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

15 May 2024

Data from 1 December 2015 to 31 December 2023

Key points:

- Since the launch of the Help to Buy: ISA, 592,105 property completions have been supported by the scheme.

- 770,768 bonuses have been paid through the scheme (totalling £973 million) with an average bonus value of £1,262.

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

- The mean value of a property purchased through the scheme is £177,877 compared to an average first-time buyer house price of £237,655 and a national average house price of £284,691.

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Date of next publication:

August 2024

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 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

These official statistics are produced to be compliant with the Code of Practice for Statistics. Official statistics producers are regulated by an independent body (Office for Statistics Regulation) in their production of 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 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 770,768 bonuses paid through the scheme to the end of December 2023, which supported 592,105 property completions. The total value of the bonuses paid for the same period was £973 million which were used to finance properties worth £105 billion in total.

Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from 1 December 2015 to 31 December 2023.

	Bonuses paid	Total property completions	Value of bonuses (£m)	Value of properties (£m)
December 2015	–	–	–	–
(January to December)				
2016	62,235	45,654	36.01	7,732.35
2017	109,482	81,634	95.76	14,107.82
2018	114,665	87,957	125.56	15,422.04
2019	114,335	88,561	137.95	15,510.45
2020	107,475	82,679	138.97	14,680.58
2021	121,963	93,922	179.18	17,024.73
2022	84,605	66,682	146.86	12,474.54
2023				
January	4,420	3,508	8.38	651.98
February	4,136	3,359	7.97	620.15
March	5,141	4,149	9.90	767.62
April	3,848	3,081	7.47	564.82
May	4,524	3,564	8.91	661.08
June	5,425	4,321	10.86	815.76
July	5,035	4,024	10.24	753.54
August	5,186	4,151	10.66	777.86
September	4,767	3,874	9.83	729.19
October	4,738	3,827	9.87	706.78
November	4,946	4,039	10.34	740.55

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.

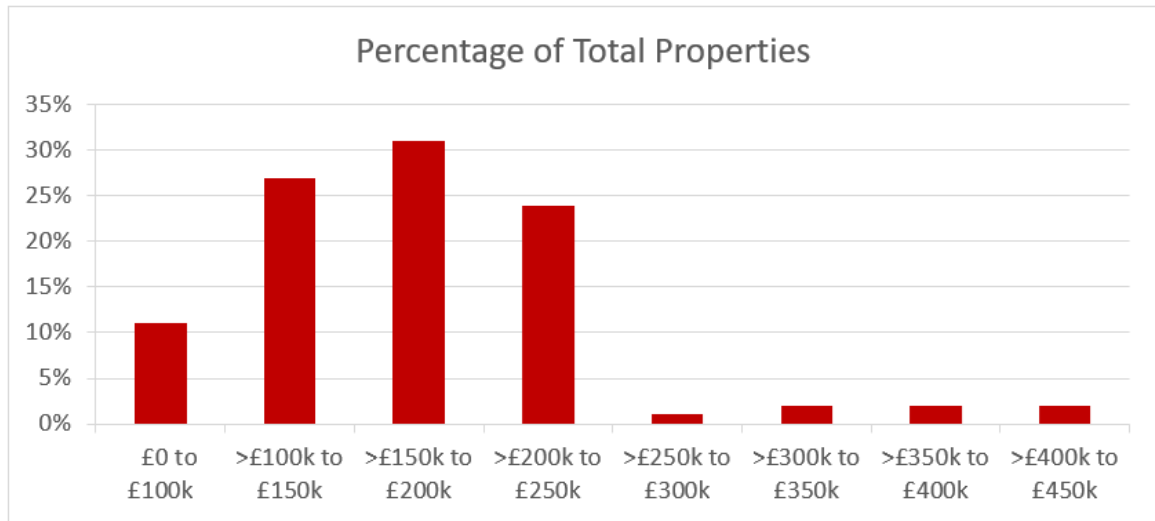|			
December	3,842	3,119	8.20	579.86
Total to end December 2023	770,768	592,105	972.91	105,321.65

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 December 2023 was £177,877 compared to the average first-time buyer price of £237,655 and the average UK house price of £284,691.[3] 69% of completions through the scheme were in the lower value bands of £200,000 or less.

