

LSL Property Services/Acadata England & Wales House Price Index

SEPTEMBER 2014

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House prices up just 2% a year since crisis

- South West becomes only the fourth region where prices exceed their pre-recession peak
- House prices have climbed back from 2007/08 highs at average annual rate of 2.0% – less than CPIH
- September sees smallest monthly increase in prices this year

House Price	Index	Monthly Change %	Annual Change %	Annual Change % (excluding London & SE)
£275,820	264.5	0.5	10.6	4.5

David Newnes, director of Reeds Rains and Your Move estate agents, comments: “For six regions of the UK, average property prices achieved on completion are yet to match their pre-crisis score – and a North/South divide in the field remains evident in the race back from the debris of the financial crash. The North has the furthest ground to travel, with average prices still 8.3% (or £13,400) below their housing boom high in March 2008.

“Average house prices on sales completion in the South West set a new record in August, surpassing their October 2007 peak for the first time. This makes it the fourth region after London, the South East and East Anglia to scramble out from under the shadow of the financial crisis. Areas further afield like Warwickshire, Northamptonshire, and York are breaking cover too, with prices also towering to new heights.

“The path of the London property scene is best plotted on a different scale to the rest of the country. Overall, the capital has seen the strongest housing market recovery, with prices having now grown 47.3% from their previous peak in February 2008. However, the rate of annual house price inflation in the capital eased off by 0.1% in August, as we see growth relaxing into a slower tempo from the heady pulse earlier this year.

“Across all of England and Wales, house prices have risen on average by 2.0% every year in the aftermath of 2007/2008 housing boom and bust. But this growth falls short of the 2.8% annual increase in CPIH over the same period – meaning it is only homeowners in London who have seen their properties climb in value in ‘real’ tangible terms.

“September saw the lowest monthly increase in property prices in 2014 so far, as a new spell of market adjustment sets in for the autumn. But while price growth dulls, activity in the market is still vibrant, and total house sales completions are up 16% year-on-year in September. First-time buyers have been bringing much of the vitality and optimism to the party. Over the three months from June to August, the sale of flats, typically the preserve of new buyers making their inaugural property purchase, has risen 26% when compared to the same period in 2013. While the market adapts to a mellower beat, schemes like Help to Buy and an accessible lending environment are essential to ensure that confidence isn’t silenced, and activity continues to sing.”

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

For detailed analysis by Dr Peter Williams, housing market specialist and Chairman of Acadata, see page 3.

House price index: historical data



Table 1. Average House Prices in England & Wales for the period September 2013 – September 2014

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
September	2013	£249,381	240.8	0.6	4.4
October	2013	£250,893	242.1	0.6	5.0
November	2013	£252,115	242.9	0.5	5.3
December	2013	£254,549	244.1	1.0	6.0
January	2014	£258,484	247.8	1.5	7.1
February	2014	£260,938	250.2	0.9	7.2
March	2014	£263,641	252.8	1.0	7.7
April	2014	£265,234	254.3	0.6	8.2
May	2014	£268,141	257.1	1.1	9.4
June	2014	£270,504	259.4	0.9	10.3
July	2014	£272,292	261.1	0.7	10.6
August	2014	£274,417	263.1	0.8	10.7
September	2014	£275,820	264.5	0.5	10.6

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Dr Peter Williams, housing market specialist and Chairman of Acadata, comments:

House prices

In September, the average price paid for a home in England & Wales was £275,820. This was an increase of £1,400, or 0.5%, over the previous month. It sets another new peak average price for England & Wales, and for the fifteenth month in succession. However, this 0.5% September rise was the lowest monthly increase in prices in 2014, indicating a possible slowing down of house price inflation in the current market.

On an annual basis, average house prices in England & Wales have risen by £26,440, or 10.6%, since September 2013. This represents a fall of 0.1% from the 10.7% recorded last month, which is the first time that the annual rate of house price inflation has declined since May 2013. Taken together, there is thus some evidence of an adjustment on the way, although this is for only one month in a notably volatile market.

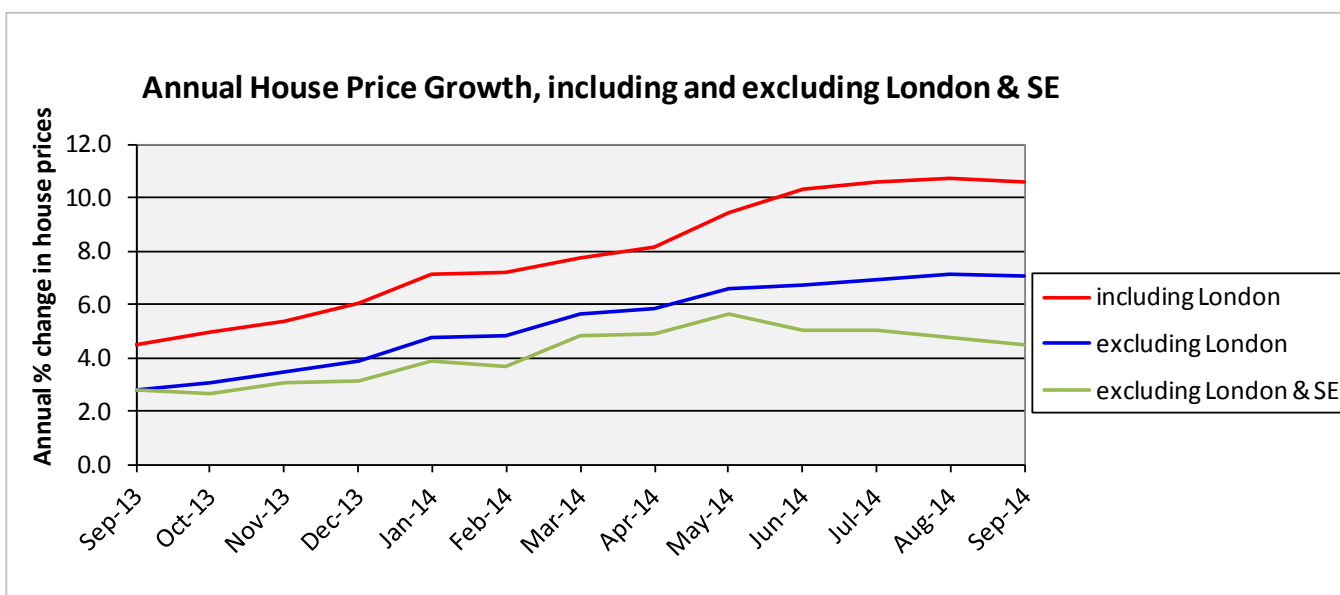


Figure 1. The Annual Rate of House Price Growth by month September 2013 – September 2014, including and excluding London & SE [link to source Excel](#)

The average price of a home in England & Wales continues to be skewed by house prices in Greater London and the south east of England. As Figure 1 above shows, the annual rate of house price inflation falls to 7.0% if Greater London is excluded, which is similarly 0.1% lower than last month’s figure. Finally, excluding both Greater London and the South East, the annual rate of house price inflation was 4.5%, which represents a reduction of 0.2% from that recorded in the previous month, with annual rates having seen a decline each month since May 2014.

Although the authorities may take some comfort from this apparent adjustment in market trajectory, the Financial Policy Committee (FPC) announced on 26th September that it was recommending that HM Treasury exercise its statutory power to enable the FPC to direct, if necessary to protect and enhance financial stability, the PRA and FCA to require regulated lenders to place limits on residential mortgage lending, both owner-occupied and buy-to-let, by reference to both loan-to-value ratios and debt-to-income ratios, including interest coverage ratios in respect of buy-to-let lending (see [here](#)).

