Ministry of Housing, Communities & Local Government

Evaluation of the Help to Buy scheme: Evaluation findings report

Appendices

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Appendix 1: Help to Buy evaluation questions and theory of change

This appendix provides more detail on the evaluation questions this evaluation has aimed to answer. It also provides a copy of the theory of change of the Help to Buy scheme, for reference. Both the questions and the theory of change were developed during the scoping phase of the evaluation in 2024.

Evaluation questions

The evaluation of the Help to Buy scheme has provided evidence against the evaluation questions about the schemes impacts (I), outcomes (O), economic value (E) and learning (L) drawn from it. These key questions and their sub-questions are in Table 11.1 below:

Table 11.1: Key evaluation questions and sub-questions

#	Key evaluation questions (KEQs) and sub-questions
IQ1	What is the impact of the scheme on home ownership? Did the scheme support people into home ownership and if so, what was the demand additionality? To what extent was the scheme used by those who really needed it to access home ownership? What, if any, evidence is there of the impact of the scheme closure on demand?
IQ2	What is the impact of the scheme on housing supply? Did the policy boost supply and if so, what was the supply additionality? What is the relationship between individual developer's Help to Buy sales and their revenues and profits? Are there patterns by developer types? What relationship is there between Help to Buy sales and developer's market share? What, if any, was the impact of the scheme on developer profit margins and were there any barriers to entry for certain types of developers? What, if any, evidence is there of the impact of the scheme closure on supply?
IQ3	What is the impact of the scheme on house prices and mortgage financing? What impact, if any, did Help to Buy have on land or property prices? What impact did Help to Buy have on any 'new build premium'? What, if any, evidence is there of the impact of the scheme closure on prices? Are there any other impacts or consequences that can be attributed to the scheme e.g. effects on market confidence?

#	Key evaluation questions (KEQs) and sub-questions
OQ1	What has been the customer experience of the scheme? What was the customer experience of the scheme? What benefits/challenges did they experience/ report experiencing? Which types of customers used/ benefited more/ less from the scheme? How did the scheme affect customers’ property buying behaviour and access to mortgage finance? How are customers managing/ do customers anticipate managing financial commitments to the scheme? To what extent have customers managed to redeem their loans and move to a suitable next property? What would customers' counterfactual have been, had they not used the scheme (e.g., if they had stayed in the rental sector, purchased without it). Overall, what effect did the scheme have/ do customers report the scheme having on their financial/ personal circumstances? Have customers experienced any adverse consequences as a result of taking part in the scheme e.g. negative equity?
EQ1	To what extent did / will the scheme offer value for money? To what extent was the scheme used by those who really needed it to access home ownership – and were loan sizes proportionate to customer needs? To what extent was the scheme necessary to deliver any benefits it produced? (or did/ could alternative ways to achieve these benefits already exist/ have emerged in its absence) To what extent did the design/ processes of the scheme support value for money? Overall, based on current projections of the scheme’s future return, to what extent is the scheme likely to deliver value for money?
LQ1	What are the lessons learned for future similar schemes? Are there particular elements of the scheme that worked more or less well? Did the scheme work better in particular areas or for particular groups? Are there ways in which the scheme could be/ have been more efficient and/or effective? How can any adverse consequences be mitigated in the future?

Theory of change

The theory of change was created during the evaluation scoping phase, after the scheme was complete, based on the views of current stakeholders. The theory of change includes a logic model of inputs, outputs, outcomes and impacts of the scheme, as well as policy context, assumptions and potential unintended consequences. An image of the full logic model is provided in the next page, Figure 11.1, in before being shown in stages, in Figures 11.2-11.4.