Price band	Bonuses	Total property completions	Percentage of total completions (%)
£0 – £100,000	71,730	63,859	11%
£100,000 – £150,000	197,576	159,291	27%
£150,000 – £200,000	249,845	185,655	31%
£200,000 – £250,000	197,305	142,237	24%
£250,000 – £300,000	9,073	7,254	1%
£300,000 – £350,000	13,994	10,674	2%
£350,000 – £400,000	15,496	11,569	2%
£400,000 – £450,000	15,749	11,566	2%
All properties	770,768	592,105	100%

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3 https://www.gov.uk/government/statistics/uk-house-price-index-for-december-2023/uk-house-price-index-summary-december-2023

Percentage of Total Properties

| Property value	Percentage
£0 to £100k	11%
>£100k to £150k	27%
>£150k to £200k	31%
>£200k to £250k	24%
>£250k to £300k	1%
>£300k to £350k	2%
>£350k to £400k	2%
>£400k to £450k	2%

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% 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 December 2023, by age.

Age	Bonuses	Total property completions[5]	Percentage of total bonuses (%)[6]
< 18 years	13	11	0%
18 to 24	176,953	132,018	23%
25 to 34	500,888	385,165	65%
35 to 49	88,546	71,290	12%
50 to 64	4,280	3,552	1%
65+	88	69	0%
Total	770,768	592,105	100%

Chart 2: Bonuses from 1 December 2015 to 31 December 2023, by age.

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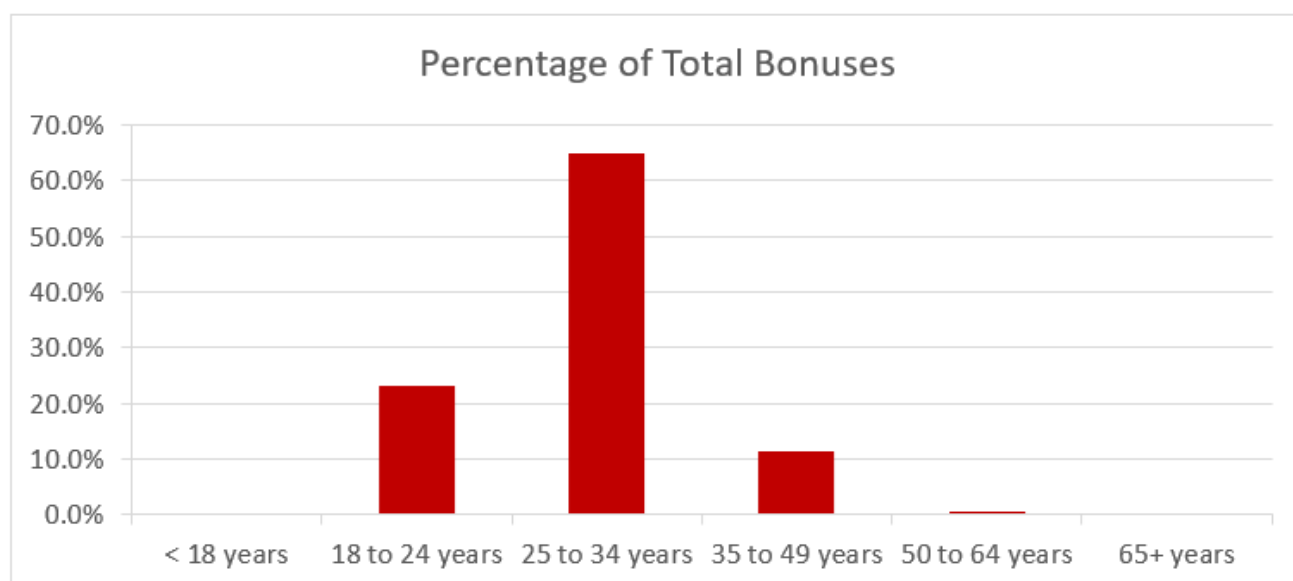
4 Source: UK Finance industry data for median age of first-time buyers.
5 To account for multiple bonuses used for a single property, property completions by age band are allocated by splitting the property in two and calculating the average age of buyers.
6 Due to rounding, numbers may not add up to 100%.

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[7], as well as in the devolved administrations. It also shows the country and regional breakdown of the mean property values.

73% 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 accounted for 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 and Scotland, while there has been a proportionally lower number of completions supported by the scheme in the North East of England, Wales and Northern Ireland.

Table 4: Number of bonuses and mean bonus paid, property completions and mean property value from 1 December 2015 to 31 December 2023, by country/region.[8]