Though the FPC recognised it could not control house prices, nor increase housing supply, it could intervene in what it called the price credit loop whereby rising prices supported/required additional borrowing, which in turn fed rising prices. This was seen as a threat to financial stability via lender and household balance sheets. In a recent speech Paul Fisher, Deputy Head of the Prudential Regulation Authority, commented:-

“Rising house prices could generate rising debt levels over time, creating risks to monetary stability as well as financial stability and the safety and soundness of firms. But addressing this by trying to adjust Bank Rate would potentially adversely affect the whole of domestic demand at a time of economic recovery and low price inflation, and it could have needed a very large change in Bank Rate as it is not very effective in controlling house prices. At the end of June, the Bank announced a set of macroprudential actions designed to mitigate the risks from the housing market (not to control house prices per se). The Bank was able to construct policies which would operate directly on the flow of debt arising as a result of the housing market”. (see [here](#))



The most recent FPC announcement adds to that, and ensures that the authorities should have a substantial array of powers in place. However, as a recent survey by the Intermediary Mortgage Lenders Association makes clear, the new Mortgage Market rules are impacting upon would-be borrowers with brokers noting an increase in the number of cases they turn down prior to passing on to lenders. This in combination with tighter affordability assessments, along with a clear sense that the Bank base rate will begin to increase from its low base in 2015, may well explain why some of the steam has come out of the housing market. The housing-related announcements at recent party conferences would suggest that there is now real political pressure building around the housing market, with the political parties seemingly vying with each other regarding the number of homes they hope to see built and the strength of their other housing measures.

Taken in the round, this does give support to the view that we might see continued but slowing house price growth alongside increased housing supply. Moreover, if there is only a modest increase in mortgage supply, the home ownership rate may fall further and private renting would increase. The debate on mansion tax and capital gains tax types of ideas have intensified around the price pressures we have evidenced, though it is entirely unclear as to how they might make passage into any legislative programme. If the market does moderate on a sustained basis, the pressure to move in that direction will diminish.

The recovery in the market since the 2007/2008 housing boom.

From an evidential point of view, our analysis of house prices in Table 5 on pages 11 – 13 shows that in August (the latest figures we have available for the regions) the South West joined the ranks of Greater London, the South East and East Anglia in seeing average house prices reach a new peak. This is the first time that the South West has seen a new peak price since October 2007, and prompts the question of how each of the regions has fared since the last housing boom.

Table 2. Average House Prices by Region, showing the peak price attained during the 2007/08 housing boom, and the month of occurrence, compared to the average price in August 2014 [link to source Excel](#)

Region	Peak Average Price 2007/08	Peak Date 2007/08	Date of latest peak price	Current Average Price Aug 2014	% Change in current prices from peak 2007/08	Average Annual % change from peak 2007/08
GREATER LONDON	£392,629	Feb-08	Aug-14	£578,377	47.3%	7.3%
SOUTH EAST	£286,256	Feb-08	Aug-14	£317,333	10.9%	1.7%
EAST ANGLIA	£214,024	Feb-08	Aug-14	£223,696	4.5%	0.7%
SOUTH WEST	£240,599	Oct-07	Aug-14	£241,927	0.6%	0.1%
WEST MIDLANDS	£188,982	Oct-07	Oct-07	£185,639	-1.8%	-0.3%
EAST MIDLANDS	£178,894	Oct-07	Oct-07	£174,886	-2.2%	-0.3%
YORKS & HUMBER	£172,781	Dec-07	Dec-07	£163,337	-5.5%	-0.8%
NORTH WEST	£171,936	Oct-07	Oct-07	£162,046	-5.8%	-0.8%
WALES	£171,145	Oct-07	Oct-07	£159,485	-6.8%	-1.0%
NORTH	£162,276	Mar-08	Mar-08	£148,864	-8.3%	-1.3%
ENGLAND & WALES	£242,485	Feb-08	Aug-14	£274,417	13.2%	2.0%

Table 2 above shows the peak average house prices reached during the last housing boom in 2007/08 by Region and the month of occurrence. It compares these peak prices with August 2014 prices and shows the percentage change from the peak, expressing this percentage change on an annual basis.

The Table shows that Greater London has experienced the highest recovery in house prices, up by 47.3% from the previous housing peak, followed by the South East at 10.9%. The North shows the largest shortfall in prices in comparison to the last housing boom, with prices 8.3% below those attained in March 2008. There is strong evidence of a North/South divide in the recovery from the previous housing boom, rippling outward from Greater London across the country with the South West now recording a new peak and the Midlands moving in that direction.



Over the period December 2007 to August 2014, the Consumer Price Index (using the CPIH index, which includes owner occupiers' housing costs) has increased by a total of 19.0%, or 2.8% per annum. Thus, on average, it is only properties in the Greater London area that have increased in value in 'real' terms, with all other regions seeing house price increases below that of the CPIH. These are all material factors in any assessments being undertaken by the Bank. In the FPC assessment of the future, the central view is that prices will rise 20% over the period Q2 2014 – Q1 2017, with an upside scenario estimate of 45% over this period. The FPC would expect "annual house price inflation (to) continue(s) at current levels until mid-2015, following which it slows to a growth rate that is broadly in line with income from 2016".

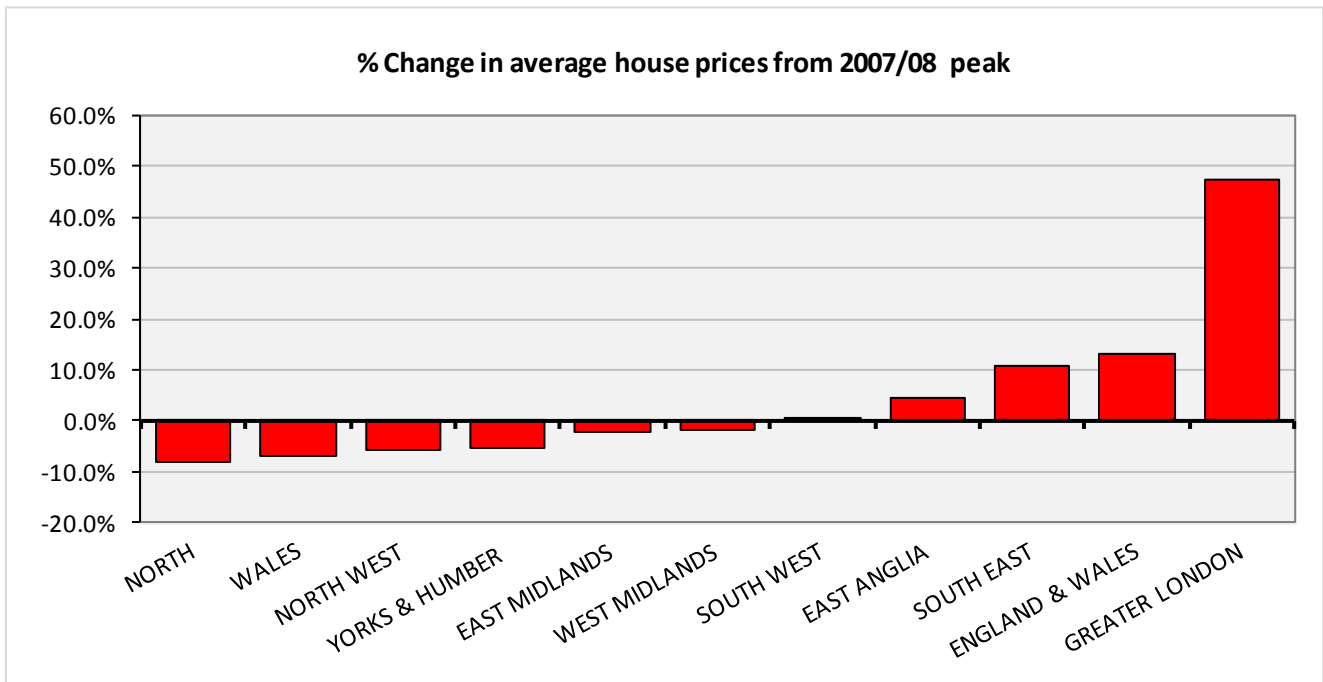


Figure 2. The % change in average house prices from the peak average prices reached in 2007/08, by Region

[link to source Excel](#)



Housing Transactions

We estimate that the number of housing transactions in England & Wales in September 2014, as recorded by the Land Registry, will total some 82,000. Again, this is a fall of 9% from August levels, but is much in line with the long-term seasonal trend of a decline of 10% in transactions from August to September. Perhaps more importantly the number of sales in September is up 16% on the same month in 2013. As Figure 3 below shows, sales in 2014 have been universally higher than in 2013, although the gap between the level of monthly sales in 2014 and 2013 is continuing to narrow, reflecting a possible sustained slowdown in the current market.

