



Under embargo until 00:01 Monday 17th July 2017

June 2017

Prices cool for summer as North-South Divide re-emerges

- Average house prices continue downwards trend, now £2,358 lower than March peak
- Annual prices grow 3.8% as the East of England reclaims top spot
- City of Westminster sees 19.7% increase as prime property leads London
- City of Peterborough has highest increase in transactions, up 31% on 2015 levels

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£301,114	292.4	-0.2	3.8	3.8

Prices fell in June, continuing to slide for the third month in a row with average values now down £2,358 in the last quarter. More than half the unitary authority areas in England in Wales – 60 out of 108 – reported prices falling over the month. The average price in June was £301,114, down 0.2% on May.

Despite this, the broad trend over the last year remains a modest rise, and prices are still 3.8% or £11,037 up on this time last year. The East of England, particularly, continues to show strong annual growth, regaining its top spot among the regions. In London, Westminster sets a new peak price, up 19.7% annually to reach £1,865,843.

Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents, said: “Don’t write the market off just yet. We’ve seen three months of falls, but it’s far too early to panic. Mortgage rates are still affordable and the slow down we have seen will already have helped some buyers struggling with affordability.

“We’re still seeing strong growth in the East and in prime London. We’re also seeing a return to the North-South divide in terms of price growth. In many ways, it feels like we’ve been here before.”

The slide in house prices has coincided with the period since the calling of the general election in April, but it is not the sole cause. For a start, the surprise announcement in April was mid-month, too late to have any real impact on sales. And at the time, the result looked in little doubt.

Instead, the election and its result have merely exacerbated a slow-down in price growth that can be seen since the beginning of the year.

Predictions of a sustained correction still look premature, however. First, we’ve seen before that the market can rally, as it did after remaining flat for three months following last year’s referendum. Second, mortgage rates remain low, helping buyers. And, finally, transaction levels in June were encouraging, with an estimated 72,500, up 10% on May, marginally ahead of the increase expected, albeit with levels lower than last year.

Central London prime property is back. While the slowdown in the overall market is reflected in Greater London, the capital’s prime property continues to show solid annual growth.

Average prices in the capital fell for the second month in succession in May, down £3,101, or 0.5%, to £613,650. In total, 25 out of London’s 33 boroughs saw prices fall. However, on an annual basis, it’s a different story. Over two thirds continue to show growth, with the average annual increase for the capital at 3.4%.

It is prime property that now looks to be making the running in London. The City of Westminster reached a new peak in the month (one of only three boroughs to do so), up 6.1% in the month and 19.7% on an annual basis. It continues to close the gap with the highest priced borough, Kensington and Chelsea, despite it seeing the second strongest annual growth in London – up 9.9%. Camden now makes up the final of the top three, with annual growth of 6.8% having pushed prices to £1,039,135.

The City of London, which Camden has replaced in the third spot over the last year, shows growth is not consistent at the top of the market, however. It is down 6.2% annually, and Hammersmith and Fulham, just below it in the table, is down 5.4%. Islington, too,

House price index: historical data



has seen a substantial fall, with prices losing over £60,000, 7.9%, in the year, the biggest annual fall in the capital. On the other hand, Haringey, which with average prices of £637,652, is just inside the top third of the London market, has seen the strongest growth after Kensington and Chelsea, at 9.4%,

By contrast, London's cheapest boroughs show more modest but consistent growth. The cheapest six boroughs have all seen annual growth, with Croydon, up 5.2%, above the national average of 3.8%.

On an annual basis price rises continue to be broad-based, with 87 of the 108 unitary authority areas in England and Wales recording price rises over the year in May 2017. Six out of ten regions have also seen an increase in their annual rates from the previous month, with one recording no change.

Price rises are led by the East of England, which has regained the top spot for growth that it held earlier this year and for much of last year. Prices in the region grew 0.3% over the month and are up 6% annually, driven by strong growth in Norfolk (up 10%), Luton (7%) and Bedfordshire (8%), the last being one of 12 authorities to record a new peak in the month. The East also has the area that's seen the greatest increase in transactions over the last two years. Sales in the city of Peterborough for the three months from March to May are up 31% on the same period in 2015.

The West Midlands, which led growth over the last quarter, has now fallen back into third place, with prices up 4.9% annually, below both the East and the South West. Annual growth in the latter now stands at 5.4%, with Bath and North East Somerset (11.5%), Cornwall (8.1%) and Devon (7.7%) showing particularly strong growth.

The fastest growing area annually, though, was the Isle of Anglesey, up 14.1%. While Pembrokeshire also saw strong growth (10.9%), Wales generally has fared less well, though, with prices up just 2% annually. Of the 21 areas where prices have fallen, Wales, with six, has the highest number.

Overall, annual price increases in May in England and Wales stood at 4.3% but a North-South divide seems to have re-emerged. Annual growth in the Midlands and South, excluding London, is above average, and the North and Wales are seeing below average growth.

NB: The LSL/Acadata house price index incorporates all transactions, including those made with cash.

For a more detailed market analysis by Acadata, see page 3.

Table 1. Average House Prices in England & Wales for the period June 2016 – June 2017

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
June	2016	£290,077	288.5	0.3	7.1
July	2016	£290,423	288.7	0.1	6.8
August	2016	£291,284	289.3	0.3	6.0
September	2016	£293,241	289.7	0.7	5.9
October	2016	£296,017	290.7	0.9	5.8
November	2016	£297,934	290.5	0.6	6.2
December	2016	£300,077	291.4	0.7	6.2
January	2017	£302,277	293.5	0.7	6.1
February	2017	£303,182	294.4	0.3	4.2
March	2017	£303,472	294.7	0.1	4.1
April	2017	£302,191	293.4	-0.4	3.7
May	2017	£301,776	293.0	-0.1	4.3
June	2017	£301,114	292.4	-0.2	3.8

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Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:

House prices

During June, the average monthly house price fell by a modest £662, or -0.2%, and now stands at £301,114. This is £2,358 off the peak of £303,472 for England & Wales reached in March 2017. The Acadata index shows we have now had three months in a row in which prices have actually fallen. With the largest fall having taken place in April, it would be easy to suggest that the drop in prices coincided with the announcement of the General Election – but that announcement didn't occur until 18th April 2017 (with the outcome becoming known on the 9th June), and would have had very little effect on the month's housing market, since decisions on the purchase of a home are usually taken one to two months ahead of the date of registration of a sale at the Land Registry - from where we obtain our housing data. However, as we can see from the various consumer confidence indices, there was a sharp downturn in confidence following the Brexit vote, a modest recovery and then a further decline after the Election. In other words, recent events have merely added to the general sense of malaise which has been building as a consequence of falling wages, declining sales and much more.

On an annual basis house prices have risen by £11,037, or 3.8%, but this rate shows a fall of 0.5% on the previous month and is the second lowest annual rate since August 2013.

