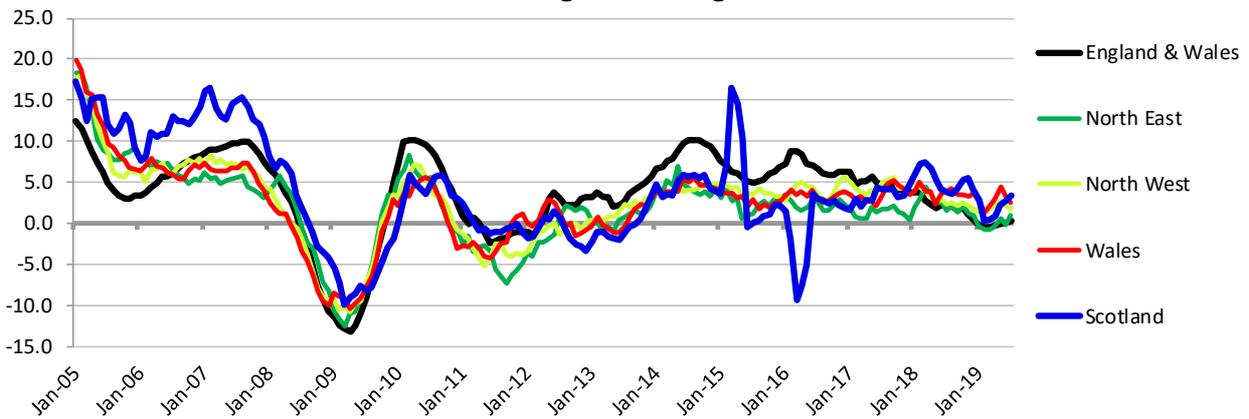


Figure 4. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-July 2019 [link to source Excel](#)

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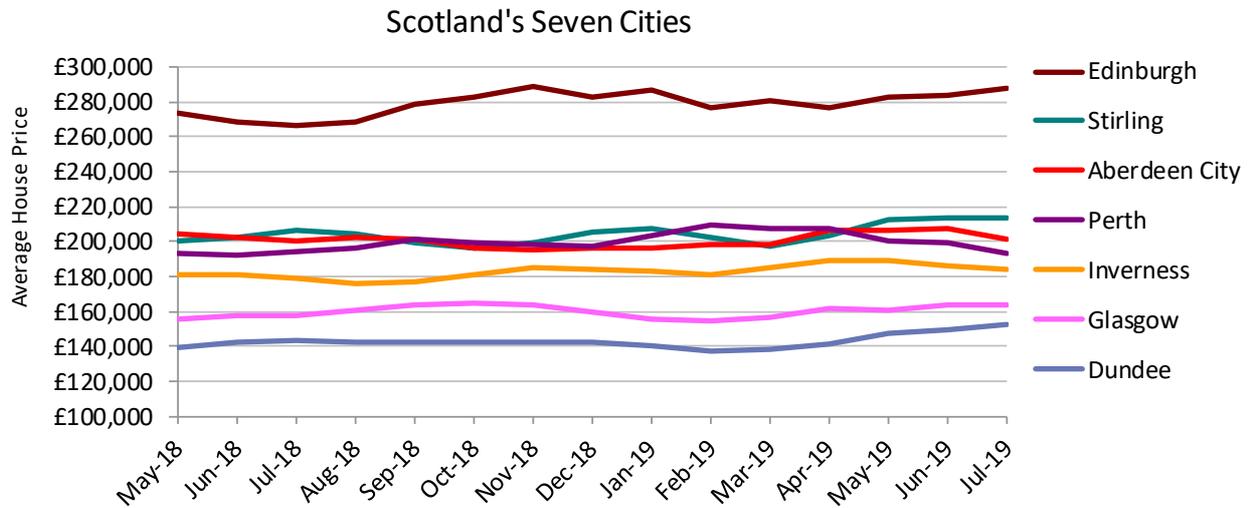


Figure 5. Average house prices for Scotland's seven cities from May 2018–July 2019

[link to source Excel](#)

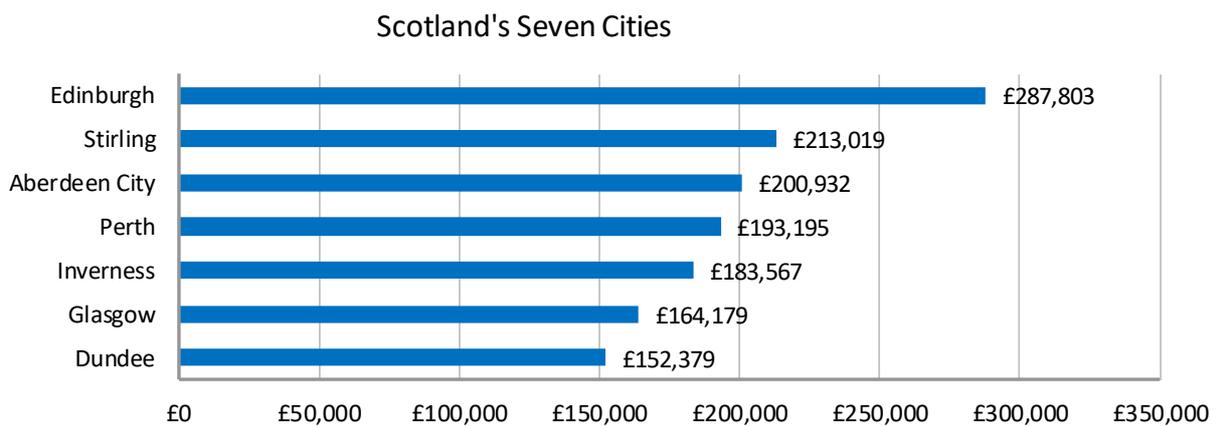


Figure 6. Average house prices for Scotland's seven cities July 2019

[link to source Excel](#)

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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.

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## Note to editors

### 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.

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](http://www.lslps.co.uk)