



## Help to Buy: ISA scheme Quarterly Statistics

11 January 2018

Data from 1 December 2015 to 30 September 2017

### Key points:

- Since the launch of the Help to Buy: ISA, 106,612 property completions have been supported by the scheme.
- 143,894 bonuses have been paid through the scheme with an average bonus value of £725.
- The highest proportion of property completions with the support of the scheme is in the North West, and Yorkshire and The Humber, with a lower proportion in the North East and Northern Ireland.
- The mean value of a property purchased through the scheme is £171,648 compared to an average first-time buyer house price of £190,679 and a national average house price of £226,367.
- The median age of a first-time buyer in the scheme is 27 compared to a national first-time buyer median age of 30.

Introduction	2
Help to Buy: ISA	2
Monthly figures	3
Property value	4
Age breakdown	5
Country and regional breakdown	6
Local authority breakdown	7
Background notes	9
Enquiries	10

### Statistical enquiries:

[HelpToBuyISASTatistics@hm-treasury.gsi.gov.uk](mailto:HelpToBuyISASTatistics@hm-treasury.gsi.gov.uk)

### Media enquiries:

[pressoffice@hmtreasury.gsi.gov.uk](mailto:pressoffice@hmtreasury.gsi.gov.uk)

### Date of next publication:

26<sup>th</sup> April 2018

# Introduction

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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](http://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](http://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](http://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 Council of Mortgage Lenders (CML) statistics, which cover the UK mortgage lending market as a whole. More information about CML statistics is available at:

[www.cml.org.uk/cml/statistics](http://www.cml.org.uk/cml/statistics)

## Help to Buy: ISA

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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 143,894 bonuses paid through the scheme to end of September 2017, which supported 106,612 property completions. The total value of the bonuses paid in this period was £104 million which were used to finance properties worth £18.3 billion in total.

**Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from December 2015 to September 2017**

	Bonuses	Total property completions <sup>1,2</sup>	Value of bonuses (£m)	Value of properties (£m)
<b>2015</b>				
December	-	-	-	-
<b>2016</b>				
January	-	-	-	-
February	371	246	0	41
March	1,649	1,196	1	195
April	3,241	2,282	1	373
May	3,631	2,642	2	443
June	6,053	4,275	3	725
July	6,820	4,818	4	815
August	8,220	5,763	5	982
September	8,043	5,689	5	963
October	7,785	5,539	5	947
November	8,502	6,139	6	1,051
December	8,421	6,147	6	1,063
<b>2017</b>				
January	6,444	4,916	5	841
February	6,988	5,330	5	913
March	9,363	7,106	7	1,220
April	8,041	6,092	7	1,040
May	9,376	7,126	8	1,231
June	10,880	8,296	9	1,440
July	9,941	7,529	9	1,319
August	10,841	8,347	10	1,455
September	9,284	7,134	9	1,242

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

<sup>2</sup> 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.

<b>Total to end September</b>	143,894	106,612	104	18,300
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## 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 September 2017 was £171,648, compared to the average first-time buyer price of £190,679<sup>3</sup> and the average UK house price of £226,367<sup>4</sup>. 73% of completions were in the lower value bands of £200,000 or less. 19% 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 September 2017, by property value**

Price band	Bonuses	Total property completions	Percentage of total completions (%) <sup>5</sup>
<b>£0 – £100,000</b>	15,863	13,466	13
<b>£100,000 – £150,000</b>	42,190	32,211	30
<b>£150,000 – £200,000</b>	45,655	32,506	30
<b>£200,000 – £250,000</b>	29,740	20,763	19
<b>£250,000 – £300,000</b>	1,958	1,468	1
<b>£300,000 – £350,000</b>	3,026	2,203	2
<b>£350,000 – £400,000</b>	2,952	2,180	2
<b>£400,000 - £450,000</b>	2,510	1,815	2
<b>All properties</b>	143,894	106,612	100

**Chart 1: Property completions from December 2015 to September 2017, by property value**



<sup>3</sup> Source: [www.gov.uk/government/publications/uk-house-price-index-summary-september-2017/uk-house-price-index-summary-september-2017](http://www.gov.uk/government/publications/uk-house-price-index-summary-september-2017/uk-house-price-index-summary-september-2017)

<sup>4</sup> Source: [www.gov.uk/government/publications/uk-house-price-index-summary-september-2017/uk-house-price-index-summary-september-2017](http://www.gov.uk/government/publications/uk-house-price-index-summary-september-2017/uk-house-price-index-summary-september-2017)

<sup>5</sup> Due to rounding, numbers may not add up to 100%.

