



Ministry of Housing,
Communities &
Local Government

Help to Buy Evaluation

Technical Report

September 2026

Authors: Verian with Alma Economics and the Centre for Regional Economic and Social Research at Sheffield Hallam University

OGL

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Ministry of Housing, Communities & Local Government
Fry Building
2 Marsham Street
London
SW1P 4DF
Telephone: 030 3444 0000

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3 Introduction

In 2024, MHCLG commissioned a consortium to evaluate the Help to Buy scheme, which ran between 2013-23. Verian, Alma Economics and the Centre for Regional Economic and Social Research (CRESR) at Sheffield Hallam University conducted the evaluation. This included primary qualitative and quantitative research with developers, lenders and customers, and analysis of customer outcomes in secondary datasets, all conducted by Verian. Verian estimated the impact of the scheme on homeownership, housing supply and house prices, while CRESR measured its impact on developer profits and market share, and Alma Economics conducted the value for money evaluation.

The main evaluation report presents the overall findings and discusses the key limitations affecting interpretation of the evidence. This technical report provides further detail on the research and analytical methods used in the evaluation. Where relevant, it also identifies method-specific assumptions, caveats and sensitivity tests that underpin the findings.

4 Primary research

4.1 Qualitative research with lenders

Verian interviewed 12 lending banks and building societies, and 2 mortgage brokers between 31st January and 24th April 2025. All interviews were conducted online via Microsoft Teams and lasted approximately 45 minutes. Verian developed a sample using contacts supplied by MHCLG from the UK Finance and Building Society Association. The top five mortgage lenders were prioritised in the sample, due to their important role in the mortgage lending market. The sample included both lenders who participated in the scheme as well as one who did not.

Verian aimed to interview lenders with a range of characteristics. The primary criteria that lenders were recruited by were scheme participation, number of Help to Buy transactions completed, and type and size of lender. The secondary criteria monitored during recruitment where available were region, scheme phases when active and annual business turnover. A breakdown of key characteristics recruited are shown in the table below.

Table 4.1. Lenders' recruitment criteria

Recruitment criteria	Number of lender interviews completed	Number of broker interviews completed
All lenders and brokers	12	2
Primary recruitment criteria	Number of lender interviews completed	Number of broker interviews completed
Participated in Help to Buy	11	2
Did not participate in Help to Buy	1	0
Completed no Help to Buy transactions (did not participate)	1	N/A
Completed less than 1000 HtB transactions	3	N/A
Completed 1000-14,999 Help to Buy transactions	4	N/A

Completed 15,000 or more Help to Buy transactions	4	N/A
Type of lender: Bank	4	N/A
Type of lender: Building society	6	N/A
Other type of lender	2	N/A
Size of lender: Among six largest lending banks/building societies	4	N/A
Size of lender: Outside the six largest lending banks/building societies	8	N/A
Secondary recruitment criteria	Number of lender interviews completed	Number of broker interviews completed
Region: UK wide	6	1
Region: Scotland	1	1
Region: Wales	3	1
Region: England	3	1

Source: Help to Buy evaluation fieldwork records

The lender representatives interviewed were largely employed in senior positions within banks and building societies, such as sales and marketing managers, account managers, product development managers, and proposition managers. Interviews with them covered a range of topics including participant awareness and understanding of the Help to Buy scheme, the impact of the scheme on housing demand, lender response to housing demand, any perceived changes in land and property prices, scheme outcomes and retrospective views on the scheme, such as its effectiveness.

4.2 Qualitative research with developers

Verian interviewed 21 developers and housebuilders between 17th March and 17th April 2025. Of the interviews, 20 were conducted via Teams while one was conducted by telephone, with interviews lasting 45 minutes. Participants were recruited with assistance from the Home Builders Federation. All developers and housebuilders in this sample had built and sold properties through the Help to Buy scheme.

Participants interviewed held a range of positions, including financial directors and CEOs within larger developers, with founders and chairmen being more common participants among smaller developers. Verian aimed to recruit a range of developers and housebuilders, for example, those varying in developer size, number of Help to Buy transactions and regions. A breakdown of key characteristics recruited are shown in the table below.

Table 4.2. Developers' recruitment criteria

Recruitment criteria	Number of developer interviews completed
All developers	21
Primary recruitment criteria	Number of developer interviews completed
Participated in Help to Buy	21
Did not participate in Help to Buy	0
Completed 0 to 50 Help to Buy transactions	3
Completed 50-999 Help to Buy transactions	7
Completed 1000-4,999 Help to Buy transactions	7
Completed 5,000-9,999 Help to Buy transactions	1
Completed over 10,000 Help to Buy transactions	3
Small housebuilder (less than 250 homes built each year)	5
Medium small housebuilder (250-499 homes built each year)	4
Medium large housebuilder (500-1,999 homes built each year)	5
National housebuilder (2000+ homes built each year)	6

Secondary recruitment criteria*	Number of developer interviews completed
Region: UK wide	6
Region: Scotland	0
Region: Wales	1
Region: North East	1
Region: North West	2
Region: Yorkshire and the Humber	2
Region: West Midlands	3
Region: East Midlands	7
Region: East of England	5
Region: South West	5
Region: South East	4
Region: London	2

Source: Help to Buy evaluation fieldwork records

*Regions do not add up to UK wide total because some developers were active in multiple regions.

Interviews covered a range of topics including participant awareness and understanding of the Help to Buy scheme, any perceived impacts of the scheme on housing supply and demand, any changes to land and property prices, scheme administration, scheme outcomes, and retrospective views on the scheme.

4.3 Qualitative research with customers

Verian interviewed 40 Help to Buy customers between 25th September and 31st October 2025. Of the interviews, 32 were conducted by telephone and 8 were conducted by Zoom, with interviews lasting 45 minutes. Participants were recruited via the customer survey conducted by Verian. In the survey, participants were given the option to be recontacted as part of the qualitative strand of the project, and those who opted in formed the sample.

Verian aimed to recruit a range of participants, based on characteristics including the scheme iteration they bought through, Help to Buy account status, the region where they bought a property, arrears status, gender and household income. A breakdown of key characteristics recruited is shown in the table below.

