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The **Bank of Scotland Town House Price Survey of the UK** is compiled using information sourced from the company's own extensive housing statistics database and surveys 130 post-towns across the UK.

FALKIRK IS SCOTLAND'S TOP HOUSE PRICE PERFORMER IN 2011

Falkirk experienced the biggest rise in house prices in Scotland – and the second biggest gain across the UK – in 2011, according to new research by Bank of Scotland. Based on Bank of Scotland's own house price data, the average selling price in Falkirk was 12% higher than in the previous year, increasing from £113,422 in 2010 to £126,548 in 2011¹.

Falkirk is within easy commuting distance of major commercial centres, lying almost equidistant between Edinburgh and Glasgow. The town also has relatively low average property prices, making it more affordable than many other areas close to Scotland's two largest cities.

Mixed fortunes north of the border

Scotland recorded a very mixed performance in 2011 with two towns in the UK top ten – Falkirk (12%) and Inverness (9%) – and two in the bottom ten – Dunfermline (-15%) and Ayr (-13%).

Perth (6%) and Edinburgh (4%) also feature in the 20 towns in the UK with the biggest price rises in 2011.

Dunfermline, along with Kettering in Northamptonshire, experienced the largest fall in average selling prices in the UK in 2011, both recording declines of 15%.

The average Scottish house price is £140,005, down 3% on 2010 (£144,280). The average house price for the UK is down 4%, now at £172,400 in 2011 compared to £179,356 in 2010.

Key UK Findings

Woking in Surrey recorded the biggest rise in house prices among major UK towns and cities over the past year. The average selling price in Woking was 16% higher than in the previous year, increasing from £257,590 in 2010 to £299,654 in 2011¹. Woking is a large commuter town within easy reach of central London by rail.

London and South East lead the way

Towns in London and the South East accounted for nine of the 20 towns recording the strongest price rises in 2011. Overall, 28% of the towns surveyed saw some increase in prices over the year.

Majority of worst performers outside southern England

Nine of the ten towns that saw the biggest declines in property values are outside southern England, reflecting the generally weaker performance of the housing market outside the south.

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Nitesh Patel, housing economist at Bank of Scotland, commented, "There have been significant differences in performance in towns across Scotland in 2011. Four Scottish towns feature in the UK top 20, led by Falkirk. The ease of commuting to both Edinburgh and Glasgow, combined with the town's relatively low average property prices, has led to upward pressure on prices in Falkirk.

"At the other end of the spectrum, difficult economic conditions and considerable pressure on household finances have resulted in house price falls in towns such as Dunfermline and Ayr."

Editors' Notes:

¹The prices quoted in this release are taken from the Bank of Scotland House Price database and refer to average prices for the twelve months to December of each year. Prices are arithmetic average prices of houses - otherwise known as crude averages - on which an offer of mortgages has been granted. **These prices are not standardised and therefore can be affected by changes in the sample from year to year.** UK house prices have fallen by an average of 4% between 2010 and 2011 on this basis with an average price of £172,400 in 2011.

Table 1: 20 Towns with biggest increase in average house prices, 2010-2011

Town	Region	Average House Price (2010)*	Average House Price (2011)*	1 year % change
Woking	South East	257,590	299,654	16%
Falkirk	Scotland	113,422	126,548	12%
Ipswich	East Anglia	151,448	165,749	9%
Inverness	Scotland	154,369	168,580	9%
Portsmouth	South East	139,200	150,901	8%
Crewe	North West	124,994	132,873	6%
Worthing	South East	205,390	218,269	6%
Bridgend	Wales	118,551	125,936	6%
Enfield	Greater London	229,240	243,421	6%
Rugby	West Midlands	150,422	159,076	6%
Perth	Scotland	144,734	152,713	6%
London	Greater London	317,244	333,106	5%
Milton Keynes	South East	203,226	213,334	5%
Nuneaton	West Midlands	129,794	135,483	4%
Maidstone	South East	198,427	206,404	4%
Leicester	East Midlands	142,721	148,155	4%
Edinburgh	Scotland	197,566	204,958	4%
Reading	South East	250,403	257,807	3%
Watford	South East	232,723	238,879	3%
Doncaster	Yorkshire & Humber	114,102	117,030	3%
Scotland		144,280	140,005	-3%
UK		179,356	172,400	-4%

Source: Bank of Scotland; * 12 months to December



Table 2: 10 Towns with biggest fall in average house prices, 2010-2011

Town	Region	Average House Price (2010)*	Average House Price (2011)*	1 yr % change
Kettering	East Midlands	165,823	140,258	-15%
Dunfermline	Scotland	130,666	111,282	-15%
Hartlepool	North	126,765	108,976	-14%
Ayr	Scotland	145,262	125,830	-13%
Belfast	Northern Ireland	137,497	119,480	-13%
Ashford (Kent)	South East	215,862	188,001	-13%
Chesterfield	East Midlands	137,219	120,811	-12%
Wakefield	Yorkshire & Humber	145,141	129,633	-11%
Stockport	North West	172,355	154,041	-11%
St Helens	North West	118,452	106,361	-10%
Scotland		144,280	140,005	-3%
UK		179,356	172,400	-4%

Source: Bank of Scotland; * 12 months to December

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