Figure 11.1: Help to Buy theory of change

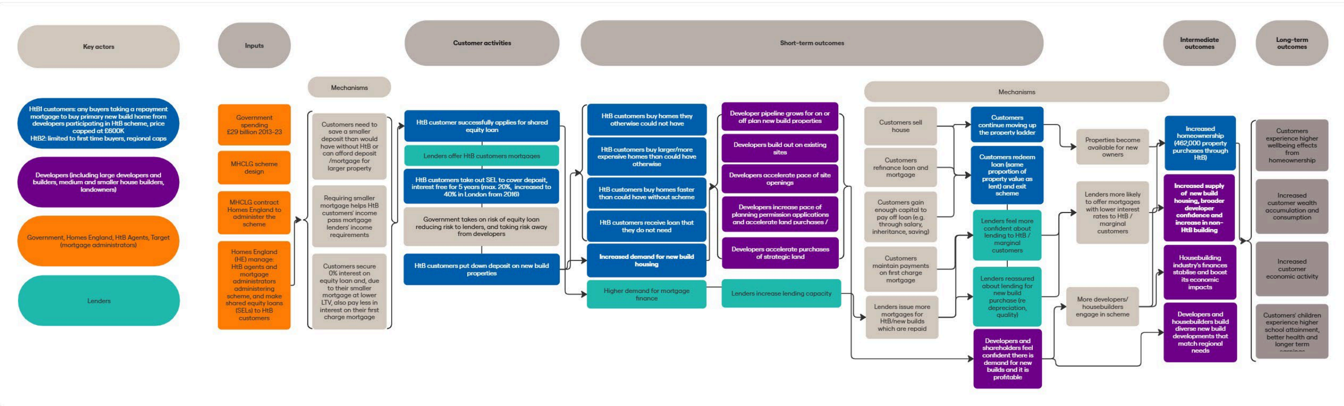


Figure 11.2: Inputs and activities

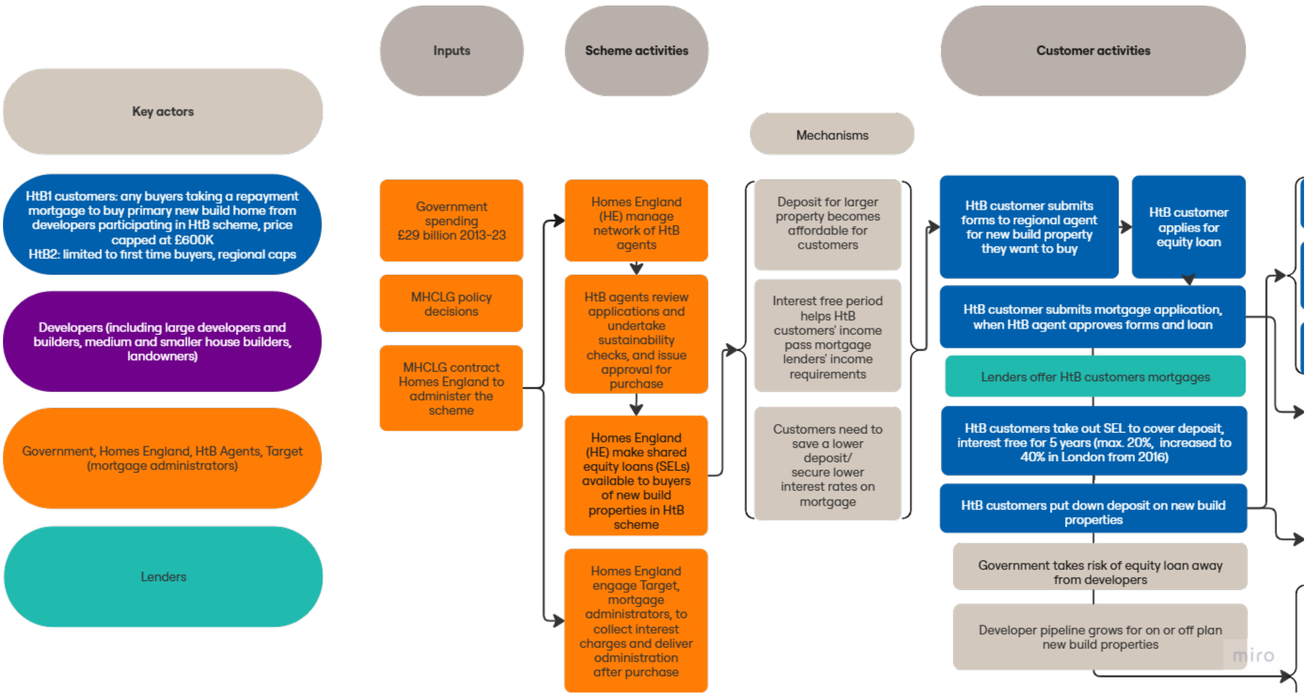


Figure 11.3: Customer activities and short-term outcomes

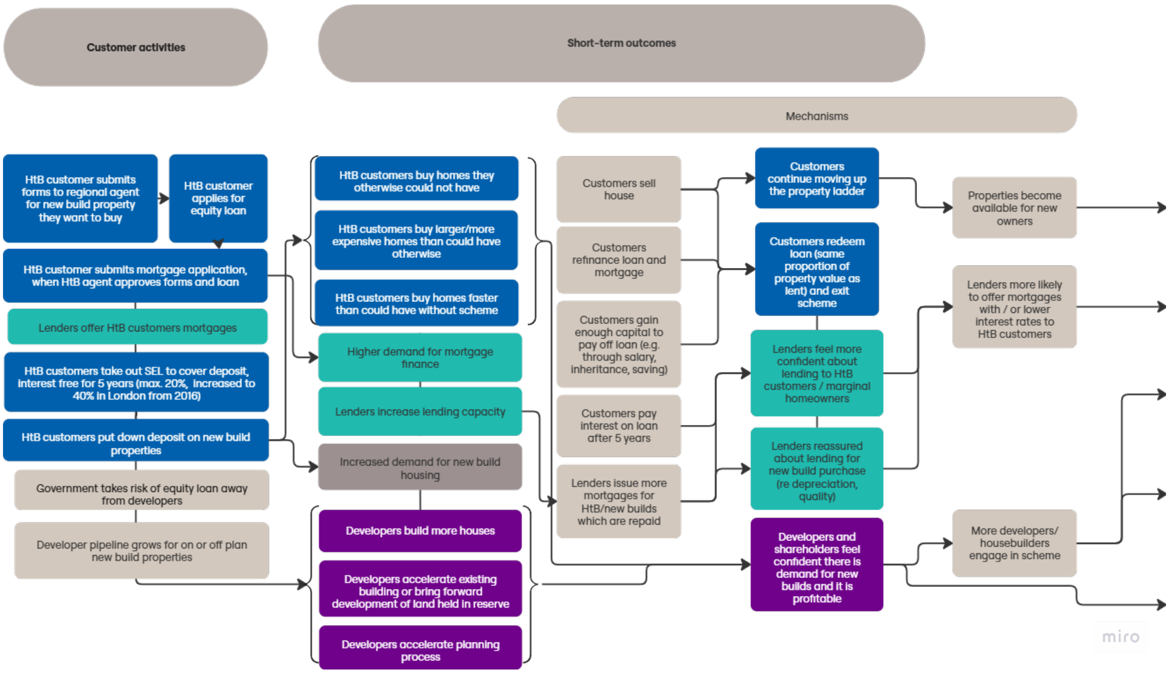
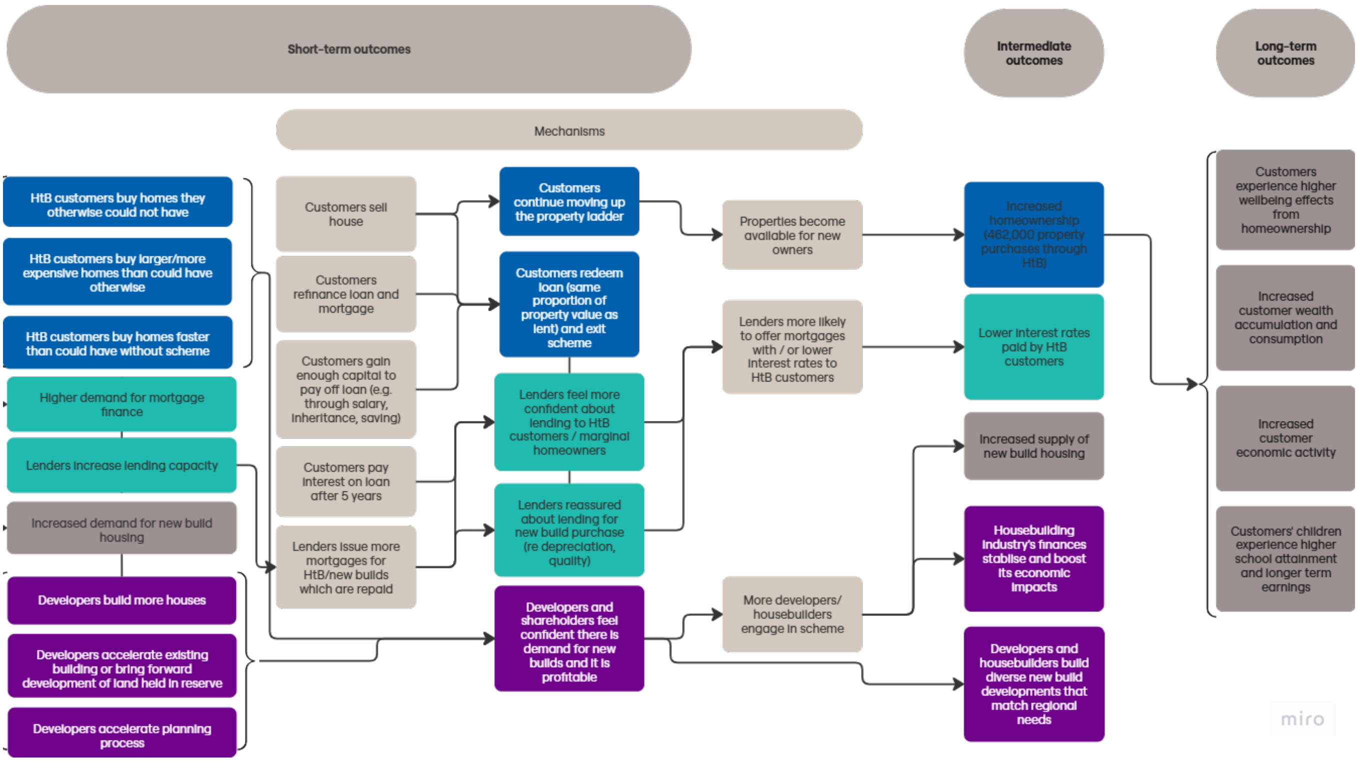


