

Nationwide HOUSE PRICE INDEX



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Q3 2012

Embargoed until 0700 Tues 2 Oct 2012

Most regions see annual price falls in third quarter

- 10 out of 13 UK regions saw annual price falls in the third quarter
- London prices only 2% below their peak
- Northern Ireland continues to see largest price falls

Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

"Average UK house prices fell by 0.5% in the third quarter, after allowing for seasonal effects. Prices were down 1.6% compared with the same quarter in 2011.

"There was a significant divergence in performance between the home nations in Q3. England outperformed by a significant margin, with prices down just 0.3% in annual terms.

"Scotland was a distant second, with prices down 4% over the year, while Wales saw prices fall by 4.7% compared to Q3 2011. Northern Ireland remained at the bottom of the table, with prices down 9.3% on an annual basis.

"Amongst the English regions, London was the best performing area, with prices up 2.1% compared to Q3 2011. The Outer South East and the North were the only other regions not to see annual house price declines in Q3.

"Yorkshire & Humberside and the North East were the weakest performing English regions, with prices down 2% over the year".

UK Fact File

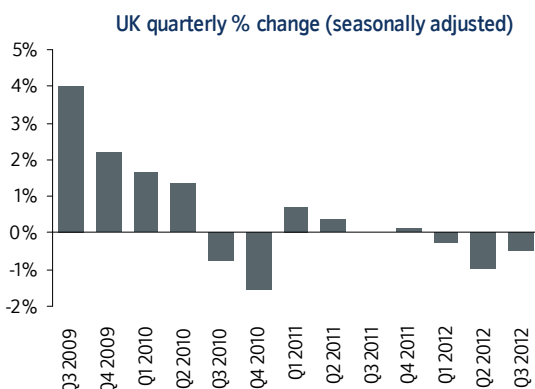
| | |
|-------------------------------|-----------|
| Average UK House Price | £163,910 |
| Annual percentage change | -1.6% |
| Quarterly change* | -0.5% |
| Most expensive region | London |
| Least expensive region | N Ireland |
| Strongest annual price change | London |
| Weakest annual price change | N Ireland |

* Seasonally adjusted

(Note that quarterly % changes are revised when seasonal adjustment factors are re-estimated)

Please note that these figures are for the three months to September, therefore will show a different UK average price and annual percentage change to our *monthly* house price report.

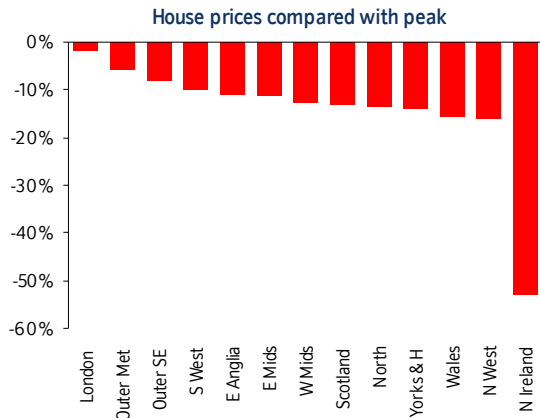
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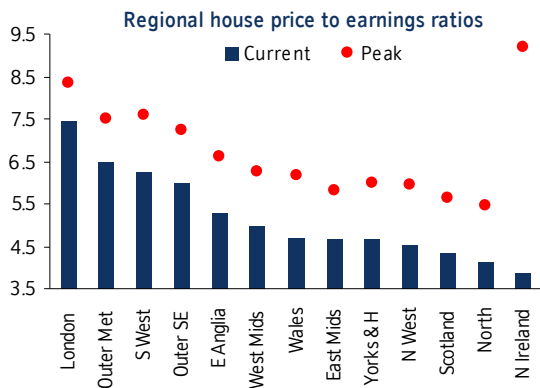
Regional prices compared with their peak

There is still a relatively wide distribution when looking at prices relative to their 2007 peaks, as shown in the chart below.



Northern Ireland is furthest from peak, with prices now down 53% compared with 2007 levels. Wales is also towards the bottom end of the distribution, with prices currently 16% below their all time highs. Within England, the southern regions have generally seen prices hold up better, in particular London and the Outer Metropolitan area. London prices are now just 2% below their peak.

