Help to Buy: Individual Savings Account (ISA) Scheme Quarterly Statistics

10 August 2022

Data from 1 December 2015 to 31 March 2022

Key points:

- **Since the launch of the Help to Buy: ISA, 497,940 property completions have been supported by the scheme.**

- **652,469 bonuses have been paid through the scheme (totalling £750 million) with an average bonus value of £1,149.**

- **The highest number of property completions with the support of the scheme is in the North West, Yorkshire and the Humber, with the lowest numbers in the North East, Northern Ireland and Wales.**

- **The mean value of a property purchased through the scheme is £176,125 compared to an average first-time buyer house price of £231,704 and a national average house price of £278,436.**

- **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:

November 2022

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, and breakdowns by age and 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 2021 mortgage guarantee scheme can be found at:

www.gov.uk/government/collections/official-statistics-on-the-mortgage-guarantee-scheme

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 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 (the detailed breakdown of the earlier data is shown on page 10) alongside the number of property completions [1,2], the total value of bonuses paid and the total value of the properties purchased. There were 652,469 bonuses paid through the scheme to the end of March 2022, which supported 497,940 property completions. The total value of the bonuses paid in this period was £750 million which were used to finance properties worth £87.7 billion in total.

Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from 1 December 2015 to 31 March 2022.

	Bonuses paid	Total property completions	Value of bonuses (£m)	Value of properties (£m)
December 2015	-	-	-	-
(January to December)				
2016	62,239	45,656	36.01	7,732.75
2017	109,493	81,642	95.76	14,109.82
2018	114,684	87,974	125.57	15,424.62
2019	114,350	88,573	137.98	15,512.79
2020	107,490	82,693	139.04	14,682.81
2021	122,008	93,956	179.29	17,031.75
2022				
January	6,592	5,137	10.61	935.00
February	7,274	5,716	11.03	1,046.68
March	8,339	6,593	13.82	1,223.32
Total to end March 2022	652,469	497,940	749.90	87,699.51

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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, e.g., a couple each with a Help to Buy: ISA buying a property together.
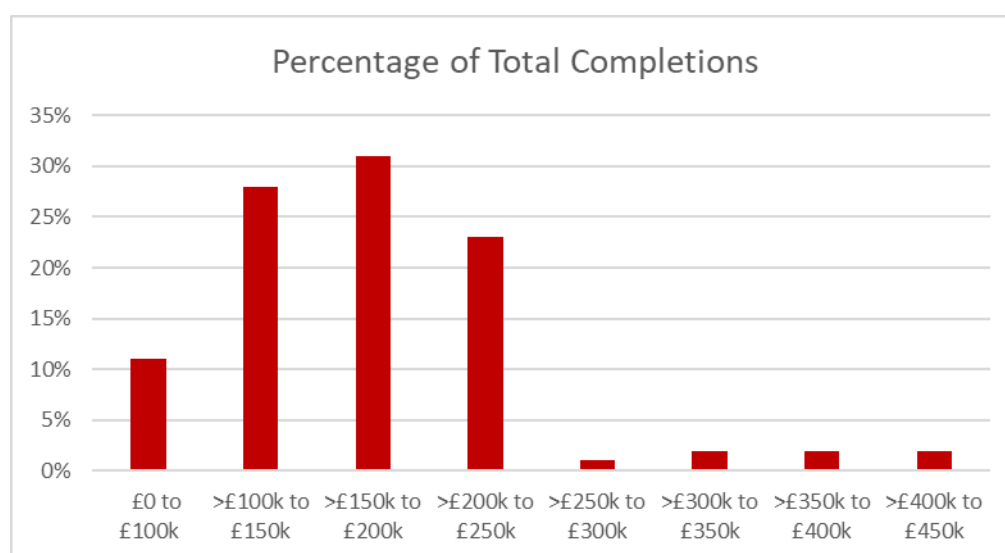
Property value

Table 2 and Chart 1 below show the number of property completions supported by the scheme broken down by property value. The mean value of a property completion supported by the Help to Buy: ISA scheme to the end of March 2022 was £176,125, compared to the average first-time buyer price of £231,704 and the average UK house price of £278,436.[3] 70% of completions were in the lower value bands of £200,000 or less.

Table 2: Bonuses and property completions from1 December 2015 to 31 March 2022, by property value.

Price band	Bonuses	Total property completions	Percentage of total completions (%)
£0 – £100,000	63,969	56,693	11%
£100,000 – £150,000	172,996	138,061	28%
£150,000 – £200,000	210,742	155,066	31%
£200,000 – £250,000	158,319	113,354	23%
£250,000 – £300,000	7,938	6,269	1%
£300,000 – £350,000	12,202	9,190	2%
£350,000 – £400,000	13,280	9,823	2%
£400,000 - £450,000	13,023	9,484	2%
All properties	**652,469**	**497,940**	**100%**

Chart 1: Property completions from 1 December 2015 to 31 March 2022, by property value.