Country/ Region	Bonuses	Percentage of total bonuses (%)	Mean bonus paid (£)	Property completions	Percentage of total completions (%)	Mean property value (£)
United Kingdom	770,768	100%	1,262	592,105	100%	177,877
Great Britain	674,659	88%	1,253	512,180	87%	180,286
England and Wales	601,675	78%	1,258	454,453	77%	184,468
England	561,878	73%	1,260	424,269	72%	186,602
North East	36,383	5%	1,203	27,900	5%	141,982
North West	105,119	14%	1,243	79,478	13%	156,823
Yorkshire and The Humber	77,839	10%	1,232	58,381	10%	154,182
East Midlands	64,957	8%	1,239	48,413	8%	166,771
West Midlands	69,295	9%	1,256	51,544	9%	170,370
East	42,389	6%	1,245	31,927	5%	188,809
London	62,964	8%	1,438	48,614	8%	332,554
South East	45,655	6%	1,239	35,045	6%	192,937
South West	57,267	7%	1,228	42,967	7%	184,586
Wales	39,797	5%	1,225	30,185	5%	154,472
Scotland	72,984	9%	1,211	57,726	10%	147,360
Northern Ireland	25,690	3%	1,264	18,634	3%	144,793
Unknown	70,419	9%	1,353	61,291	10%	167,804
Total	770,768	100%	1,262	592,105	100%	177,877

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

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 December 2023.

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 December 2023, by local authority, UK.[9]

Number of Help to Buy ISA bonus payments by Local Authority Dec 2023

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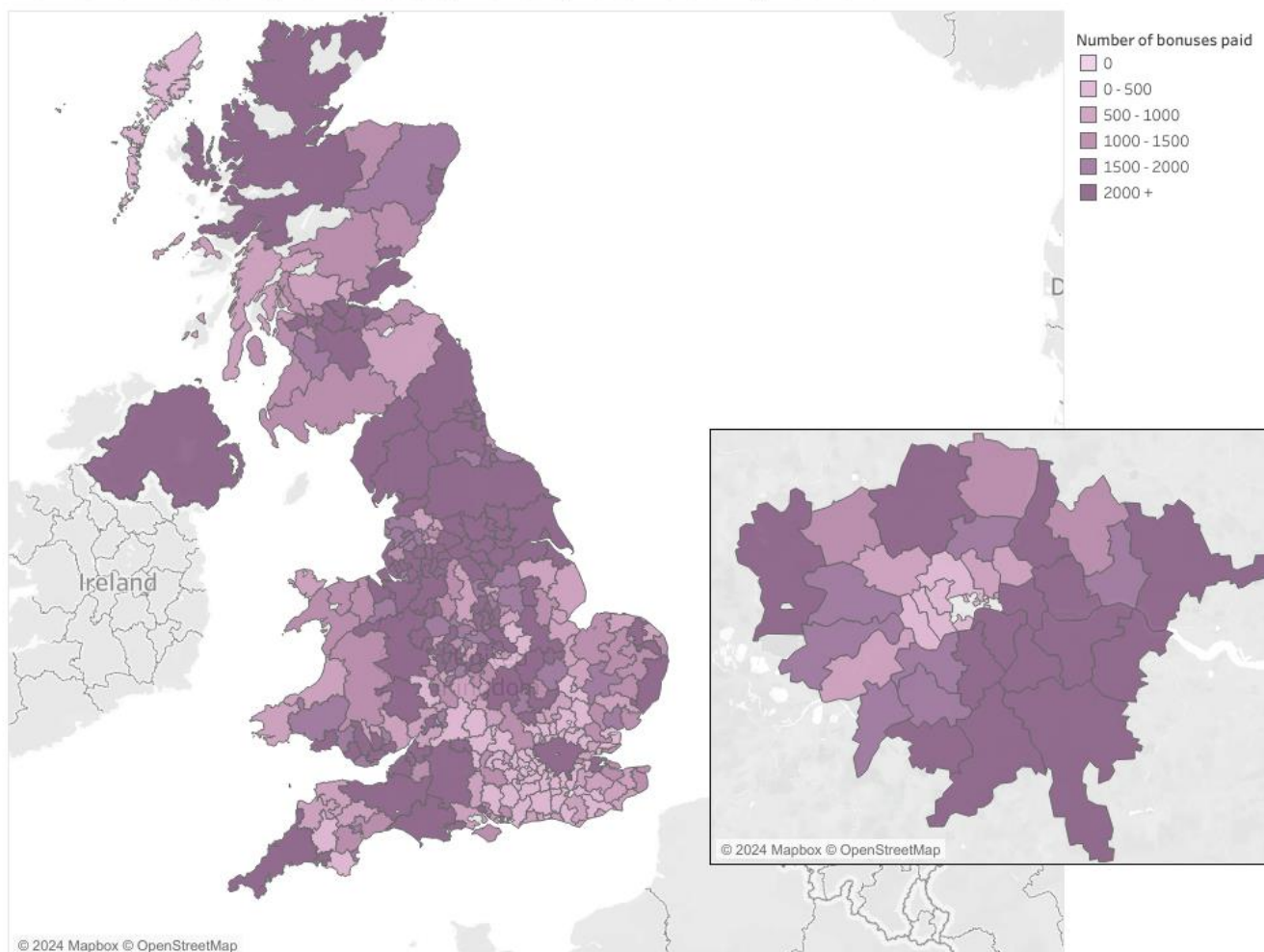
9 Where the number of bonuses paid falls on the boundary between two bands, it is allocated to the lower band, e.g. where 500 bonuses have been paid, this figure will be included in the 0–500 band.