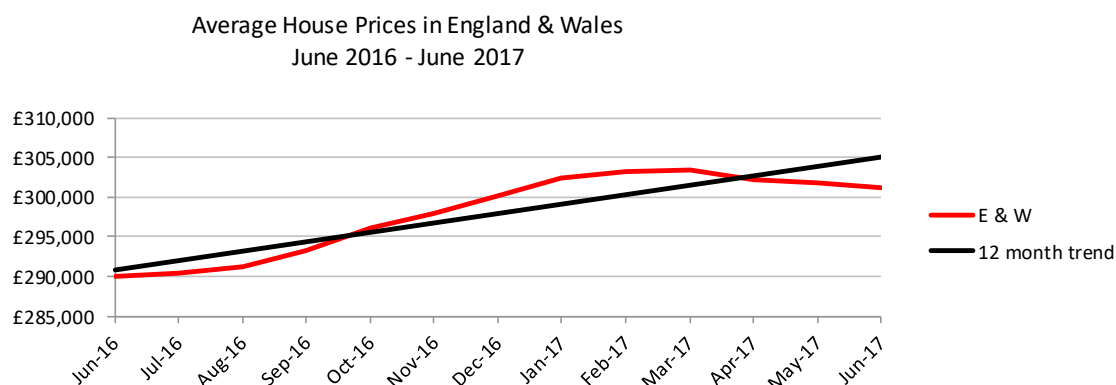


Figure 1. The average house price in England & Wales, June 2016 – June 2017

Source LSL Acadata HPI. The figures are mix and seasonally adjusted

[link to source Excel](#)

Figure 1 above tracks the movement in house prices over the last year. As can be seen, prices have risen gently over most of the period – the last time prices rose by more than 1.0% in a month was in February 2016 – and then have been tailing off over the last three months. There was perhaps a slight slowing in the market from June - August 2016, with the Brexit referendum having taken place on 23rd June 2016. Prices then rose more rapidly from September 2016 - January 2017, before slowing over the period February - June 2017, with the strongest decline of these five months taking place in April.

The Housing Market

This trend has led to widespread debate about whether we are on the verge of a sustained and substantial house price correction. One academic commentator recently highlighted the fall in real incomes - in part reflecting the rise in inflation - as the likely trigger for an adjustment (widely reported as a fall of circa 40%, as experienced in the period from 1989), arguing that a significant correction was long overdue. While such an adjustment is always possible, in our view this still remains unlikely. Firstly, we are seeing a slowdown which is likely to continue, and in many respects must be welcomed. Rising prices have stretched affordability, though fortunately mortgage rates have continued to fall, so partly offsetting this. Secondly, the Government and the Bank of England have worked hard to both stabilise and support the housing market and this process continues. They recognise the link between the housing market and economic growth and stability, and given that stabilisation following the Crash has been hard won, this is not going to be given away easily. Indeed, the commentator in question seemed to have second thoughts in a recent BBC Money Box interview, where the discussion shifted from a crash to a more modest adjustment.

This cooling is seen in both the owner occupied and rental markets, the latter impacted by the suite of tax changes working their way through around Buy to Let. First time buyer numbers have held up supported by Help to Buy equity loans, but the movers' market is stalling, with fewer homes coming onto the market. Many existing owners are opting to improve and stay rather than move, not least given uncertainty, the costs of moving and of course the fact that many have unrepeatable mortgage deals that might be lost on moving.



If we experience a slowly deflating housing market, this must surely be better than a market characterised by constant boom and bust. The media, however, appear keen to report sharply changing house prices. Fortunately we are still experiencing rising prices, but at a lower level than previously. If wage rises and mortgage supply remain constrained and with the ever-present threat of rising interest rates, it is hard to see how prices can begin to gather much more momentum even though the underlying imbalance between demand and supply remains.

Housing Transactions

The number of housing transactions in June 2017 in England & Wales is estimated at 72,500, based on Land Registry numbers and their methodology for accounting for domestic property sales. This is up by 10% on May's total, and is marginally ahead of the typical seasonal increase of 8% that we would expect in June (based on averages from the last 20 years). It is however 5% lower than the number of transactions recorded in June 2016 (the month of the EU referendum), and 13% lower than the level seen in June 2015 (one month after the UK General Election in which the Conservative-Liberal Democrat coalition was replaced by the Conservative government, led by David Cameron).

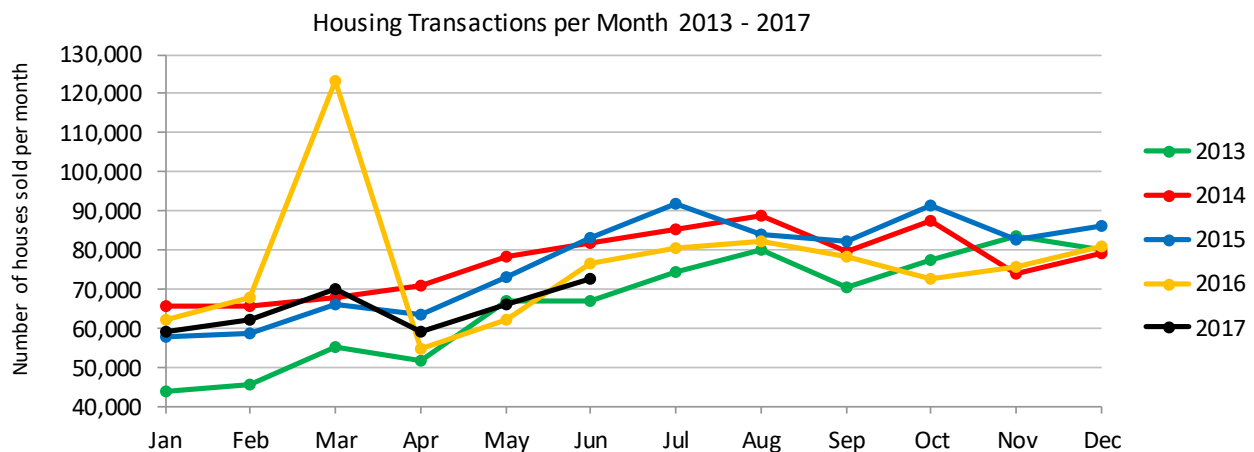


Figure 2. Number of properties sold per month in England & Wales, January 2013 – June 2017
Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted

[link to source Excel](#)

Table 2 below shows the level of transactions recorded at the Land Registry at the end of June in 2015, 2016 and 2017, for the three month period March to May of each year. In interpreting these data we remind readers that March 2016 was an 'exceptional' month for activity, brought on by purchasers rushing to complete transactions ahead of a 3% surcharge on stamp duty for second homes and Buy to Let properties that came into effect from 1st April 2016. (see Figure 2 above).

Table 2. Transaction counts at the end of June of each year for the three months, Mar - May in 2015, 2016 and 2017 [link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION

REGION	Mar - May			Mar - May	
	2015	2016	2017	2015/17	2016/17
NORTH EAST	7,702	7,781	7,887	2%	1%
NORTH WEST	21,881	24,185	22,443	3%	-7%
YORKS & HUMBERSIDE	16,883	18,084	17,091	1%	-5%
EAST MIDLANDS	15,844	18,100	16,192	2%	-11%
WEST MIDLANDS	16,594	18,459	16,836	1%	-9%
EAST OF ENGLAND	21,873	23,973	20,888	-5%	-13%
GREATER LONDON	23,183	24,368	18,495	-20%	-24%
SOUTH EAST	32,786	34,626	29,540	-10%	-15%
SOUTH WEST	21,246	22,619	20,600	-3%	-9%
WALES	8,841	9,780	9,659	9%	-1%
ENGLAND & WALES	186,833	201,975	179,631	-4%	-11%



Table 2 shows that the volume of sales in the three-month period March - May 2017 is 11% lower than the same period in 2016, and 4% lower than the same period in 2015. As noted above, we can explain the 11% drop in transactions between 2016 and 2017 as a consequence of the introduction of the 3% surcharge on stamp duty in April 2016.