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3 https://www.gov.uk/government/statistics/uk-house-price-index-for-march-2022/uk-house-price-index-summary-march-2022
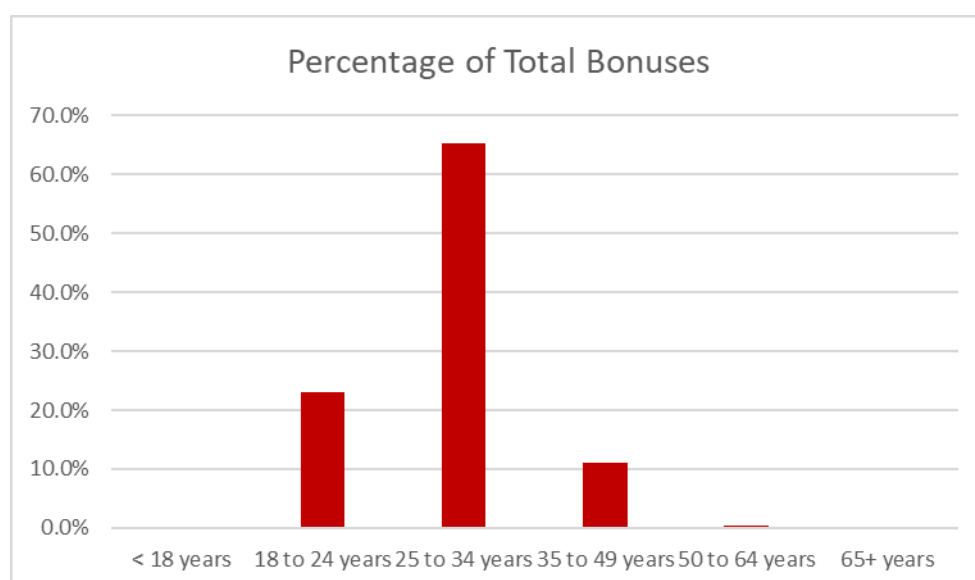
Age breakdown

Table 3 and Chart 2 below show the number of bonuses paid broken down by the age of the first-time buyer.

65.3% of first-time buyers who 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 of 30 in the same period.[4]

Table 3: Bonuses and property completions from 1 December 2015 to 31 March 2022, by age.

Age	Bonuses	Total property completions[5]	Percentage of total bonuses (%)
< 18 years	13	11	0.0%
18 to 24	150,805	111,852	22.5%
25 to 34	425,269	324,932	65.3%
35 to 49	73,111	58,467	11.7%
50 to 64	3,195	2,618	0.5%
65+	76	60	0.0%
Total	**652,469**	**497,940**	**100.0%**

Chart 2: Bonuses from 1 December 2015 to 31 March 2022, by age.

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4 Source: UK Finance industry data for median age of first-time buyers.
5 Property completions by age band are allocated by splitting the property in two to account for where multiple bonuses are used for a single property.

Country and regional breakdowns

Table 4 below shows the country and regional distribution of the number of bonuses paid and property completions through the scheme in each region of England[6],as well as in the devolved administrations. It also shows the country and regional breakdown of the mean property values.

74% of bonuses paid were in England and this supported approximately 72% of total property completions through the scheme. At a regional level, property completions are distributed fairly evenly across England. London and the South East received 14% of total bonuses paid and made up 14% of total property completions. A higher number of property completions were supported by the scheme in the North West, Yorkshire and The Humber, while there has been a proportionally lower number of completions supported by the scheme in the North East of England, Northern Ireland and Wales.

Table 4: Number of bonuses and mean bonus paid, property completions and mean property value from 1 December 2015 to 31 March 2022, by country/region.

Country/ Region	Bonuses	Percentage of total bonuses (%)	Mean bonus paid (£)	Property completions	Percentage of total completions (%)	Mean property value (£)
United Kingdom	652,469	100%	1,149	497,940	100%	176,125
Great Britain	573,550	88%	1,141	432,832	87%	178,512
England and Wales	513,271	79%	1,148	385,350	77%	182,615
England	480,347	74%	1,151	360,491	72%	184,796
North East	30,005	5%	1,083	22,850	5%	139,803
North West	88,115	14%	1,128	66,308	13%	153,918
Yorkshire and The Humber	65,349	10%	1,120	48,782	10%	151,260
East Midlands	55,377	8%	1,128	41,051	8%	163,774
West Midlands	59,065	9%	1,144	43,718	9%	167,834
East	37,234	6%	1,145	27,858	6%	187,673
London	53,991	8%	1,314	41,320	8%	330,869
South East	40,689	6%	1,154	30,948	6%	192,576
South West	50,522	8%	1,133	37,656	8%	183,716
Wales	32,924	5%	1,101	24,859	5%	150,985
Scotland	60,279	9%	1,082	47,482	10%	145,220
Northern Ireland	20,909	3%	1,136	15,035	3%	140,919
Unknown	58,010	9%	1,236	50,073	10%	166,055
Total	652,469	100%	1,149	497,940	100%	176,125

