HM Treasury

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

21 August 2024

Data from 1 December 2015 to 31 March 2024

Key points:

- Since the launch of the Help to Buy: ISA, 601,476 property completions have been supported by the scheme.

- 782,299 bonuses have been paid through the scheme (totalling £998 million) with an average bonus value of £1,276.

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

- The mean value of a property purchased through the scheme is £178,012 compared to an average first-time buyer house price of £236,461 and a national average house price of £283,000.

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Date of next publication:

November 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

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 782,299 bonuses paid through the scheme to the end of March 2024, which supported 601,476 property completions. The total value of the bonuses paid for the same period was £998 million which were used to finance properties worth £107 billion in total.

Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from 1 December 2015 to 31 March 2024.

	Bonuses paid	Total property completions	Value of bonuses (£m)	Value of properties (£m)
December 2015	–	–	–	–
(January to December)				
2016	62,234	45,653	36.01	7,732.17
2017	109,479	81,632	95.76	14,107.46
2018	114,661	87,953	125.55	15,421.16
2019	114,335	88,561	137.95	15,510.45
2020	107,475	82,679	138.97	14,680.58
2021	121,961	93,922	179.18	17,024.73
2022	84,603	66,680	146.86	12,474.06
2023	55,974	44,987	112.57	8,362.65
2024				
January	3,651	2,977	7.89	550.54
February	3,886	3,128	8.48	586.65
March	4,040	3,304	8.70	619.37
Total to end March 2024	782,299	601,476	997.89	107,069.78

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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.
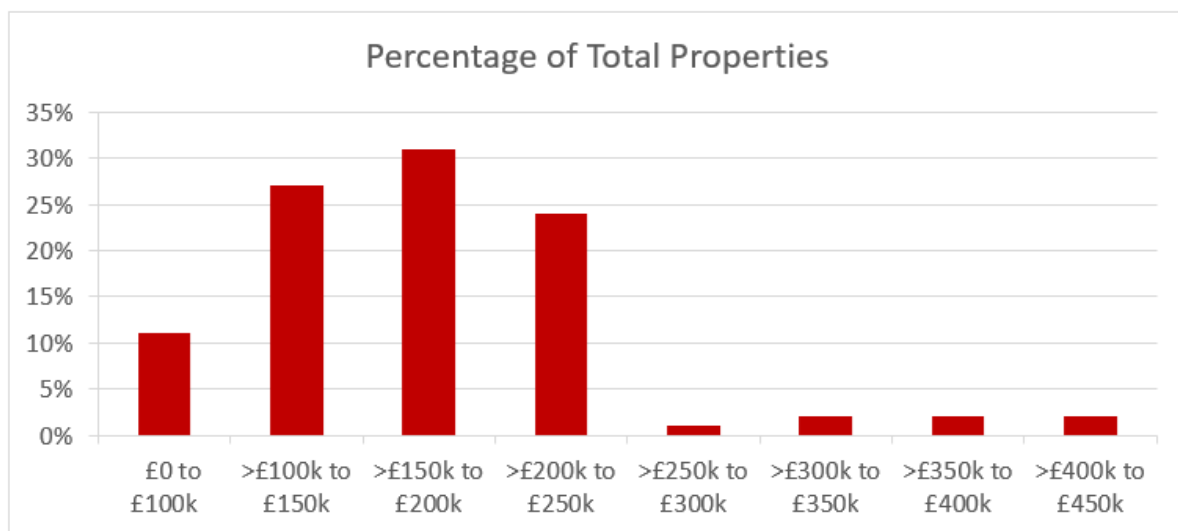2 Total property completions is lower than the total bonuses paid as multiple bonuses can be used for a single property, e.g., a couple each with a Help to Buy: ISA buying a property together.

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 2024 was £178,012 compared to the average first-time buyer price of £236,461 and the average UK house price of £283,000.[3] 69% of completions through the scheme were in the lower value bands of £200,000 or less.

Table 2: Bonuses and property completions from 1 December 2015 to 31 March 2024, by property value.

Price band	Bonuses	Total property completions	Percentage of total completions (%)
£0 – £100,000	72,509	64,590	11%
£100,000 – £150,000	200,031	161,441	27%
£150,000 – £200,000	253,664	188,704	31%
£200,000 – £250,000	201,007	145,061	24%
£250,000 – £300,000	9,184	7,352	1%
£300,000 – £350,000	14,155	10,798	2%
£350,000 – £400,000	15,738	11,765	2%
£400,000 – £450,000	16,011	11,765	2%
All properties	782,299	601,476	100%

Percentage of Total Properties

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3 https://www.gov.uk/government/statistics/uk-house-price-index-for-march-2024/uk-house-price-index-summary-march-2024

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 mean age of a first-time buyer in the scheme is 29.

Table 3: Bonuses and property completions from 1 December 2015 to 31 March 2024, by age.

