



Help to Buy: ISA Scheme Quarterly Statistics

26 February 2019

Data from 1 December 2015 to 30 September 2018

Key points:

- Since the launch of the Help to Buy: ISA, 194,379 property completions have been supported by the scheme.
- 256,313 bonuses have been paid through the scheme with an average bonus value of £870.
- 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 £173,353 compared to an average first-time buyer house price of £195,404 and a national average house price of £232,554.
- The median age of a first-time buyer in the scheme is 28 compared to a national first-time buyer median age of 30.

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Date of next publication:

April 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 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

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 256,313 bonuses paid through the scheme to end of September 2018, which supported 194,379 property completions. The total value of the bonuses paid in this period was £223 million which were used to finance properties worth £33.7 billion in total.

Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from December 2015 to September 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	1,193	1	195
April	3,229	2,270	1	371
May	3,619	2,631	2	442
June	6,011	4,232	3	719
July	6,753	4,762	4	805
August	8,125	5,687	5	970
September	7,991	5,631	5	953
October	7,725	5,481	5	936
November	8,447	6,096	6	1,043
December	8,344	6,074	6	1,050
2017				
January	6,380	4,855	5	831
February	6,961	5,298	5	907
March	9,334	7,073	7	1,215
April	8,019	6,064	7	1,036
May	9,344	7,100	8	1,226
June	10,848	8,260	9	1,435
July	9,904	7,483	9	1,311
August	10,769	8,274	10	1,442
September	9,246	7,082	9	1,232
October	9,751	7,499	9	1,290

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	7,789	10	1,351
December	8,861	6,862	9	1,220
2018				
January	7,251	5,594	7	980
February	7,348	5,669	8	991
March	9,509	7,329	10	1,288
April	8,214	6,324	9	1,094
May	10,264	8,109	11	1,411
June	11,137	8,847	12	1,559
July	10,164	8,130	11	1,436
August	11,268	8,937	13	1,591
September	9,331	7,499	11	1,325
Total to end September	256,313	194,379	223	33,696

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 2018 was £173,353, compared to the average first-time buyer price of £195,404³ and the average UK house price of £232,554⁴. 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 September 2018, by property value

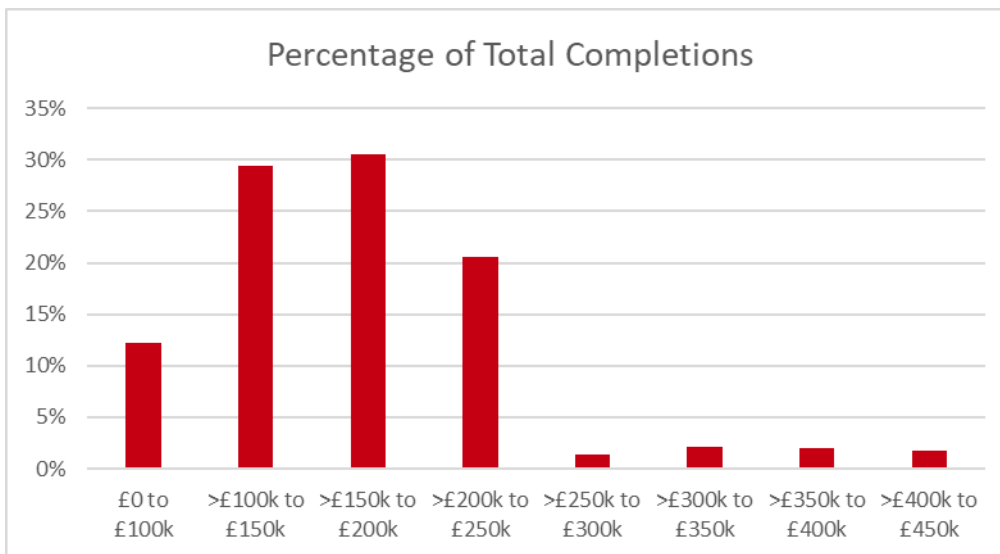
Price band	Bonuses	Total property completions	Percentage of total completions (%) ⁵
£0 – £100,000	27,341	23,687	12%
£100,000 – £150,000	73,063	57,251	29%
£150,000 – £200,000	81,356	59,427	31%
£200,000 – £250,000	55,724	39,919	21%
£250,000 – £300,000	3,474	2,691	1%
£300,000 – £350,000	5,333	3,998	2%
£350,000 – £400,000	5,283	3,942	2%
£400,000 - £450,000	4,739	3,465	2%
All properties	256,313	194,379	100%

