



Help to Buy: ISA Scheme Quarterly Statistics

30 April 2019

Data from 1 December 2015 to 31 December 2018

Key points:

- Since the launch of the Help to Buy: ISA, 218,371 property completions have been supported by the scheme.
- 286,604 bonuses have been paid through the scheme with an average bonus value of £899.
- The highest number of property completions with the support of the scheme is in the North West and Yorkshire and The Humber, with the lowest number in the North East and Northern Ireland.
- The mean value of a property purchased through the scheme is £173,627 compared to an average first-time buyer house price of £194,237 and a national average house price of £230,776.
- The median age of a first-time buyer in the scheme is 27 compared to a national first-time buyer median age of 30.

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Date of next publication:

August 2019

Introduction

This statistical release contains Official Statistics on the government's Help to Buy: ISA scheme, covering the number and value of bonuses paid, property completions by value, breakdowns by age and by geographical area. Excel tables with all the data set out in this release are available at:

www.gov.uk/government/collections/official-statistics-on-the-help-to-buy-isa-scheme

The quarterly release of the Official Statistics for the Help to Buy: mortgage guarantee scheme can be found at:

www.gov.uk/government/collections/help-to-buy-mortgage-guarantee-scheme-quarterly-statistics

The quarterly release of the Official Statistics for the Help to Buy: Equity Loan scheme can be found at:

www.gov.uk/government/collections/help-to-buy-equity-loan-and-newbuy-statistics

In order to provide context for users of the Help to Buy: ISA scheme statistics, comparisons are made to various UK Finance statistics, which cover the UK mortgage lending market as a whole. More information about UK Finance statistics is available at:

www.ukfinance.org.uk/data-and-research/data

Help to Buy: ISA

The Help to Buy: ISA scheme was launched on 1 December 2015 with accounts available through banks, building societies and credit unions. The scheme enables people saving for their first home to receive a 25% boost to their savings from the government when they buy a property of £250,000 or less (with a higher price limit of £450,000 in London). This means that for every £200 saved, first-time buyers can receive a government bonus of £50. The maximum government bonus is £3,000.

The scheme will be open to new savers until 30 November 2019. Help to Buy: ISA account holders can, however, continue saving into their account until 30 November 2029 when accounts will close to additional contributions. The Help to Buy: ISA government bonus must be claimed by 1 December 2030.

Monthly figures

Table 1 below shows the number of Help to Buy: ISA bonuses paid through the scheme alongside the number of property completions, the total value of bonuses paid and the total value of the properties purchased. There were 286,604 bonuses paid through the scheme to end of December 2018, which supported 218,371 property completions. The total value of the bonuses paid in this period was £258 million which were used to finance properties worth £37.9 billion in total.

Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from December 2015 to December 2018

	Bonuses	Total property completions ^{1,2}	Value of bonuses (£m)	Value of properties (£m)
2015				
December	-	-	-	-
2016				
January	-	-	-	-
February	370	245	0	41
March	1,647	1,192	1	194
April	3,229	2,270	1	371
May	3,619	2,630	2	441
June	6,011	4,229	3	719
July	6,751	4,754	4	803
August	8,124	5,680	5	968
September	7,990	5,621	5	951
October	7,725	5,474	5	935
November	8,447	6,089	6	1,042
December	8,343	6,068	6	1,049
2017				
January	6,380	4,854	5	831
February	6,961	5,292	5	906
March	9,333	7,067	7	1,214
April	8,019	6,059	7	1,035
May	9,344	7,096	8	1,226
June	10,847	8,254	9	1,434
July	9,903	7,476	9	1,310
August	10,769	8,272	10	1,441
September	9,246	7,079	9	1,232
October	9,750	7,491	9	1,289

¹ Total property completions include property purchases where confirmation of completion is still being awaited from the acting solicitor or conveyancer.

² Total property completions is lower than the total bonuses paid as multiple bonuses can be used for a single property, i.e. a couple each with a Help to Buy: ISA buying a property together.