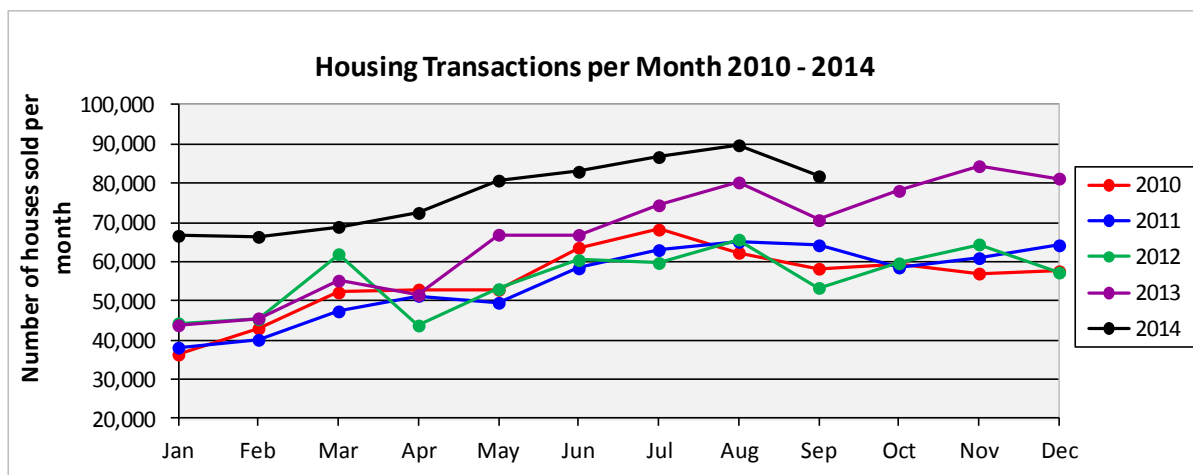


Figure 3. Number of properties sold per month in England & Wales, January 2010 – September 2014. Source Land Registry [link to source Excel](#)

The CML has recently published its analysis of the number of loans taken out for house purchase during July 2014. The CML data show that the number of loans made to first time buyers in the month increased by 25% compared to the previous year, totalling some 30,200. Similarly, the number of loans issued to home movers increased by 19% over the previous year, totalling some 37,500. And finally the number of loans issued to buy-to-let landlords for the purchase of a property increased by 29% over the period, totalling some 9,600.

Using the CML figures, the respective shares of the housing market for those taking out a loan to purchase a property were home movers 49%, first time buyers 39%, and buy-to-let landlords 12%. These figures highlight the importance of the first time buyer to the housing market, and tend to support the view that the Chancellor was correct in targeting the Help to Buy scheme at this market sector.

Some commentators are suggesting that when the new regulations concerning pension funds come into force in April 2015 there will be an increase in activity in the buy-to-let sector of the market, which could further push up the demand for investment property. The CML figures might not reflect this increased activity, as pensioners are less likely to take out loans to fund such purchases.

NOTES

- LSL Acad E&W HPI is the only house price index to use:
 - the **actual** prices at which every property in England & Wales was transacted, including prices for properties bought with cash, using the factual Land Registry data as opposed to valuation estimates or asking prices
 - the price of **every** single relevant transaction, as opposed to prices based upon samples
 LSL Acad E&W HPI is a price series as opposed to a value series.
- the current month LSL Acad E&W HPI comprises a forecast of the LR outcome, using an academic "index of indices" model, pending release of sufficient real data from the Land Registry.
- LSL Acad E&W HPI forecasts are progressively replaced with real data, until every transaction reported to the Land Registry has been recorded and we have provided our LSL Acad E&W HPI "ultimate" data. All LSL Acad E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; in publishing precise numbers for a number of reasons, we do not claim precision.
- the Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
- Acadata is an independent privately owned consultancy working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialist in the assessment of risk in property and mortgage portfolios.
- Acadata Prices and Transactions ([sample here](#)), which exclude any forecast element, underlie the LSL Acad E&W HPI data and are available upon subscription for organisations needing the factual month by month Land Registry prices, at county/London borough level by property type, for e.g. property portfolio valuation, planning and advisory purposes.