Improvements in affordability across the regions largely reflect the differences in house price performance since 2007. As the chart below illustrates, affordability has improved in all regions, but the biggest improvements have been in Northern Ireland, Wales and the North West. Northern Ireland is now the most affordable region on a house price to earnings ratio basis, at 3.9, when it used to be the least affordable, with prices more than nine times earnings at the peak. London has seen the smallest improvement, and it remains the least affordable region, with a house price to earnings ratio of 7.4.



Source: Nationwide, ONS

Regional Headlines

Prices are calculated on a mix adjusted basis

Regions over the quarter

| Region | Average Price | Quarterly % change* |
|--------------------|---------------|---------------------|
| North | £116,624 | 1.8% |
| Outer South East | £200,276 | 1.0% |
| Yorks & Humberside | £134,633 | 0.7% |
| Wales | £132,385 | 0.3% |
| North West | £134,076 | 0.0% |
| South West | £186,366 | -0.4% |
| London | £301,168 | -0.4% |
| East Midlands | £138,977 | -0.8% |
| West Midlands | £146,346 | -1.0% |
| Outer Metropolitan | £247,386 | -1.1% |
| East Anglia | £164,528 | -1.2% |
| Scotland | £132,273 | -1.6% |
| Northern Ireland | £107,719 | -2.3% |
| UK | £163,910 | -0.5% |

* Seasonally adjusted

Regions over the last 12 months

| Region | Average Price | Annual % change |
|--------------------|---------------|-----------------|
| London | £301,168 | 2.1% |
| Outer South East | £200,276 | 0.7% |
| North | £116,624 | 0.0% |
| West Midlands | £146,346 | -0.8% |
| Outer Metropolitan | £247,386 | -0.9% |
| South West | £186,366 | -0.9% |
| East Midlands | £138,977 | -1.3% |
| East Anglia | £164,528 | -1.5% |
| Yorks & Humberside | £134,633 | -2.0% |
| North West | £134,076 | -2.0% |
| Scotland | £132,273 | -4.0% |
| Wales | £132,385 | -4.7% |
| Northern Ireland | £107,719 | -9.3% |
| UK | £163,910 | -1.6% |

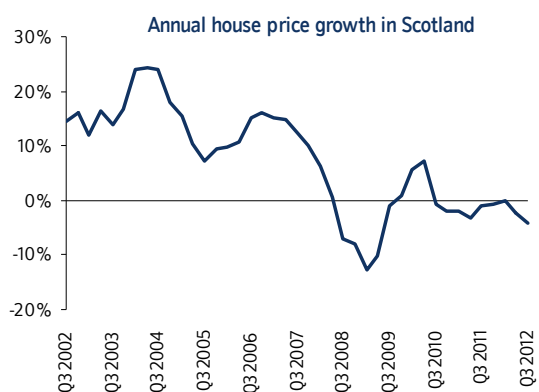
| Scotland | |
|-------------------------------|-------------------|
| Average house price | £132,273 |
| Annual percentage change | -4.0% |
| Quarterly change* | -1.6% |
| Most expensive area | Edinburgh City |
| Least expensive area | Southern Scotland |
| Strongest annual price change | Aberdeen City |
| Weakest annual price change | Southern Scotland |

* Seasonally adjusted

Scotland saw a 1.6% seasonally adjusted fall in the third quarter, resulting in the annual rate of change deteriorating from -2.3% to -4.0%.

Edinburgh regained its position as Scotland's most expensive city, although Aberdeen remains close behind. Meanwhile Southern Scotland, which includes Ayrshire and the Borders, saw a 10% year-on-year fall, to become the least expensive area of Scotland.

[Click here for Scotland's sub-regional data](#)



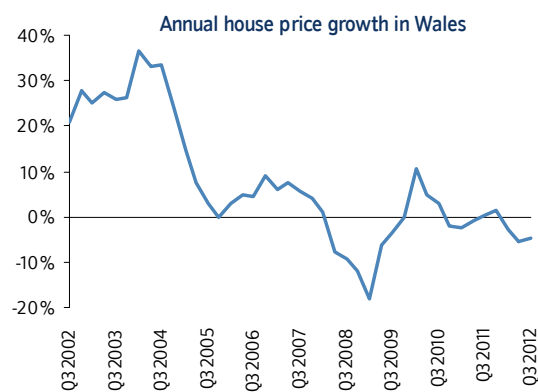
| Wales | |
|-------------------------------|--------------------|
| Average house price | £132,385 |
| Annual percentage change | -4.7% |
| Quarterly change* | 0.3% |
| Most expensive area | Cardiff |
| Least expensive area | South Wales (West) |
| Strongest annual price change | Cardiff |
| Weakest annual price change | North Wales |

* Seasonally adjusted

Wales saw a 0.3% seasonally adjusted price rise in Q3, following three quarters of falls. However, prices were down 4.7% year-on-year, with Wales remaining the second weakest region in terms of annual house price growth behind Northern Ireland.