Table 4.3. Customers' recruitment criteria

Recruitment criteria	Number of customer interviews completed
All customers	40
Primary recruitment criteria	Number of customer interviews completed
Scheme iteration: Help to Buy 1	25
Scheme iteration: Help to Buy 2	15
Help to Buy account status: Redeemed	15
Help to Buy account status: Live	25
Area where bought through Help to Buy: London	11
Area where bought through Help to Buy: Rest of England	29
Secondary recruitment criteria	Number of customer interviews completed
In arrears on Help to Buy equity loan payments	5
Not in arrears on Help to Buy equity loan payments	35
Government office region where bought through Help to Buy: East Midlands	5
Government office region where bought through Help to Buy: London	11
Government office region where bought through Help to Buy: North East	3

Government office region where bought through Help to Buy: North West	4
Government office region where bought through Help to Buy: South East	3
Government office region where bought through Help to Buy: South West	2
Government office region where bought through Help to Buy: West Midlands	5
Government office region where bought through Help to Buy: Yorkshire and Humber	3
Government office region where bought through Help to Buy: East of England	4
Annual household income: £0 - 14,990	1
Annual household income: £15,000 - 19,999	0
Annual household income: £20,000 - 29,000	1
Annual household income: £30,000 - 39,000	5
Annual household income: £40,000 - 49,000	1
Annual household income: £50,000 - 59,999	3
Annual household income: £60,000 - 79,000	11
Annual household income: £80,000 - 99,000	10
Annual household income: £100,000 - 149,999	5
Annual household income: £150,000 +	3
Annual household income (£): Don't know / Prefer not to say	0
Male	20
Female	20

Other / prefer not to say	0
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Source: Help to Buy evaluation fieldwork records

4.4 Customer survey

The method involved surveying a large number of Help to Buy customers using an online survey. To achieve the targeted number of survey completions and distribution across all subgroups of interest, the survey was split from an operational perspective into a ‘core’ and ‘additional’ survey.

4.4.1 Sampling approach

A representative sample of 100,000 customers who had purchased a property using a Help to Buy: Equity Loan between 2013 and 2023 was drawn using Homes England records. The sample was drawn from the full administrative database of Help to Buy transactions and included details such as region, scheme status, completion date, purchase characteristics and other property-level variables. Only a small number of records were excluded because of unusable data or lack of contact details.

Homes England were responsible for notifying all potential respondents in advance about the survey and offering the opportunity to opt out. Homes England provided contact details and relevant administrative variables to Verian for the purposes of administering the survey and customer analysis. Respondents were informed about the purpose of the research, participation was voluntary, and responses were treated confidentially. Survey data were analysed and reported in aggregate, with findings presented in a way that did not identify individual respondents.

The design aimed to secure robust sample sizes for key analytical groups stratifying records using the following criteria:

- the newer scheme (Help to Buy 2, 2021–2023)
- the older scheme (Help to Buy 1, 2013–2021)
- London before and after the increase to a 40% equity loan
- redeemed accounts
- all nine English regions

The design intentionally oversampled smaller strata (for example, new scheme customers in small regions) and sampled larger strata at lower rates to account for uneven population distribution and ensure adequate respondent numbers across all parts of the population.

Within each stratum, selection followed a structured procedure: cases were sorted by deposit band, purchase price band, income band, and postcode sector before drawing a systematic random sample. This ensured balanced representation within each stratum despite regional differences in financial characteristics.

The sample was further split into two operational streams: core and additional. Greater emphasis was placed on achieving interviews with the 'core' sample to ensure the best possible distribution across strata. Responses from the 'additional' sample helped increase the overall number of responses.

Initially, 15,000 'core' and 50,000 'additional' records were drawn from the selection for the primary fieldwork. The remaining 'reserve' sample acted as a precaution, reflecting the need to generate sufficient responses across all subgroups of interest. After the pilot phase and sample verification these volumes were adjusted to 17930 'core' and 60098 'additional' records.

4.4.2 Fieldwork

The questionnaire was designed by MHCLG and Verian using a multi-stage process (workshop, desk research, cognitive piloting, quality testing). Once agreed the questionnaire was programmed as a CAWI online survey hosted on a designated website.

The invitation to participate in the online survey was sent to all participants by email. A small number of letter invitations were sent to households in the core sample that had not provided an email contact.

During the fieldwork period, the core sample received reminder communications via email, letter and telephone, and were offered a £5 voucher as an incentive to take part. The additional group was offered the chance to enter a prize draw instead of an incentive and was only reminded by email.

Fieldwork took place in two stages:

- pilot stage (15 August 2025 – 12 September 2025)
- main stage (22 September 2025 - 11 November 2025)

The pilot stage was carried out to identify any issues with the contact strategy and make improvements ahead of the main launch. It also enabled Verian to anticipate the final response rate of the survey. This stage was shorter than the main stage, lasting four weeks and including 3,600 participants split evenly across the core and additional sample types. All responses were included in the final dataset.

Table 4.4. Pilot contact activity

Date	Core pilot activity	Additional pilot activity
15/08/2025	Pilot invite email	Pilot invite email
20/08/2025	Soft launch invite email	Soft launch invite email
27/08/2025	Soft launch core reminder email	N/A
28/08/2025	N/A	Soft launch additional reminder email
03/09/2025	Core reminder letter	N/A
11/09/2025	Reminder email	Reminder email

Source: Help to Buy evaluation fieldwork records

After the pilot fieldwork was completed a short review of the project was undertaken. The questionnaire functioned well and required no changes however response was lower than hoped for. As a result, supplementary sample was drawn from the reserve for fieldwork and additional reminder activity planned.

The main stage of fieldwork commenced in mid-September, and the table below sets out the contact activity undertaken.

Table 4.5. Main stage contact activity

Week commencing	Core activity	Additional activity
22/09/2025	Email invitation	Email invitation
29/09/2025	N/A	N/A
06/10/2025	Email reminder	Email reminder
13/10/2025	Letter reminder	N/A
20/10/2025	Start telephone reminders	Email reminder
27/10/2025	Email reminder; continue telephone reminders	N/A

03/11/2025	Continue telephone reminders	Email reminder
10/11/2025	Email reminder	Email reminder

Source: Help to Buy evaluation fieldwork records

4.4.3 Response rate

In total, 78,028 customers of the Help to Buy programme were invited to participate. 5,965 customers completed the online survey (an overall response rate of 8%). Response was stronger among the 'core' sample group which received more contact activity. The average interview length was just over 11 minutes.

The low response rate increased the risk of non-response bias; this was mitigated through the disproportionate sample design, differential reminder strategy, data quality checks and weighting for observable differences between respondents and the issued sample.

Table 4.6. Breakdown of response

	Total	Core	Additional
Sample size	78,028	17,930	60,098
Total completes	5,965	2,549	3,416
Unadjusted response rate	8%	14%	6%

Source: Help to Buy evaluation fieldwork records

4.4.4 Data quality checks

Quality checks were carried out to identify and remove any invalid survey responses. This focussed on respondents who had unusually short response times, unusual responses (always the same response, lots of 'don't know' responses' or not providing comments or providing inappropriate comments).

In total 96 respondents were identified and removed from the final dataset. After the fieldwork was completed, one respondent contacted Verian asking to be removed from the research.

The below table summarises the number of responses removed from the core and additional sample groups:

Table 4.7. Impact of data quality checks

	Number of responses received	Number of responses removed during data cleaning	Percentage of responses removed during data cleaning	Number of responses remaining
Total	5,965	96	2%	5,869
Core	2,549	68	3%	2,481
Additional	3,416	28	1%	3,388

Source: Help to Buy evaluation fieldwork records

4.4.5 Analysis

After reviewing the data file and performing data quality checks, data were aggregated and weighted before being tabulated for analysis and reporting. Questions to be tabulated, cross analysis and any summed groups were agreed with MHCLG before output.