6 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

Local authority breakdown

Map 1 below shows the value of bonuses paid through the Help to Buy: ISA scheme by local authority from 1 December 2015 to 31 March 2022.
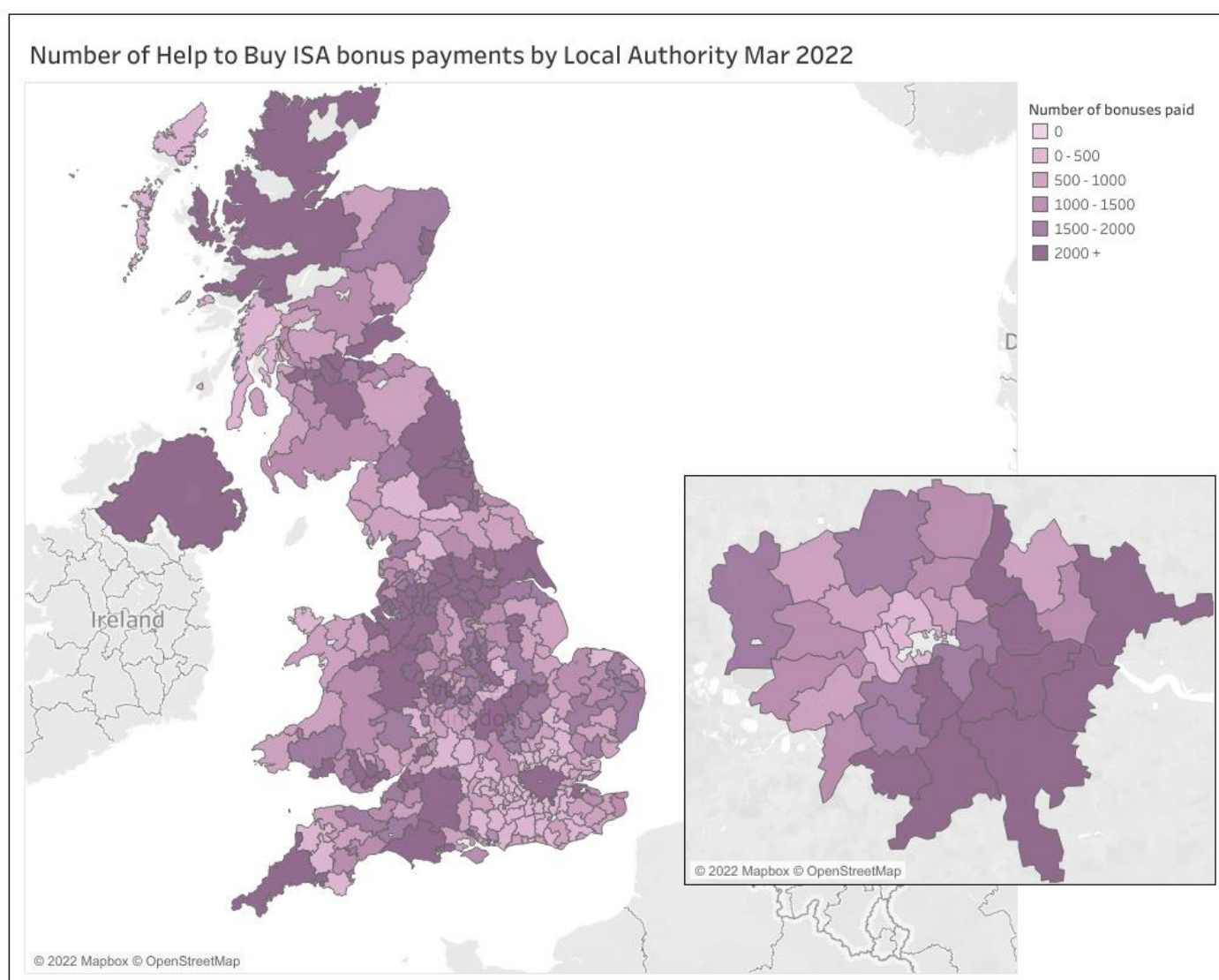
Accompanying tables are available to download alongside this release:

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 1 December 2015 to 31 March 2022, by local authority, UK.[7]

7 Where the number of bonuses paid falls on the boundary between two bands, it is allocated to the lower band, e.g. where 500 bonuses have been paid, this figure will be included in the 0-500 band. Also, please note the banding has been revised compared to the previous publications.