Figure 11.4: Short-term, intermediate and long-term outcomes



Assumptions – about customers, property and housebuilding, and lending:

About customers:

- Potential home owners not able to afford mortgage finance for the properties they want

- Customers will want to and be able to redeem their loan within five years, before it becomes interest bearing or shortly afterwards (policy assumption)

About property and housebuilding:

- Developers do not build enough new homes, partly because potential buyers could not raise a mortgage.
- A range of developers / builders engage in scheme, resulting in quick buildout rates and diverse properties, to increase absorption rates
- Land is available and affordable for developers
- Planning permission is timely and given by local authorities
- Developers match pipeline with output meaning that supply and demand for housing should increase in parallel, limiting impact on house prices
- Development varies on market and location
- House prices would continue to rise (policy assumption)

About lending:

- Lenders restricting access to mortgages to buyers who needed big deposits, driven by regulation
- Interest rates on mortgages would remain low (policy assumption)
- Help to Buy scheme buyers protected by 20% of their interest remaining under market level

Policy context – how the scheme operated and the policy context it operated in:

- The Help to Buy 1 and Help to Buy 2 scheme were open to different groups; the Help to Buy 2 scheme limited to first-time buyers.
- The Help to Buy 1 scheme initially stipulated a price cap of £600,000 for each property purchased, whereas the Help to Buy 2 scheme introduced regional price caps. The Help to Buy 2 scheme also introduced quality standards for properties.
- Other homebuying support policies were available during the Help to Buy scheme's operation e.g. shared ownership.
- Loan value and amount required for repayment fluctuates in line with increases or decreases in property value.
- Interest rates rise driven by COVID-19, Ukraine-Russia war and 2022 mini-budget affected financial and mortgaging conditions for the Help to Buy scheme's customers waiting to redeem or refinance.
- Affordable Housing Programme operating alongside the Help to Buy scheme, with developers and sites using both the Help to Buy scheme's and AHP funding.

Potential unintended consequences – to the housing market and developers:

To the housing market:

- changes in house prices depending on balance between demand and supply
- changes in land prices
- distortions to land banking behaviours
- changes in the geographic distribution of new builds, their size and type depending on geographical policy take-up

- increase or decrease in quality of new build homes depending on supply/demand balance, and the Help to Buy 2 scheme's quality standards

To developers:

- large developers participate more than medium and small, affecting build out rates, property homogeneity and desirability
- the Help to Buy scheme does not tackle supply-side issues around planning, hence limiting change in how developers engage with planning system and land
- developers change building strategy to reflect market demand for accommodation types, sizes and locations
- Increase in developer profits (totals and margins)
- Reduced incentives offered by developers
- dependency on scheme among developers

Potential unintended consequences – to lenders and the Help to Buy scheme's customers:

Lenders:

- change in lending practices / lender behaviour temporary rather than permanent
- Unsustainable level of high LTV lending
- Mortgage finance becomes more / less available to specific customer groups beyond FTBs / new build buyers

Help to Buy scheme's customers:

- buy houses that would have been bought anyway
- overpay for properties, in relation to largest developers inflating prices and increasing profit margins
- buy homes in areas with transport links required for work, enabling greater economic activity as a long term outcomes
- do not redeem loans promptly if interest rates on loan are lower than current interest rates
- unable to redeem promptly because context makes it unaffordable
- unable to afford interest payments after five years
- end up in negative equity
- unable to sell properties for expected values due to new build premium / falls in house prices
- unable to move up housing ladder to suitable property, possibly because they cannot afford to repay loan
- experience challenges or quality issues with new build properties

Appendix 2: Further notes on the home ownership, supply and house price impact analysis

This appendix provides more detail about the results of the quasi-experimental analysis of scheme impact on home ownership, housing supply and house prices. It explains the key events that the analysis measures the effects from, before reporting tabulated results for each piece of analysis related to home ownership, housing supply and house prices. Analysis of changes around UK regional borders are more easily understood in graphs than tables. Therefore, this analysis is reported here if not covered previously, or the figures have been referenced here if reported earlier in the report.

Key developments in the Help to Buy scheme

For both the difference-in-discontinuities and difference-in-differences, the analysis focuses on four key events for the scheme:

- **Introduction of the Help to Buy scheme in England (April 2013).** In this analysis, the study focuses on differences between England and Wales, from April 2010 to March 2021.
- **Increase of maximum loan value in London to 40% of purchase price (February 2016).** In this analysis, the study focuses on differences between London and the South East/East of England, from April 2013 to March 2021.
- **Introduction of regional price caps (April 2021).** In this analysis, the study explores differences between regions (as shown in Table 11.2 below), from April 2017 to March 2021.
- **Closure of the scheme in England (April 2023).** In this analysis, the study again focuses on differences between England and Wales, now from April 2021 until the latest available data point (July 2025 for housing supply and June 2024 for home ownership).

Strictly, the comparison for the first part of the analysis includes the introduction of the Welsh Help to Buy scheme from January 2014, which was similar to the English scheme although with a lower maximum property price. Therefore, the estimated impacts here for the **introduction of the scheme** in this note represent the combination of (1) the *total* effects of the Help to Buy scheme in England from April to December 2013, and (2) the effects of the English scheme *over and above the Welsh scheme* from January 2014.

