



Help to Buy: ISA Scheme Quarterly Statistics

27 February 2020

Data from 1 December 2015 to 30 September 2019

Key points:

- Since the launch of the Help to Buy: ISA, 280,567 property completions have been supported by the scheme.
- 370,768 bonuses have been paid through the scheme with an average bonus value of £966.
- 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 £173,580 compared to an average first-time buyer house price of £197,433 and a national average house price of £234,370.
- 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:

May 2020

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 closed to new accounts on 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 370,768 bonuses paid through the scheme to end of September 2019, which supported 280,567 property completions. The total value of the bonuses paid in this period was £358 million which were used to finance properties worth £48.7 billion in total.

Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from December 2015 to 30 September 2019.

	Bonuses	Total property completions ^{1,2}	Value of bonuses (£m)	Value of properties (£m)
2015				
December	-	-	-	-
2016				
January	-	-	-	-
February	371	250	0.15	41.93
March	1,654	1,202	0.70	196.43
April	3,237	2,286	1.47	372.40
May	3,620	2,646	1.75	444.25
June	6,008	4,389	3.05	742.48
July	6,753	4,940	3.60	829.89
August	8,127	5,936	4.58	1,010.70
September	7,999	5,878	4.72	992.90
October	7,724	5,668	4.82	964.80
November	8,447	6,285	5.51	1,074.35
December	8,343	6,211	5.68	1,068.92
2017				
January	6,380	4,775	4.56	814.55
February	6,961	5,175	5.22	882.10
March	9,332	6,912	7.25	1,183.72
April	8,019	5,924	6.52	1,010.07
May	9,343	6,934	7.81	1,196.69
June	10,847	8,046	9.30	1,391.56
July	9,903	7,318	8.79	1,276.36
August	10,769	8,071	9.79	1,401.58
September	9,246	6,907	8.54	1,198.62
October	9,749	7,340	9.28	1,259.79

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	10,148	7,593	9.93	1,313.83
December	8,860	6,697	8.81	1,189.56
2018				
January	7,245	5,460	7.42	952.19
February	7,347	5,518	7.62	962.51
March	9,507	7,130	9.91	1,250.53
April	8,207	6,171	8.67	1,065.03
May	10,264	7,893	11.08	1,371.20
June	11,129	8,608	11.88	1,514.47
July	10,159	7,884	11.21	1,389.03
August	11,231	8,676	12.61	1,540.87
September	9,308	7,228	10.53	1,274.61
October	10,356	7,973	11.74	1,393.60
November	10,882	8,426	12.48	1,470.47
December	9,089	7,040	10.47	1,245.60
2019				
January	7,451	5,787	8.77	1,015.67
February	7,561	5,852	8.79	1,017.28
March	9,076	7,040	10.66	1,227.69
April	8,808	6,824	10.35	1,180.17
May	9,826	7,569	11.78	1,313.23
June	10,407	8,058	12.36	1,423.40
July	10,660	8,227	13.01	1,454.46
August	10,859	8,463	13.31	1,493.99
September	9,556	7,357	11.64	1,493.99
Total to end September	370,768	280,567	358.14	48,700.83

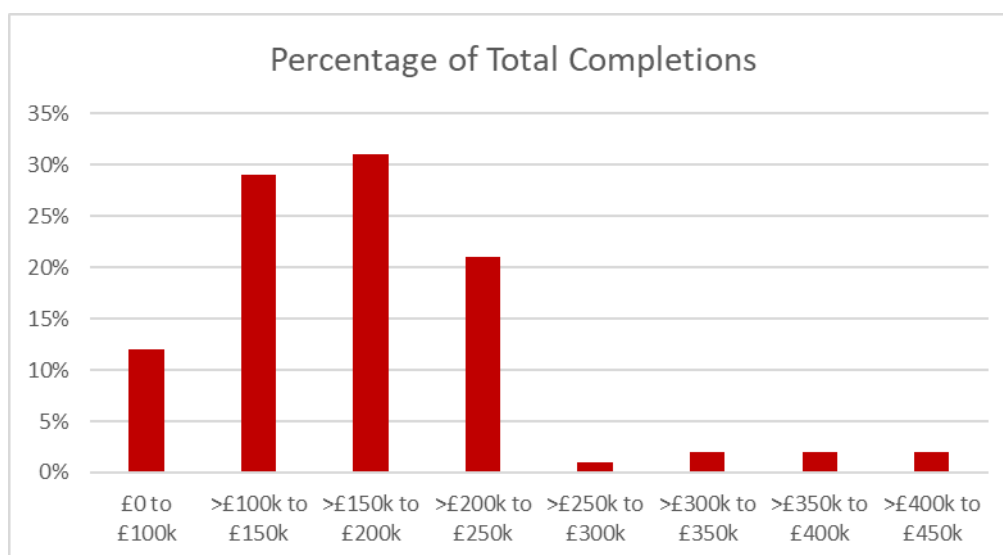
Property value

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 2019 was £173,580, compared to the average first-time buyer price of £197,433 and the average UK house price of £234,370⁵. 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 30 September 2019, by property value