The different level of transactions between 2015 and 2017 also relates to stamp duty. Overall, there has been a 4% fall in transactions in March - May of these two years, but on closer examination it is also clear that there is a marked north/south divide between the regions. The southern regions are showing a decline in transaction numbers, particularly in Greater London, while in Wales, the Midlands and further North we can see that transactions have increased. The change in transaction levels between the two years is a consequence of the changes in stamp duty that came into force on 3rd December 2014 when the then Chancellor, George Osborne MP, announced that with immediate effect the old slab system of calculating stamp duty would be abolished (and be replaced by the introduction of a new five tier system of charges, starting at 2% on properties costing more than £125,000, up to 12% on properties over £1.5 million, which exists today).

This change in stamp duty rates has led to an increase in housing transactions in the lower-priced regions of Wales, the Midlands and the North, while the more southern regions, with their higher-priced properties, and especially Greater London and the South East, have seen transaction volumes fall.

Recently the CML published a detailed analysis of housing transactions data over recent decades titled *Missing Movers; A Long-Term Decline in Housing Transactions*. This analysis highlights the longer term 1.6 million home sales in the UK, which fell to 860,000 in 2009 and then recovered to 1.2 million by 2014. There are thus 400,000 fewer transactions each year, with the majority of those being mortgaged-movers. The report seeks to explain why this has happened and what might be done about it:

(see <https://www.cml.org.uk/news/cml-research/missing-movers-a-long-term-decline-in-housing-transactions>).

It is clear that a combination of first time buyers stretching their budgets to get into the market, along with tighter rules for borrowing bigger mortgages has had an impact on the number now with an appetite and capacity to move.



Comparison of Indices - Annual Changes

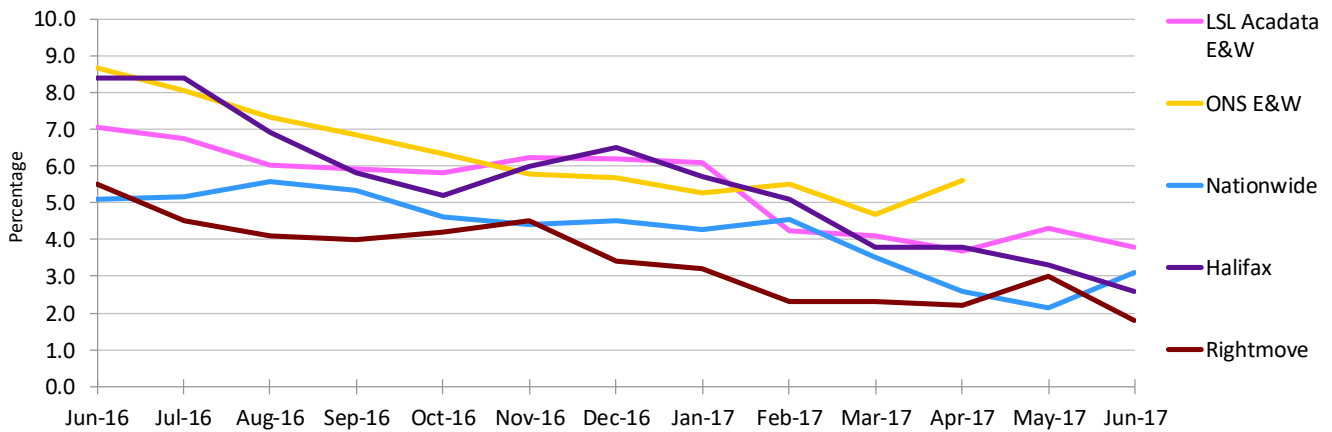


Figure 3. Annual change in house prices [link to source Excel](#)

As Figure 3 shows, all house price indices - including both the mix-adjusted and ‘conceptual’ price indices - are recording positive movements over the year, albeit at different levels, in terms of the **annual** change in house prices. In general terms, all indices are showing a fall in the annual rate of house price inflation over the last 12 months.

Three of the four indices that have reported on June’s prices are showing a decline in the rate of annual house price inflation, the largest change being reported by Rightmove at -1.2%, while Nationwide differs suggesting that the change in the rate of inflation is positive, by a modest 1.0% above its previously reported figure.

Comparison of Indices - Monthly Changes

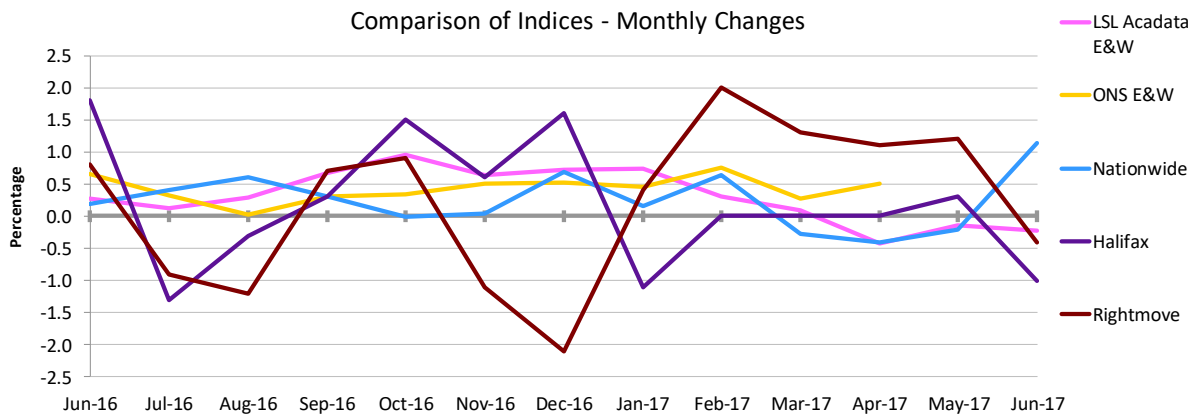


Figure 4. Monthly change in house prices [link to source Excel](#)

Figure 4 above covers the **monthly** change in house prices. As can be seen, the monthly rates in Figure 4 show more volatility in their respective movements from month-to-month, compared to the annual rates of Figure 3. Of the four Indices that have reported rates for June, three are showing negative movements in house prices, ranging from -1.0% (Halifax) to -0.2% (LSL Acadata), while Nationwide reports a positive movement in prices of +1.1%.

Over the last 10 years (120 months), there have been 29 occasions when Nationwide has recorded a positive movement in the monthly rate of house price inflation, while Halifax has reported a negative change, despite the fact that the two indices use similar methodologies. On 22 of these 29 occasions, LSL Acadata has followed Nationwide’s lead in reporting a positive movement in monthly prices, so June 2017 is something of an exception. As discussed later in this report, LSL Acadata updates its rates as further data become available from the Land Registry – with statistical probability suggesting that if this happens it will be in an upward direction.

Acadata has published a briefing note on the new “ONS UK House Price Index” which includes details of the differences between using a geometric mean (ONS) and an arithmetic mean (LSL Acadata and Rightmove). This briefing paper can be viewed or downloaded by clicking [here](#).