North Wales was the worst performing area, with a 9% annual price fall, with most areas continuing to see price falls.

[Click here for Wales' sub-regional data](#)



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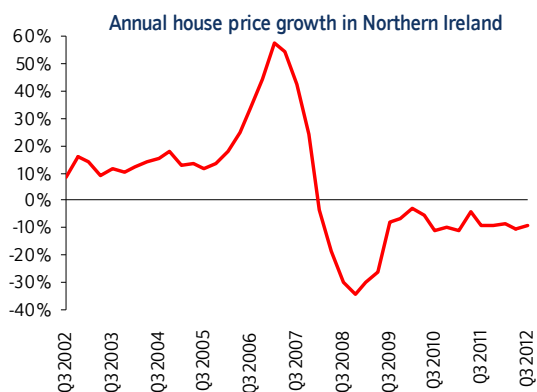
| Northern Ireland | |
|-------------------------------|-------------------------------|
| Average house price | £107,719 |
| Annual percentage change | -9.3% |
| Quarterly change* | -2.3% |
| Most expensive area | City of Belfast |
| Least expensive area | Northern Ireland (West) |
| Strongest annual price change | Northern Ireland (South East) |
| Weakest annual price change | City of Belfast |

* Seasonally adjusted

Northern Ireland saw a fifth consecutive quarter of house price falls, with a 2.3% seasonally adjusted fall in Q3. On an annual basis, prices were down 9.3%. The average house price in the province is now £107,719, similar to the level prevailing in 2004.

All areas have seen prices fall over the past twelve months with the largest declines continuing to be in the City of Belfast, with prices down 14% year-on-year.

[Click here for Northern Ireland's sub region data](#)



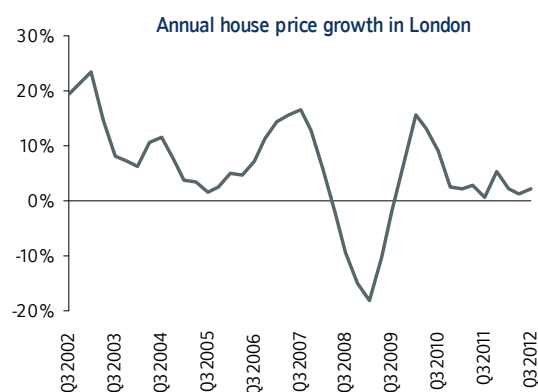
| London | |
|-------------------------------|--------------------|
| Average house price | £301,168 |
| Annual percentage change | 2.1% |
| Quarterly change* | -0.4% |
| Most expensive area | Westminster |
| Least expensive area | Barking & Dagenham |
| Strongest annual price change | Wandsworth |
| Weakest annual price change | Hounslow |

* Seasonally adjusted

Annual house price growth in London increased to 2.1% in the third quarter, from 1.2% in Q2, making London the best performing UK region (on an annual basis).

Wandsworth saw the strongest growth, with prices up 8% year-on-year, whilst Hounslow saw the weakest growth, with a 3% year-on-year fall. Westminster remains the most expensive borough, with average prices around £730,000, nearly four times higher than those in Barking & Dagenham, the cheapest borough.