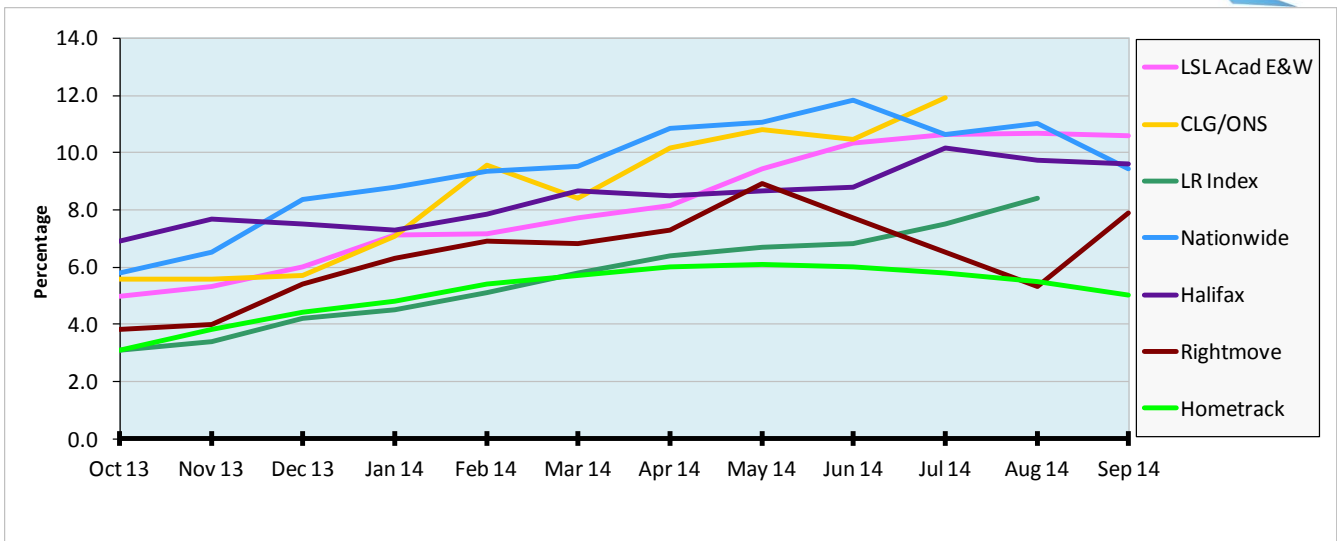


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

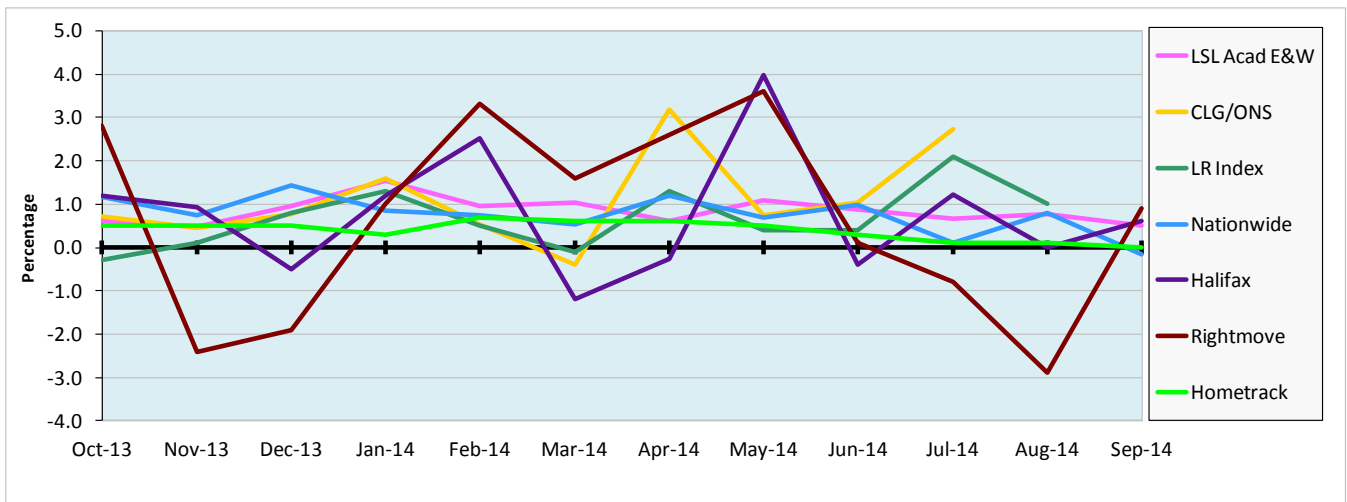


Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

The comparison of indices chart, Figure 4, shows that in general terms, across the different indices - which between them cover asking prices, mortgage approval prices and completion prices - the pattern of price change over the year has been similar: that is, universally rising on an annual basis, albeit at differing rates. For seven months, from Dec 2013 to Jun 2014, Nationwide has been recording the highest increase in annual rates, with the ONS taking this position in July 2014. Unfortunately, the ONS figures are somewhat delayed in their publication, so we are unable to tell whether the ONS will continue to record the highest price rises over the longer term. Of the indices that have published their September results, LSL Acad shows the highest rate of annual change at 10.6%. However, one needs to bear in mind that the LSL Acad figures are based on completion dates, which are potentially one or two months behind the Nationwide and Halifax indices, which are based on mortgage valuation figures. Over the last twelve months the Hometrack index has been showing the lowest, or next to lowest, rate of annual house price inflation. The Hometrack index is based on market sentiment as opposed to calculated averages, which suggests that many surveyors currently have a more pessimistic view of market conditions than has been the case in practice.

On a monthly basis, as shown in Figure 5, if one ignores the Rightmove index - which is known for its volatility - then over the last two months the remaining indices are recording monthly price change of between +1.0% (Land Registry) and -0.2% (Nationwide).

Acadata has published a [briefing note](#) on the different house price indices and their performance over time. Readers are invited to download this document from the Acadata website in order to develop a fuller perspective on house price analysis. This is now a key area for both debate and intervention, and not least as we await information about the new government house price index which was due to be unveiled in the middle of 2014.

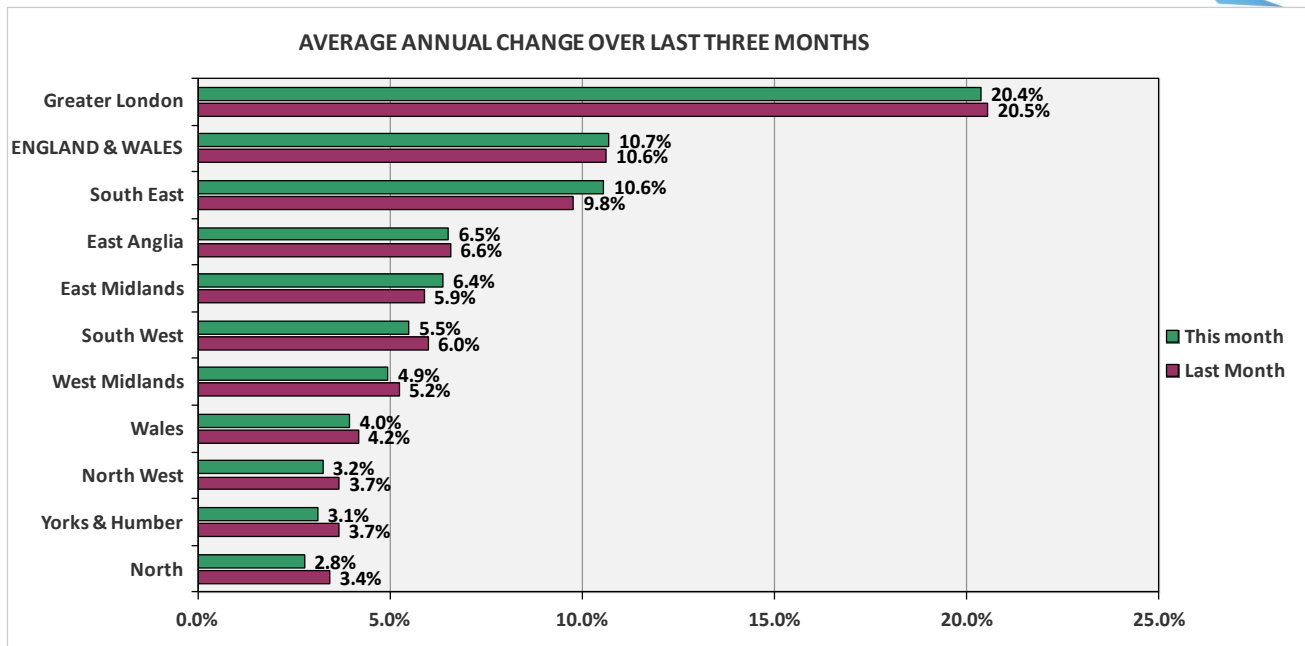


Figure 6. The annual change in the average house price, analysed by region

[link to source Excel](#)

Figure 6 above shows the annual rate of change, averaged over three months, for each of the ten regions in England & Wales. All ten regions are showing a positive quarterly movement in house prices, but this month eight regions are showing a decrease in that averaged annual rate of change compared to the previous month. Only two regions, the South East and the East Midlands, have reported an increase in prices compared to last month. However, the rise in prices in these two regions has been sufficient to influence the average for England & Wales as a whole, which has seen a marginal increase of 0.1% in the rate of annual house price inflation, compared to the previous month. As reported earlier, the South West has now joined the ranks of four regions having a price in excess of the peak established during the 2007/2008 housing boom.

London and the South East v the Rest

This month, as discussed above, we have been analysing the extent to which house price inflation in England & Wales would differ if we were to exclude Greater London and the South East from the HPI calculations. The results of this analysis are shown in Table 3 below. The inclusion of Greater London and the South East causes the annual percentage increases in average house prices in England & Wales, at 10.6%, to be 6.1% higher than they otherwise would have been. Without Greater London and the South East the rate of house price inflation is 4.5%.

% change in annual price	including London	excluding London	excluding London & SE
Sep-13	4.4	2.8	2.8
Oct-13	5.0	3.1	2.7
Nov-13	5.3	3.5	3.1
Dec-13	6.0	3.8	3.1
Jan-14	7.1	4.8	3.9
Feb-14	7.2	4.8	3.7
Mar-14	7.7	5.6	4.8
Apr-14	8.2	5.8	4.9
May-14	9.4	6.6	5.6
Jun-14	10.3	6.7	5.0
Jul-14	10.6	6.9	5.0
Aug-14	10.7	7.1	4.7
Sep-14	10.6	7.0	4.5

Table 3. The annual percentage change in house prices in England & Wales, from September 2013 – September 2014, including and excluding Greater London and the South East.