November	10,149	7,781	10	1,350
December	8,861	6,860	9	1,220
2018				
January	7,250	5,592	7	980
February	7,348	5,667	8	991
March	9,507	7,325	10	1,287
April	8,211	6,320	9	1,094
May	10,264	8,103	11	1,410
June	11,133	8,836	12	1,557
July	10,161	8,125	11	1,435
August	11,237	8,905	13	1,585
September	9,311	7,469	11	1,319
October	10,362	8,208	12	1,440
November	10,902	8,717	13	1,525
December	9,100	7,271	10	1,289
Total to end December	286,604	218,371	258	37,915

Property value

Table 2 below shows the number of property completions supported by the scheme broken down by property value. The mean value of a property completion in the Help to Buy: ISA scheme to the end of December 2018 was £173,627, compared to the average first-time buyer price of £194,237³ and the average UK house price of £230,776⁴. 72% of completions were in the lower value bands of £200,000 or less. 21% of completions were on properties valued at between £200,000 and £250,000. This reflects the fact that most completions in the scheme have been on properties outside London, in regions where prices are typically lower.

Table 2: Bonuses and property completions from December 2015 to December 2018, by property value

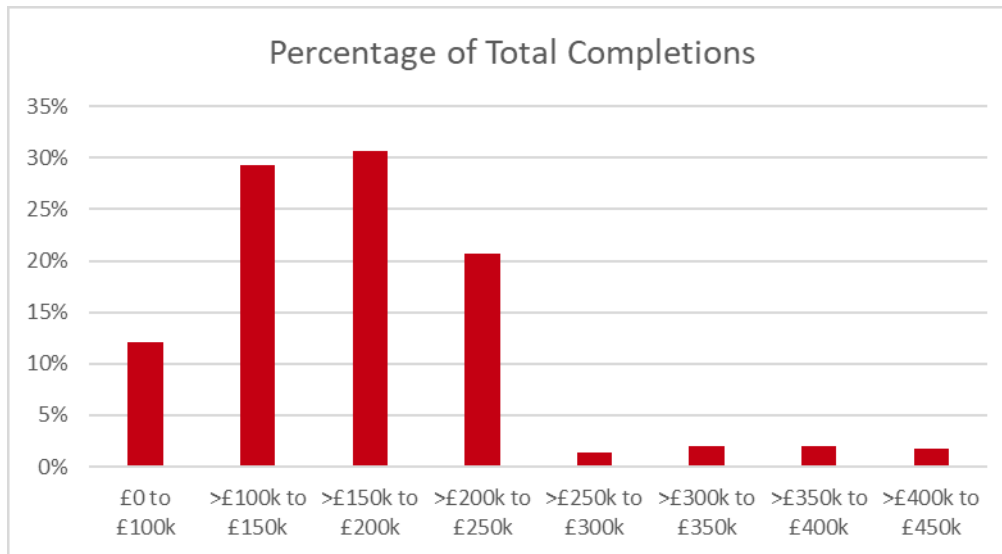
Price band	Bonuses	Total property completions	Percentage of total completions (%) ⁵
£0 – £100,000	30,305	26,357	12%
£100,000 – £150,000	81,214	63,971	29%
£150,000 – £200,000	91,216	67,001	31%
£200,000 – £250,000	62,881	45,285	21%
£250,000 – £300,000	3,864	3,012	1%
£300,000 – £350,000	5,885	4,435	2%
£350,000 – £400,000	5,893	4,386	2%
£400,000 - £450,000	5,346	3,925	2%
All properties	286,604	218,371	100%

³ Source: <https://www.gov.uk/government/publications/uk-house-price-index-summary-december-2018/uk-house-price-index-summary-december-2018>

⁴ Source: <https://www.gov.uk/government/publications/uk-house-price-index-summary-december-2018/uk-house-price-index-summary-december-2018>

⁵ Due to rounding, numbers may not add up to 100%.

Chart 1: Property completions from December 2015 to December 2018, by property value



Age breakdown

Table 3 shows the number of bonuses paid, broken down by age of first-time buyer.

