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The **Bank of Scotland Homemover Review** tracks conditions for those who already own a home. The review is based on data from the Bank of Scotland house price database and the Council of Mortgage Lenders.

SCOTTISH HOUSE MOVES INCREASE IN 2015

The number of people moving home in Scotland continued to increase last year, according to the latest Bank of Scotland homemover review.

The introduction of the Scottish Government's new land and buildings transaction tax (LBTT) which has provided a savings boost for many homemovers, combined with rising house prices has helped increase the number of house moves by 3% last year, rising from 31,800¹ in 2014 to an estimated 32,850 in 2015.

Whilst the 2015 figures are 19% higher than the 2011 market low of 27,500, they are half the 2006 peak level of 66,000.

Average prices grow strongly

Over the past five years, the average price paid by homemovers has grown by 18% from £170,418 in 2010, to £201,429² in 2015 – an increase of £31,010, equivalent to a monthly increase of £517.

That increase is even greater over a 10-year period with the average homemovers price increasing by 32% since 2005 when the average movers price was £152,346.

The average deposit put down by a homemover in 2015 was £60,732, the equivalent to 30% of the average purchase price of £201,429.

New LBTT helping homemovers save cash

The new LBTT was introduced by the Scottish Government in April 2015, to replace the United Kingdom Stamp Duty Land Tax. Under the previous arrangements the average stamp duty paid by a Scottish homemover was £2,014 based on an average house price of £201,429. Under the new system, this has fallen to £1,129, a saving of £886.

Nicola Noble, Bank of Scotland mortgages director, said: "The savings created by the new LBTT, low mortgage rates and rising real pay, are combining to drive growth in the housing sector and this is something that is reflected in these findings.

"2015 was a good year for those looking to move home. The ongoing increase in house prices throughout the year will have been especially welcomed by those who bought when house prices were at their peak, and who have been looking to rebuild their equity in order to make their next move."

Table 1: Annual number of Homemovers (purchasing with a mortgage) (Scotland)

	Number of Homemovers	Annual % change	Number of First Time Buyers	Annual % change
2005	62,400	-24%	36,600	15%
2006	66,000	6%	39,100	7%
2007	65,000	-2%	35,400	-9%
2008	38,100	-41%	22,100	-38%
2009	29,000	-24%	17,800	-19%
2010	29,900	3%	17,700	-1%
2011	27,500	-8%	16,700	-6%
2012	27,700	1%	19,200	15%
2013	30,300	9%	23,900	24%
2014	31,800	5%	27,700	16%
2015 *	32,850	3%	27,900	1%

Source: CML ; * 2015 are Bank of Scotland estimates

Table 2: Homemovers: Annual Average House Price % Change, 2005-2015*

	2005 £	2010 £	2014 £	2015 £	1 year % change	5 year % change	10 year % change
North	154,160	151,137	169,480	179,750	6%	19%	17%
Yorkshire and the Humber	161,776	161,999	180,191	198,545	10%	23%	23%
North West	174,620	169,473	188,073	205,770	9%	21%	18%
East Midlands	168,071	167,855	190,883	209,053	10%	25%	24%
West Midlands	181,285	179,175	205,946	224,312	9%	25%	24%
East Anglia	188,558	196,910	234,329	255,028	9%	30%	35%
Wales	163,986	159,181	179,176	191,288	7%	20%	17%
South West	209,695	222,299	248,141	267,282	8%	20%	27%
South East	258,754	265,762	332,304	361,644	9%	36%	40%
Greater London	344,549	340,715	480,398	515,004	7%	51%	49%
Northern Ireland	141,829	164,038	149,377	157,368	5%	-4%	11%
Scotland	152,346	170,418	192,776	201,429	4%	18%	32%
UK	202,424	210,252	252,067	273,491	8%	30%	35%

Source: Bank of Scotland calculations, BoS * 12 months rolling average to December for each year.

Table 3: Homemovers: Average Price And Deposit By Region, 2015*

Region	Average House Price (£s)	Average Deposit (£s)	Deposit as % of purchase price
North	179,750	50,661	28%
Yorkshire and the Humber	198,545	61,064	31%
North West	205,770	60,851	30%
East Midlands	209,053	64,947	31%
West Midlands	224,312	71,689	32%
East Anglia	255,028	88,685	35%
Wales	191,288	59,276	31%
South West	267,282	95,321	36%
South East	361,644	127,422	35%
Greater London	515,004	183,353	36%
Northern Ireland	157,368	43,830	28%
Scotland	201,429	60,732	30%
UK	273,491	91,020	33%

Source: Bank of Scotland calculations, BoS. *12 months rolling average to December.

Table 4: Homemover: Average Price and Stamp Duty payable before and since December 2014

	Home Mover Average Detached House Price (£s) *	Stamp Duty Payable before December 2014	Stamp Duty Payable from December 2014	Stamp Duty saving
North	£179,750	£1,797	£1,095	£702
Yorkshire and the Humber	£198,545	£1,985	£1,470	£515
North West	£205,770	£2,057	£1,615	£442
East Midlands	£209,053	£2,090	£1,681	£409
West Midlands	£224,312	£2,243	£1,986	£257
East Anglia	£255,028	£7,650	£2,751	£4,899
Wales	£191,288	£1,912	£1,325	£587
South West	£267,282	£8,018	£3,364	£4,654
South East	£361,644	£10,849	£8,082	£2,767
Greater London	£515,004	£20,600	£15,750	£4,850
Northern Ireland	£157,368	£1,573	£647	£926
Scotland	£201,429	£2,014	£1,129	£886
UK	£273,491	£8,204	£3,674	£4,530

Source: Bank of Scotland and HMRC. * Based on rates introduced in the Land and Building Transactions Tax in April 2015

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Notes to Editors

¹ With mortgage finance

² Crude average house price over the 12 months to December

DATA SOURCES:

This research is based on data from the Bank of Scotland housing statistics database as well as the Council of Mortgage Lenders.

- 1. House Prices.** The prices used in this research are simple arithmetic ('crude') averages. These prices are not standardised and therefore can be affected by changes in the sample from period to period.
- 2. Historic figures on the number of homemovers and first time buyers** have been sourced from the Council of Mortgage Lenders (CML).

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