Price band	Bonuses	Total property completions	Percentage of total completions (%) ³
£0 – £100,000	39,009	34,148	12%
£100,000 – £150,000	103,916	81,674	29%
£150,000 – £200,000	118,366	86,163	31%
£200,000 – £250,000	82,490	58,673	21%
£250,000 – £300,000	4,886	3,784	1%
£300,000 – £350,000	7,404	5,484	2%
£350,000 – £400,000	7,608	5,533	2%
£400,000 - £450,000	7,089	5,108	2%
All properties	370,768	280,567	100%

Chart 1: Property completions from December 2015 to 30 September 2019, by property value



Age breakdown

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

66.4% 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 30⁴.

³ Due to rounding, numbers may not add up to 100%.

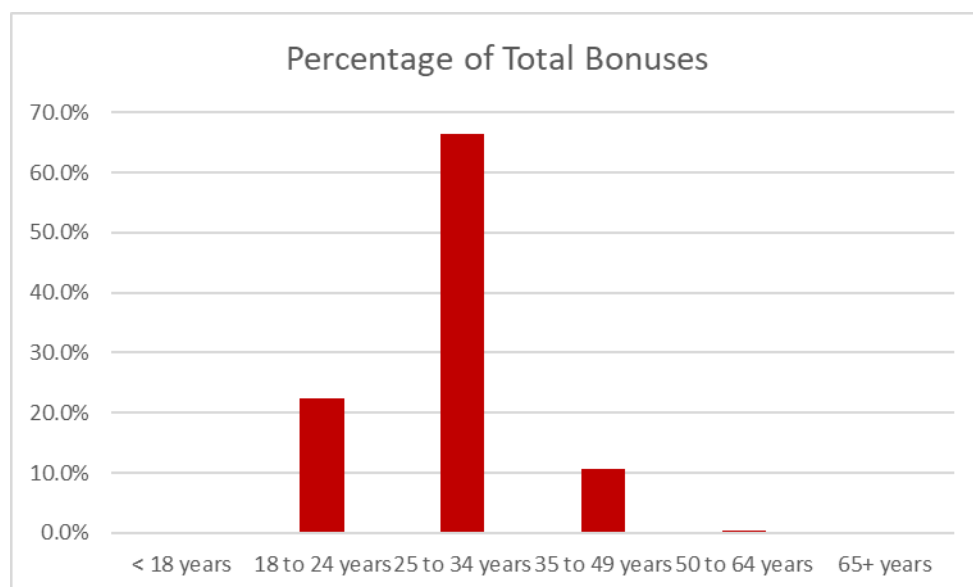
⁴ Source: UK Finance industry data for median age of first-time buyers.

⁵ <https://www.gov.uk/government/publications/uk-house-price-index-summary-september-2019/uk-house-price-index-summary-september-2019>

Table 3: Bonuses and property completions from December 2015 to 30 September 2019, by age

Age	Bonuses	Total property completions ⁵	Percentage of total bonuses (%) ⁶
< 18 years	8	6	0.0%
18 to 24	83,566	61,674	22.5%
25 to 34	246,041	186,229	66.4%
35 to 49	39,623	31,438	10.7%
50 to 64	1,487	1,184	0.4%
65+	43	36	0.0%
Total	370,768	280,567	100%

Chart 2: Bonuses from December 2015 to 30 September 2019, 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 England⁷ 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 3% of property completions.

73% of bonuses paid were in England and this supported 72% of total property completions through the scheme. London and the South East received 15% of total bonuses paid and made up 15% of total property

⁵ 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.

⁶ Due to rounding, numbers may not add up to 100%.

⁷ 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 30 September 2019, by country/region⁸

Country/ Region	Bonuses	Percentage of total bonuses (%)	Mean bonus paid (£)	Property completions	Percentage of total completions (%)	Mean property value (£)
United Kingdom	370,768	100%	966	280,567	100%	173,580
Great Britain	318,860	86%	948	238,787	85%	175,377
England and Wales	287,736	78%	954	214,408	76%	179,291
England	270,382	73%	956	201,341	72%	181,435
North East	15,575	4%	906	11,803	4%	137,180
North West	47,561	13%	943	35,661	13%	149,518
Yorkshire and The Humber	35,731	10%	935	26,588	9%	147,046
East Midlands	31,077	8%	933	22,932	8%	158,053
West Midlands	32,839	9%	956	24,189	9%	162,908
East	22,090	6%	959	16,324	6%	185,859
London	30,473	8%	1,052	23,022	8%	325,110
South East	24,644	7%	963	18,431	7%	191,070
South West	30,392	8%	946	22,391	8%	181,510
Wales	17,354	5%	918	13,067	5%	146,253
Scotland	31,124	8%	900	24,379	9%	140,960
Northern Ireland	9,936	3%	928	7,110	3%	135,053
Other	41,972	11%	1,108	34,670	12%	169,103
Total	370,768	100%	966	280,567	100%	173,580

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

Local authority breakdown

Map 1 shows the value of bonuses paid through the Help to Buy: ISA scheme by local authority from 1 December 2015 to 30 September 2019.