4.4.6 Weighting

The weighting process was designed to ensure that the achieved respondent sample accurately reflected the full population of Help to Buy customers held by Homes England.

Because the survey used a disproportionate sample design and experienced predictable patterns of non-response across different types of households and loans, the weighting process was carried out in two stages:

- Design weighting – to correct for unequal selection probabilities.
- Non-response weighting – to compensate for systematic patterns in who responded.

To complete the design weighting the following were calculated for each stratum:

- N_{pop} = number of Help to Buy cases in the population
- n_{sample} = issued sample in that stratum
- Sampling probability $\pi = \frac{n_{sample}}{N_{pop}}$
- Design weight = $\frac{1}{\pi}$

These weights corrected for the unequal chance of selection across strata.

Following this, nonresponse weighting was completed. Non response weighting was required as the probability of responding to the survey was not uniform across the issued sample. Response rates varied systematically across aspects such as:

- region
- scheme phase and status
- property type and tenure
- financial characteristics (purchase price, income, deposit, loan amounts)
- contactability (email and phone availability)
- sample source (core vs additional sample batches)

Therefore non response modelling was used to compensate for observable bias in survey estimates and ensure that the sample profile was representative of the population profile.

Available information about all the sample cases issued was used to model the likelihood of a customer (HE account) participating in the survey conditional on being invited. A logistic regression model was used, with survey participation as the dependant variable and information from the Help to Buy customer dataset as predictors:

- geography: region of England
- scheme characteristics: live vs redeemed; completion year
- financial profile: purchase price, deposit, income, equity loan, mortgage
- property characteristics: tenure, property type, number of bedrooms
- contactability: whether an email and/or phone number was available
- sample source: whether the case came from the core or additional batch

These variables were chosen because they were available for all issued cases and plausibly linked to response behaviour. A key decision was to allow the model to treat the core and additional samples differently. Although both groups were part of the Help to Buy customer base, they differed in two important ways:

- fieldwork conditions: core and additional batches were issued at different times and through different operational processes, which can influence response
- case composition: the additional sample had a noticeably different regional and financial profile from the core sample

To capture these differences, sample type (core or additional) was compared against all predictors. This meant the model could reflect, for example, that having an email address might improve response chances in the additional sample much more strongly than in the core sample, or that response patterns across regions varied between the two sample types.

The initial model was inclusive, including all main effects and all sample-type interactions. This inclusive model was then refined by using stepwise selection based on Akaike's Information Criterion (AIC) (Akaike, 1974)¹. In practical terms, this process iteratively tests the benefit of removing or reintroducing variables, comparing alternative models and retaining only predictors (or interactions) that materially improve model fit. The final model retained main effects for sample type, scheme status, region, completion year, deposit, total applicant income, number of bedrooms and phone availability. Several interaction terms between these variables and sample type were also kept (scheme status, region, income and phone availability). Some financial and property-related variables dropped out during the AIC process (e.g. purchase price, equity loan, tenure, property type). These did not improve model fit once other correlated variables were included.

Once the final response propensity model was selected, it was used to estimate, for every issued case, the probability that case would respond to the survey. These predicted probabilities served as the basis for the non response adjustment: cases that were less likely to respond received a larger adjustment, while those that were more likely to respond received a smaller one. Formally, each case was assigned a non-response weight equal to the inverse of its predicted response probability ($w_{nr} = \frac{1}{\hat{p}}$).

The non-response weight was then combined with the design weight to produce a single initial weight for each respondent:

$$w_{final} = w_{design} \times w_{nr}$$

This combined weighting step performs two functions simultaneously:

¹ Akaike, H. (1974). A new look at the statistical model identification. IEEE transactions on automatic control, 19(6), 716-723.

- increases the weight of respondents who represent groups with lower response propensities
- decreases the weight of respondents from groups with higher response propensities
- by incorporating the design weight, also corrects for the intentional over- and under-sampling built into the sample design

Together, these adjustments ensure that the weighted respondent sample is statistically aligned with the full issued sample and, by extension, with the underlying Help to Buy population.

In the final stage of weighting, trimming and normalisation were applied. When design and non-response weights are multiplied together, a small number of respondents can naturally end up with very large (or very small) weights. These values can increase the variance of weighted estimates and reduce the effective sample size.

The distribution of the combined weights and the associated design effect due to weighting was assessed. Assessment indicated that the weighting was generally well behaved, but that a small number of cases had weights at the upper extreme of the distribution where modest trimming could help improve efficiency without materially affecting representativeness.

To address this, a light trimming rule was applied, capping weights above the 97.5th percentile of the combined weight distribution to limit unnecessary inflation of variance and preserve alignment with the population profile.

Only around 20 respondents fell above this threshold. Because trimming was only applied at the upper end, and at a relatively conservative cut-point, its impact on final weighted estimates was minimal but helped stabilise the overall weight distribution.

After trimming, the weights were rescaled (“normalised”) so that their mean equalled 1. This rescaling does not change the shape of the weight distribution or the relative differences between respondents. Instead, it provides a convenient scale where:

- at the overall (total sample) level, the weighted sample size equals the unweighted number of respondents
- the relative weighting across respondents is preserved
- the weight remains straightforward to apply in analysis

It is important to note that this equivalence of weighted and unweighted bases applies only to the total sample. For subgroup analysis or filtered questions, the weighted and unweighted bases will naturally differ.

The final weight provided in the dataset (w_final_trimmed_norm) is the trimmed and normalised weight and should be used for all reporting and analysis.

The overall design effect due to the weighting² is estimated as 1.33 after trimming with an effective sample size of 4,409.

The final weighting scheme was assessed by comparing the survey distributions with the population across a set of key variables, including region, account status and scheme phase, as well as other variables not used to stratify the sample such as property type, tenure, bedrooms, and deposit, purchase price, and income quartiles.

For each variable, the following were compared:

- the population profile
- the unweighted survey sample profile
- the final weighted survey sample profile (after design weighting, non-response weighting, trimming and normalisation)

The final weighted survey sample (see Table 4.8) provides a close match to the population profile across all variables assessed. In many areas, the unweighted sample showed sizeable distortions relative to the population, for example, London was over represented by more than 6 percentage points, live accounts made up nearly two thirds of respondents (vs. 54% in the population). After applying the final weights, imbalances were reduced to almost zero. In short, the weighting has restored the marginal distributions of key characteristics so that the final respondent sample reflects the full Help to Buy customer population much more closely.

Across all 37 categories examined, the Mean Absolute Difference (MAD) between the weighted survey profile and the population profile is 0.6 percentage points.

In practice, this statistic summarises how close the weighted survey margins are to the true population margins. A MAD of 0.6 percentage points means that, on average, the weighted survey estimate for any given category differs from the true population value by well under one percentage point.