When investigating the effects of the **introduction of regional price caps** in April 2021, the study makes comparisons between different regions based on the scale of the change in price caps. For some regions, there is a large difference in price caps, and so it might be expected the effects of this change in the scheme to be larger. In other regions, the difference in price caps is very small and so it might be expected that the effects are smaller too. Table 11.2, below, outlines the key comparisons made based on these differences in price caps.

Table 11.2: Regional borders covered by the analysis of regional price caps

	Region(s) with higher level of Help to Buy support		Region(s) with lower level of Help to Buy support	Difference
Larger differences in levels of support	**London** (price cap of £600,000)	**vs.**	**South East** (£437,600) and **East of England** (£407,400)	£162,400-£192,600
Larger differences in levels of support:	**South East** (£437,600) and **East of England** (£407,400)	**vs.**	**East Midlands** (£261,900)	£145,500-£175,700
Moderate differences in levels of support	**South West** (£349,000)	**vs.**	**West Midlands** (£255,600)	£93,400
Moderate differences in levels of support	**South East** (£437,600)	**vs.**	**South West** (£349,000)	£88,600
Small differences in levels of support	**Yorkshire and The Humber** (£228,100) and **North West** (£224,400)	**vs.**	**North East** (£186,100)	£38,300-£42,000
Small differences in levels of support	**East Midlands** (£261,900) and **West Midlands** (£255,600)	**vs.**	**Yorkshire and The Humber** (£228,100) and **North West** (£224,400)	£27,500-£37,500
Small differences in levels of support	**South East** (£437,600)	**vs.**	**East of England** (£407,400)	£30,200
Very small differences in levels of support	**East Midlands** (£261,900)	**vs.**	**West Midlands** (£255,600)	£6,300
Very small differences in levels of support	**Yorkshire and The Humber** (£228,100)	vs.	**North West** (£224,400)	£3,700

Home ownership

The introduction of the Help to Buy scheme (April 2013)

Difference in discontinuities and difference in differences

Table 11.3: Estimated impact of the introduction of Help to Buy on the number of first time buyer mortgages in England (April 2013 to March 2021)

Model	**Estimated impact** (per ward per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
Difference-in-discontinuities *Wards within 10km of the England/Wales border (76 wards in England vs. 125 wards in Wales)*	+5.7	+3.3	+8.1	<0.001
Model	**Estimated impact** (per LA[1] per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
Difference-in-differences *(295 LAs in England vs. 22 LAs in Wales and 32 LAs in Scotland)*	-6.1	-101.2	+89.1	0.901

Difference in generosities

Table 11.4: Estimated relationship between scheme generosity and the monthly number of FTB mortgages (April 2013-June 2024)

Model	**Estimated relationship between number of FTB mortgages and a one point change**	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**

	in scheme generosity			
All English regions, plus Wales	+0.023	+0.016	+0.030	<0.001
All English regions (without Wales)	+0.021	+0.013	+0.030	<0.001
English regions except for London	+0.024	+0.017	+0.031	<0.001

Table 11.5: Illustration of relationship between scheme generosity and the annual number of First Time Buyer mortgages (based on data for 2018/19)

	Generosity	**Expected number of FTB mortgages[1]**
Low generosity (10th percentile ward)	1.7	24.3
Median generosity (50th percentile ward)	4.2	25
High generosity (90th percentile ward)	8.4	26.2

The increase of the maximum loan value in London (February 2016)

Table 11.6: Estimated impact of the increase in the maximum loan value on the number of first time buyer mortgages in London (February 2016 to March 2021)

Model	**Estimated impact** (per ward per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
Difference-in-discontinuities *Wards within 5km of the London border (208 wards in London vs. 167 wards in the South East and East of England combined)*	-2.2	-5.0	+0.5	0.115
Model	**Estimated impact** (per LA[1] per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**

Difference-in-differences *(33 LAs in London vs. all 64 LAs in the South East and 45 LAs in the East of England)*	-218	-261	-176	<0.001

The introduction of regional price caps in England (April 2021)

Please see Figure 4.12 and Figure 4.13 in the Home ownership chapter.

The end of the Help to Buy scheme in England (March 2023)

Table 11.7: Estimated impact of the closure of Help to Buy on the number of first time buyer mortgages in England (April 2023-June 2024)

Model End of Help to Buy in England	**Estimated impact** (per ward per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
Difference-in-discontinuities *Wards within 10km of the England/Wales border (76 wards in England vs. 125 wards in Wales)*	-3.5	-6.2	-0.7	0.013
Model End of Help to Buy in England	**Estimated impact** (per LA per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
Difference-in-differences *(295 LAs in England vs. 22 LAs in Wales)*	-84	-128	-40	<0.001

Housing supply

The introduction of the Help to Buy scheme (April 2013)

Difference in discontinuities

Table 11.8: Estimated impact of the introduction of Help to Buy on the number of new dwelling transactions (April 2013 to March 2021)

Model	**Estimated impact** (per ward per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
Difference-in-discontinuities *Wards within 10km of the England/Wales border (76 wards in England vs. 125 wards in Wales)*	+5.6	+1.5	+9.8	0.008

Difference in differences

Table 11.9: Estimated impact of the introduction of Help to Buy on the number of new dwelling transactions (April 2013 to March 2021)

Model	**Estimated impact** (per ward per year)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
Difference-in-differences *(all 6,793 wards in England vs. all 758 wards in Wales)*	+8.4	+7.0	+9.9	<0.001

Difference in generosities

Table 11.10: Estimated relationship between scheme generosity and the monthly number of new dwellings recorded (April 2013-March 2025)

Model	Estimated relationship between number of new dwellings and a one point change in scheme generosity	Lower 95% confidence interval	Upper 95% confidence interval	p-value
All English regions, plus Wales	-0.022	-0.042	-0.003	0.024
All English regions (without Wales)	-0.026	-0.050	-0.002	0.032

English regions except for London	-0.007	-0.028	+0.014	0.515

Table 11.11: Illustration of relationship between scheme generosity and annual new dwelling transactions (based on data for 2018/19)

	Generosity measure	Expected number of new dwellings
Low generosity (10th percentile ward)	1.7	12.7
Median generosity (50th percentile ward)	4.2	12
High generosity (90th percentile ward)	8.4	10.9

The increase of the maximum loan value in London (February 2016)

Table 11.12: Estimated impact of the increase in the maximum loan value in London on the number of new dwelling transactions (February 2016 to March 2021)

Model	**Estimated impact** (per ward per year)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
Difference-in-discontinuities *Wards within 5km of the London border* *(208 wards in London vs. 159 wards in the South East and East of England combined)*	-4.1	-11.3	+3.1	0.267
Difference-in-differences *(all 688 wards in London vs. all 2,214 wards in the South East and East of England combined)*	+1.1	-5.5	+7.6	0.751

The introduction of regional price caps in England (April 2021)

Difference-in-differences

These graphs are reported in the Supply chapter, Figure 5.10 and Figure 5.11.