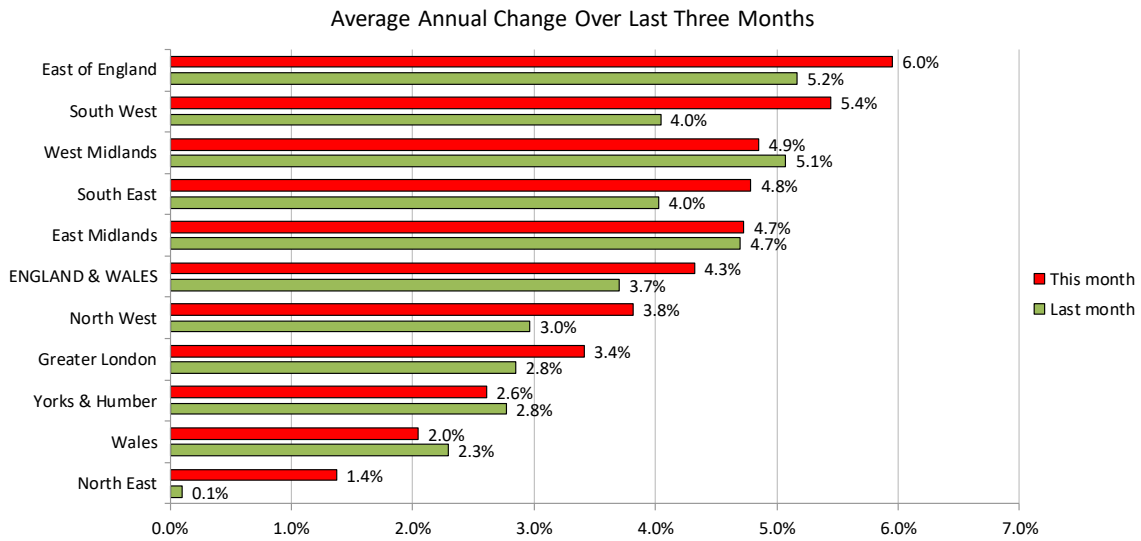
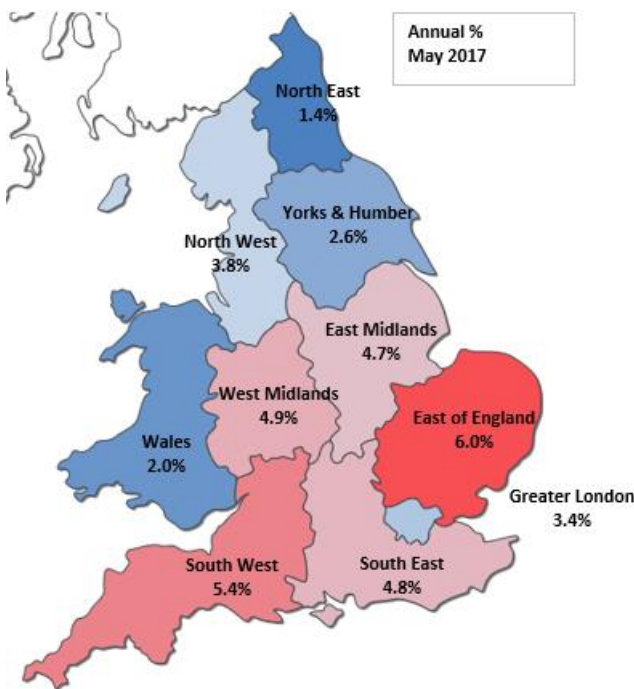


Figure 5. The annual change in the average house price for the three months centered on May 2017, analysed by GOR [link to source Excel](#)

In May 2017, the East of England has returned to being the region with the highest rate of house price inflation, having been briefly displaced from this top position over the previous three months by the West Midlands, which has now fallen back into third place. Six regions have seen an increase in their annual rates from the previous month, three regions are showing falls, with one region, the East Midlands, recording no change.

In general terms both the North and South of England have seen rates rise, with the geographical extremes of the South West region climbing by 1.4% and the North East region by 1.3%, while Wales, the West Midlands and Yorks and Humber have all seen their rates decline by 0.2% - 0.3% from the previous month.



The pattern observable in May's heat map, which illustrates the annual rates of change in house prices across England & Wales, is perhaps that of a slow return to a north/south divide, with the higher rates of house price growth being seen in the South of the country, if one excludes Greater London, and the lower rates being observed in Wales and the North.

Greater London continues to be an anomaly, with rates having been consistently lower than its neighbouring regions of the South East and the East of England for the past 12 months. The anticipated 'ripple effect' outward from Greater London, in terms of lower price growth, has yet to materialise, although as shown on the previous page there has been a reduction in annual house price growth across most regions over the last 12 months – the exceptions to this rule are the East and West Midlands and the South West.

This month there is only one region where house prices have reached a new peak, being the East of England. In the East of England there are three counties which have established their own peak prices, being Bedfordshire, Hertfordshire and Suffolk.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, May 2017

London boroughs, counties and unitary authorities



Table 3. The change in house prices, for the 33 London boroughs, comparing May 2016 and April 2017 with May 2017 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	May-16	Apr-17	May-17	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,792,568	2,009,595	1,970,331	-2.0%	9.9%
2	2	CITY OF WESTMINSTER	1,558,351	1,759,211	1,865,843	6.1%	19.7%
4	3	CAMDEN	972,739	1,050,334	1,039,135	-1.1%	6.8%
3	4	CITY OF LONDON	973,249	911,287	913,163	0.2%	-6.2%
5	5	HAMMERSMITH AND FULHAM	915,711	869,910	866,270	-0.4%	-5.4%
8	6	RICHMOND UPON THAMES	767,429	785,505	776,255	-1.2%	1.2%
7	7	WANDSWORTH	767,564	771,671	765,945	-0.7%	-0.2%
6	8	ISLINGTON	775,414	712,791	714,461	0.2%	-7.9%
10	9	BARNET	631,011	672,907	660,321	-1.9%	4.6%
11	10	MERTON	623,085	641,686	639,837	-0.3%	2.7%
13	11	HARINGEY	583,034	629,964	637,652	1.2%	9.4%
12	12	LAMBETH	592,640	604,771	602,958	-0.3%	1.7%
9	13	SOUTHWARK	642,847	633,206	602,269	-4.9%	-6.3%
16	14	BRENT	546,605	589,755	587,531	-0.4%	7.5%
14	15	HACKNEY	572,492	565,008	554,677	-1.8%	-3.1%
15	16	KINGSTON UPON THAMES	564,834	547,169	550,815	0.7%	-2.5%
17	17	EALING	523,633	556,068	538,091	-3.2%	2.8%
20	18	HARROW	485,870	528,453	526,704	-0.3%	8.4%
18	19	TOWER HAMLETS	505,593	523,634	512,159	-2.2%	1.3%
21	20	BROMLEY	474,832	497,010	500,706	0.7%	5.4%
19	21	HOUNSLOW	494,702	523,602	493,348	-5.8%	-0.3%
24	22	ENFIELD	443,272	466,548	469,695	0.7%	6.0%
23	23	HILLINGDON	448,967	459,800	457,959	-0.4%	2.0%
22	24	LEWISHAM	454,362	456,053	452,804	-0.7%	-0.3%
27	25	REDBRIDGE	422,136	449,231	450,577	0.3%	6.7%
25	26	WALTHAM FOREST	440,510	451,868	448,104	-0.8%	1.7%
26	27	GREENWICH	436,809	419,141	413,831	-1.3%	-5.3%
28	28	SUTTON	397,678	409,311	404,874	-1.1%	1.8%
29	29	CROYDON	374,080	394,092	393,495	-0.2%	5.2%
30	30	HAVERING	357,874	375,972	371,057	-1.3%	3.7%
31	31	NEWHAM	357,659	378,076	368,052	-2.7%	2.9%
32	32	BEXLEY	342,201	351,898	351,031	-0.2%	2.6%
33	33	BARKING AND DAGENHAM	292,300	302,987	301,945	-0.3%	3.3%
		ALL LONDON	593,400	616,751	613,650	-0.5%	3.4%

The analysis of Greater London house prices in Table 3 relates to May 2017, and compares these prices to one month and one year earlier. In May 2017, the average price paid for a property in London fell in the month by £3,101, or 0.5%, leaving the arithmetic average price of a property at £613,650. This was the second month in succession in which prices dropped. Over the year from May 2016 to May 2017, the average house price in Greater London rose by £20,250, or 3.4%, up from the 2.8% and 3.1% increases seen in the previous two months. We include a graph to put May 2017's annual % increase in prices into an historic (ten-year) perspective.