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

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

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

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



Age breakdown

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

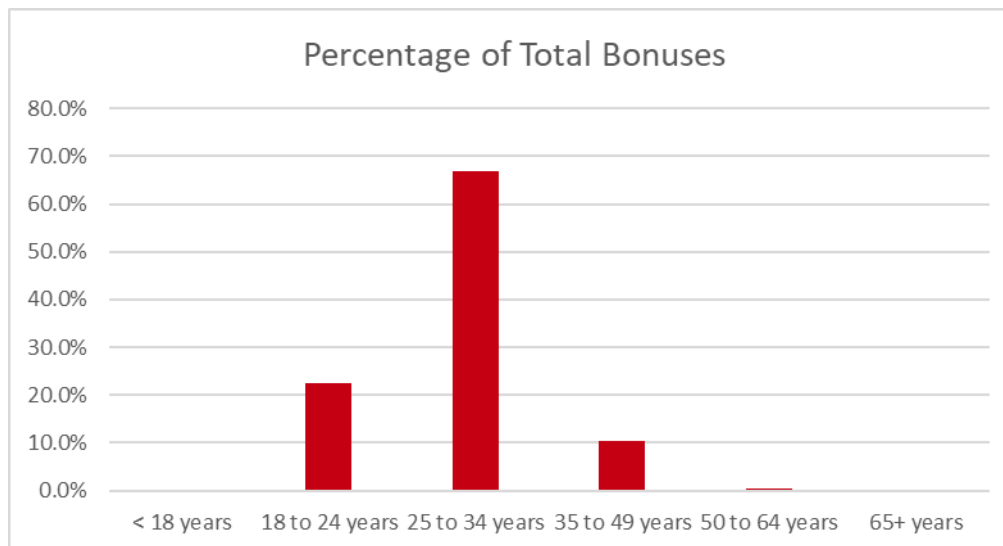
67% of first-time buyers that have been supported by the scheme were between the ages of 25 to 34. The median age of a first-time buyer in the scheme is 28 compared to a median first-time buyer age across the market in the same period of 30⁶.

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

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

Age	Bonuses	Total property completions ⁷	Percentage of total bonuses (%) ⁸
< 18 years	1	1	0%
18 to 24	57,317	42,404	22%
25 to 34	171,470	130,044	67%
35 to 49	26,504	21,099	10%
50 to 64	974	794	0%
65+	47	37	0%
Total	256,313	194,379	100%

Chart 2: Bonuses from December 2015 to September 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.

77% of bonuses paid were in England and this supported 76% of total property completions through the scheme. London and the South East received 15% 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 September 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	256,313	100%	870	194,379	100%	173,353
Great Britain	230,317	90%	865	175,229	90%	174,509
England and Wales	208,653	81%	869	158,011	81%	178,216
England	196,174	77%	871	148,484	76%	180,350
North East	11,094	4%	832	8,555	4%	136,286
North West	34,084	13%	859	25,943	13%	148,838
Yorkshire and The Humber	25,706	10%	854	19,472	10%	145,990
East Midlands	22,401	9%	855	16,783	9%	156,424
West Midlands	23,314	9%	872	17,494	9%	161,347
East	16,365	6%	875	12,237	6%	185,001
London	21,750	8%	937	16,776	9%	322,330
South East	18,771	7%	885	14,295	7%	190,512
South West	22,689	9%	862	16,929	9%	181,151
Wales	12,479	5%	844	9,527	5%	144,957
Scotland	21,664	8%	829	17,218	9%	140,489
Northern Ireland	6,645	3%	846	4,846	2%	133,450
Other	19,351	8%	927	14,304	7%	172,710
Total	256,313	100%	870	194,379	100%	173,353

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 September 2018.