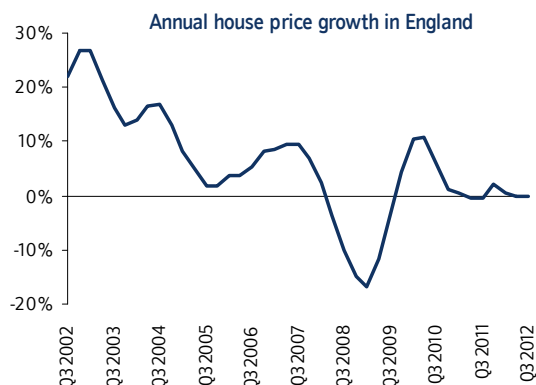
[Click here for London borough data](#)



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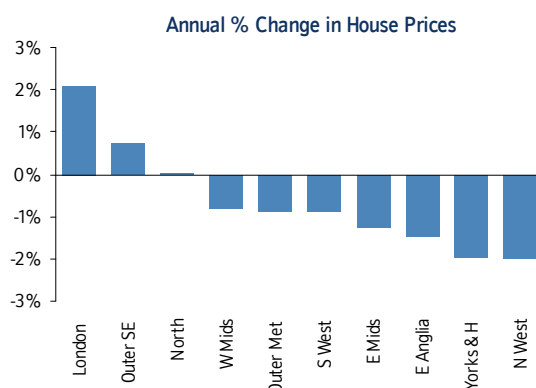
| England | |
|-------------------------------|------------|
| Average house price | £186,306 |
| Annual percentage change | -0.3% |
| Quarterly change* | -0.2% |
| Most expensive region | London |
| Least expensive region | North |
| Strongest annual price change | London |
| Weakest annual price change | North West |

* Seasonally adjusted



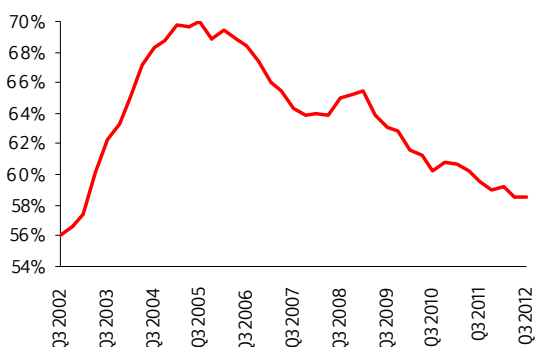
Average house prices in England fell slightly during the third quarter, and were down 0.3% compared with the same period in 2011.

London was the best performing region, with prices up 2.1% year-on-year. Outside of the capital, only the Outer South East saw annual price growth, with a 0.7% rise. The North West was the worst performing region, with a 2% fall.

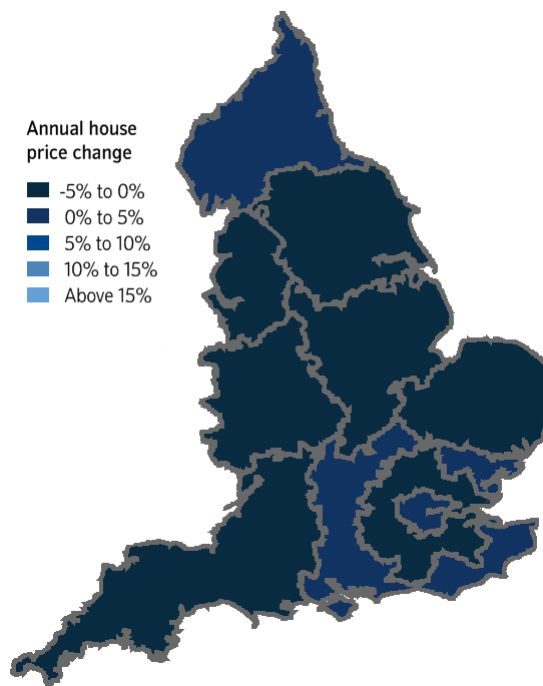


Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw stronger price growth than northern England (West Midlands, East Midlands, Yorkshire & Humberside, North West and North), for the fortieth consecutive quarter. Average house prices in the south are currently around £96,000 higher than those in the north. Since 2005, average northern England prices have slipped from 70% to 59% of average southern England prices.

Northern England as % Southern England house prices



Amongst England's major towns and cities, Brighton & Hove saw the strongest price growth over the last twelve months, with prices up 6%. Manchester replaced Carlisle as the worst performing city, with prices down 11% year-on-year.