Table 4.8. Weighted sample profiles compared to the population profile

Category	Population %	Unweighted %	Final weighted %
Region	Population %	Unweighted %	Final weighted %
East Midlands	10.8	11.0	10.9

² Design effect calculated as $= 1 + \text{cov}(W)^2$ where $\text{cov}(W)$ is the coefficient of variation of the weights

East of England	13.2	10.9	13.1
London	11.4	18.3	11.6
North East	5.6	5.7	5.5
North West	11.4	10.5	11.1
South East	18.2	15.1	18.3
South West	11.2	9.9	11.1
West Midlands	9.8	10.6	9.9
Yorkshire and The Humber	8.4	8.0	8.5
Account Status	Population %	Unweighted %	Final weighted %
Live	54.0	64.6	54.5
Redeemed	46.0	35.4	45.5
Scheme Phase	Population %	Unweighted %	Final weighted %
HtB1	84.8	66.3	85.1
HtB2	15.2	33.8	14.5
Property Type	Population %	Unweighted %	Final weighted %
Detached	28.8	23.7	28.5
Flat	20.7	24.4	19.4
Semi-detached	33	35.3	34.1
Terraced	17.4	16.6	17.9
Tenure	Population %	Unweighted %	Final weighted %
Freehold	74.9	71.8	75
Leasehold	25.1	28.2	25

Number of bedrooms	Population %	Unweighted %	Final weighted %
1 bedroom	7.6	10.8	7.9
2 bedrooms	23.5	25.1	22.4
3 bedrooms	43.9	44.1	44.2
4 bedrooms	23.1	18.5	23.4
5 bedrooms	1.9	1.5	2
6 bedrooms	0	0	0.1
Deposit Quartile	Population %	Unweighted %	Final weighted %
Q1	25.2	22	23
Q2	24.9	22.9	24
Q3	25	26.2	26.5
Q4	24.9	28	26.4
Purchase Price Quartile	Population %	Unweighted %	Final weighted %
Q1	25	21.9	23.6
Q2	25	25.7	24.7
Q3	25	24.1	26.2
Q4	25	28.3	25.5
Income Quartile	Population %	Unweighted %	Final weighted %
Q1	25	24.5	25.1
Q2	25	24.5	23.7
Q3	25	25	24.6
Q4	25	26	26.6

Based on 5,869 HtB customers who completed the survey

Sources: Help to Buy customer survey data; Homes England customer database

5 Secondary impact and outcomes analysis

5.1 Outcomes and data sources

The quantitative impact analysis investigates the effects of Help to Buy on four outcomes:

- housing supply
- home ownership
- house prices for new builds
- house prices for all homes

For this analysis, housing supply is measured as the number of new dwelling transactions recorded in the Energy Performance Certificates (EPC) databases for England and Wales. Specifically, the analysis counts the number of certificates with a transaction type of 'new dwelling' in each ward in England and Wales from April 2010 to December 2024. This tracks reasonably well with the MHCLG net additions (new build) statistics for England but is available at more frequent time intervals and additionally covers Wales.

For home ownership, the analysis uses two data sources. First, the number of first-time buyer mortgage sales by local authority is recorded by the Financial Conduct Authority (FCA) and published by ONS. This provides a reasonably comprehensive record of the annual trends in first-time buyer mortgages across local authorities in England, Scotland and Wales. Second, MHCLG provided a bespoke dataset of ward-level counts of first-time buyer mortgage sales from UK Finance's Regulated Mortgage Survey. Although this data is less complete than the FCA data, it allows for analysis at a lower level of geography.

For house prices, the analysis uses purchase price data as recorded in the Land Registry Price Paid Dataset (PPD). The PPD is a transaction-level dataset recording property sales in England and Wales submitted to HM Land Registry for registration. For the analysis, we linked PPD transactions to property characteristics in the domestic Energy Performance Certificate (EPC) database using a rule-based address matching approach (based on Chi and others., 2021)³, which uses a four-stage framework with 251 matching rules, intended to handle abbreviations, spelling variations, and inconsistent formatting across datasets. In testing on a large sample of transactions since 2010, this approach achieved high linkage rates: around 94% of transactions were matched to a unique EPC record, with a match rate for new-build transactions between 2010 and 2024 of 93.8%,

³ Chi, B., Dennett, A., Oléron-Evans, T., & Morphet, R. (2021). A new attribute-linked residential property price dataset for England and Wales, 2011–2019. UCL Open Environment, 2. <https://doi.org/10.14324/111.444/ucloe.000019>.

meaning only a small proportion of records were excluded from analyses that use EPC variables. Unmatched transactions were dropped from the linked analytic dataset, rather than imputed. We also undertook quality assurance comparing this approach to an alternative linkage algorithm used in previous Help to Buy analysis,⁴.

To select the matching approach, we compared the UCL algorithm (Chi and others, 2021) with the LSE algorithm used by Carozzi et al. (2024) on a sample of 441,852 Land Registry transactions. The UCL approach produced unique EPC matches for around 94% of both new-build and second-hand transactions, compared with 81% and 71% respectively under the LSE approach. We also manually reviewed 400 cases where the algorithms matched transactions to different EPC records. The UCL match was assessed as more accurate in 70.5% of new-build cases and 79.5% of second-hand cases, while the LSE match was not assessed as more accurate in any of the cases reviewed. The review indicated that the LSE approach often matched to a different house/flat number within the same street, reflecting its progressive relaxation of the address-matching criteria when an exact match was not found. Based on these tests, the UCL algorithm was judged to provide the most accurate linkage and was adopted for the evaluation. Additionally, we also merged this dataset with area characteristics from the 2011 Census, Valuation Office Agency, police forces, and ONS green spaces statistics.

5.2 Overview of analytical approaches

The underlying idea of the quantitative impact evaluation is that we can learn about the effects of the scheme in England by comparing how outcomes change across different geographies. The analysis uses three main methods:

First, difference-in-discontinuities builds on previous work by [Carozzi, Hilber and Yu \(2024\)](#)⁵ and is the primary method for quantifying impacts in the evaluation. This analysis compares changes in outcomes in areas close to geographic borders. By focusing on the areas either side of a geographic border we can be more confident that we are comparing outcomes across similar housing markets (more detail in section 5.3).

Second, difference-in-differences compares the change in outcomes across whole regions and nations. This approach has the advantage of covering the whole of the scheme in England rather than only areas close to geographic borders. However, it requires strong assumptions about the comparability of trends in different areas. In the evaluation, this analysis is mainly used to describe broader trends in outcomes, and to

⁴ Felipe Carozzi, Christian A.L. Hilber, Xiaolun Yu, "On the economic impacts of mortgage credit expansion policies: Evidence from Help to Buy." *Journal of Urban Economics* 139 (2024) 103611.