London's Annual Rate of House Price Inflation

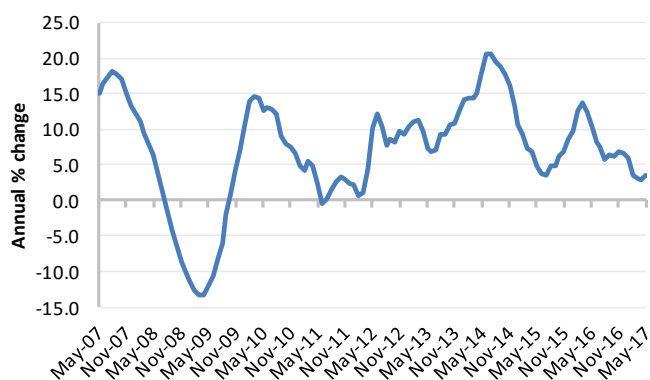


Figure 7

[link to source Excel](#)

The graph shows the annual rate of house price inflation in London over the last ten years. May 2017's annual rate of inflation, at 3.4%, is marginally below the average 7.0% over this period. Interestingly the month of May appears to be close to the bottom of a number of the troughs seen on the graph. Will May 2017 prove to be another turning point?



Last month we reported that the prime central boroughs were apparently back in favour, with prices once again starting to climb. This month that remains true as far as the City of Westminster is concerned, setting a new peak of £1.87 million for the average cost of a home, with prices in the month up a further 6.1%, and the annual change now standing at 19.7%, although both Kensington and Chelsea and Camden have seen prices fall in May. One of the major factors in the recovery of property prices in the area is the fall in the value of Sterling, with the £ down 11% against the US\$ at the end of May 2017, compared to May 2016. This has encouraged a number of overseas buyers to return to the London market.

Over the year, the borough with the highest increase in prices was the City of Westminster at 19.7%, followed by Kensington and Chelsea at 9.9%. Haringey was in third place at 9.4%, but as previously noted Haringey includes parts of Highgate, Muswell Hill and Crouch End which are among the most prosperous areas of London – so the drivers that are raising prices in prime central London are equally likely to apply in Haringey. The area with the largest fall in prices was Islington, at -7.9%. In Islington, a number of new build flats came onto the market in 2016, particularly along the City Road, which raised the average price of flats in the borough. However, to date no similar sized developments have been sold in 2017, which has resulted in the average price of flats, the most popular property type in Islington, falling from £650k in 2016 to £590k in 2017. If London prices start to recover, this will impact on overall average price trends and could begin to reverse the fall discussed earlier.

In terms of Greater London transactions, looking at the number of sales in the three months Mar - May 2017 and comparing with the same three months in both 2016 and 2015, we find that volumes are down by 24% and 20% respectively. However, one needs to bear in mind that transactions during March 2016 were abnormally high for reasons discussed earlier (see Figure 2 on page 4), so it comes as no surprise that sales during Mar - May 2017 are below those of the same three months in 2016. Similarly, sales after Q1 2015 have been strongly affected by the introduction of the higher rates of stamp duty on properties costing in excess of £925k. So, for example, sales volumes in Kensington and Chelsea, the most expensive borough in London, have fallen by 31% between Mar - May 2015 compared with the same three months in 2017.

The three boroughs that have seen the smallest reduction in sales volumes between Mar - May 2015 and the same three months in 2017 are Newham, Havering and Barking and Dagenham. Out of the 33 London boroughs, these three boroughs are ranked 31st, 30th and 33rd respectively in terms of average house prices. All three boroughs are located to the east of the capital along the north bank of the Thames.

London house price heat map

The heat map below shows the annual movement in house prices across London for May 2017. The boroughs shaded red and light red show the highest price increases over the year, while the boroughs shaded in blue illustrate the areas where prices have fallen over the year. As can be seen, the boroughs with rising prices are mainly located to the north of the capital, although this month we can also observe the red areas of the City of Westminster at 19.7% and Kensington & Chelsea at 9.9%. The areas which have seen falling prices are mostly located in the higher-value boroughs to the south west of Greater London, although Islington, at -7.9%, Southwark at -6.3% and the City of London at -6.2% are also notable as the three areas with the highest reduction in prices over the year.

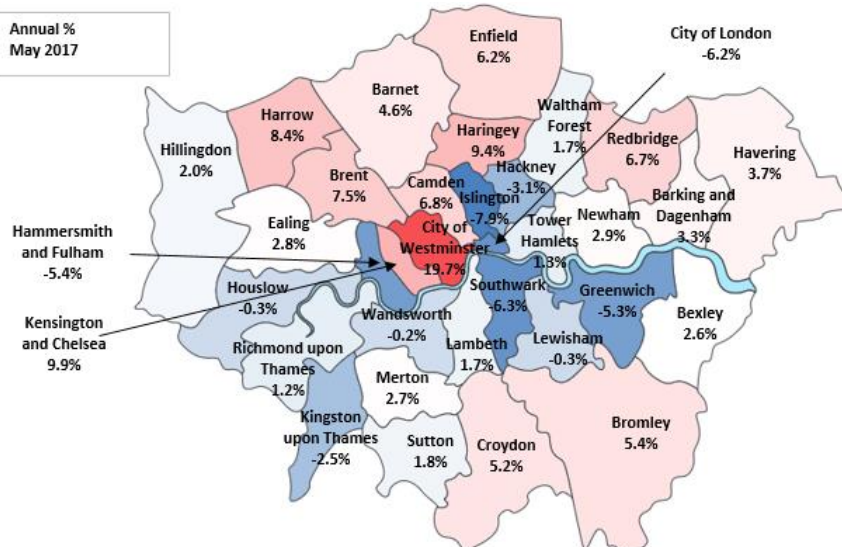


Figure 8. Heat Map of the annual change in the average house price for Greater London, analysed by borough, May 2017