Difference in discontinuities

Table 11.13: Estimated impact on new dwelling transactions for wards in English regions (April 2021 to March 2023)

Introduction of regional price caps *Wards within 10km of each border*	**Estimated impact** (per ward per month)	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
London vs South East and East of England	+0.20	-0.46	0.87	0.544
South East and East of England vs East Midlands	-0.91	-2.27	0.44	0.184
South West vs West Midlands	0.00	-1.10	1.09	0.995
South East vs South West	+0.41	-0.67	1.50	0.455
Yorkshire and The Humber and North West vs North East	+0.37	-0.79	1.53	0.533
East and West Midlands vs North West and Yorkshire	+0.60	0.05	1.14	0.031
South East vs East of England	+0.46	-2.12	3.05	0.725
East Midlands vs West Midlands	-0.44	-1.47	0.60	0.409
Yorkshire and The Humber vs North West	-0.58	-1.67	0.52	0.305

The end of the Help to Buy scheme in England (March 2023)

Table 11.14: Estimated impact of the closure of Help to Buy on the number of new dwelling transactions in England (April 2023 to July 2025)

Model	Estimated impact (per ward per year)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
Difference-in-discontinuities *Wards within 10km of the England/Wales border (76 wards in England vs. 125 wards in Wales)*	+2.1	-4.5	+8.7	0.535
Difference-in-differences *(all 6,793 wards in England vs. all 758 wards in Wales)*	-1.8	-3.6	+0.0	0.052

House prices

The introduction of the Help to Buy scheme (April 2013)

Difference in discontinuities

Table 11.15: Estimated impact of the introduction of Help to Buy on house prices in England (April 2013-March 2021)

Model	Estimated impact	Lower 95% confidence interval	Upper 95% confidence interval	p-value
New build homes *(1,979 homes within 10km of the England/Wales border)*	-2.4%	-6.3%	+1.7%	0.241
All homes *(78,634 homes within 10km of the England/Wales border)*	+2.0%	+0.8%	+3.3%	0.002

Difference in differences

Table 11.16: Estimated difference in the change in house prices in England vs. Wales (April 2013-March 2021)

Model	Estimated difference	Lower 95% confidence interval	Upper 95% confidence interval	p-value
New build homes *(134,434 homes in England and Wales)*	+2.7%	+0.9%	+4.6%	<0.001
All homes *(6,694,014 homes in England and Wales)*	+10.2%	+9.5%	+10.9%	<0.001

Difference in generosities

Table 11.17: Estimated relationship between scheme generosity and average new build house prices (April 2013-December 2024)

Model	Estimated relationship between new build prices and a one point change in scheme generosity	Lower 95% confidence interval	Upper 95% confidence interval	p-value
All English regions, plus Wales	-0.8%	-1.0%	-0.6%	<0.001
All English regions (without Wales)	-1.0%	-1.2%	-0.8%	<0.001
English regions except for London	-0.7%	-0.9%	-0.5%	<0.001

The increase of the maximum loan value in London (February 2016)

Table 11.18: Estimated impact of the increase in the maximum loan value on house prices in London (February 2016-March 2021)

Model	Estimated impact	Lower 95% confidence interval	Upper 95% confidence interval	p-value
New build homes *(3,959 homes within 5km of the London border)*	+0.5%	-3.7%	+4.9%	0.828
All homes *(264,965 homes within 5km of the London border)*	-0.2%	-1.3%	+1.0%	0.760

The introduction of regional price caps in England (April 2021)

Table 11.19: Estimated impact on new build house prices within 10 km of each border (April 2021 to March 2023)

Introduction of regional price caps **Difference in discontinuities** *Wards within 10km of each border*	**Estimated impact**	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
London vs South East and East of England	-0.6%	-3.2%	+2.2%	0.684
South East and East of England vs East Midlands	+0.9%	-1.0%	+2.8%	0.369
South West vs West Midlands	-4.6%	-12.8%	+4.4%	0.305
South East vs South West	+0.2%	-2.9%	+3.3%	0.906
Yorkshire and The Humber and North West vs North East	-9.4%	-12.0%	-6.8%	<0.001
East and West Midlands vs North West and Yorkshire	+1.6%	-0.4%	+3.6%	0.120
South East vs East of England	-0.9%	-3.4%	+1.7%	0.508
East Midlands vs West Midlands	-1.6%	-2.7%	-0.5%	0.007
Yorkshire and The Humber vs North West	-14.2%	-22.6%	-4.9%	0.004

Table 11.20: Estimated impact on all house prices within 10 km of each border (April 2021 to March 2023)

Introduction of regional price caps **Difference in discontinuities** *Homes within 10km of each border*	**Estimated impact**	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
London vs South East and East of England	-1.0%	-1.5%	-0.4%	<0.001
South East and East of England vs East Midlands	-1.9%	-3.3%	-0.5%	0.009
South West vs West Midlands	+1.1%	-0.3%	+2.6%	0.126
South East vs South West	-0.2%	-1.6%	+1.3%	0.820
Yorkshire and The Humber and North West vs North East	1.5%	-1.4%	+4.5%	0.324
East and West Midlands vs North West and Yorkshire	-0.5%	-1.3%	+0.4%	0.290
South East vs East of England	+0.6%	-0.3%	+1.5%	0.208
East Midlands vs West Midlands	+1.4%	+0.5%	+2.3%	0.003
Yorkshire and The Humber vs North West	-5.0%	-6.7%	-3.3%	<0.001

The end of the Help to Buy scheme in England (March 2023)

Table 11.21: Estimated impact of the closure of Help to Buy on house prices in England (April 2023-December 2024)

Model	**Estimated impact**	**Lower 95% confidence interval**	**Upper 95% confidence interval**	**p-value**
New build homes *(1,028 homes within 10km of the Wales border)*	-3.7%	-7.2%	0.0%	0.051
All homes *(22,351 homes within 10km of the Wales border)*	+0.2%	-0.8%	+1.2%	0.674

Appendix 3: Customer survey response data tables

Question response tables

The following descriptive statistics show the answers to the questions asked in the customer survey, where these are cited in the chapters on home ownership and customer experience of the Help to Buy scheme.