Major Towns and Cities

Best performing regional towns / cities

| Rank | Town / City | Annual % change | Average Price |
|------|-------------|-----------------|---------------|
| 1 | Brighton | 6% | £314,209 |
| 2 | Nottingham | 4% | £143,476 |
| 3 | Aberdeen | 4% | £229,450 |
| 4 | Cambridge | 3% | £328,735 |
| 5 | Liverpool | 2% | £146,880 |

Worst performing regional towns / cities

| Rank | Town / City | Annual % change | Average Price |
|------|-------------|-----------------|---------------|
| 1 | Belfast | -14% | £148,420 |
| 2 | Manchester | -11% | £174,577 |
| 3 | Bradford | -9% | £146,726 |
| 4 | York | -6% | £209,364 |
| 5 | Carlisle | -5% | £136,941 |

Sub Regional Analysis

Just as the national data disguises differences in house prices throughout the UK, looking at the regions disguises movements in local house prices. To look at these developments more closely the areas can be divided into sub-regions.

Scotland

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------------------|------------------|------------------------|------------------------------|------------------------------|
| Aberdeen City | £229,450 | 130% | 3% | 4% |
| Aberdeenshire & Moray | £165,983 | 131% | -2% | -5% |
| Dunbartonshire & North Lanarkshire | £146,502 | 72% | -4% | -6% |
| Dundee & Angus | £139,830 | 96% | 1% | -4% |
| Edinburgh City | £231,532 | 58% | -6% | -5% |
| Fife | £127,759 | 65% | -6% | -6% |
| Glasgow City | £155,533 | 59% | -3% | -5% |
| Highlands & Islands | £150,559 | 88% | 3% | 1% |
| Lothian & Falkirk | £152,647 | 68% | 2% | 1% |
| Perthshire & Stirling | £150,776 | 74% | -8% | -7% |
| Renfrewshire & Inverclyde | £148,959 | 69% | -1% | -10% |
| South Lanarkshire | £132,766 | 69% | 0% | -1% |
| Southern Scotland | £125,459 | 71% | -5% | -10% |

Yorkshire & Humberside

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| Bradford | £146,726 | 77% | -2% | -9% |
| East Yorkshire | £145,302 | 70% | 2% | -3% |
| Leeds | £174,096 | 47% | -2% | -5% |
| North Lincolnshire | £126,045 | 73% | -1% | -4% |
| North Yorkshire | £185,349 | 57% | -4% | -5% |
| Sheffield | £170,338 | 65% | 0% | -1% |
| South Yorkshire | £133,942 | 71% | -3% | -3% |
| West Yorkshire | £143,146 | 63% | -4% | -4% |
| York | £209,364 | 50% | -3% | -6% |

Northern Ireland

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|-------------------------------|------------------|------------------------|------------------------------|------------------------------|
| City of Belfast | £148,420 | 25% | -15% | -14% |
| Northern Ireland (North East) | £118,955 | 31% | -12% | -11% |
| Northern Ireland (South East) | £132,226 | 23% | -7% | -9% |
| Northern Ireland (West) | £105,719 | 34% | -9% | -10% |

Wales

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| Cardiff | £205,155 | 64% | -1% | 0% |
| Mid & West Wales | £149,113 | 80% | -2% | -3% |
| North Wales | £153,562 | 63% | -4% | -9% |
| South Wales (East) | £152,459 | 72% | -1% | -5% |
| South Wales (West) | £146,203 | 76% | 0% | -6% |

South West

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------------|------------------|------------------------|------------------------------|------------------------------|
| Bath | £251,075 | 43% | -5% | -3% |
| Bournemouth | £238,345 | 39% | 4% | -2% |
| Bristol | £227,732 | 56% | 2% | 1% |
| Cheltenham | £234,458 | 38% | 1% | 0% |
| Cornwall and Isles of Scilly | £198,601 | 52% | 1% | -5% |
| Dorset | £237,375 | 47% | 0% | -2% |
| Gloucestershire | £192,231 | 33% | 0% | -4% |
| North Devon | £186,294 | 43% | -8% | -5% |
| Plymouth | £167,905 | 58% | -2% | -5% |
| Poole | £240,643 | 41% | -6% | -5% |
| Somerset | £192,094 | 43% | -3% | -1% |
| South Devon | £211,271 | 45% | 3% | -2% |
| South Gloucestershire | £216,750 | 46% | 1% | 2% |
| Swindon | £180,808 | 22% | 1% | 0% |
| Wiltshire | £210,854 | 32% | -4% | -4% |