⁵ Carozzi, F., Hilber, C. and Yu, X. (2024) "On the economic impacts of mortgage credit expansion policies: Evidence from help to buy", *Journal of Urban Economics*, 139(103611).

consider how plausible it is that estimated effects from the difference-in-discontinuities analysis may generalise to other areas (more detail in section 5.4).

Third, difference-in-generosities explores the relationship between trends in key outcomes and a measure of the ‘generosity’ of the scheme. Here, the ‘generosity’ of the scheme is based on the ratio between the amount of money that could be borrowed through Help to Buy and the value of typical local first-time buyer deposits. The objective of this analysis is to investigate how the scheme interacted with local housing market conditions and so had different types of effects in different types of areas (more detail in section 5.5).

The analyses focus on four key events in the scheme, hereafter referred to as phases:

- **phase 1: Introduction of Help to Buy in England (April 2013)**, focusing on differences between England and Wales, from April 2010 to March 2021.
- **phase 2: Increase of maximum loan value in London to 40% of purchase price (February 2016)**, focusing on differences between London and the South East/East of England, from April 2013 to March 2021.
- **phase 3: Introduction of regional price caps (April 2021)**, exploring differences between regions from April 2017 to March 2021.
- **phase 4: Closure of the scheme in England (April 2023)**, again focusing on differences between England and Wales, now from April 2021.

Strictly, the comparison for the first phase 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** represent the combination of (1) the total effects of Help to Buy 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 analysis 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 we might expect the effects of this change in the scheme to be larger. In other regions, the difference in price caps is very small and so we might expect the effects to be smaller too. Table 5.1 outlines the key comparisons we make based on these differences in price caps.

Table 5.1. Comparisons based on differences in regional price caps

Extent of differences in levels of support	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)	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)	East Midlands (£261,900)	£145,500-£175,700
Moderate differences in levels of support	South West (£349,000)	West Midlands (£255,600)	£93,400
Moderate differences in levels of support	South East (£437,600)	South West (£349,000)	£88,600
Small differences in levels of support	Yorkshire and The Humber (£228,100) and North West (£224,400)	North East (£186,100)	£38,300-£42,000
Small differences in levels of support	East Midlands (£261,900) and West Midlands (£255,600)	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)	East of England (£407,400)	£30,200
Very small differences in levels of support	East Midlands (£261,900)	West Midlands (£255,600)	£6,300
Very small differences in levels of support	Yorkshire and The Humber (£228,100)	North West (£224,400)	£3,700

5.3 Method 1: Difference-in-discontinuities

This analysis uses the fact that, at various points since 2013, the Help to Buy policy has varied on either side of geographic borders. It is reasonable to think that the housing

markets immediately either side of the border are similar to one another. In this case, the effects of the scheme on housing supply, prices, and home ownership could show up as differences in how outcome trends evolve on either side of the border.

The key assumption of this analysis is a form of ‘parallel trends’: without Help to Buy, we assume that trends either side of the border would have moved in parallel. Under this assumption, if the trends diverge after the introduction of the scheme (or after later changes to the scheme), this difference can be attributed to the effects of the scheme.

For **housing supply** and **home ownership**, the data is recorded at the ward level (for example, the number of new dwelling transactions recorded in a particular ward at a particular month). The distance from the geographic border was calculated based on the [ward centroids published by the ONS](#) (for England and Wales).

For **house prices**, the data is recorded at the level of individual transactions. Therefore, distance from the geographic border was calculated based on the centroid of the property postcode (from the [National Statistics Postcode Lookup](#)), as recorded in the Land Registry PPD.

The main analyses are restricted to wards/postcodes within 10km of the border, with the exception of the London border for which a smaller threshold of 5km is used. These distance thresholds are consistent with those used by Carozzi and others (2024). The smaller distance for the London border reflects the fact that this area is much more built up than other areas. Further analyses were conducted using different distance thresholds to see how sensitive results are to this choice.

Additionally, a small number of postcodes in the PPD did not match the National Statistics Postcode Lookup due to errors in the data, or changes that are not yet reflected in one of the datasets. Similarly, a small number of records in the EPC database did not match to wards. These cases represent less than 1% of records in the datasets, and were excluded from the analysis.

5.3.1 Model specification

For **housing supply**, the model takes the following form:

$$y_{jt} = \alpha_j + \gamma_t + \beta HtB_{jt} + \omega_y Distance_j + \varepsilon_{jt}$$

Here, y_{jt} represents the number of new dwelling transactions recorded for ward j at time period t , α_j and γ_t represent fixed effects for each ward and time point respectively. Following Carozzi and others (2024), the term $\omega_y Distance_j$ allows a separate effect for distance at each financial year (f) and is intended to account for potential spatial

differences in effects that may vary over time. Standard errors were clustered at the ward level.

The model for home ownership took the same form, with y_{jt} representing the number of first-time buyer mortgages recorded for ward j at time period t .

For **housing prices**, the model takes the following form:

$$\log(\text{price}_{ijt}) = \alpha_j + \gamma_t + \beta HtB_{jt} + \delta' X_i + \tau' Z_j + \omega_f \text{Distance}_j + \varepsilon_{ijt}$$

Here the data is structured as individual property transactions rather than areas; the model considers the price of home i , in postcode j , at time point t . In line with the wider literature, we take the log price. One advantage of doing so is that the analysis has a straightforward interpretation of proportional effects, that is, the analysis investigates how the scheme affected the rate of change in prices.

The model includes the following property-level characteristics (X_i):

- property type (detached, semi-detached, flat, terraced)
- property size (total floor area in m²)
- current energy efficiency rating for the property
- potential energy efficiency for the property
- whether the property is leasehold or freehold

Additionally, for analysis of all homes (not just new builds), a variable was included indicating whether or not the home is a new build.

The purpose of including these variables is to ensure the analysis is comparing prices for similar properties.

This model can be thought of as estimating the effect on prices within specific areas. The analysis was restricted to postcodes which have at least one recorded sale both before and after the introduction of the scheme (in Phase 1) or later changes to the scheme (for analysis of later phases). That is because this kind of ‘within-area’ change is only meaningful for areas which have data in both the ‘before’ and ‘after’ periods of the analysis.⁶

⁶ In a simpler model, areas which were only present either *before* April 2013 or *after* April 2013 would not contribute at all to the estimated impact for the introduction of the scheme. That is because there is no way to calculate the within-area change for these areas. However, with numerous time periods and covariates these cases could still influence the results, and may introduce bias (see, for example, [Difference-in-differences with variation in treatment timing](#), Goodman-Bacon, 2021, *Journal of Econometrics*, Vol 225 Issue 2).

One implication of restricting the dataset in this way is that many transactions were excluded. This has the advantage of making sure the analysis is comparing a consistent set of areas while also accounting for highly localised differences in housing markets. However, it also means that postcodes with fewer transactions or newer postcodes are more likely to be excluded from the analysis. To address this risk, further analysis was conducted using higher levels of geography (Output Areas, Lower layer Super Output Areas, wards) instead of postcodes to check how much this decision influences the results.