[link to source Excel](#)



ANNUAL CHANGE IN PRICE BY REGION

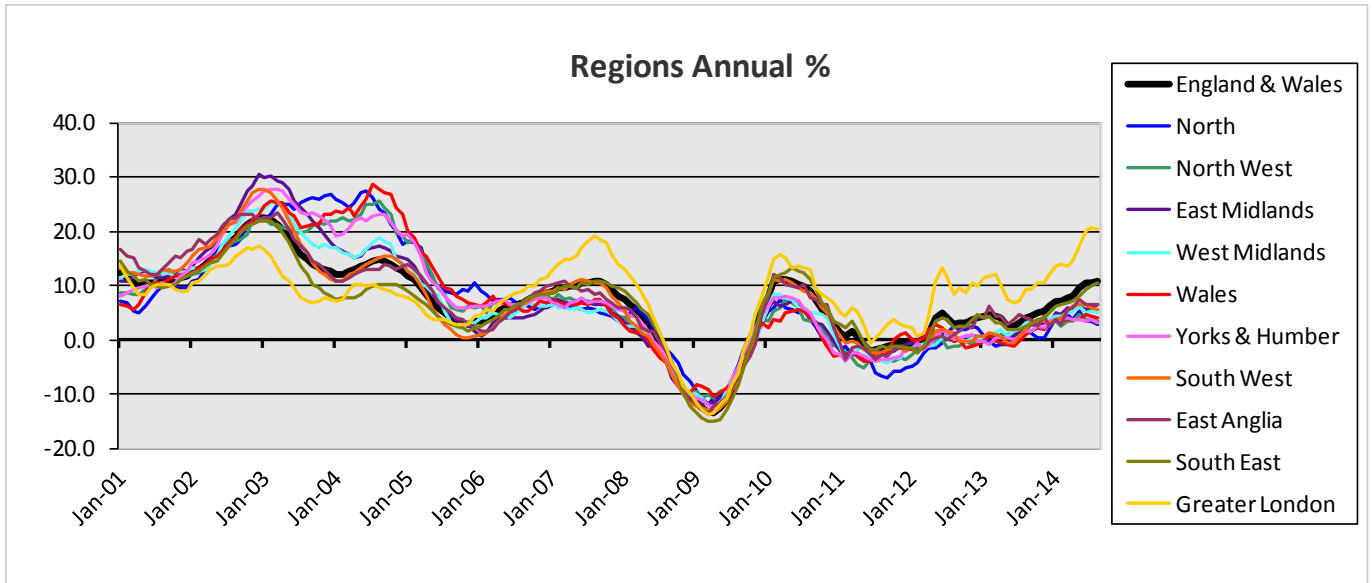


Figure 7. A comparison of the annual change in house prices, by region for the period January 2001 – August 2014

[link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 1995 with Interactive Charts”, linked from page 6 NOTE 4 above 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.

London boroughs, Counties and unitary authorities



Table 4. The change in house prices, for the 33 London boroughs, comparing August 2013 and July 2014 with August 2014. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Aug-13	Jul-14	Aug-14	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,587,103	1,948,086	1,912,384	-1.8%	20.5%
2	2	CITY OF WESTMINSTER	1,205,887	1,516,706	1,585,725	4.6%	31.5%
3	3	CAMDEN	852,066	979,943	1,009,976	3.1%	18.5%
5	4	CITY OF LONDON	758,428	970,785	981,701	1.1%	29.4%
4	5	HAMMERSMITH AND	783,542	942,040	945,665	0.4%	20.7%
6	6	RICHMOND UPON THAMES	651,869	770,773	777,299	0.8%	19.2%
7	7	WANDSWORTH	616,805	736,816	737,552	0.1%	19.6%
8	8	ISLINGTON	571,260	668,826	673,018	0.6%	17.8%
10	9	MERTON	490,924	606,685	618,295	1.9%	25.9%
9	10	BARNET	499,985	557,642	577,744	3.6%	15.6%
16	11	LAMBETH	422,128	560,321	542,198	-3.2%	28.4%
13	12	HACKNEY	444,620	523,115	540,004	3.2%	21.5%
12	13	SOUTHWARK	446,094	522,828	534,592	2.3%	19.8%
11	14	HARINGEY	475,238	513,773	532,353	3.6%	12.0%
15	15	EALING	438,816	523,227	522,907	-0.1%	19.2%
17	16	KINGSTON UPON THAMES	411,222	495,969	507,122	2.2%	23.3%
14	17	BRENT	441,773	473,576	484,212	2.2%	9.6%
18	18	HOUNSLOW	386,578	452,979	466,670	3.0%	20.7%
19	19	TOWER HAMLETS	376,745	447,923	451,957	0.9%	20.0%
21	20	BROMLEY	353,620	423,799	430,652	1.6%	21.8%
20	21	HARROW	374,753	422,821	417,919	-1.2%	11.5%
22	22	GREENWICH	325,651	386,245	389,976	1.0%	19.8%
25	23	LEWISHAM	305,744	372,819	375,624	0.8%	22.9%
24	24	ENFIELD	312,470	354,190	364,232	2.8%	16.6%
23	25	REDBRIDGE	325,302	358,842	362,186	0.9%	11.3%
28	26	WALTHAM FOREST	282,164	354,302	358,690	1.2%	27.1%
26	27	HILLINGDON	296,553	348,745	352,278	1.0%	18.8%
27	28	SUTTON	288,375	332,082	336,092	1.2%	16.5%
29	29	CROYDON	272,119	319,519	322,612	1.0%	18.6%
30	30	HAVERING	267,890	290,837	292,707	0.6%	9.3%
31	31	BEXLEY	236,182	277,802	279,946	0.8%	18.5%
32	32	NEWHAM	233,101	272,387	278,378	2.2%	19.4%
33	33	BARKING AND DAGENHAM	183,722	211,220	213,458	1.1%	16.2%
		ALL LONDON	480,566	571,148	578,377	1.3%	20.4%

Table 4 above shows the average house price and percentage change (over the last month and year) by London borough for August 2013, July 2014 and August 2014. The rate of annual house price inflation in August in London was 20.4%, down 0.1% from July, although this rate still represents the second highest percentage increase that we have recorded since our London HPI series began in January 2000. It does however indicate a potential turning point in the market, with rates likely to continue to decline over the remainder of the year.

All 33 London boroughs have seen average house prices increase over the year, ranging from +31.5% in the City of Westminster, where 201 flats changed hands in August 2014 at an average price in excess of £1 million, to 9.3% in Havering where 108 terraced properties sold for an average price of £260,000. Looking at the August house price inflation in England & Wales excluding London, we note that it amounted to 7.1%; this figure is exceeded in all 33 of the London boroughs.

In London, flats have seen the highest percentage rise of all property types over the last year, in terms of both price and sales volumes. Although the annual rate of house price inflation is setting near record levels, and 28 London boroughs are seeing average house prices at a new peak (highlighted in grey in the above table - last month there were 23), the London housing market is very evidently beginning to lose momentum in its sales. Last month we reported that sales for the three month period May – July 2014 were 10.3% up on the same three months in the previous year. One month on we can report that this uplift in sales has again fallen; for the period June – August 2014 transactions are only 6.8% up on the same three months in the previous year. The number of flats sold over these three months compared to the previous year continues to see growth at 14.3%, followed by detached properties up 6.7% and terraces up 1.4%. However, the sale of semi-detached properties has fallen over the period by 8.3%.

The decline in the volume of semi-detached sales suggests that it is home movers that are experiencing affordability issues in the current London market, probably reflecting the new mortgage market rules being applied. The CML advised that in Q2 2014 loans to first time buyers increased by 17% over Q2 2013, but over this same time period, loans to home movers for house purchases only increased by 7%.