The customer survey included 5,869 responses in total. Survey weights were applied in three stages to make the 2025 Help to Buy scheme customer survey representative of the full customer population. First, design weights corrected for the disproportionate stratified sample, which sampled separately across scheme phase, London pre/post-40% equity loan period, region, and live versus redeemed accounts. Second, non-response weights adjusted for systematic differences in who responded using a logistic response model. Finally, the combined weights were lightly trimmed and normalised. All bases are shown unweighted. Full details of the customer population and weighting scheme are in the technical report.

Home ownership

Table 11.22: Profile of additional buyers using Help to Buy Equity Loan by Help to Buy Scheme

Category	% of subgroup that are additional	% of all additional
Help to Buy 1	46%	84%
Help to Buy 2	50%	16%

Source: Homes England customer database. Unweighted base: All additional respondents (2168)

Table 11.23: Profile of additional buyers using Help to Buy Equity Loan by region

Region	% of subgroup that are additional	% of all additional
Total additional	46%	100%
North East	35%	4%
North West	37%	9%
Yorkshire & the Humber	41%	8%
East Midlands	42%	10%
West Midlands	41%	9%
East of England	47%	14%
London	58%	14%
South East	50%	20%
South West	52%	13%
Regions excluding London	45%	86%

Source: Homes England customer database. Unweighted base: All respondents (5869)

Customer experience

Table 11.24: Was this the first time you ever bought a property, or had you bought another property previously, either outright or with a mortgage?

Response	%
First time buyer	85%
Previous buyer	15%

Source: Q2. Was this the first time you ever bought a property, or had you bought another property previously, either outright or with a mortgage? Unweighted base: All respondents (5869)

Table 11.25: Whether still own the property bought with Help to Buy

Response	%
Yes, and currently living in property	73%
Yes, but not currently living in property	4%

No	23%

Source: Q3. Do you still own the property that you bought with Help to Buy? Unweighted base: All respondents (5869)

Table 11.26: Reasons for moving away from Help to Buy property

Response	%
To move to a larger property	56%
Due to personal circumstances	28%
To move to a better area	24%
To move to a better-quality property	15%
To move to different type of property (e.g., house/ flat/ bungalow, specialist sheltered / supported)	14%
Couldn’t afford the Help to Buy: Equity Loan interest payments	4%
Couldn’t afford the mortgage / bills/ other running costs	2%
To move to a smaller property	2%
To release equity for other things	1%
Other	9%
Prefer not to say	1%

Source: Q4. What were your reasons for moving away from this property? Unweighted base: All respondents who no longer own or live in the property purchased with Help to Buy (1361)

Table 11.27: Reasons for buying a new build property

Response	%
Buying a new build enabled me to take advantage of the Help to Buy scheme	71%
Good location	51%
New build home avoids a chain of buyers and sellers	42%
Could use a Help to Buy: Equity Loan to purchase a bigger property	41%
More energy efficient	38%
No hidden problems (e.g., damp or subsidence)	37%
Right size of property	36%

Guarantees of repair if something breaks or goes wrong	32%
Good price	29%
Better quality building (including safety, heating, insulation and fittings)	28%
Other	4%
Don’t know / can’t remember	0%
Prefer not to say	0%

Source: Q6. What were your reasons for buying a new build property? Unweighted base: All respondents (5869)

Table 11.28: Whether repaid or partly repaid the equity loan

Response	**%**
Yes – fully	42%
Yes - partly	4%
No	52%
Prefer not to say	1%

Source: Q15. Thinking about the property you bought with a Help to Buy: Equity Loan, have you repaid or partly repaid the equity loan? Please only answer yes where you have repaid all or some of the equity loan itself. Do not include the regular interest payments or management fees. Base: All respondents who still own the Help to Buy property (4732)

Table 11.29: Reasons for repaying or partly repaying the equity loan

Response	%
My interest-free period was ending, and I did not wish to pay interest on the equity loan	43%
I wanted to increase the owned equity in my home/own my home without any government share	31%
I had to, because I moved house and sold the property	31%
To prevent what I owe on the equity loan increasing in future	29%
I wanted to consolidate my mortgage debt / have fewer debts	27%
So I can move house and sell the property in the future	12%
In order to rent out the property	2%
Other	4%
Don’t know	1%
Prefer not to say	1%

Source: Q16. Why did you repay your Help to Buy: Equity Loan (either in full or in part)? Base: All respondents who no longer own the HELP TO BUY property or who have repaid HELP TO BUY loan (in full or in part) (2905)

Table 11.30: How the equity loan was repaid

Response	%
I increased the size of my first charge mortgage	41%
I sold the house and paid off the equity loan with the proceeds	31%
I had savings/investments in place to pay off the equity loan	19%
I had another source of finance (loan/credit card/windfall e.g. winnings or inheritance, etc.)	6%
Money from friends/family	4%
Other	5%
Don’t know	1%
Prefer not to say	2%

Source: Q17. How did you repay your Help to Buy: Equity Loan? Base: All respondents who no longer own the Help to Buy property or who have repaid Help to Buy loan (in full or in part) (2905)

Table 11.31: Whether currently being charged interest on your Help to Buy: Equity loan

Response	%
Yes	66%
No	30%
Don’t know	4%
Prefer not to say	0%

Source: Q18. Are you currently being charged interest on your Help to Buy: Equity loan? Base: All respondents who have not paid off equity loan in full (3074)

Table 11.32: Whether fully up to date with the interest payments on your Help to Buy: Equity loan

Response	%
Yes	94%
No	4%
Don’t know	2%
Prefer not to say	0%

Source: Q19. And are you fully up to date with the interest payments? By up to date, we mean you have paid all monies owed up to now. Base: All respondents who stated they are paying interest on their equity loan (1472)

Table 11.33: When plan to repay the Help to Buy: Equity loan (among those that have not paid the loan off)

Response	%
In the next year	16%
In 1 - 2 years	14%
In 2 - 5 years	18%
In 5 - 10 years	11%
In 10 years or more	8%
Don’t know	31%

Prefer not to say	1%

Source: Q20. When do you plan to repay your Help to Buy: Equity Loan in full? Base: All respondents who have not paid off equity loan in full (3074)

Table 11.34: Why plan to repay the Help to Buy: Equity loan (among those that have not paid the loan off but plan to do so in the next 2 years)