When using higher levels of geography, the model also included additional variables to adjust for differences between different types of area: neighbourhood-level characteristics (Z_j)

- population density (number of residents divided by area in hectares) of the local area (Lower layer Super Output Area, LSOA) as recorded in the 2011 Census
- proportion of the local (LSOA) population at the 2011 Census who were (1) school age children (aged 4-16), and (2) pensioners (aged 65 or above)
- proportion of the local (LSOA) population at the 2011 Census who had a degree or another qualification of Level 3 or higher
- proportion of the local (LSOA) population at the 2011 Census who were owner occupiers
- proportion of the local (LSOA) population at the 2011 Census who travelled more than 10km for work
- proportion of the local (LSOA) population at the 2011 Census who were employed
- mean distance (in metres) to the nearest park or public garden for homes in the LSOA, estimated in 2020
- mean garden size (in m²) for homes in the LSOA, estimated in 2020
- number of anti-social behaviour incidents recorded in the LSOA by police in 2011
- proportion of residential homes in (1) council tax Band A, and (2) council tax Band F or lower, as of March 2013

Additionally, the Verian team compared the profiles of properties included at each level of geography. Tables 5.2 and 5.3 show these profiles to assess the representativity of the sample used in each analysis.

Table 5.2. Profile of properties included in England-Wales border analysis

	All new build homes⁷	Postcodes	OAs	LSOAs	Wards
Number of transactions	12,492	1,979	3,482	6,782	8,956
Property type	All new build homes	Postcodes	OAs	LSOAs	Wards
Detached	51%	46%	48%	50%	50%
Semi-detached	20%	18%	19%	20%	20%
Terrace	16%	20%	19%	17%	16%
Flat	13%	16%	15%	13%	14%
Tenure	All new build homes	Postcodes	OAs	LSOAs	Wards
Freehold	75%	62%	65%	73%	73%
Leasehold	25%	38%	35%	27%	27%
Median total floor area	All new build homes	Postcodes	OAs	LSOAs	Wards
Metres squared	96	94	94	95	95
Energy efficiency rating	All new build homes	Postcodes	OAs	LSOAs	Wards
A/B	76%	50%	57%	72%	74%
C	22%	47%	40%	26%	24%

⁷ Restricted to transactions in areas (i.e. postcodes, OAs, LSOAs, or wards) which have at least one transaction recorded both before and after April 2013.

D	2%	3%	2%	2%	2%
E/F/G	0%	0%	0%	0%	0%
LSOA-level characteristics from the 2011 Census	All new build homes	Postcodes	OAs	LSOAs	Wards
Population density (people per hectare): Mean	14.42	14.74	14.59	13.38	15.43
<i>Standard deviation</i>	<i>16.98</i>	<i>16.51</i>	<i>15.33</i>	<i>16.32</i>	<i>17.21</i>
Percentage of local population aged 4-16: Mean	14%	14%	14%	14%	14%
<i>Standard deviation</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>
Percentage of local population aged 65+	18%	18%	18%	18%	18%
<i>Standard deviation</i>	<i>0.05</i>	<i>0.05</i>	<i>0.05</i>	<i>0.05</i>	<i>0.05</i>
Percentage of local population with a degree or higher qualification	40%	39%	39%	40%	40%
<i>Standard deviation</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>
Percentage of the local population who were owner occupiers	69%	68%	68%	68%	69%
<i>Standard deviation</i>	<i>0.18</i>	<i>0.15</i>	<i>0.17</i>	<i>0.18</i>	<i>0.18</i>
Percentage of the local population who travelled more than 10km for work	35%	35%	35%	35%	35%

<i>Standard deviation</i>	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>
Percentage of the local population who were employed	60%	61%	60%	60%	61%
<i>Standard deviation</i>	<i>0.06</i>	<i>0.06</i>	<i>0.06</i>	<i>0.06</i>	<i>0.06</i>

Column percentages, means and standard deviations are based on the number of transactions in each column's heading.

Data: linked PPD-EPC transaction dataset and 2011 Census

Table 5.3. Profile of properties included in London-South East-East of England border analysis

	All new build homes⁸	Postcodes	OAs	LSOAs	Wards
Number of transactions	34,382	3,959	8,339	16,184	25,117
Property type	All new build homes	Postcodes	OAs	LSOAs	Wards
Detached	8%	8%	8%	9%	8%
Semi-detached	10%	18%	15%	13%	11%
Terrace	18%	30%	26%	19%	17%
Flat	64%	44%	51%	59%	64%
Tenure	All new build homes	Postcodes	OAs	LSOAs	Wards
Freehold	34%	48%	44%	38%	34%
Leasehold	66%	52%	56%	62%	66%

⁸ Restricted to transactions in areas (i.e. postcodes, OAs, LSOAs, or wards) which have at least one transaction recorded both before and after February 2026.

Median total floor area	All new build homes	Postcodes	OAs	LSOAs	Wards
Metres squared	74	88	85	78	74
Energy efficiency rating	All new build homes	Postcodes	OAs	LSOAs	Wards
A/B	82%	85%	86%	85%	82%
C	12%	11%	10%	10%	12%
D	4%	3%	3%	4%	5%
E/F/G	1%	2%	1%	1%	1%
LSOA-level characteristics from the 2011 Census	All new build homes	Postcodes	OAs	LSOAs	Wards
Population density (people per hectare): Mean	38.41	34.67	30.96	32.97	36.18
<i>Standard deviation</i>	<i>27.20</i>	<i>22.74</i>	<i>21.59</i>	<i>23.98</i>	<i>25.45</i>
Percentage of local population aged 4-16: Mean	16%	16%	16%	16%	16%
<i>Standard deviation</i>	<i>0.04</i>	<i>0.04</i>	<i>0.04</i>	<i>0.04</i>	<i>0.04</i>
Percentage of local population aged 65+	14%	15%	14%	14%	14%
<i>Standard deviation</i>	<i>0.06</i>	<i>0.06</i>	<i>0.06</i>	<i>0.06</i>	<i>0.05</i>
Percentage of local population with a degree or higher qualification	42%	38%	39%	41%	42%
<i>Standard deviation</i>	<i>0.12</i>	<i>0.12</i>	<i>0.12</i>	<i>0.12</i>	<i>0.12</i>

Percentage of the local population who were owner occupiers	60%	61%	61%	61%	61%
<i>Standard deviation</i>	<i>0.18</i>	<i>0.17</i>	<i>0.17</i>	<i>0.17</i>	<i>0.17</i>
Percentage of the local population who travelled more than 10km for work	37%	36%	37%	37%	37%
<i>Standard deviation</i>	<i>0.06</i>	<i>0.05</i>	<i>0.05</i>	<i>0.06</i>	<i>0.06</i>
Percentage of the local population who were employed	62%	60%	60%	61%	61%
<i>Standard deviation</i>	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>

Column percentages, means and standard deviations are based on the number of transactions in each column's heading

Data: linked PPD-EPC transaction dataset and 2011 Census

5.3.2 Key assumptions and limitations

The key assumption is that the change observed in comparison areas is the same as the change that would have been observed in the other areas without Help to Buy (or without subsequent changes to the scheme). This is usually referred to as the 'parallel trends' assumption.