Age	Bonuses	Total property completions[5]	Percentage of total bonuses (%)[6]
< 18 years	13	11	0%
18 to 24	179,328	133,931	23%
25 to 34	508,499	391,295	65%
35 to 49	89,982	72,522	12%
50 to 64	4,386	3,645	1%
65+	91	72	0%
Total	782,299	601,476	100%

Chart 2: Bonuses from 1 December 2015 to 31 March 2024, by age.

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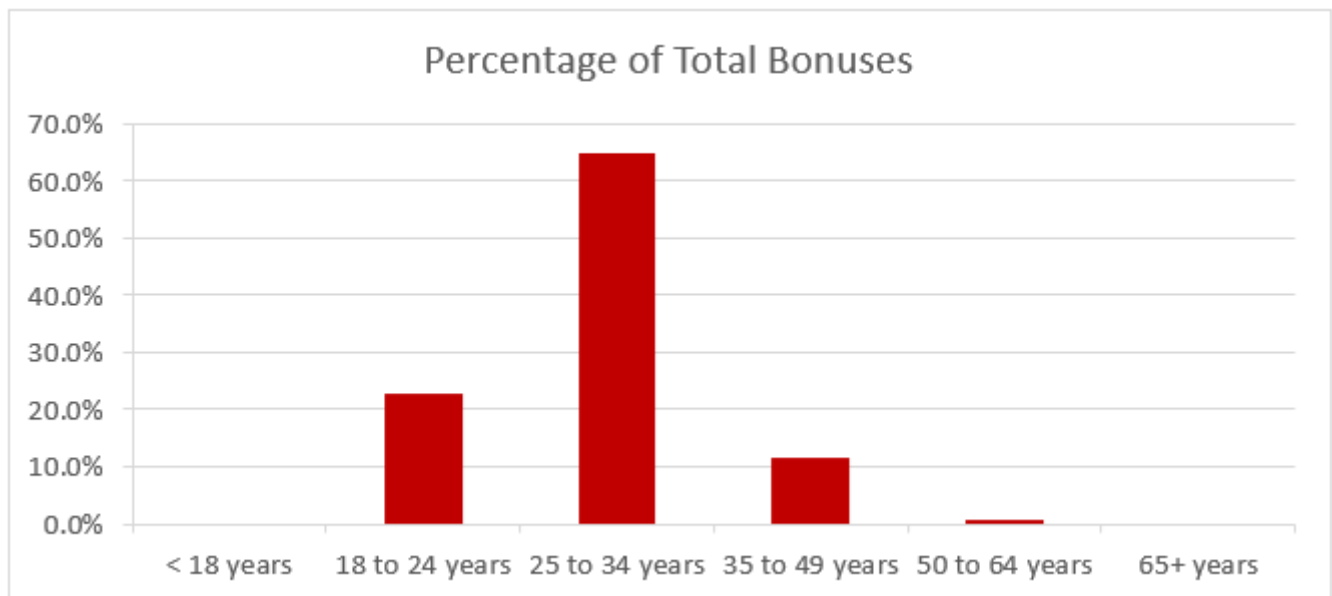
4 To account for multiple bonuses used for a single property, property completions by age band are allocated by splitting the property in two and calculating the average age of buyers.

5 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. The highest number of property completions were in the North West (13%), Yorkshire and The Humber (10%), the West Midlands (9%) and Scotland (10%), while there has been a lower number of completions supported by the scheme in the North East of England (5%), East England (5%), Wales (5%) and Northern Ireland (3%).

Table 4: Number of bonuses and mean bonus paid, property completions and mean property value from 1 December 2015 to 31 March 2024, 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	782,299	100%	1,276	601,476	100%	178,012
Great Britain	684,538	88%	1,266	520,123	86%	180,418
England and Wales	610,313	78%	1,271	461,385	77%	184,606
England	569,803	73%	1,273	430,629	72%	186,737
North East	36,973	5%	1,216	28,369	5%	142,156
North West	106,831	14%	1,257	80,832	13%	157,041
Yorkshire and The Humber	79,027	10%	1,245	59,315	10%	154,399
East Midlands	65,816	8%	1,251	49,111	8%	166,944
West Midlands	70,299	9%	1,269	52,324	9%	170,604
East	42,903	5%	1,257	32,348	5%	188,854
London	63,858	8%	1,453	49,343	8%	332,631
South East	46,132	6%	1,249	35,451	6%	192,989
South West	57,964	7%	1,239	43,536	7%	184,679
Wales	40,510	5%	1,240	30,756	5%	154,775
Scotland	74,225	9%	1,225	58,738	10%	147,524
Northern Ireland	26,115	3%	1,278	18,954	3%	145,122
Unknown	71,646	9%	1,368	62,399	10%	167,941
Total	782,299	100%	1,276	601,476	100%	178,012

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

7 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 March 2024.