Accompanying tables are available to download alongside this release:

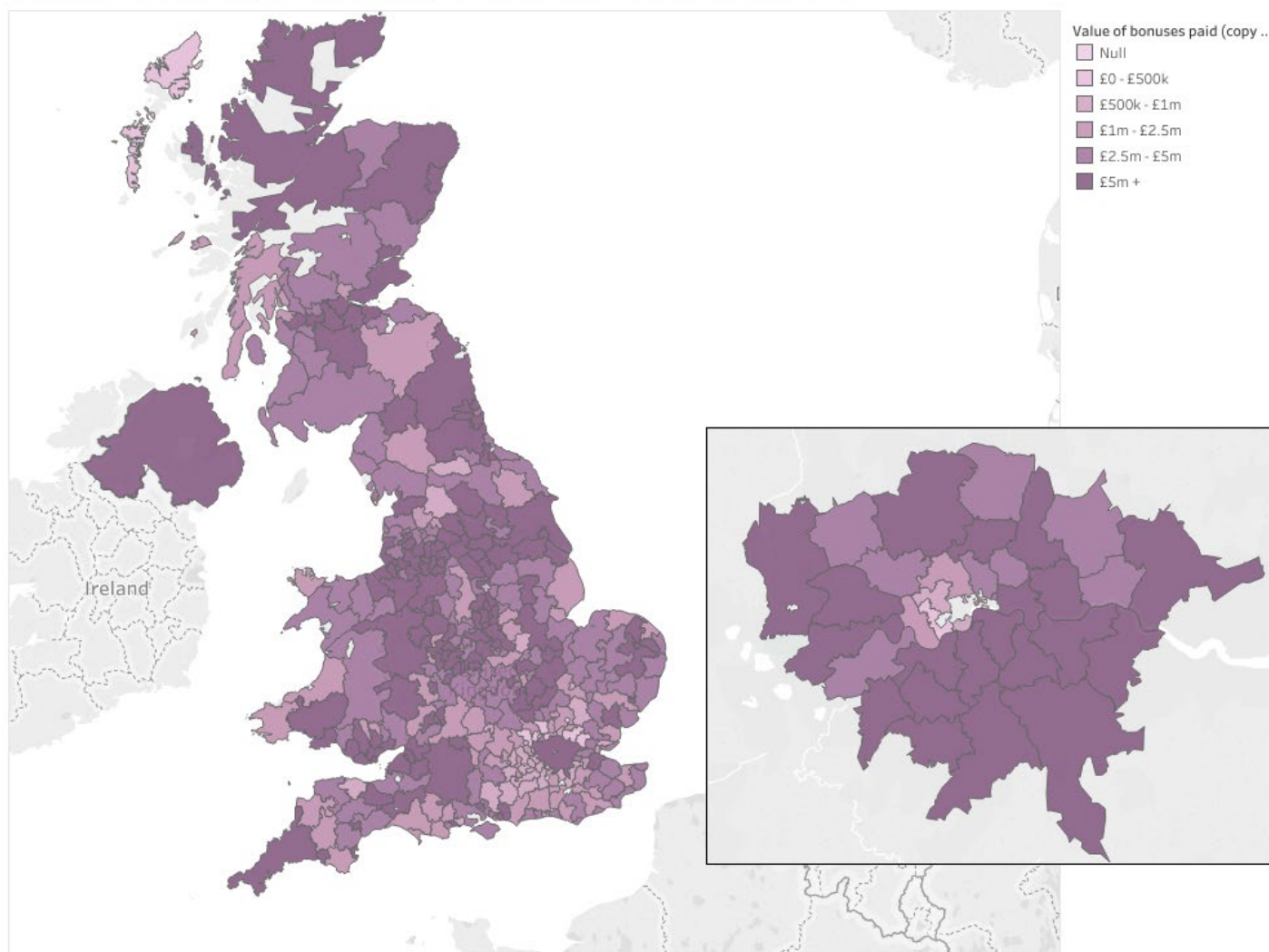
Table 5: Breakdown by local authority, England, Scotland, Wales and Northern Ireland.

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 30 September 2019, by local authority, UK⁹

Value of Help to Buy ISA bonus payments by Local Authority Sep 2019



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Contains National Statistics data © Crown copyright and database right 2014

⁹ 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

National Savings and Investments (NS&I), 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 NS&I 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 NS&I 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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