# Age breakdown

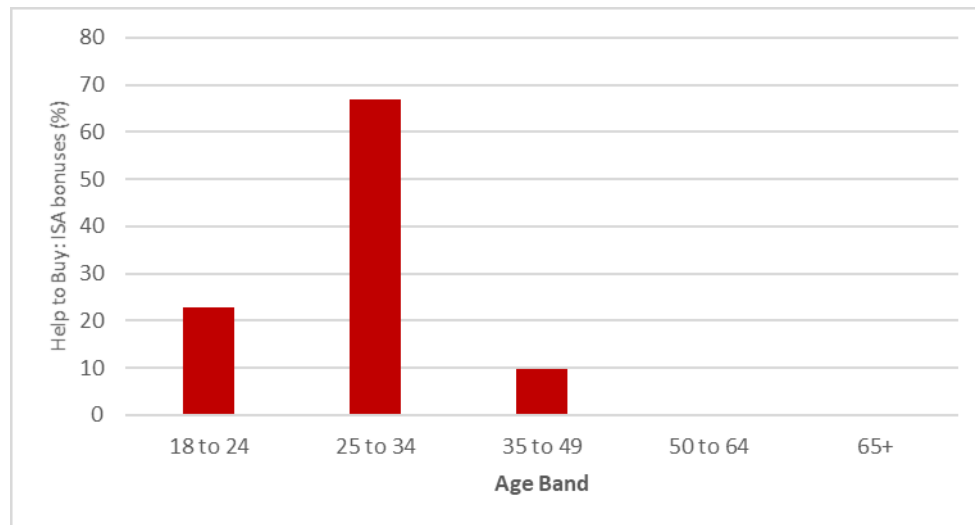
Table 3 shows the number of bonuses paid, broken down by age of first-time buyer.

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 30<sup>6</sup>.

**Table 3: Bonuses and property completions from December 2015 to September 2017, by age**

Age	Bonuses	Total property completions <sup>7</sup>	Percentage of total bonuses (%) <sup>8</sup>
18 to 24	33,014	23,827	23
25 to 34	96,139	71,225	67
35 to 49	14,200	11,124	10
50 to 64	514	416	0
65+	27	21	0
<b>Total</b>	<b>143,894</b>	<b>106,612</b>	<b>100</b>

**Chart 2: Bonuses from December 2015 to September 2017, by age**



<sup>6</sup> Source: The Council of Mortgage Lenders industry data for median age of first-time buyers.

<sup>7</sup> 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.

<sup>8</sup> Due to rounding, numbers may not add up to 100%.

# 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 England<sup>9</sup> 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.

79% of bonuses paid were in England and this supported 80% of total property completions through the scheme. London and the South East received 16% of total bonuses paid and made up 17% of total property completions. At a regional level a higher proportion 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 September 2017, by country/region<sup>10</sup>**

Country/ Region	Bonuses	Percentage of total bonuses (%)	Mean bonus paid (£)	Property completions	Percentage of total completions (%)	Mean property value (£)
<b>United Kingdom</b>	136,351	95	727	102,523	96	171,500
<b>Great Britain</b>	132,963	92	727	100,045	94	172,509
<b>England and Wales</b>	121,109	84	729	90,691	85	175,893
<b>England</b>	113,953	79	730	85,283	80	177,964
<b>North East</b>	6,400	4	712	4,881	5	135,631
<b>North West</b>	19,504	14	722	14,658	14	147,149
<b>Yorkshire and The Humber</b>	14,874	10	722	11,143	10	144,221
<b>East Midlands</b>	13,004	9	721	9,676	9	153,602
<b>West Midlands</b>	13,414	9	733	10,006	9	159,203
<b>East</b>	9,796	7	731	7,200	7	183,340
<b>London</b>	12,288	9	759	9,411	9	316,541
<b>South East</b>	11,247	8	744	8,427	8	188,771
<b>South West</b>	13,426	9	725	9,881	9	180,378
<b>Wales</b>	7,156	5	718	5,408	5	143,226
<b>Scotland</b>	11,854	8	707	9,354	9	139,701
<b>Northern Ireland</b>	3,388	2	722	2,478	2	130,765
<b>Other</b>	7,543	5	693	4,089	4	175,368
<b>Total</b>	143,894	100	725	106,612	100	171,648

<sup>9</sup> 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](http://www.ons.gov.uk/methodology/geography/ukgeographies)

<sup>10</sup> Due to rounding, numbers may not add up to 100%.

# Local authority breakdown

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Map 1 overleaf shows the number of bonuses paid through the Help to Buy: ISA scheme by local authority from 1 December 2015 to 30 September 2017.