Accompanying tables are available to download alongside this release:

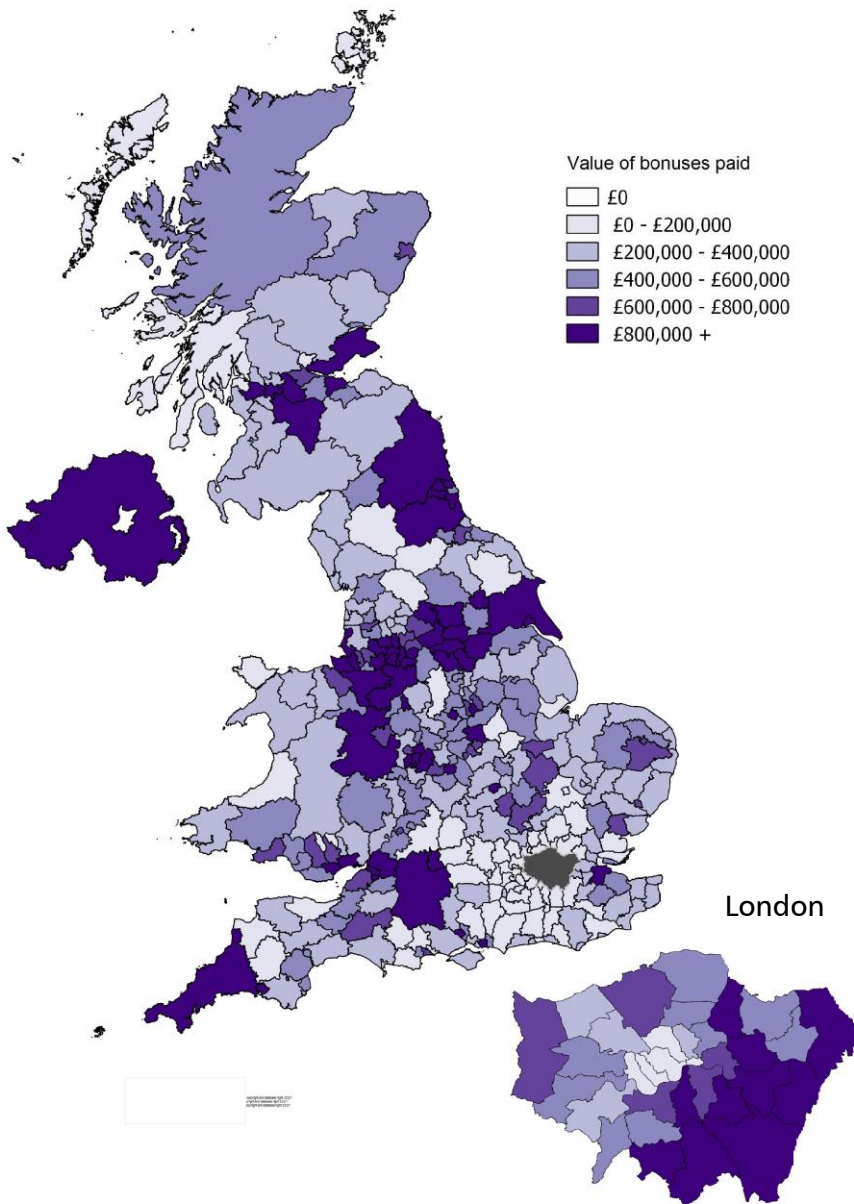
Table 5: Breakdown by local authority, England, Scotland, Wales and Northern Ireland.

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 September 2018, by local authority, UK¹¹

Value of Help to Buy ISA bonus payments by Local Authority September 2018



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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 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

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

Media enquiries:

Office hours: 020 7270 5238

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