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 2024, by local authority, UK.[9]

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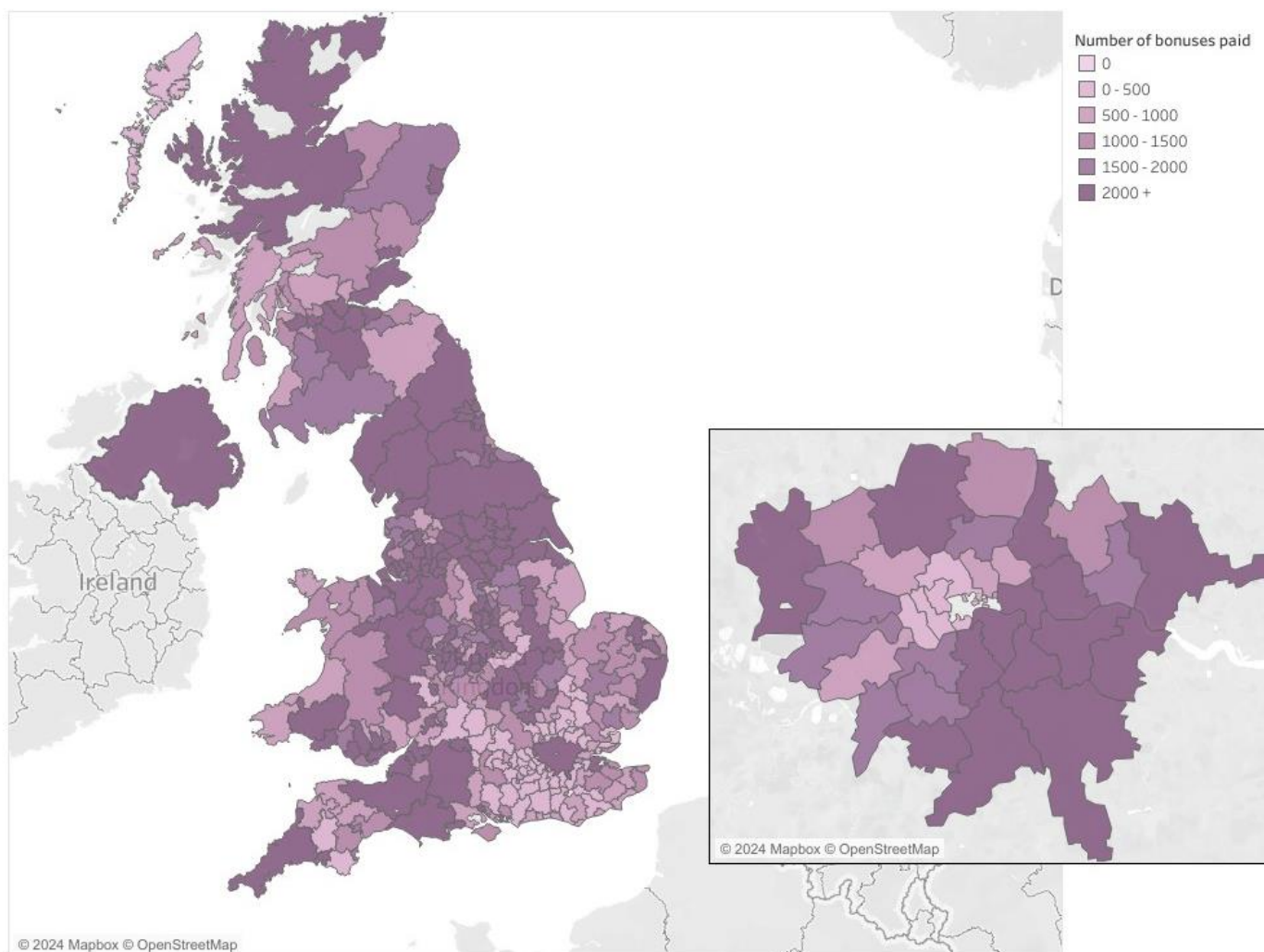
8 Where the number of bonuses paid falls on the boundary between two bands, it is allocated to the lower band, e.g. where 500 bonuses have been paid, this figure will be included in the 0–500 band.

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 property 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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Public 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 2024.

	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	7,996	5,875	4.72	992.44
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	9,742	7,334	9.28	1,258.82
November	10,141	7,587	9.92	1,312.92
December	8,857	6,695	8.80	1,189.07
2018				
January	7,239	5,454	7.41	951.06
Febuary	7,345	5,516	7.62	962.09
March	9,503	7,127	9.90	1,250.02
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	10,153	7,880	11.21	1,388.30
August	11,222	8,667	12.60	1,539.44
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	12,343	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	8,317	6,573	13.78	1,219.79
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	7,275	5,712	12.98	1,076.91
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
May	4,524	3,564	8.91	661.08
June	5,424	4,320	10.86	815.61
July	5,035	4,024	10.24	753.54
August	5,186	4,149	10.66	777.42
September	4,765	3,872	9.83	728.89
October	4,733	3,822	9.86	705.33
November	4,935	4,030	10.31	738.90
December	3,829	3,109	8.18	577.31
2024				
January	3,651	2,977	7.89	550.54
February	3,886	3,128	8.48	586.65
March	4,040	3,304	8.70	619.37
Total to 31 March 2024	782,299	601,476	997.89	107,069.78

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

10 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.