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.ownyourhome.gov.uk/scheme/help-to-buy-isa/

Enquiries

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Appendix

Monthly figures

Table 5: Number of bonuses paid, property completions, total value of bonuses and properties from 1 December 2015 to 31 March 2022.

	Bonuses paid	Total property completions [8,9]	Value of bonuses (£m)	Value of Properties (£m)
2015				
December	-	-	-	-
2016				
January	-	-	-	-
February	371	250	0.15	41.93
March	1,652	1,201	0.70	196.33
April	3,237	2,286	1.47	372.40
May	3,619	2,645	1.75	443.92
June	6,003	4,386	3.05	741.81
July	6,747	4,935	3.60	829.03
August	8,121	5,932	4.58	1,009.74
September	7,997	5,876	4.72	992.62
October	7,714	5,660	4.81	963.71
November	8,440	6,279	5.51	1,073.51
December	8,338	6,206	5.67	1,067.75
2017				
January	6,372	4,769	4.56	813.31
February	6,951	5,168	5.21	880.79
March	9,330	6,910	7.25	1,183.44
April	8,012	5,918	6.52	1,009.02
May	9,336	6,928	7.80	1,195.78
June	10,838	8,039	9.30	1,390.38
July	9,900	7,317	8.79	1,276.18
August	10,763	8,067	9.79	1,400.76
September	9,244	6,905	8.54	1,198.30
October	9,743	7,335	9.28	1,258.96
November	10,145	7,590	9.92	1,313.61
December	8,859	6,696	8.80	1,189.29
2018				
January	7,240	5,455	7.41	951.20
Febuary	7,346	5,517	7.62	962.19
March	9,504	7,128	9.90	1,250.29
April	8,200	6,165	8.67	1,064.14
May	10,260	7,889	11.08	1,370.72
June	11,128	8,607	11.88	1,514.34

July	10,158	7,884	11.21	1,389.03
August	11,228	8,673	12.61	1,540.31
September	9,306	7,227	10.52	1,274.45
October	10,352	7,970	11.73	1,393.11
November	10,875	8,421	12.47	1,469.56
December	9,087	7,038	10.47	1,245.28
2019				
January	7,442	5,782	8.76	1,014.35
Febuary	7,555	5,847	8.78	1,016.15
March	9,071	7,037	10.66	1,227.09
April	8,802	6,819	10.34	1,179.42
May	9,820	7,565	11.77	1,312.15
June	10,396	8,049	12.34	1,421. 84
July	10,649	8,217	13.00	1,452.42
August	10,838	8,444	13.28	1,490.53
September	9,527	7,335	11.60	1,283.33
October	10,770	8,357	13.45	1,463.69
November	10,008	7,785	12.35	1,363.94
December	9,472	7,336	11.65	1,287.88
2020				
January	7,893	6,123	9.72	1,073.17
Febuary	8,191	6,306	10.02	1,113.67
March	9,422	7,264	11.38	1,287.18
April	4,298	3,303	5.12	580.92
May	5,232	4,019	6.44	698.82
June	7,651	5,841	9.71	1,046.66
July	8,720	6,688	11.33	1,203.20
August	9,385	7,252	12.25	1,297.39
September	10,933	8,440	14.46	1,499.34
October	12,388	9,523	16.63	1,672.04
November	12,000	9,179	16.30	1,635.00
December	11,377	8,755	15.68	1,575.42
2021				
January	8,010	6,221	11.43	1,122.92
February	9,550	7,287	13.82	1,337.40
March	12,845	9,884	18.65	1,819.41
April	9,305	7,123	13.19	1,264.63
May	9,937	7,630	14.22	1,357.47
June	14,370	10,946	21.21	2,116.47
July	9,658	7,423	13.85	1,265.63
August	10,269	7,897	15.09	1,401.66
September	12,351	9,492	18.33	1,741.10
October	8,255	6,415	12.47	1,136.61

November	8,890	6,943	13.60	1,248.09
December	8,568	6,695	13.43	1,220.36
Total to end December 2021	**630,264**	**480,494**	**713.64**	**84,494.51**
2022				
January	6,592	5,137	10.61	935.00
February	7,274	5,716	11.03	1,046.68
March	8,339	6,593	13.82	1,223.32
Total to end March 2022	**652,469**	**497,940**	**749.90**	**87,699.51**

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