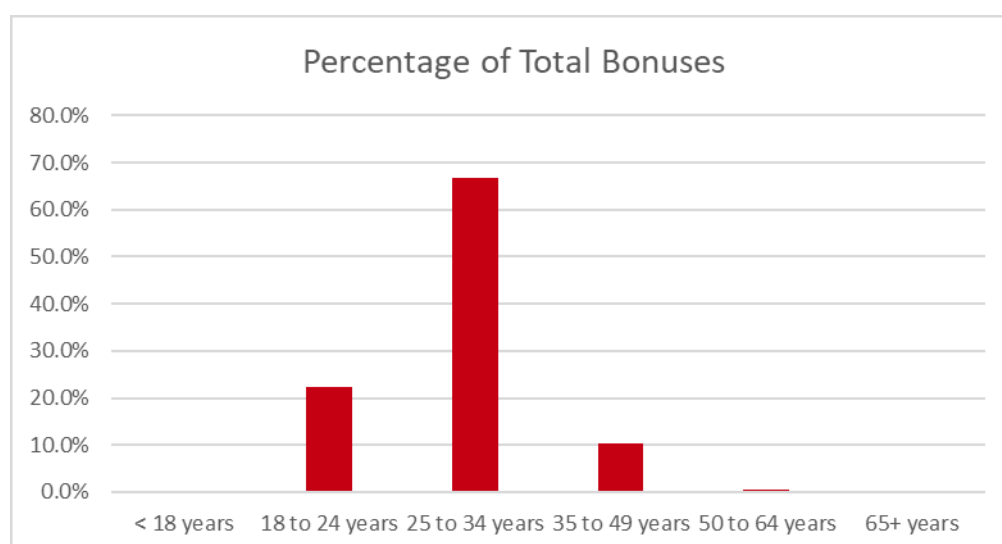
67% of first-time buyers that have been supported by the scheme were between the ages of 25 to 34. The median age of a first-time buyer in the scheme is 27 compared to a median first-time buyer age across the market in the same period of 30⁶.

⁶ Source: UK Finance industry data for median age of first-time buyers.

Table 3: Bonuses and property completions from December 2015 to December 2018, by age

Age	Bonuses	Total property completions ⁷	Percentage of total bonuses (%) ⁸
< 18 years	1	1	0%
18 to 24	63,881	47,529	22%
25 to 34	191,608	145,975	67%
35 to 49	29,918	23,892	10%
50 to 64	1,144	933	0%
65+	52	41	0%
Total	286,604	218,371	100%

Chart 2: Bonuses from December 2015 to December 2018, by age



Country and regional breakdowns

Table 4 shows the country and regional distribution of the number of bonuses paid and property completions through the scheme in each region of England⁹ as well as in the devolved administrations. It also shows a country and regional breakdown of the mean property value.

Scotland accounted for 9% of property completions, Wales accounted for 5% of property completions and Northern Ireland accounted for 2% of property completions.

75% of bonuses paid were in England and this supported 75% of total property completions through the scheme. London and the South East received 16% of total bonuses paid and made up 16% of total property

⁷ Property completions by age band is allocated by splitting the property in two to account for where multiple bonuses are used for a single property.

⁸ Due to rounding, numbers may not add up to 100%.

⁹ The regions used in this publication are based on regions as defined by the ONS. ONS data regions can be found here: www.ons.gov.uk/methodology/geography/ukgeographies

completions. At a regional level a higher number of property completions were supported by the scheme in the North West and Yorkshire and The Humber.

Table 4: Number of bonuses and mean bonus paid, property completions and mean property value from December 2015 to December 2018, by country/region¹⁰