The time and area fixed effects mean the model already accounts for (1) external factors (such as the effects of the COVID19 pandemic, or increases in interest rates) to the extent these have similar effects across all areas, and (2) differences between areas to the extent these are consistent over time. However, parallel trends is still a large assumption as there are many ways in which housing markets vary between regions and nations.

Encouragingly, initial analysis of trends for each outcome in the findings report indicate that the trends are reasonably similar in the comparison areas and the affected areas before the start of Help to Buy in England (for Phase 1) and immediately before later changes to the scheme (for Phases 2, 3 and 4). While this does not guarantee that the parallel trends assumption holds, it gives some confidence that the assumption is reasonable.

A key strength of this difference-in-discontinuities analysis is that, by focusing on border areas, this parallel trends assumption is likely to be more reasonable. However, a

limitation of this method is that the models will estimate the localised effects for these border areas, and the results may not generalise to areas further away from the borders.

A second assumption is that there is no ‘spillover’ between regions and nations. For example, this analysis assumes that changes in the scheme in England do not affect outcomes in Wales. Similarly, strictly the analysis assumes no ‘anticipation’, with outcomes brought forwards or delayed in response to changes to the scheme. This is most relevant for home ownership. For example, it is plausible that a first-time buyer would rush to complete their purchase before a given date where the scheme would change.

For the analyses of effects from later changes to the scheme (Phases 2, 3 and 4) a further assumption is that changes observed after the change in the scheme can be attributed to that phase and are not the result of longer term effects from previous phases. For each phase, there is effectively a ‘baseline’ period before a change is implemented in England. This provides a means to isolate the effects of each change in the scheme. However, one risk is that the effects of earlier phases may influence this baseline period for a later phase. For example, the baseline for Phase 2 (before the introduction of regional price caps) could be affected by the longer term impacts of the introduction of the scheme since 2013.

5.3.3 Results

This section presents the estimated effects of Help to Buy across its different phases, using the difference-in-discontinuities approach outlined in Section 5.3.1. For each phase and each of the four key outcomes, we report the central estimates alongside their corresponding confidence intervals and p-values. The results are summarised in the tables below.

Table 5.4: Difference-in-discontinuities estimates for outcome 1: housing supply

Phase	Base (number of wards)	Maximum distance from border	Estimated impact (per ward per year)	Lower 95% confi- dence inter- val	Upper 95% confi- dence inter- val	p- value
Introduction of HtB in England: England vs. Wales	201	10km	+5.6	+1.5	+9.8	0.008
Increase of the maximum loan value in London:	367	5km	-4.1	-11.3	+3.1	0.267

London vs. South East and East of England						
Introduction of regional price caps	Base (number of wards)	Maximum distance from border	Estimated impact (per ward per year)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
London vs South East and East of England	727	10km	+2.4	-5.5	+10.4	0.544
South East and East of England vs East Midlands	127	10km	-10.9	-27.2	+5.3	0.184
South West vs West Midlands	90	10km	0.0	-13.2	+13.1	0.995
South East vs South West	142	10km	+4.9	-8.0	+18.0	0.455
Yorkshire and The Humber and North West vs North East	94	10km	+4.4	-9.5	+18.4	0.533
East and West Midlands vs North West and Yorkshire	315	10km	+7.2	+0.6	+13.7	0.031
South East vs East of England	142	10km	+5.5	-25.4	+36.6	0.725
East Midlands vs West Midlands	170	10km	-5.3	-17.6	+7.2	0.409
Yorkshire and The Humber vs North West	84	10km	-7.0	-20.0	+6.2	0.305
Closure of HtB in England: England vs. Wales	201	10km	+2.1	-4.5	+8.7	0.535

Data: Energy Performance Certificates database

Table 5.5: Difference-in-discontinuities estimates for outcome 2: home ownership

Phase	Base (number of wards)	Maximum distance from border	Estimated impact (per ward per year)	Lower 95% confidence	Upper 95% confidence	p-value
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				inter- val	inter- val	
Introduction of HtB in England: England vs. Wales	198	10km	+5.7	+3.3	+8.1	<0.001
Increase of the maximum loan value in London: London vs. South East and East of England	375	5km	-2.2	-5.0	+0.5	0.115
Introduction of regional price caps	Base (number of wards)	Maximum distance from border	Estimated impact (per ward per year)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
London vs South East and East of England	741	10km	+5.2	+2.1	+8.2	0.001
South East and East of England vs East Midlands	123	10km	-2.7	-8.7	+3.4	0.386
South West vs West Midlands	90	10km	0.0	-4.4	+4.4	0.988
South East vs South West	142	10km	+1.1	-3.1	+5.4	0.606
Yorkshire and The Humber and North West vs North East	92	10km	-2.9	-8.0	+2.2	0.268
East and West Midlands vs North West and Yorkshire	313	10km	-3.5	-6.3	-0.6	0.016
South East vs East of England	164	10km	+4.3	-5.9	+14.5	0.406
East Midlands vs West Midlands	166	10km	-0.5	-5.6	+4.6	0.855
Yorkshire and The Humber vs North West	87	10km	-4.5	-9.8	+0.9	0.100
Closure of HtB in England:	198	10km	-3.5	-6.2	-0.7	0.013

England vs. Wales						
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Data: UK Finance Regulated Mortgage Survey

Table 5.6: Difference-in-discontinuities estimates for outcome 3: house prices for new builds

Phase	Base (number of sales)	Maximum distance from border	Estimated impact (% difference in price in- crease)	Lower 95% confi- dence inter- val	Upper 95% confi- dence inter- val	p- value
Introduction of HtB in England	1,979	10km	-2.4%	-6.3%	+1.7%	0.241
Increase of the maximum loan value in Lon- don	3,959	5km	+0.5%	-3.7%	+4.9%	0.828
Introduction of regional price caps	Base (number of sales)	Maximum distance from border	Estimated impact (% difference in price in- crease)	Lower 95% confi- dence inter- val	Upper 95% confi- dence inter- val	p- value
London vs South East and East of England	48,622	10km	-0.6%	-3.2%	+2.2%	0.684
South East and East of England vs East Midlands	14,257	10km	+0.9%	-1.0%	+2.8%	0.369
South West vs West Midlands	5,907	10km	-4.6%	-12.8%	+4.4%	0.305
South East vs South West	11,820	10km	+0.2%	-2.9%	+3.3%	0.906
Yorkshire and The Humber and North West vs North East	7,645	10km	-9.4%	-12.0%	-6.8%	<0.001
East and West Midlands vs North West and Yorkshire	27,175	10km	+1.6%	-0.4%	+3.6%	0.120
South East vs East of England	16,909	10km	-0.9%	-3.4%	+1.7%	0.508
East Midlands vs West Midlands	21,450	10km	-1.6%	-2.7%	-0.5%	0.007