London boroughs, counties and unitary authorities



Table 4. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing May 2016 and April 2017 with May 2017 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	May-16	Apr-17	May-17	Monthly change	Annual Change
101	101	COUNTY DURHAM	£126,280	£125,723	£125,560	-0.1%	-0.6%
91	88	DARLINGTON	£151,155	£156,550	£154,964	-1.0%	2.5%
99	99	HARTLEPOOL	£132,264	£131,353	£129,323	-1.5%	-2.2%
96	96	MIDDLESBROUGH	£142,019	£139,687	£139,568	-0.1%	-1.7%
67	66	NORTHUMBERLAND	£180,426	£190,926	£191,673	0.4%	6.2%
93	94	REDCAR AND CLEVELAND	£145,368	£142,175	£140,668	-1.1%	-3.2%
85	85	STOCKTON-ON-TEES	£160,191	£163,787	£162,164	-1.0%	1.2%
84	84	TYNE AND WEAR	£161,538	£163,107	£163,630	0.3%	1.3%
		NORTH EAST TOTAL	£153,790	£155,970	£155,902	0.0%	1.4%
100	100	BLACKBURN WITH DARWEN	£126,831	£125,200	£126,398	1.0%	-0.3%
105	107	BLACKPOOL	£118,201	£111,757	£115,158	3.0%	-2.6%
36	37	CHESHIRE	£246,884	£256,641	£257,439	0.3%	4.3%
82	90	HALTON	£163,035	£155,723	£154,270	-0.9%	-5.4%
56	57	WARRINGTON	£202,205	£207,059	£204,324	-1.3%	1.0%
73	68	CUMBRIA	£173,105	£184,285	£187,662	1.8%	8.4%
69	70	GREATER MANCHESTER	£176,492	£184,597	£183,898	-0.4%	4.2%
81	82	LANCASHIRE	£163,934	£166,318	£165,667	-0.4%	1.1%
87	83	MERSEYSIDE	£157,217	£165,480	£165,605	0.1%	5.3%
		NORTH WEST TOTAL	£178,080	£184,884	£184,874	0.0%	3.8%
58	61	EAST RIDING OF YORKSHIRE	£190,508	£194,469	£197,312	1.5%	3.6%
107	106	KINGSTON UPON HULL, CITY OF	£114,066	£116,869	£115,488	-1.2%	1.2%
98	98	NORTH EAST LINCOLNSHIRE	£134,670	£137,703	£137,881	0.1%	2.4%
94	93	NORTH LINCOLNSHIRE	£144,368	£149,903	£148,519	-0.9%	2.9%
33	30	YORK	£258,632	£276,479	£277,008	0.2%	7.1%
40	44	NORTH YORKSHIRE	£238,755	£245,132	£245,136	0.0%	2.7%
89	89	SOUTH YORKSHIRE	£153,082	£155,071	£154,863	-0.1%	1.2%
75	74	WEST YORKSHIRE	£171,893	£175,962	£176,054	0.1%	2.4%
		YORKS & HUMBER TOTAL	£178,069	£182,566	£182,712	0.1%	2.6%
77	81	DERBY	£167,971	£166,742	£166,064	-0.4%	-1.1%
80	77	LEICESTER	£165,132	£172,657	£170,548	-1.2%	3.3%
92	91	NOTTINGHAM	£149,700	£148,729	£149,015	0.2%	-0.5%
23	17	RUTLAND	£287,384	£323,658	£325,156	0.5%	13.1%
63	63	DERBYSHIRE	£182,761	£193,585	£194,129	0.3%	6.2%
49	48	LEICESTERSHIRE	£221,505	£233,799	£232,063	-0.7%	4.8%
65	67	LINCOLNSHIRE	£180,725	£190,119	£189,586	-0.3%	4.9%
47	46	NORTHAMPTONSHIRE	£225,632	£237,556	£238,356	0.3%	5.6%
68	69	NOTTINGHAMSHIRE	£179,923	£187,360	£187,484	0.1%	4.2%
		EAST MIDLANDS TOTAL	£193,527	£202,895	£202,680	-0.1%	4.7%
42	43	HEREFORDSHIRE	£236,196	£247,718	£246,600	-0.5%	4.4%
50	47	SHROPSHIRE	£218,556	£236,757	£233,832	-1.2%	7.0%
103	105	STOKE-ON-TRENT	£122,360	£118,581	£117,733	-0.7%	-3.8%
74	78	TELFORD & WREKIN	£172,016	£172,292	£170,261	-1.2%	-1.0%
57	56	STAFFORDSHIRE	£197,372	£204,622	£204,663	0.0%	3.7%
32	33	WARWICKSHIRE	£262,985	£269,026	£269,845	0.3%	2.6%
64	64	WEST MIDLANDS	£181,754	£192,194	£192,560	0.2%	5.9%
38	36	WORCESTERSHIRE	£240,960	£257,391	£259,111	0.7%	7.5%
		WEST MIDLANDS TOTAL	£202,950	£212,649	£212,796	0.1%	4.9%
21	21	BEDFORDSHIRE	£291,428	£312,388	£314,737	0.8%	8.0%
45	41	LUTON	£230,727	£247,318	£246,845	-0.2%	7.0%
60	62	PETERBOROUGH	£186,798	£195,765	£194,163	-0.8%	3.9%
26	24	SOUTHEND-ON-SEA	£280,014	£295,949	£299,483	1.2%	7.0%

London boroughs, counties and unitary authorities



31	29	THURROCK	£263,183	£275,211	£278,616	1.2%	5.9%
17	16	CAMBRIDGESHIRE	£309,730	£330,433	£328,835	-0.5%	6.2%
14	14	ESSEX	£320,744	£336,925	£335,405	-0.5%	4.6%
5	4	HERTFORDSHIRE	£435,924	£452,463	£457,107	1.0%	4.9%
46	40	NORFOLK	£227,042	£249,985	£249,807	-0.1%	10.0%
35	35	SUFFOLK	£249,982	£261,441	£264,398	1.1%	5.8%
		EAST OF ENGLAND TOTAL	£306,514	£323,767	£324,754	0.3%	6.0%
		GREATER LONDON TOTAL	£593,400	£616,751	£613,650	-0.5%	3.4%
6	10	BRACKNELL FOREST	£393,798	£383,245	£382,807	-0.1%	-2.8%
9	6	BRIGHTON AND HOVE	£374,595	£406,301	£412,265	1.5%	10.1%
52	49	ISLE OF WIGHT	£214,352	£231,520	£231,818	0.1%	8.1%
41	42	MEDWAY	£236,745	£249,592	£246,675	-1.2%	4.2%
22	25	MILTON KEYNES	£288,894	£291,519	£293,070	0.5%	1.4%
51	51	PORTSMOUTH	£215,362	£223,324	£228,421	2.3%	6.1%
15	15	READING	£320,322	£329,284	£330,352	0.3%	3.1%
16	19	SLOUGH	£319,931	£320,364	£320,085	-0.1%	0.0%
54	53	SOUTHAMPTON	£211,159	£220,278	£220,125	-0.1%	4.2%
8	8	WEST BERKSHIRE	£377,750	£385,700	£387,503	0.5%	2.6%
1	1	WINDSOR AND MAIDENHEAD	£573,702	£580,704	£586,390	1.0%	2.2%
3	5	WOKINGHAM	£448,163	£438,276	£435,445	-0.6%	-2.8%
4	3	BUCKINGHAMSHIRE	£443,862	£492,344	£489,882	-0.5%	10.4%
20	23	EAST SUSSEX	£292,898	£305,046	£302,375	-0.9%	3.2%
13	13	HAMPSHIRE	£336,124	£350,365	£349,824	-0.2%	4.1%
18	20	KENT	£301,676	£318,523	£316,458	-0.6%	4.9%
7	7	OXFORDSHIRE	£378,669	£408,322	£403,696	-1.1%	6.6%
2	2	SURREY	£501,530	£526,751	£529,201	0.5%	5.5%
10	11	WEST SUSSEX	£345,424	£356,971	£355,957	-0.3%	3.0%
		SOUTH EAST TOTAL	£355,283	£372,821	£372,294	-0.1%	4.8%
11	9	BATH AND NORTH EAST SOMERSET	£343,440	£394,772	£382,944	-3.0%	11.5%
27	31	BOURNEMOUTH	£274,937	£263,026	£276,692	5.2%	0.6%
25	26	BRISTOL , CITY OF	£280,305	£289,399	£292,893	1.2%	4.5%
44	39	CORNWALL	£232,504	£251,524	£251,335	-0.1%	8.1%
28	34	NORTH SOMERSET	£273,850	£272,820	£268,895	-1.4%	-1.8%
62	71	PLYMOUTH	£184,204	£181,975	£181,629	-0.2%	-1.4%
12	12	POOLE	£340,121	£346,754	£352,501	1.7%	3.6%
29	28	SOUTH GLOUCESTERSHIRE	£270,463	£278,432	£280,466	0.7%	3.7%
48	52	SWINDON	£222,987	£227,385	£225,962	-0.6%	1.3%
55	54	TORBAY	£209,903	£217,119	£217,172	0.0%	3.5%
24	22	WILTSHIRE	£287,128	£302,049	£303,388	0.4%	5.7%
34	32	DEVON	£255,751	£276,308	£275,353	-0.3%	7.7%
19	18	DORSET	£301,246	£326,526	£323,293	-1.0%	7.3%
30	27	GLOUCESTERSHIRE	£266,647	£282,354	£284,310	0.7%	6.6%
39	38	SOMERSET	£240,641	£253,209	£253,107	0.0%	5.2%
		SOUTH WEST TOTAL	£263,302	£277,289	£277,633	0.1%	5.4%
70	58	ISLE OF ANGLESEY	£175,602	£202,919	£200,312	-1.3%	14.1%
83	76	GWYNEDD	£162,542	£173,366	£170,900	-1.4%	5.1%
71	72	CONWY	£174,590	£178,621	£179,735	0.6%	2.9%
79	80	DENBIGHSHIRE	£166,161	£169,540	£167,958	-0.9%	1.1%
66	75	FLINTSHIRE	£180,652	£173,333	£175,094	1.0%	-3.1%
76	79	WREXHAM	£168,374	£169,425	£168,463	-0.6%	0.1%
61	60	POWYS	£185,560	£199,075	£197,390	-0.8%	6.4%
59	59	CEREDIGION	£188,372	£204,112	£198,890	-2.6%	5.6%
72	65	PEMBROKESHIRE	£173,145	£188,892	£191,997	1.6%	10.9%
95	95	CARMARTHENSHIRE	£142,491	£151,051	£140,017	-7.3%	-1.7%
88	87	SWANSEA	£155,705	£165,899	£160,216	-3.4%	2.9%
104	102	NEATH PORT TALBOT	£122,005	£125,194	£123,799	-1.1%	1.5%