Country/ Region	Bonuses	Percentage of total bonuses (%)	Mean bonus paid (£)	Property completions	Percentage of total completions (%)	Mean property value (£)
United Kingdom	286,604	100%	899	218,371	100%	173,627
Great Britain	253,655	89%	892	193,421	89%	174,881
England and Wales	229,695	80%	897	174,334	80%	178,662
England	215,915	75%	898	163,785	75%	180,827
North East	12,218	4%	856	9,434	4%	136,408
North West	37,631	13%	886	28,768	13%	148,858
Yorkshire and The Humber	28,276	10%	881	21,463	10%	146,361
East Midlands	24,610	9%	880	18,503	8%	156,846
West Midlands	25,957	9%	899	19,470	9%	161,990
East	17,863	6%	902	13,389	6%	185,443
London	24,077	8%	973	18,594	9%	323,750
South East	20,472	7%	911	15,597	7%	190,967
South West	24,811	9%	890	18,567	9%	181,443
Wales	13,780	5%	870	10,549	5%	145,055
Scotland	23,960	8%	848	19,087	9%	140,341
Northern Ireland	7,451	3%	869	5,443	2%	133,809
Other	25,498	9%	972	19,507	9%	172,311
Total	286,604	100%	899	218,371	100%	173,627

¹⁰ Due to rounding, numbers may not add up to 100%.

Local authority breakdown

Map 1 overleaf shows the number of bonuses paid through the Help to Buy: ISA scheme by local authority from 1 December 2015 to 31 December 2018.

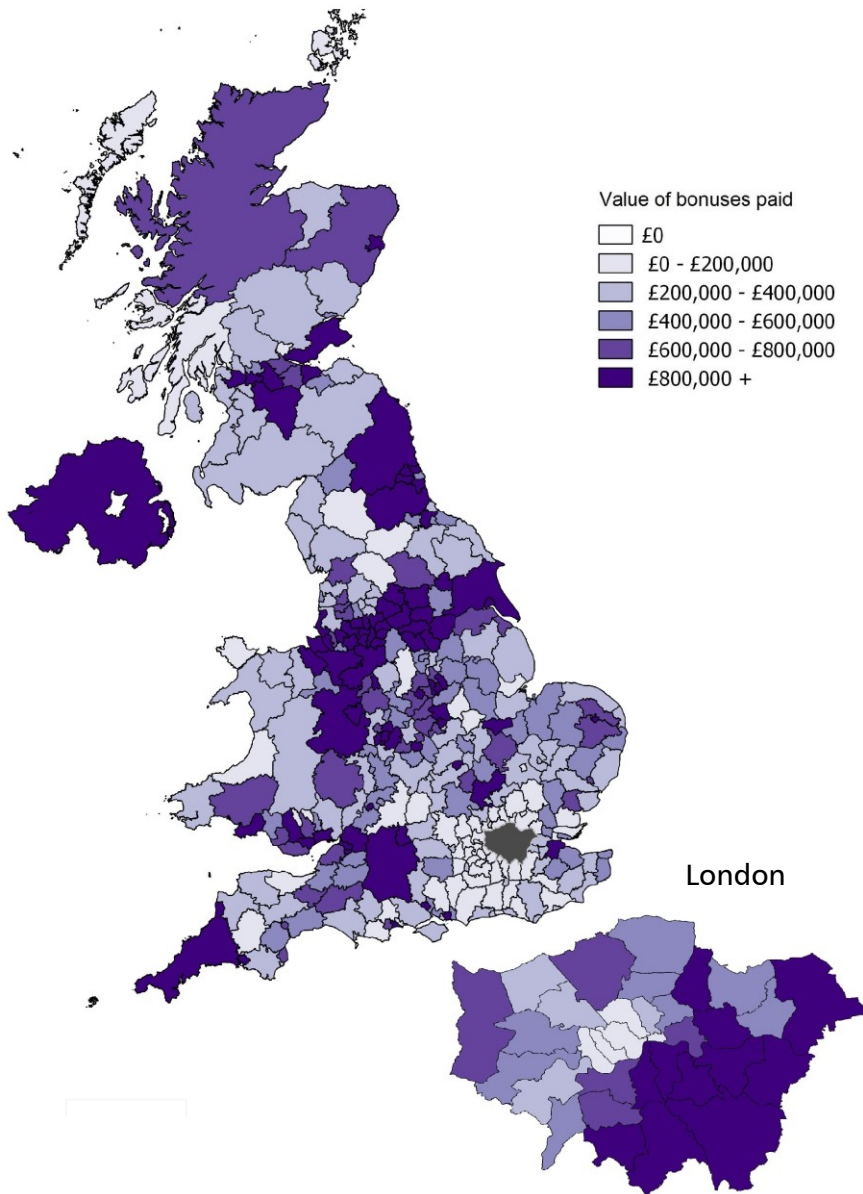
Accompanying tables are available to download alongside this release:

Table 5: Breakdown by local authority, England, Scotland, Wales and Northern Ireland.