London boroughs, Counties and unitary authorities



Counties and Unitary Authorities

Table 5. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing August 2013 and July 2014 with August 2014. Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Aug-13	Jul-14	Aug-14	Monthly change	Annual Change
17	18	CAMBRIDGESHIRE	256,941	264,659	263,885	-0.3%	2.7%
66	63	CITY OF PETERBOROUGH	160,806	168,157	166,334	-1.1%	3.4%
46	45	NORFOLK	189,579	202,755	203,647	0.4%	7.4%
40	34	SUFFOLK	204,103	223,225	224,909	0.8%	10.2%
		EAST ANGLIA	210,000	223,174	223,696	0.2%	6.5%
79	79	CITY OF DERBY	143,939	154,460	155,622	0.8%	8.1%
99	98	CITY OF NOTTINGHAM	111,203	124,967	125,704	0.6%	13.0%
63	66	DERBYSHIRE	162,902	168,899	169,608	0.4%	4.1%
87	87	LEICESTER	140,796	145,927	146,268	0.2%	3.9%
47	48	LEICESTERSHIRE	187,139	200,311	202,994	1.3%	8.5%
72	71	LINCOLNSHIRE	157,802	162,562	163,568	0.6%	3.7%
51	47	NORTHAMPTONSHIRE	181,620	199,008	199,341	0.2%	9.8%
68	70	NOTTINGHAMSHIRE	157,568	163,564	164,310	0.5%	4.3%
14	14	RUTLAND	271,273	281,338	291,761	3.7%	7.6%
		EAST MIDLANDS	164,400	173,781	174,886	0.6%	6.4%
		GREATER LONDON	480,566	571,148	578,377	1.3%	20.4%
61	62	CUMBRIA	169,854	171,328	173,092	1.0%	1.9%
92	85	DARLINGTON	139,989	146,602	144,446	-1.5%	3.2%
97	99	DURHAM	119,356	123,910	122,108	-1.5%	2.3%
95	97	HARTLEPOOL	122,963	127,605	126,735	-0.7%	3.1%
101	100	MIDDLESBROUGH	109,554	119,828	119,884	0.0%	9.4%
59	60	NORTHUMBERLAND	171,041	177,750	177,027	-0.4%	3.5%
94	95	REDCAR AND CLEVELAND	128,819	126,860	126,328	-0.4%	-1.9%
85	82	STOCKTON-ON-TEES	140,037	147,698	146,485	-0.8%	4.6%
83	83	TYNE AND WEAR	143,812	147,821	147,797	0.0%	2.8%
		NORTH	144,846	149,109	148,864	-0.2%	2.8%
98	102	BLACKBURN WITH DARWEN	108,851	111,938	107,003	-4.4%	-1.7%
103	104	BLACKPOOL	103,797	106,189	106,325	0.1%	2.4%
36	39	CHESHIRE	213,177	220,691	218,529	-1.0%	2.5%
75	74	GREATER MANCHESTER	151,104	158,149	159,348	0.8%	5.5%
81	86	HALTON	145,845	145,749	150,414	3.2%	3.1%
77	80	LANCASHIRE	150,930	153,324	152,197	-0.7%	0.8%
84	84	MERSEYSIDE	143,487	146,876	146,434	-0.3%	2.1%
49	53	WARRINGTON	187,717	188,371	195,119	3.6%	3.9%
		NORTH WEST	156,946	161,947	162,046	0.1%	3.2%
29	25	BEDFORDSHIRE	223,585	244,680	244,364	-0.1%	9.3%
9	9	BRACKNELL FOREST	290,092	320,752	320,399	-0.1%	10.4%
10	7	BRIGHTON AND HOVE	286,566	337,133	336,678	-0.1%	17.5%
3	3	BUCKINGHAMSHIRE	369,282	404,209	405,420	0.3%	9.8%
19	20	EAST SUSSEX	242,970	263,637	265,236	0.6%	9.2%
16	16	ESSEX	253,698	270,701	273,301	1.0%	7.7%
12	13	HAMPSHIRE	274,060	299,959	301,675	0.6%	10.1%
4	5	HERTFORDSHIRE	337,257	372,490	376,656	1.1%	11.7%
44	43	ISLE OF WIGHT	204,096	202,517	200,671	-0.9%	-1.7%
18	17	KENT	247,790	268,455	272,558	1.5%	10.0%
64	59	LUTON	165,151	180,139	183,098	1.6%	10.9%
53	49	MEDWAY	177,939	195,313	197,097	0.9%	10.8%
35	32	MILTON KEYNES	209,996	235,032	234,696	-0.1%	11.8%
6	6	OXFORDSHIRE	328,823	350,440	358,408	2.3%	9.0%

London boroughs, Counties and unitary authorities



56	52	PORTSMOUTH	173,382	186,793	185,258	-0.8%	6.8%
21	19	READING	243,225	265,720	269,224	1.3%	10.7%
27	22	SLOUGH	221,516	256,720	258,171	0.6%	16.5%
60	56	SOUTHAMPTON	172,306	183,112	187,959	2.6%	9.1%
28	31	SOUTHEND-ON-SEA	226,531	233,772	233,457	-0.1%	3.1%
2	2	SURREY	420,274	466,994	468,080	0.2%	11.4%
45	46	THURROCK	191,890	205,749	210,139	2.1%	9.5%
8	8	WEST BERKSHIRE	300,148	341,184	343,392	0.6%	14.4%
11	12	WEST SUSSEX	284,050	310,465	313,454	1.0%	10.4%
1	1	WINDSOR AND MAIDENHEAD	427,611	535,407	541,560	1.1%	26.6%
5	4	WOKINGHAM	341,298	389,046	393,701	1.2%	15.4%
		SOUTH EAST	287,028	314,790	317,333	0.8%	10.6%
7	10	BATH AND NORTH EAST SOMERSET	319,648	318,865	322,707	1.2%	1.0%
24	23	BOURNEMOUTH	221,591	252,942	246,097	-2.7%	11.1%
30	27	CITY OF BRISTOL	217,776	244,139	246,200	0.8%	13.1%
67	65	CITY OF PLYMOUTH	159,210	167,857	168,640	0.5%	5.9%
25	40	CORNWALL	225,124	221,350	223,834	1.1%	-0.6%
22	24	DEVON	235,034	247,360	249,677	0.9%	6.2%
15	15	DORSET	265,741	274,905	276,436	0.6%	4.0%
23	26	GLOUCESTERSHIRE	236,692	242,971	245,774	1.2%	3.8%
32	30	NORTH SOMERSET	217,942	237,787	240,592	1.2%	10.4%
13	11	POOLE	297,796	308,985	311,116	0.7%	4.5%
41	35	SOMERSET	210,807	219,702	222,239	1.2%	5.4%
38	33	SOUTH GLOUCESTERSHIRE	209,437	230,941	231,683	0.3%	10.6%
58	55	SWINDON	174,191	182,344	184,943	1.4%	6.2%
50	51	TORBAY	183,159	192,426	190,826	-0.8%	4.2%
20	21	WILTSHIRE	244,314	255,903	254,956	-0.4%	4.4%
		SOUTH WEST	229,322	240,382	241,927	0.6%	5.5%
108	108	BLAENAU GWENT	79,317	88,916	83,673	-5.9%	5.5%
86	90	BRIDGEND	140,507	140,625	140,664	0.0%	0.1%
96	94	CAERPHILLY	125,890	129,851	128,653	-0.9%	2.2%
48	50	CARDIFF	191,924	193,916	197,307	1.7%	2.8%
90	92	CARMARTHENSHIRE	136,345	142,470	141,986	-0.3%	4.1%
52	57	CEREDIGION	175,277	179,423	183,355	2.2%	4.6%
62	68	CONWY	163,292	164,351	166,088	1.1%	1.7%
88	88	DENBIGHSHIRE	146,911	143,528	143,901	0.3%	-2.0%
74	76	FLINTSHIRE	150,110	156,861	156,726	-0.1%	4.4%
76	77	GWYNEDD	153,276	153,400	153,716	0.2%	0.3%
69	67	ISLE OF ANGLESEY	160,671	163,822	166,356	1.5%	3.5%
105	107	MERTHYR TYDFIL	102,960	101,297	102,019	0.7%	-0.9%
31	28	MONMOUTHSHIRE	210,672	237,553	235,292	-1.0%	11.7%
102	101	NEATH PORT TALBOT	108,440	115,579	115,531	0.0%	6.5%
78	73	NEWPORT	150,175	159,284	159,547	0.2%	6.2%
54	58	PEMBROKESHIRE	174,385	179,937	177,287	-1.5%	1.7%
55	54	POWYS	174,582	181,107	186,092	2.8%	6.6%
104	103	RHONDDA CYNON TAFF	106,978	110,265	112,783	2.3%	5.4%
82	78	SWANSEA	145,122	153,250	150,949	-1.5%	4.0%
39	37	THE VALE OF GLAMORGAN	206,949	219,031	221,359	1.1%	7.0%
91	91	TORFAEN	133,915	140,640	143,190	1.8%	6.9%
80	81	WREXHAM	147,141	151,905	151,889	0.0%	3.2%
		WALES	153,423	158,770	159,485	0.5%	4.0%
33	41	HEREFORDSHIRE	217,372	220,772	222,217	0.7%	2.2%
43	44	SHROPSHIRE	202,315	205,157	206,493	0.7%	2.1%
57	61	STAFFORDSHIRE	174,930	178,144	180,645	1.4%	3.3%



