



Help to Buy: Equity Loan (2021-2023) applications closure - frequently asked questions

When does the Help to Buy scheme end?

Help to Buy: Equity Loan closes on 31 March 2023 and closes to new applications on 31 October 2022. To be eligible for an equity loan, you must legally complete by 31 March 2023 and you're expected to have the keys to your home by 6pm.

Why is Help to Buy: Equity Loan (2021-2023) ending?

In October 2018 the government announced that the Help to Buy: Equity Loan (2021-2023) scheme would run from 1 April 2021 to 31 March 2023. There are no plans to extend or replace Help to Buy: Equity Loan.

Are there any other Government Home Ownership schemes available?

You can find information about government home ownership schemes on www.OwnYourHome.gov.uk.

What is the last day I can apply for Help to Buy: Equity Loan?

To apply for Help to Buy: Equity Loan, you must submit your Property Information Form (PIF) to your Help to Buy agent by 6pm on Monday 31 October 2022. This should allow enough time for you to legally complete the purchase of your home before the scheme ends on 31 March 2023.

Who do I need to get in touch with to discuss my Help to Buy: Equity Loan application?

Your Help to Buy agent can help you to progress your application for an equity loan. Your homebuilder can answer questions about when your home will be ready to move into.

Are there plans to extend the Help to Buy: Equity Loan scheme?

No, the government announced that the Help to Buy: Equity Loan scheme would run until 31 March 2023. There are no current plans to extend or replace Help to Buy: Equity Loan.

As Help to Buy is closing at the end of March 2023, what are the key dates I need to know?

You must submit your application for a Help to Buy: Equity Loan by 6pm on Monday 31 October 2022.

Your homebuilder must have finished building your home so it's ready to live in by 31 December 2022. This is called practical completion, when your home is built and has received a new-home warranty.

You must legally complete by 31 March 2023 and you're expected to have the keys to your home by 6pm. If you don't complete by this date, you will not be eligible for the equity loan.

Please check with your homebuilder and conveyancer that these dates are possible.

What is the last date I can reserve a new home using the Help to Buy: Equity Loan (2021-2023) scheme?

The final date you can reserve a Help to Buy home is 31 October 2022. Reservations taken after this date will not be accepted for Help to Buy: Equity Loan. Your homebuilder will be able to confirm if you can reserve your home in time.

I've reserved new build home off-plan on a development site, will it be ready on time?

Contact your homebuilder to find out if they will be able to finish building your home (and have a new-home warranty in place) by 31 December 2022.

What happens if my homebuilder cannot finish the home in time?

If your homebuilder cannot finish your home in time, your homebuilder must return your reservation fee to you in full.

Also, if you have exchanged, your homebuilder must unconditionally release you from the contract and return your deposit. Consider contacting your conveyancer for advice.

There are no other fees to apply for a Help to Buy: Equity Loan, but you may still have to pay related costs and fees involved in the purchase of your home. This includes costs related to your legal and financial advice.

Do homebuilders know which homes will be ready on time to be eligible for Help to Buy?

Yes, your homebuilder will be able to tell you which homes will meet the 31 March 2023 legal completion date.

What is Practical Completion? What do I need to do?

Practical Completion is when your homebuilder must have finished building your home so it's ready to live. To be eligible for Help to Buy, your home must reach practical completion by 31 December 2022.

Your homebuilder must arrange for your home to receive a new-home warranty by this date.

My homebuilder is talking about Longstop Dates, what are they?

When homebuilders register for the scheme, they agree to meet deadlines known as Longstop Dates.

The First Longstop Date is 31 December 2022, and this is the practical completion deadline. Your homebuilder must have finished building your home so it's ready to live in, and your home must have received a new-home warranty to be eligible for Help to Buy.

The Second Longstop Date is 31 March 2023, and this is the legal completion deadline. This is the last date you and your homebuilder can legally complete the purchase of your home, and you're expected to have your keys by 6pm. If you don't complete by this date, you will not be eligible for the equity loan.

If I don't complete buying my home on time I will lose money, what should I do?

Your homebuilder must refund your reservation fee in full if you do not go ahead with buying your Help to Buy home. If you've exchanged contracts your homebuilder must also return your deposit.

There are no other fees to apply for a Help to Buy: Equity Loan, but you may still have to pay related costs and fees involved in the purchase of your home. This includes costs related to your legal and financial advice.

When do I need to legally complete by to be eligible for Help to Buy: Equity Loan?

You must legally complete by 31 March 2023 and you're expected to have the keys to your home by 6pm.

What if I need to change details on my PIF? Can I submit a new one?

Details on the Property Information Form (PIF) must be correct when you apply for the scheme. Check with your homebuilder that you have the correct information to complete your PIF before 6pm on 31 October 2022.

If there are changes to your PIF which are not accepted, you cannot re-apply after 31 October 2022. There is no guarantee that changes will be accepted.