Response	%
So I can move house and sell the property in the future	42%
To prevent what I owe on the equity loan increasing	41%
Interest-free period will end and I do not wish to pay interest on the equity share	38%
To increase the owned equity in my home/own my home without any government share	35%
To consolidate my mortgage debt / have fewer debts	31%
Other	7%
Don’t know	0%

Source: Q21. Why do you plan to repay your Help to Buy: Equity Loan in the next two years? Base: All respondents who have not paid off equity loan in full but plan to do so in the next 2 years (1031)

Table 11.35: How plan to repay the Help to Buy: Equity loan (among those that have not paid the loan off and have a timescale to do so)

Response	%
Increase the size of my first charge mortgage	41%
Sell the house and pay off the equity loan with the proceeds	38%
Savings/investments	21%
Other source of finance (Loan/credit card/windfall, e.g. winnings or inheritance etc.)	10%
Money from friends/family	3%
Other	4%
Don’t know	11%
Prefer not to say	1%

Source: Q22. How do you plan to pay off your Help to Buy: Equity Loan? Base: All respondents who have not paid off equity loan in full and have a timescale to do so (or don't know) (3040)

Table 11.36: Reasons might not have repaid (or have a plan to repay) the Help to Buy: Equity loan (among those that have not paid the loan off and have a longer timescale to do so)

Response	%
I do not have enough savings to repay/can't afford it	58%
The interest I am paying is less than if I remortgaged	30%
I am unlikely to sell the property in the near future	28%
I'm not currently able to increase the size of my first charge mortgage to repay the equity share	27%
I haven't thought about this yet	15%
The administration fees are too high	15%
Change of personal/financial circumstances	15%
I am not due to re-mortgage in the near future	15%
It takes too long to go through the process	11%
The market value of my property is too low for me to increase the size of my first charge mortgage to repay the equity share	7%
I didn't realise I could pay back the loan without selling the property	5%
Other	4%
Don't know	4%
Prefer not to say	1%

Source: Q23. Below is a list of reasons why you might not have paid off or have a plan to pay off your Help to Buy: Equity Loan yet. Please select all reasons that apply to you. Base: All respondents who have not paid off equity loan in full and plan to do so in a longer timeframe (or don't know) (2009)

Table 11.37: Level of confidence when buying Help to Buy home with: Your ability to pay the repayments on your first charge mortgage

Response	%
Very confident	65%
Fairly confident	26%
Not very confident	4%
Not at all confident	2%
Don't know	3%
Prefer not to say	0%

Source: Q24a. At the time when you bought your Help to Buy home, how confident, if at all, were you with: Your ability to pay the repayments on your first charge mortgage? Base: All respondents (5869)

Table 11.38: Level of confidence when buying Help to Buy home with: Your understanding of how much your Help to Buy interest payments would be

Response	%
Very confident	31%
Fairly confident	37%
Not very confident	17%
Not at all confident	12%
Don't know	2%
Prefer not to say	0%

Source: Q24b. At the time when you bought your Help to Buy home, how confident, if at all, were you with: Your understanding of how much your Help to Buy interest payments would be? Base: All respondents (5869)

Table 11.39: Level of confidence when buying Help to Buy home with: Your ability to pay interest on the Help to Buy: Equity Loan after the 'five-year interest-free period'

Response	**%**
Very confident	39%
Fairly confident	40%
Not very confident	12%
Not at all confident	6%
Don't know	4%
Prefer not to say	0%

Source: Q24c. At the time when you bought your Help to Buy home, how confident, if at all, were you with: Your ability to pay interest on the Help to Buy: Equity Loan after the 'five-year interest-free period'? Base: All respondents (5869)

Table 11.40: Level of confidence when buying Help to Buy home with: Being able to repay the Help to Buy: Equity Loan

Response	**%**
Very confident	32%
Fairly confident	44%
Not very confident	14%
Not at all confident	6%
Don't know	4%
Prefer not to say	0%

Source: Q24d. At the time when you bought your Help to Buy home, how confident, if at all, were you with: Being able to repay the Help to Buy: Equity Loan? Base: All respondents (5869)

Table 11.41: Current level of confidence with: Your ability to pay the repayments on your first charge mortgage (among respondents who have not paid off equity loan in full)

Response	%
Very confident	61%
Fairly confident	28%
Not very confident	6%
Not at all confident	2%
Don't know	3%
Prefer not to say	1%

Source: Q25a. Now, think about your current situation. How confident, if at all, are you with….: Your ability to pay the repayments on your first charge mortgage? Base: All respondents who have not paid off equity loan in full (3074)

Table 11.42: Current level of confidence with: Your ability to pay the repayments on your first charge mortgage: Equity Loan after the 'five-year interest-free period' (among those who are not paying interest on their loan)

Response	%
Very confident	39%
Fairly confident	38%
Not very confident	12%
Not at all confident	5%
Don't know	6%
Prefer not to say	1%

Source: Q25b. Now, think about your current situation. How confident, if at all, are you with….: Your ability to pay the repayments on your first charge mortgage: Equity Loan after the 'five-year interest-free period'? Base: All respondents who stated they are not paying interest on their equity loan (1589)

Table 11.43: Current level of confidence with: Your ability to keep up with interest payments on the Help to Buy: Equity Loan (among those who are paying interest on their equity loan)

Response	%
Very confident	57%
Fairly confident	33%
Not very confident	6%
Not at all confident	3%
Don’t know	2%
Prefer not to say	0%

Source: Q25c. Now, think about your current situation. How confident, if at all, are you with….: Your ability to keep up with interest payments on the Help to Buy: Equity Loan? Base: All respondents who stated that they are paying interest on their equity loan (1472)

Table 11.44: Current level of confidence with: Being able to repay the Help to Buy: Equity Loan (among those who have not paid off the equity loan in full)

Response	%
Very confident	27%
Fairly confident	39%
Not very confident	17%
Not at all confident	9%
Don’t know	7%
Prefer not to say	1%

Source: Q25d. Now, think about your current situation. How confident, if at all, are you with….: Being able to repay the Help to Buy: Equity Loan? Base: All respondents who have not paid off equity loan in full (3074)

Table 11.45: Awareness that the total value of the Help to Buy: Equity Loan required to repay varies depending on changes in value to the property

Response	%
Yes, I have always been aware of this	71%
Yes, I became aware of this after taking out the Help to Buy: Equity Loan	19%
Yes, I became aware of this when paying back the Help to Buy: Equity Loan	4%
No, I was not aware before today	5%
Don’t know	1%
Prefer not to say	0%

Source: Q26. Are you aware that the total value of the Help to Buy: Equity Loan you are required to repay varies depending on changes in value to the property? Base: All respondents (5869)