North West

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| Cheshire | £183,146 | 55% | 2% | -1% |
| City of Manchester | £174,577 | 40% | -7% | -11% |
| Greater Manchester | £157,935 | 60% | -2% | -5% |
| Lancashire | £142,592 | 62% | -5% | -6% |
| Merseyside | £144,363 | 58% | -3% | -4% |
| Warrington & Halton | £159,524 | 59% | -2% | -4% |

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West Midlands

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| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| Birmingham | £166,383 | 39% | -1% | -3% |
| Coventry | £160,389 | 52% | 1% | -3% |
| Greater Birmingham | £162,733 | 45% | -4% | -6% |
| Herefordshire | £187,069 | 54% | 2% | 2% |
| Shropshire | £167,979 | 42% | -1% | -2% |
| Staffordshire | £155,136 | 52% | 0% | -1% |
| Warwickshire | £195,120 | 46% | 6% | -1% |
| Worcestershire | £184,281 | 42% | -1% | -4% |

East Midlands

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| Derby | £158,844 | 59% | 5% | -4% |
| Derbyshire | £161,378 | 59% | 2% | 0% |
| Leicestershire | £169,118 | 45% | -3% | -3% |
| Mid Lincolnshire | £144,873 | 57% | 1% | -1% |
| Northampton Town | £172,772 | 35% | 0% | -1% |
| Northamptonshire | £169,032 | 38% | -1% | -3% |
| Nottingham | £143,476 | 37% | 9% | 4% |
| Nottinghamshire | £153,668 | 56% | -4% | -5% |
| South Lincolnshire | £147,464 | 42% | -1% | -2% |

Outer Metropolitan

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|-----------------------------------|------------------|------------------------|------------------------------|------------------------------|
| Bracknell Forest | £262,511 | 32% | 7% | 5% |
| Central Kent | £238,454 | 36% | -4% | -3% |
| East Surrey | £320,513 | 45% | 2% | 1% |
| Hart & Rushmoor | £261,679 | 41% | 6% | 4% |
| Hertfordshire | £277,444 | 42% | 1% | -2% |
| Luton | £188,856 | 33% | 2% | -2% |
| Medway | £184,222 | 38% | 2% | 2% |
| North Surrey | £329,452 | 41% | 5% | 4% |
| Reading | £251,526 | 31% | 2% | 1% |
| Slough | £259,990 | 32% | -2% | 2% |
| South Buckinghamshire & Chilterns | £309,407 | 43% | -3% | -4% |
| South Essex | £238,338 | 43% | 2% | -2% |
| St Albans | £366,470 | 50% | 0% | 1% |
| West Kent | £244,428 | 39% | -1% | -2% |
| West Surrey | £324,210 | 40% | -3% | 0% |
| West Sussex (North) | £265,861 | 40% | 1% | 0% |
| Windsor & Maidenhead | £331,620 | 44% | 2% | 2% |
| Wokingham | £283,798 | 33% | -2% | 0% |

London

[click here to return to commentary](#)

| London Boroughs | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| Barking and Dagenham | £191,500 | 35% | -2% | -2% |
| Barnet | £349,834 | 53% | 3% | 5% |
| Bexley | £226,028 | 39% | 4% | 2% |
| Brent | £389,196 | 71% | 1% | 8% |
| Bromley | £272,921 | 48% | 0% | 2% |
| Camden | £570,319 | 65% | 4% | 3% |
| Croydon | £240,670 | 36% | 5% | 1% |
| Ealing | £377,086 | 56% | 11% | 8% |
| Enfield | £279,587 | 32% | -1% | -1% |
| Greenwich | £295,000 | 69% | 14% | -2% |
| Hackney | £428,835 | 91% | -3% | 2% |
| Hammersmith and Fulham | £566,518 | 75% | 7% | 4% |
| Haringey | £393,084 | 69% | 0% | 2% |
| Harrow | £308,308 | 42% | -1% | 0% |
| Havering | £221,406 | 34% | 1% | -2% |
| Hillingdon | £290,528 | 43% | 6% | 4% |
| Hounslow | £307,933 | 47% | 3% | -3% |
| Islington | £517,023 | 79% | 6% | 8% |
| Kingston upon Thames | £352,773 | 53% | 0% | 4% |
| Lambeth | £377,458 | 56% | -3% | 1% |
| Lewisham | £297,742 | 62% | 2% | 1% |
| Merton | £343,269 | 43% | 2% | -2% |
| Newham | £239,891 | 51% | 6% | 2% |
| Redbridge | £287,491 | 50% | 3% | 1% |
| Richmond upon Thames | £434,364 | 63% | -1% | 2% |
| Southwark | £407,158 | 75% | 0% | 5% |
| Sutton | £260,458 | 36% | 1% | 1% |
| Tower Hamlets | £423,284 | 79% | 5% | 4% |
| Waltham Forest | £270,730 | 43% | 9% | 3% |
| Wandsworth | £478,078 | 72% | 9% | 8% |
| Westminster | £730,252 | 91% | 11% | 5% |