106	105	STOKE-ON-TRENT	100,163	102,320	102,028	-0.3%	1.9%
26	29	WARWICKSHIRE	226,494	239,570	241,257	0.7%	6.5%
71	69	WEST MIDLANDS	156,883	164,407	165,287	0.5%	5.4%
42	36	WORCESTERSHIRE	205,837	221,071	220,273	-0.4%	7.0%
70	72	WREKIN	152,384	159,226	157,731	-0.9%	3.5%
		WEST MIDLANDS	176,884	184,679	185,639	0.5%	4.9%
107	106	CITY OF KINGSTON UPON HULL	97,116	102,483	101,116	-1.3%	4.1%
65	64	EAST RIDING OF YORKSHIRE	163,461	167,958	167,809	-0.1%	2.7%
100	96	NORTH EAST LINCOLNSHIRE	116,286	127,431	126,996	-0.3%	9.2%
93	93	NORTH LINCOLNSHIRE	131,821	135,945	136,652	0.5%	3.7%
34	38	NORTH YORKSHIRE	215,778	221,211	221,298	0.0%	2.6%
89	89	SOUTH YORKSHIRE	138,172	140,754	142,376	1.2%	3.0%
73	75	WEST YORKSHIRE	153,721	156,965	157,942	0.6%	2.7%
37	42	YORK	212,095	221,999	222,502	0.2%	4.9%
		YORKS & HUMBER	158,399	162,600	163,337	0.5%	3.1%
		ALL ENGLAND & WALES	247,911	272,292	274,417	0.8%	10.7%

Table 5 shows the average house price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary for August 2013, July 2014 and August 2014. It also records the percentage change in these prices over the last month and year. It highlights the great diversity that exists across markets in England and Wales.

Although we are showing a headline annual increase in prices for England & Wales in August of 10.7%, the average annual rate reduces to 4.7% if we exclude Greater London and the South East from the statistics. In August, as reported earlier, there are four regions recording peak average prices, being Greater London, the South East, East Anglia and the South West. In the South East, 16 of the 25 unitary authorities/counties now have peak prices (highlighted in turquoise in the above table), which is two less than last month. Outside of the South East region, peak prices are also being recorded in Norfolk (a newcomer to our listings) and Suffolk (East Anglia), Northamptonshire (East Midlands), the City of Bristol and North Somerset (South West), Warwickshire (West Midlands) and finally York (another newcomer) in Yorks & Humber. Annual price rises in double digits, i.e. of 10% or more are now being seen in 22 of the 108 unitary authorities, compared with only 14 last month.

On an annual basis, prices have increased in 102 of the 108 unitary authorities (the same number as last month). Thus prices have risen over the year in 94% of the unitary authorities across England & Wales, with annual price rises in double digits, i.e. of 10% or more, now being seen in 22 authorities compared with only 14 last month. Of the six unitary authorities having negative house price growth over the year, one is located in the North West (Blackburn with Darwen), one in the South East (Isle of Wight), two are located in Wales (Denbighshire and Merthyr Tydfil), and one is located in the South West (Cornwall).

On a monthly basis, the headline rate for price increases in England & Wales in August 2014 was 0.8%. This price increase changes to a smaller rise of 0.2% if Greater London and the South East are excluded from the figures. In August there were price rises in 70 unitary authorities and falls in 38. The similar figures for July were 62 authorities with price rises and 46 with price falls. Hence prices in August have increased across 65% of the unitary authorities in England & Wales, although all the regions, except the East Midlands, have at least one unitary authority area where prices have fallen in the month.

Looking at the unitary authority areas on an individual basis, it is Windsor & Maidenhead, followed by Brighton & Hove, that top the league table this month in terms of the highest price changes on an annual basis. Here, annual increases of 26.6% and 17.5% respectively have been recorded. In Windsor & Maidenhead flats marginally outsell all other property types, with the price of flats having increased from an average £270k to £370k over the year. By way of contrast, the area with the largest reduction in annual prices is Denbighshire, down 2.0%, although low transaction numbers tend to make Denbighshire's average house prices more volatile than most other authority areas.

In terms of transactions, looking at the three months June 2014 to August 2014 and comparing with the same three months in 2013, all but one of the 108 unitary authorities in England & Wales saw an increase in sales volumes over this period. The one authority where transactions fell over the year was Blaenau Gwent - Blaenau Gwent also has the distinction of having the lowest priced housing of all of the unitary authorities in England & Wales. The area that recorded the highest increase in sales of any English or Welsh unitary authority, up by 42%, was Slough with the sale of flats doubling in number over the year. Slough was closely followed by Luton, where sales increased by 41% over the same period, with the sale of semi-detached and terraced properties proving to be the most popular choice.

Looking at all unitary authority areas, flats saw the largest increase in transactions, up 26%, over the three months June 2014 to August 2014, compared to the same three months in 2013, while semi-detached sales had the lowest increase at 12%.

Regional data table



Table 6. Average house prices by region, September 2013 – September 2014, with monthly and annual % growth [link to source Excel](#)

	North			North West			East Midlands			West Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Sep-13	£144,081	-0.5	1.3	£157,823	0.6	2.8	£166,194	1.1	2.9	£177,429	0.3	3.3
Oct-13	£144,230	0.1	0.4	£158,162	0.2	2.4	£166,497	0.2	2.6	£178,351	0.5	3.5
Nov-13	£143,877	-0.2	0.2	£157,779	-0.2	3.5	£167,604	0.7	3.0	£178,977	0.4	3.9
Dec-13	£144,848	0.7	1.7	£157,605	-0.1	3.2	£167,231	-0.2	3.1	£180,229	0.7	4.1
Jan-14	£147,230	1.6	4.0	£158,715	0.7	3.4	£170,676	2.1	5.0	£181,544	0.7	4.3
Feb-14	£148,700	1.0	4.0	£159,419	0.4	2.4	£171,918	0.7	4.5	£183,066	0.8	4.2
Mar-14	£150,428	1.2	4.6	£160,615	0.8	3.4	£173,315	0.8	5.9	£183,588	0.3	5.0
Apr-14	£148,961	-1.0	3.6	£160,259	-0.2	3.3	£172,686	-0.4	5.5	£183,545	0.0	5.3
May-14	£149,422	0.3	5.1	£161,535	0.8	4.7	£172,734	0.0	6.2	£183,523	0.0	6.0
Jun-14	£148,670	-0.5	3.5	£161,161	-0.2	3.6	£173,059	0.2	5.5	£183,520	0.0	5.0
Jul-14	£149,109	0.3	3.4	£161,947	0.5	3.7	£173,781	0.4	5.9	£184,679	0.6	5.2
Aug-14	£148,864	-0.2	2.8	£162,046	0.1	3.2	£174,886	0.6	6.4	£185,639	0.5	4.9