Table 11.46: Overall satisfaction with the property purchased using Help to Buy

Response	%
Very satisfied	47%
Satisfied	39%
Neither satisfied nor dissatisfied	6%
Dissatisfied	4%
Very dissatisfied	3%
Don’t know	0%
Prefer not to say	0%

Source: Q27. Overall, how satisfied are/were you with the property you purchased using Help to Buy? Base: All respondents (5869)

Table 11.47: Reasons for dissatisfaction with the property purchased using Help to Buy

Response	%
Poor quality / poorly built	59%
No one taking responsibility for issues/ poor comms	25%
Unable to get repairs made/issues resolved	15%
Hidden costs	13%
Regret using the scheme / buying new builds	12%
Decrease in property value	10%
Benefits other people, not the buyer (gov/developers)	9%
Too expensive / overpriced	9%
Concerns about paying back loan / saving money	8%
Small property	8%
Difficulties in selling property	6%
Issues causing me stress	6%
Problems with location / neighbours	4%
Other	12%
Prefer not to say	4%

Source: Q28. Why do you feel dissatisfied with the property? Base: All CORE sample respondents who were dissatisfied with the property they purchased with a Help to Buy loan (188)

Table 11.48: Overall satisfaction with the experience of using Help to Buy

Response	%
Very satisfied	36%
Satisfied	36%
Neither satisfied nor dissatisfied	12%
Dissatisfied	8%
Very dissatisfied	9%
Don't know	0%
Prefer not to say	0%

Source: Q29. And overall, how satisfied or dissatisfied are/were you with your experience of using Help to Buy? Base: All respondents (5869)

Table 11.49: Reasons for overall satisfaction level with Help to Buy

Response	%
Helped to get on property ladder	17%
Issues with repayment / paying off loan / interest payments	16%
Easy / to use / understand	13%
Allowed me to buy more expensive / property of choice	9%
Poor communication / support	8%
Process is difficult to navigate / understand	6%
Other negative mentions	5%
Other positive mentions	5%
More / clearer / information needed	5%
Good / helpful advice / communication	4%
Issues with loan value to property value	4%
Made buying property / repayments affordable	4%
Poor / slow service	3%

Response	%
Issues with extra / admin costs	3%
Able to purchase property sooner / faster than expected	3%
Issues with selling property	3%
Process caused stress / anxiety	2%
Difficulties with re-mortgaging	2%
Issues with property value	2%
Neutral responses	2%
Allows home builders to profit / charge premium prices	2%
Regret using Help to Buy	1%
Issues with surveyor / survey report value	1%
Negative mentions of the government	1%
Good (no detail)	1%
No interest payable (in the first 5 years)	1%
Other	1%
Nothing	0%
Prefer not to say	31%

Source: Q30. Why do you feel this way about Help to Buy? Base: All CORE sample respondents who rated their experience of using Help to Buy (2462)

Table 11.50: Satisfaction with life nowadays

Response	%
0 – not at all	1%
1	1%
2	1%
3	2%
4	3%
5	8%
6	9%
7	19%
8	24%
9	13%
10 - completely	16%
Prefer not to say	3%

Source: Q31. Overall, how satisfied are you with your life nowadays, where 0 is ‘not at all satisfied’ and 10 is ‘completely satisfied’? Base: All respondents (5869)

Table 11.51: Satisfaction with life before Help to Buy purchase

Response	%
0 – not at all	1%
1	1%
2	2%
3	3%
4	5%
5	14%
6	14%
7	19%
8	19%
9	9%
10 - completely	10%
Prefer not to say	4%

Source: Q32. Now thinking back to the time before your Help to Buy purchase, how satisfied were you with your life overall, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'? Base: All respondents (5869)

Table 11.52: How well keeping up with bills and credit commitments

Response	%
Keeping up with all bills and credit commitments without any difficulties	59%
Keeping up with all bills and credit commitments, but it is a struggle from time to time	28%
Keeping with all bills and credit commitments, but it is a constant struggle	8%
Falling behind with some bills or credit commitments	1%
Having real financial problems and have fallen behind with many bills or credit commitments	1%
Don't know	0%
Prefer not to say	3%

Source: Q33. How well are you keeping up with bills and credit commitments at the moment? Are you …? Base: All respondents (5869)

Table 11.53: Overall impact on your finances in general of the purchase of a home using a Help to Buy: Equity loan

Response	%
Got a lot better	19%
Got a little better	24%
Stayed the same	32%
Got a little worse	13%
Got a lot worse	5%
Don't know	5%
Prefer not to say	3%

Source: Q34. Overall, how do you think the purchase of a home using a Help to Buy: Equity Loan has impacted your finances in general? Have your finances …? Base: All respondents (5869)

Table 11.54: Factors preventing people from moving when they would like

Response	%
Can't afford suitable property in the area want to live in	49%
Personal reasons (such as relationships, school attendance, health, caring responsibilities or personal preference)	37%
Not a good time to sell property	26%
Job related reasons (such as close to work, employment uncertainties)	23%
Property value has not increased as much as anticipated	20%
Property value has declined	9%
The market value of my property is now lower than the amount left on my first charge mortgage	7%
Other	12%
Don't know	2%

Source: Q38. Could you explain what factors are preventing you from moving when you would like? Base: All respondents who think it will realistically take longer to move than they would like (1524)

Table 11.55: Age

Response	**%**
18-24	0%
25-34	27%
35-44	44%
45-54	21%
55-59	4%
60-64	2%
65+	1%
Prefer not to say	1%

Source: Q42. What is your age? Base: All respondents (5869)

Table 11.56: Working status

Response	**%**
Working full-time (30 hours a week or more)	85%
Working part-time (less than 30 hours a week)	5%
Self-employed	5%
Unemployed – seeking work	1%
Unemployed – not seeking work	0%
Fully retired	1%
Long term sick or disabled	0%
Full-time education, training scheme/ apprenticeship	0%
Other	1%
Don’t know	0%
Prefer not to say	2%

Source: Q45. How would you best describe your current work status? Base: All respondents (5869)

Table 11.57: Dependent children in the household

Response	%
Yes	63%
No	36%
Prefer not to say	1%

Source: Q50. Do you live with dependent children? That is those under the age of 16 or those aged 16-18 unmarried and in full-time education. Base: All respondents not living alone (4250)

Table 11.58: Presence of health conditions

Response	%
Yes	7%
No	88%
Prefer not to say	6%

Source: Q52. Do you have any physical or mental health conditions or illnesses lasting or expected to last 12 months or more that reduce your ability to carry out day to day activities? Base: All respondents (5869)