86	86	BRIDGEND	£157,518	£160,755	£161,736	0.6%	2.7%
43	50	VALE OF GLAMORGAN	£235,191	£237,331	£231,220	-2.6%	-1.7%
53	55	CARDIFF	£211,806	£213,034	£212,641	-0.2%	0.4%
102	103	RHONDDA CYNON TAFF	£123,271	£125,325	£123,101	-1.8%	-0.1%
106	104	MERTHYR TYDFIL	£115,186	£119,751	£120,451	0.6%	4.6%
97	97	CAERPHILLY	£135,606	£141,053	£138,158	-2.1%	1.9%
108	108	BLAENAU GWENT	£96,822	£92,532	£96,338	4.1%	-0.5%
90	92	TORFAEN	£152,174	£148,135	£148,563	0.3%	-2.4%
37	45	MONMOUTHSHIRE	£242,518	£250,125	£244,980	-2.1%	1.0%
78	73	NEWPORT	£166,764	£178,599	£178,123	-0.3%	6.8%
		WALES TOTAL	£169,397	£174,859	£172,863	-1.1%	2.0%
		ENGLAND & WALES TOTAL	£289,276	£302,191	£301,776	-0.1%	4.3%

Table 4 shows the average property price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for May 2016, and April and May 2017. It also records the percentage change in these prices over the last month and year, highlighting the great diversity that exists across housing markets in England & Wales. In the above Table Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price. In May 2017, the monthly rate of house price inflation in England & Wales was -0.1%, which is an improvement of 0.3% from the (revised) -0.4% of the previous month, while the headline annual increase in prices for England & Wales also showed an increase to 4.3%.

Annual Trends

On an annual basis, prices in May 2017 have increased in England & Wales by £12,500, or 4.3%. Some 87 of the 108 unitary authority areas have recorded price rises over the year, down from the 88 seen in the previous month, which represents some 81% of the unitary authorities in England & Wales. Of the 21 areas where prices have fallen, 6 are located in Wales, 4 are located in the North East, 3 are located in the North West and 2 each are located in the East Midlands, the West Midlands, the South East and the South West, while Yorkshire and the Humber, and - for the sixth month in succession - the East of England, have no authorities experiencing price falls.

Peak Prices

In Table 4, those areas highlighted in turquoise have set a new peak price in the month; there are 12 such locations, down from the 18 seen last month and the 34 of the previous month – clearly the market is moderating as 2017 progresses. Of the 12 unitary authority areas that recorded a new peak, there are 3 each in the North West, the East of England and the South East, 2 in the South West and 1 in the West Midlands. No authorities reached a new peak in the North East, Yorkshire and Humber, the East Midlands or Wales.

In May, only 1 of the 10 GOR regions has established a new peak average price, compared with 2 in April and 6 in March. The 1 GOR region that did establish a new peak in May was the East of England, for the thirteenth month in succession.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in May 2017 fell by £415, or -0.1%, compared with a rate of -0.4% one month earlier. In May, prices fell in 60 of the 108 unitary authority areas, up from the 55 areas with falls in April, and the 43 falls in March.

Highest and lowest unitary authorities

In May, looking at the unitary authority areas on an individual basis, the Isle of Anglesey is in first position as having the highest annual rate of change in prices at 14.1%. Semi-detached properties have seen the highest increase in average prices on the Isle of Anglesey, up from an average £130k in May 2016 to £155k one year later. Of the 22 local authority areas in Wales, the Isle of Anglesey is currently ranked fourth by average house price.

On an annual basis, the authority with the largest reduction in prices is Halton, where values have fallen by -5.4% over the year. Readers in Greater London, where the average price of a semi-detached home is £660k, maybe surprised to learn that in 2016 only 6 semi-detached properties sold in Halton reached a price in excess of £300k, with the highest valued at £440k. The average price of semi-detached properties in Halton has fallen from £155k in 2016 to £145k in 2017. The higher average prices in 2016 were assisted by new developments of semi-detached properties coming to the market in Widnes and Runcorn, having a 35% premium in price over the existing stock.



Transactions

Looking at the change in transaction volumes between Mar - May 2015 compared with the same three months in 2017, we find that the City of Peterborough has seen the highest increase in property sales, up by 31%, which equates to an additional 171 homes sold over this period. There have been a considerable number of new developments taking place in Peterborough over the last two years, with approximately 540 new-build homes in the area having been sold in 2016, which represents 17% of the local market.

The area with the largest fall in transactions over this same period was Reading, down by 27%. In Reading, 345 new-build properties, mostly flats, were sold in 2015 compared with just 20 new-build apartments being sold in Q1 2017. Given that the new Elizabeth Line Crossrail service will be operating from Reading starting from December 2019, one can expect further new-build flats becoming available over the next two years.

New-build registrations

One technical reason for the fall in prices in April - which we outline on page 3 - is that it is currently taking up to three months for new-build properties to be registered at the Land Registry. Thus we are finding that our housing data frequently receive a spur in prices after a period of three months, with average values rising as new-build homes are sold and become registered. As an example in our June data, average prices for March 2017 have risen by £2,000, as new-builds in areas such as Barnet receive their first registration. Average prices for April are likely to receive a similar boost next month as data on new-builds for that month are then released. The two indices that obtain their data from the Land Registry - namely LSL Acadata and the official ONS UK HPI - are both affected by this phenomenon. It is for this reason that the ONS UK HPI has announced that it will be extending its revision policy from 2 months to 12 months in its future publications. At Acadata we revise our index figures for a period of up to 24 months as new data become available from the Land Registry.