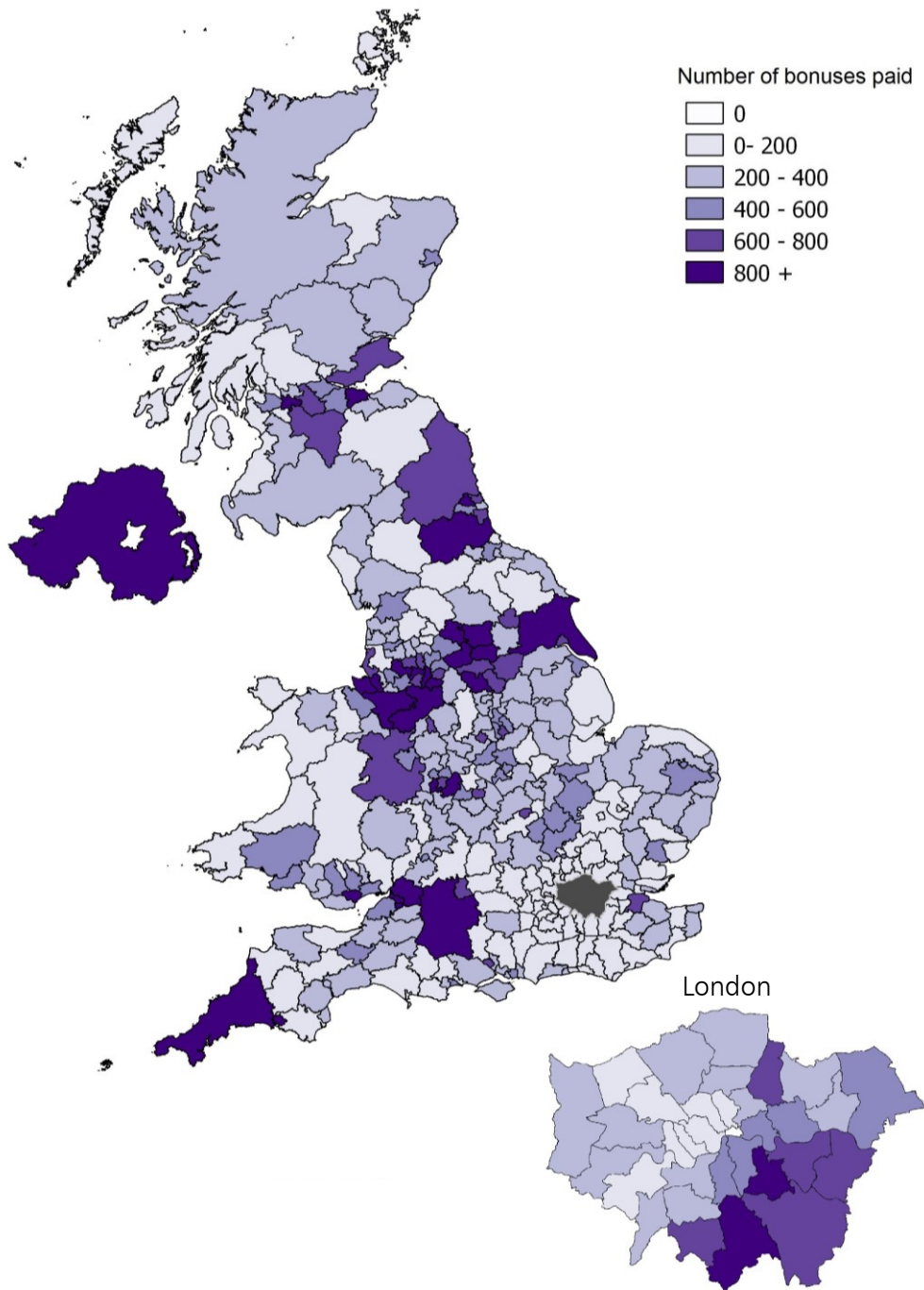
Accompanying tables are available to download alongside this release:

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 September 2017, by local authority, UK<sup>11</sup>**



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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*

<sup>11</sup> 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

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## Data collection

UK Asset Resolution corporate services (UKARcs), who administer 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](http://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](http://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](http://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/](http://www.helptobuy.gov.uk/help-to-buy-isa/how-does-it-work/)

## **Enquiries**

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### **Media enquiries:**

Office hours: 020 7270 5238

Out of hours: 020 7270 5000

Email: [pressoffice@hmtreasury.gsi.gov.uk](mailto:pressoffice@hmtreasury.gsi.gov.uk)

### **Public enquiries:**

Email: [HelptoBuyISASTatistics@hmtreasury.gsi.gov.uk](mailto:HelptoBuyISASTatistics@hmtreasury.gsi.gov.uk)