Note: City of London and Kensington & Chelsea excluded due to low sample size

East Anglia

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| Cambridgeshire | £213,296 | 39% | 0% | -3% |
| Norfolk | £173,987 | 42% | 2% | -1% |
| Peterborough | £160,149 | 45% | 10% | 0% |
| Suffolk | £187,845 | 42% | -2% | -2% |

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Outer South East

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| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|---------------------------|------------------|------------------------|------------------------------|------------------------------|
| Basingstoke & Deane | £238,598 | 33% | 2% | 0% |
| Bedford | £190,942 | 37% | 6% | 1% |
| Brighton & Hove | £314,209 | 51% | 8% | 6% |
| Central Bedfordshire | £213,136 | 32% | -2% | -1% |
| East Kent | £192,484 | 46% | 0% | 0% |
| East Sussex | £223,276 | 49% | -1% | -2% |
| Isle of Wight | £197,185 | 46% | 1% | -1% |
| Mid Hampshire | £267,705 | 43% | -3% | -1% |
| Milton Keynes & Aylesbury | £224,559 | 33% | -1% | -3% |
| New Forest | £255,653 | 47% | 0% | 0% |
| North Essex | £207,815 | 41% | 0% | -3% |
| Oxfordshire | £269,877 | 36% | 0% | 0% |
| Portsmouth Area | £193,074 | 39% | -2% | -1% |
| Southampton Area | £221,103 | 34% | 0% | -1% |
| West Berkshire | £256,660 | 29% | 2% | 3% |
| West Sussex (South) | £249,810 | 47% | 1% | 3% |

North

[click here to return to commentary](#)

| Nationwide Sub Regions | Price in 2012 Q3 | % change over 10 years | Annual % change last quarter | Annual % change this quarter |
|------------------------|------------------|------------------------|------------------------------|------------------------------|
| County Durham | £129,450 | 79% | 0% | -6% |
| Cumbria | £152,927 | 70% | -3% | -1% |
| Northumberland | £152,264 | 66% | -2% | -2% |
| Teeside | £138,920 | 70% | 1% | -5% |
| Tyne and Wear | £149,397 | 61% | -4% | -4% |

Notes

1. Indices and average prices for the UK and the regions are produced using Nationwide's updated mix adjusted House Price Methodology which was introduced with effect from the first quarter of 1995. All changes are nominal and do not allow for inflation. The methodology can be found on our website: <http://www.nationwide.co.uk/hpi/>

2. Price indices are seasonally adjusted using the US Bureau of the Census X12 method. Quarterly series are seasonally adjusted using data since 1973. The seasonal adjustment is recalculated quarterly and may lead to revisions.

3. The price changes in the sub regional, local authority and major towns and cities tables are based on the price per unit area of the properties in the sample rather than the mix-adjusted methodology used for the 13 regions. The average price per square foot in each of the sub-regions is grossed up by the average square footage in a particular region to arrive at an average house price. Unlike Nationwide's main index, this methodology does not take into account the different mix of properties transacted and is therefore a simplification.

4. Sub-regional figures are therefore not directly comparable with regional prices. Samples are substantially smaller than at a regional level and figures should not be relied upon for any critical application. Due to greater volatility, sub-regional prices are smoothed over two quarters.

5. The Nationwide House Price Index is prepared from information which we believe is collated with care, but no representation is made as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the whole or any part of the Index at any time, for regulatory or other reasons. Persons seeking to place reliance on the Index for their own or third party commercial purposes do so entirely at their own risk.

Photographs of our economist are available at: www.nationwide.co.uk/mediacentre/economist.asp

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