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Sep-13	£155,442	1.3	1.6	£158,706	0.2	1.6	£230,614	0.6	3.4	£210,351	0.2	3.6
Oct-13	£156,841	0.9	2.2	£160,129	0.9	2.6	£230,883	0.1	3.3	£209,982	-0.2	2.6
Nov-13	£156,626	-0.1	1.9	£159,550	-0.4	2.2	£230,088	-0.3	3.5	£211,376	0.7	4.3
Dec-13	£157,414	0.5	2.6	£160,475	0.6	3.3	£231,983	0.8	3.2	£210,703	-0.3	2.5
Jan-14	£158,234	0.5	3.6	£161,329	0.5	3.6	£232,994	0.4	3.6	£212,746	1.0	3.8
Feb-14	£159,829	1.0	3.4	£161,422	0.1	3.8	£235,379	1.0	4.0	£214,729	0.9	2.7
Mar-14	£159,691	-0.1	3.8	£162,453	0.6	4.1	£237,791	1.0	5.3	£219,994	2.5	5.6
Apr-14	£159,263	-0.3	3.6	£162,681	0.1	3.7	£240,242	1.0	6.2	£221,674	0.8	5.8
May-14	£158,027	-0.8	3.6	£163,097	0.3	3.8	£240,567	0.1	6.5	£223,064	0.6	7.3
Jun-14	£158,813	0.5	4.6	£162,786	-0.2	3.4	£239,930	-0.3	6.4	£222,209	-0.4	6.5
Jul-14	£158,770	0.0	4.2	£162,600	-0.1	3.7	£240,382	0.2	6.0	£223,174	0.4	6.6
Aug-14	£159,485	0.5	4.0	£163,337	0.5	3.1	£241,927	0.6	5.5	£223,696	0.2	6.5

	South East			Greater London			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Sep-13	£287,407	0.1	2.8	£486,627	1.3	9.1	£249,381	0.6	4.4
Oct-13	£289,090	0.6	3.7	£491,955	1.1	10.3	£250,893	0.6	5.0
Nov-13	£290,353	0.4	4.1	£498,313	1.3	10.5	£252,115	0.5	5.3
Dec-13	£294,499	1.4	4.9	£505,321	1.4	12.1	£254,549	1.0	6.0
Jan-14	£298,066	1.2	6.1	£520,207	2.9	13.6	£258,484	1.5	7.1
Feb-14	£301,939	1.3	6.5	£524,838	0.9	13.8	£260,938	0.9	7.2
Mar-14	£304,776	0.9	6.9	£531,989	1.4	13.4	£263,641	1.0	7.7
Apr-14	£306,922	0.7	7.2	£538,021	1.1	14.4	£265,234	0.6	8.2
May-14	£309,522	0.8	8.0	£552,384	2.7	17.1	£268,141	1.1	9.4
Jun-14	£312,047	0.8	9.2	£565,760	2.4	20.1	£270,504	0.9	10.3
Jul-14	£314,790	0.9	9.8	£571,148	1.0	20.5	£272,292	0.7	10.6
Aug-14	£317,333	0.8	10.6	£578,377	1.3	20.4	£274,417	0.8	10.7
Sep-14							£275,820	0.5	10.6



1. LSL Acad E&W HPI is derived from Land Registry (LR) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Land Registry. The prices are smoothed to show underlying trends. LSL Acad E&W HPI includes cash purchase prices and is the only index based upon the complete, factual house price data for England & Wales, as opposed to a sample.
2. Most indices employ data available to the provider as result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; price series (LSL Acad E&W HPI, ONS HPI and LR HPI) can be prepared only when the prices at which properties have been transacted have been recorded by the Land Registry (LSL Acad E&W HPI and LR HPI) or when firm prices at mortgage completion (ONS HPI) have been made available by lenders; valuation series can be prepared whenever the data (e.g. asking or mortgage offer prices) 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. Typically, only some 38% of transactions are reported to LR at month end. LSL Acad E&W HPI overcomes this delay with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. LR HPI relies on the sample being reflective of all of the month’s price changes and uses c.40% of these (say c.9,000 price changes) being the prices of properties for which two prices are recorded on the Land Register and a repeat sales regression methodology based on work published by USA academics, notably for the USA S&P Case Shiller HPI. RSR was developed to prepare indices for single family homes using only the limited data volumes available for metropolitan districts, since the USA lacks a central Land Registry. LSL Acad E&W HPI, LR HPI and ONS HPI are published monthly in this order.
4. LSL Acad E&W HPI provides prices at national and regional level back to 1995 and, at county/London borough level, back to 2000; back-cast national prices for graphing are available to 1987. With only some 60,000 monthly transactions now occurring compared with at least 100,000 in past markets, reduced data volumes are a problem for every HPI. LSL Acad HPI employs not only the above “index of indices”, but also a series of auto regression and averaging models. The latter use a rolling 3 months of data to provide an average price for each month to show trends, as mentioned above. After the elapse of one month, LR provides c.88% of the transactions for the prior month, used to replace the initial LSL Acad E&W HPI “forecast” with a first LSL Acad E&W HPI “updated” result. Two months after any given month, LR provides c.96 % of the month’s transactions, sufficient to enable us to describe our next update as an LSL Acad E&W HPI “final” index, closely approximating the LSL Acad E&W HPI “ultimate” results; LSL Acad E&W HPI “ultimate” includes the price of virtually every single LR transaction for the month, smoothed, seasonally and mix adjusted; the LSL Acad E&W HPI “updated” now uses c.37,000 real transactions for the month (as well as, by smoothing, c.40,000 transactions for the prior month); LR HPI also provides an updated LR “latest” HPI shown in our monthly Comparison of Indices table. ONS HPI with, in 2013, c. 28,000 mortgage completions (and the Rightmove asking price index) are also based upon significant data volumes; lender HPI data volumes are not quantified; the Halifax HPI employs three month smoothing for annual but not for monthly change results; Hometrack provides survey data and specifies that theirs is a survey, not an index.
5. In each of the 10 **regions**, an average of only some 6,000 transactions now occur monthly; hence, we wait one month, pending receipt from LR of the c.88% sample and provide monthly results one month in arrears of the most recent month. In our Regional data table, **red** data represent LSL Acad E&W HPI “forecast” results, **blue** data represent LSL Acad E&W HPI “updated” results and black data represent the LSL Acad E&W HPI “final” index.
6. At **county and London borough** levels, c.60,000 national monthly transactions, spread over 10 regions and 108 counties and 33 London boroughs, provide an average of only c.425 house prices monthly within each sub-district. Even delayed one and smoothed over three months, LSL Acad E&W HPI is indicative until we are able to publish the LSL Acad E&W HPI “final” index using the LR 96% sample. LSL Acad E&W HPI data are calculated on a consistent basis from county and London borough through to region and ultimately to national level; at every level, the current month price represents the average of the prices for the current month and for the prior and subsequent months (“three month, centre month smoothed”). LR employs a “four month, end month smoothed”, process for county/London borough data, but not for national and regional results.
7. **Data limitations** are not confined to volumes. LSL Acad E&W HPI and the LR HPI are unable to identify different prices according to e.g numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. LR data 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; some feel that auction prices represent true market prices; others believe that the repossession prices do not.
8. LSL Acad E&W HPI is prepared from Land Registry data using a methodology designed to provide a “true measure of house price inflation”; Acadata does not guarantee the accuracy of the LSL Acad E&W HPI results and Acadata shall not 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; LSL Acad E&W HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.
9. The monthly, smoothed, average Land Registry prices at regional, county and London borough level by property type, which underlie LSL Acad E&W HPI, together with historic data, are available from Acadata as in page 5 NOTE 7 above.
10. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.



LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying, estate agency, corporate services 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