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

Media enquiries:

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Public enquiries:

Email: MHOS@hmtreasury.gov.uk

Appendix

Monthly figures

Table 5: Number of bonuses paid, property completions, total value of bonuses and properties from 1 December 2015 to 31 December 2023.

	Bonuses Paid	Total property completions[10,11]	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	6,746	4,935	3.60	829.03
August	8,119	5,931	4.58	1,009.58
September	7,997	5,876	4.72	992.62
October	7,714	5,660	4.81	963.71
November	8,439	6,278	5.51	1,073.27
December	8,338	6,206	5.67	1,067.75
2017				
January	6,370	4,768	4.56	813.11
February	6,950	5,167	5.21	880.69
March	9,330	6,910	7.25	1,183.44
April	8,011	5,917	6.52	1,008.57
May	9,336	6,928	7.80	1,195.78
June	10,837	8,039	9.30	1,390.38
July	9,898	7,315	8.79	1,275.62
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	10,141	7,587	9.92	1,312.92
December	8,859	6,696	8.80	1,189.29
2018				
January	7,239	5,454	7.41	951.06
Febuary	7,345	5,516	7.62	962.09
March	9,504	7,128	9.90	1,250.29
April	8,199	6,164	8.67	1,064.00
May	10,256	7,886	11.07	1,370.09
June	11,128	8,607	11.88	1,514.34
July	10,154	7,881	11.21	1,388.51

August	11,224	8,669	12.61	1,539.84
September	9,306	7,227	10.52	1,274.45
October	10,352	7,970	11.73	1,393.11
November	10,871	8,417	12.47	1,468.98
December	9,087	7,038	10.47	1,245.28
2019				
January	7,441	5,782	8.75	1,014.35
Febuary	7,553	5,846	8.78	1,015.92
March	9,070	7,036	10.65	1,227.05
April	8,801	6,818	10.34	1,179.20
May	9,819	7,564	11.77	1,311.74
June	10,395	8,048	12.34	1,421.71
July	10,648	8,216	13.00	1,452.17
August	10,836	8,443	13.28	1,490.41
September	9,525	7,333	11.60	1,282.87
October	10,769	8,356	13.44	1,463.53
November	10,007	7,784	12.35	1,363.81
December	9,471	7,335	11.65	1,287.69
2020				
January	7,893	6,123	9.72	1,073.17
Febuary	8,189	6,304	10.02	1,113.28
March	9,421	7,263	11.38	1,287.01
April	4,298	3,303	5.12	580.92
May	5,232	4,019	6.44	698.82
June	7,650	5,840	9.70	1,046.45
July	8,720	6,688	11.29	1,203.20
August	9,383	7,250	12.25	1,297.20
September	10,932	8,439	14.46	1,499.14
October	12,384	9,520	16.63	1,671.70
November	11,999	9,178	16.30	1,634.75
December	11,374	8,752	15.66	1,574.94
2021				
January	8,010	6,221	11.42	1,122.92
February	9,547	7,285	13.80	1,336.76
March	12,844	9,883	18.65	1,819.06
April	9,305	7,123	13.19	1,264.63
May	9,927	7,622	14.20	1,355.68
June	14,363	10,941	21.20	2,115.45
July	9,655	7,420	13.84	1,265.28
August	10,267	7,896	15.09	1,401.26
September	12,345	9,487	18.32	1,740.00
October	8,252	6,412	12.46	1,136.14
November	8,887	6,942	13.60	1,248.05
December	8,561	6,690	13.41	1,219.50
2022				
January	6,583	5,129	10.60	933.44
February	7,265	5,708	11.82	1,045.34
March	8,318	6,574	13.78	1,220.04
April	6,493	5,136	10.93	946.81
May	7,467	5,871	12.55	1,088.17

June	7,485	5,898	12.86	1,111.68
July	7,017	5,505	12.40	1,038.71
August	7,276	5,713	12.98	1,077.14
September	6,924	5,431	12.41	1,021.09
October	6,811	5,391	12.47	1,014.93
November	6,927	5,499	12.84	1,047.20
December	6,039	4,827	11.22	929.99
2023				
January	4,420	3,508	8.38	651.98
February	4,136	3,359	7.97	620.15
March	5,141	4,149	9.90	767.62
April	3,848	3,081	7.47	564.82
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