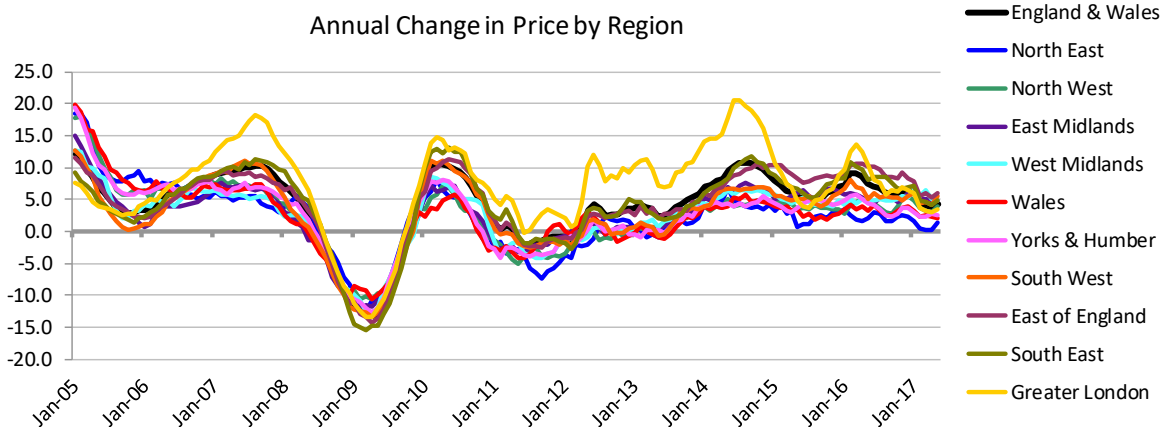


Figure 9. A comparison of the annual change in house prices, by region for the period January 2005 – May 2017

[link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from NOTE 4 below and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.



Table 5. Average house prices by region, June 2016 – June 2017, with monthly and annual % growth

[link to source Excel](#)

	North East			North West			Yorks & Humber			East Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Jun-16	£154,519	0.5	2.9	£178,532	0.3	4.4	£178,710	0.4	4.1	£194,547	0.5	4.3
Jul-16	£153,790	-0.5	2.8	£177,827	-0.4	3.7	£178,572	-0.1	3.4	£196,289	0.9	5.3
Aug-16	£153,163	-0.4	1.5	£178,786	0.5	2.9	£178,218	-0.2	2.4	£197,212	0.5	5.5
Sep-16	£153,254	0.1	1.7	£178,742	0.0	2.7	£178,914	0.4	2.3	£198,658	0.7	5.2
Oct-16	£155,008	1.1	2.3	£181,739	1.7	3.9	£181,299	1.3	2.8	£199,791	0.6	4.6
Nov-16	£155,991	0.6	2.6	£182,260	0.3	5.0	£182,804	0.8	3.7	£200,757	0.5	5.0
Dec-16	£156,872	0.6	2.2	£183,501	0.7	5.4	£183,167	0.2	3.6	£201,493	0.4	5.9
Jan-17	£157,679	0.5	1.6	£182,720	-0.4	4.8	£183,245	0.0	3.0	£203,114	0.8	6.3
Feb-17	£157,994	0.2	0.5	£184,153	0.8	3.7	£182,619	-0.3	2.2	£203,452	0.2	5.0
Mar-17	£157,190	-0.5	0.3	£184,570	0.2	3.2	£183,148	0.3	2.3	£203,842	0.2	4.9
Apr-17	£155,970	-0.8	0.1	£184,884	0.2	3.0	£182,566	-0.3	2.8	£202,895	-0.5	4.7
May-17	£155,902	0.0	1.4	£184,874	0.0	3.8	£182,712	0.1	2.6	£202,680	-0.1	4.7

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Jun-16	£204,757	0.9	4.7	£308,389	0.6	10.1	£588,830	-0.8	8.1	£358,062	0.8	8.5
Jul-16	£205,830	0.5	5.0	£308,654	0.1	9.7	£587,175	-0.3	7.5	£360,036	0.6	8.5
Aug-16	£206,204	0.2	4.7	£310,322	0.5	8.5	£587,997	0.1	5.8	£361,766	0.5	8.5
Sep-16	£206,520	0.2	4.9	£312,719	0.8	8.5	£596,812	1.5	6.3	£363,050	0.4	7.6
Oct-16	£208,714	1.1	5.1	£315,220	0.8	8.4	£604,533	1.3	6.2	£364,521	0.4	6.7
Nov-16	£209,545	0.4	5.6	£316,489	0.4	9.2	£612,338	1.3	6.9	£365,933	0.4	6.7
Dec-16	£211,431	0.9	5.3	£316,958	0.1	8.3	£615,433	0.5	6.5	£369,682	1.0	6.8
Jan-17	£213,468	1.0	6.4	£319,817	0.9	7.7	£619,935	0.7	5.9	£374,014	1.2	7.2
Feb-17	£214,294	0.4	5.6	£321,717	0.6	5.6	£619,740	0.0	3.6	£375,244	0.3	4.7
Mar-17	£214,633	0.2	6.3	£324,468	0.9	5.9	£620,580	0.1	3.1	£374,496	-0.2	4.5
Apr-17	£212,649	-0.9	5.1	£323,767	-0.2	5.2	£616,751	-0.6	2.8	£372,821	-0.4	4.0
May-17	£212,796	0.1	4.9	£324,754	0.3	6.0	£613,650	-0.5	3.4	£372,294	-0.1	4.8

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Jun-16	£265,278	0.8	5.9	£170,295	0.5	4.0		£290,077	0.3	7.1
Jul-16	£265,836	0.2	5.3	£169,882	-0.2	3.1		£290,423	0.1	6.8
Aug-16	£266,826	0.4	5.5	£169,198	-0.4	2.5		£291,284	0.3	6.0
Sep-16	£267,267	0.2	5.3	£170,713	0.9	2.4		£293,241	0.7	5.9
Oct-16	£269,281	0.8	5.3	£172,966	1.3	3.1		£296,017	0.9	5.8
Nov-16	£269,989	0.3	4.9	£174,389	0.8	3.6		£297,934	0.6	6.2
Dec-16	£274,658	1.7	5.6	£175,552	0.7	3.8		£300,077	0.7	6.2
Jan-17	£276,684	0.7	6.1	£175,879	0.2	3.2		£302,277	0.7	6.1
Feb-17	£278,420	0.6	4.5	£177,120	0.7	2.3		£303,182	0.3	4.2
Mar-17	£277,548	-0.3	4.5	£176,323	-0.4	2.5		£303,472	0.1	4.1
Apr-17	£277,289	-0.1	4.0	£174,859	-0.8	2.3		£302,191	-0.4	3.7
May-17	£277,633	0.1	5.4	£172,863	-1.1	2.0		£301,776	-0.1	4.3
Jun-17								£301,114	-0.2	3.8



NOTES

1. LSL Acadata E&W HPI:
 - uses the **actual** price at which every property in England & Wales was transacted, including prices for properties bought with cash, based upon the factual Land Registry data as opposed to mortgage-based prices, asking prices or prices based upon samples
 - is updated monthly so that prices of **all reported** relevant transactions are employed in our latest LSL Acadata E&W HPI release
 - provides the arithmetic average of prices paid for houses, different from the geometric average prices used in the ONS UK HPI
2. the initial LSL Acadata E&W HPI for each month employs an academic “index of indices” model, custom-built at Cambridge, pending release of further transacted prices from the Land Registry which are reflected in our monthly index updates.
3. all LSL Acadata E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; we publish the precise numbers that result from our calculations but these numbers reflect our mix adjustment and seasonal adjustment methodologies and, initially, our index of indices model. Our indices also reflect our best endeavours and are issued in good faith without any claim as to precision, accuracy or fitness for any purpose. For more detail see www.acadata.co.uk.
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. 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.
6. LSL Acadata E&W 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.

For further footnotes and a description of the methodology used in the LSL Acadata Index please click [here](#).



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 and 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