Table 6: Breakdown by postcode district, England, Scotland, Wales and Northern Ireland.

Table 7: Breakdown by constituency, England, Scotland, Wales and Northern Ireland.

Map 1: Number of bonuses paid through the Help to Buy: ISA from December 2015 to December 2018, by local authority, UK¹¹



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Contains Royal Mail data © Royal Mail copyright and database right 2014

Contains National Statistics data © Crown copyright and database right 2014

¹¹ Where the number of bonuses paid falls on the boundary between two bands, it is allocated on the lower band, i.e. 200 number of bonuses paid will be included in the 0-200 band.

Background notes

Data collection

UK Asset Resolution corporate services (UKARcs), who administered the scheme on behalf of HM Treasury, collect data from providers participating in the scheme in accordance with monitoring and reporting requirements set by HM Treasury.

Data quality

Both UKARcs and HM Treasury quality assure the data, using IT solutions and manual processes.

Audit and financial reporting

The scheme requires a rigorous audit regime to monitor and enforce compliance with the eligibility criteria and scheme rules. Providers are required to conduct internal audits, in addition to administrator audits carried out by UKARcs to seek assurance as to the provider's compliance with the scheme rules.

Mean and median

The following explanation uses property value as an example, but the median and mean are used in the same way throughout the publication. The median property value is the midway point of all the properties values included in the analysis. That is, if there were 101 property completions during a time period and they were ranked by value, the median property value would be the value in the middle i.e., that has 50 house prices above it and 50 house prices below it.

This differs to the arithmetic mean value, which equates to the average price – adding the property values together and then dividing this by the number of completions included in the analysis.

It can be useful to look at both the mean and median with property values. Extreme values at either end of the scale can skew the mean. Therefore, the median can give users an additional way of interpreting the data.

Revisions policy

This policy has been developed in accordance with the UK Statistics Authority Code of Practice for Official Statistics and the Treasury Revisions policy:

www.gov.uk/government/uploads/system/uploads/attachment_data/file/191042/statistics_revisions_policy.pdf

There are two types of revision covered by the policy above, unscheduled revisions and scheduled revisions.

In line with the policy above, if a significant unscheduled revision is needed (for example from an error in the result of the compilation, imputation or dissemination process), the statistical release and accompanying tables would be updated with a correction notice as soon as is practical.

There should be relatively few scheduled revisions as the data is compiled from established administrative systems. Where there are scheduled revisions these will be indicated in the time series and highlighted in the release.

Users of the data

The data is used for monitoring the delivery of the Help to Buy: ISA scheme by users including the public, Parliament, financial and housing companies and markets. They are also used to inform wider government policy on housing.

Data sources

The publications of this scheme use the official UK House Price Index (UK HPI) which replaces the existing, and

previously used, house price indices published by the Office for National Statistics (ONS) and Land Registry for England and Wales.

An explanation of the change in House Price Index by the ONS is published here:

www.ons.gov.uk/economy/inflationandpriceindices/articles/introducingthesingleofficialhousepriceindex/2016-03-30

User engagement

Users are encouraged to provide feedback on how these statistics are used and how well they meet user needs. Comments on any issues relating to this statistical release are welcomed and encouraged. Responses should be addressed to the "Public enquiries" contact given in the "Enquiries" section below.

The department's engagement strategy to meet the needs of statistics users is published here:

www.gov.uk/government/uploads/system/uploads/attachment_data/file/191041/statistics_user_engagement.pdf

Further information

Further information about the Help to Buy: ISA scheme can be found at:

www.helptobuy.gov.uk/help-to-buy-isa/how-does-it-work/

Enquiries

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