Yorkshire and The Humber vs North West	4,907	10km	-14.2%	-22.6%	-4.9%	0.004
Closure of HtB in England	1,028	10km	-3.7%	-7.2%	0.0%	0.051

Data: Land Registry Price Paid data; Energy Performance Certificates database

Table 5.7: Difference-in-discontinuities estimates for outcome 4: house prices for all homes

Phase	Base (number of sales)	Maximum distance from border	Estimated impact (% difference in price in- crease)	Lower 95% confi- dence inter- val	Upper 95% confi- dence inter- val	p- value
Introduction of HtB in England	78,634	10km	+2.0%	+0.8%	+3.3%	0.002
Increase of the maximum loan value in London	264,965	5km	-0.2%	-1.3%	+1.0%	0.760
Introduction of regional price caps	Base (number of sales)	Maximum distance from border	Estimated impact (% difference in price in- crease)	Lower 95% confi- dence inter- val	Upper 95% confi- dence interval	p- value
London vs South East and East of England	478,767	10km	-1.0%	-1.5%	-0.4%	<0.001
South East and East of England vs East Midlands	92,978	10km	-1.9%	-3.3%	-0.5%	0.009
South West vs West Midlands	35,646	10km	+1.1%	-0.3%	+2.6%	0.126
South East vs South West	103,348	10km	-0.2%	-1.6%	+1.3%	0.820
Yorkshire and The Humber and North West vs North East	50,919	10km	1.5%	-1.4%	+4.5%	0.324

East and West Midlands vs North West and Yorkshire	245,539	10km	-0.5%	-1.3%	+0.4%	0.290
South East vs East of England	103,092	10km	+0.6%	-0.3%	+1.5%	0.208
East Midlands vs West Midlands	102,850	10km	+1.4%	+0.5%	+2.3%	0.003
Yorkshire and The Humber vs North West	67,675	10km	-5.0%	-6.7%	-3.3%	<0.001
Closure of HtB in England	22,351	10km	+0.2%	-0.8%	+1.2%	0.674

Data: Land Registry Price Paid data; Energy Performance Certificates database

5.3.4 Sensitivity analyses

The main difference-in-discontinuities analyses are based on areas within 10km of a relevant border (with the exception of the London border, where a threshold of 5km was used). To check the sensitivity of the results to this decision, we repeated each model for smaller and larger distance thresholds. These results can be found in the main evaluation report.

We also conducted a number of additional analyses to further understand the effects of the Help to Buy scheme.

For homeownership, one risk to the analysis is that the data used (from the RMS) does not cover all first-time buyer mortgage sales. We compared the number of first-time buyer mortgage sales recorded in the RMS for LAs in England and Wales each year against the number reported by the FCA. The data from the FCA is more complete, but was not available at the lower geographic levels needed for the difference-in-discontinuities analysis. Before 2015, the number of first-time buyer mortgage sales recorded in the RMS was about 60% of the number reported by the FCA. From 2015, this increased to about 80% of the number reported by the FCA.

We therefore fit two additional models to investigate whether this change in coverage affected the results of the impact analysis. First, we restricted the data to first-time buyer mortgage sales recorded up until March 2015 (before this change in the level of coverage). Second, we repeated the original model again, this time including a variable for the LA-level ratio between the number of first-time buyer mortgage sales recorded in the RMS and the number recorded in the FCA data. This variable represents the estimated coverage of the RMS for a given LA in a given year. In this way, this model attempts to account for the ways in which the coverage of the RMS may change over

time, and how this might vary between areas. These two analyses gave results that were smaller than the original model, but still indicated a positive impact on homeownership in these wards close to the England/Wales border (Table 5.8).

Table 5.8: Difference-in-discontinuities sensitivity analyses for impact of the introduction of the Help to Buy scheme on the number of FTB mortgage sales recorded in the RMS per ward

Model	Estimated impact per ward per year)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
Sensitivity analysis 1: based on data up until March 2015	+2.2	+1.0	+3.3	0.004
Sensitivity analysis 2: accounting for the coverage of the RMS	+3.8	+2.3	+5.3	<0.001

Based on 198 wards within 10km of the England/Wales border.

Data: UK Finance Regulated Mortgage Survey

For housing supply, the evaluators fit an alternative model that made different assumptions about how the effects on supply might work. Specifically, the analysis used a hurdle model which splits the analysis into two parts: (1) whether or not there were any new dwellings recorded in a given ward at a given time period, and (2) the number of dwellings recorded in wards that have at least one new dwelling. These two parts reflect the fact that the effect of the Help to Buy scheme on supply could be through a combination of an increase in the number of housing developments and an increase in the size of developments. An increase in the size of developments would present as an increase in the number of new dwellings in wards where there is at least one new dwelling. On the other hand, an increase in the number of developments could present as an increase in the number of wards with any new dwellings recorded.

The results of this model suggest that the effects on supply were primarily from more wards in England having any new dwellings at all (Table 5.9). This implies that the effect on supply was primarily due to more developments being completed rather than developments being larger.

Table 5.9: Difference-in-discontinuities sensitivity analyses for impact of the introduction of the Help to Buy scheme on the number of new dwellings recorded in the EPC database per ward

Phase	Estimated impact (per	Lower 95% confidence interval	Upper 95% confidence interval	p-value
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	ward per year)			
Estimated impact on odds of any new dwellings being recorded	1.62	1.39	1.89	<0.001
Estimated proportional impact on average number of new dwellings (in wards where at least one new dwelling is recorded)	0.93	0.86	1.00	0.065

Based on 201 wards within 10km of the England/Wales border.

Data: Energy Performance Certificates database

For the analysis of house prices, the main analysis accounted for differences between individual postcodes. The main advantage of doing so is that the model can account for very localised differences in housing markets, ensuring the analysis is focussed on the most comparable areas. However, a drawback of doing so is that the analysis effectively excludes a relatively large proportion of transactions. Where there are not enough transactions within a given postcode, those transactions effectively cannot contribute to the estimated impact.

We therefore fit alternative models using higher geographies:

- Postcodes vary in size, with an average of around 15 homes across the UK
- Output Areas (OAs) are slightly larger (typically eight to ten postcodes), with an average of approximately 125 homes
- Lower layer Super Output Areas (LSOAs) are larger again (typically 40-50 postcodes), with an average of approximately 650 homes
- Wards are the least localised level used in this evaluation, with an average of approximately 3,000 homes.

Using larger geographies allows the analysis to cover more transactions. However, it also means there is a bigger risk that the analysis does not fully account for differences in local housing markets. For example, two homes with the same characteristics may have quite different prices if they are located in different parts of the same ward.

We therefore mainly use these analyses to test the sensitivity of the main results to the inclusion or exclusion of transactions (Table 5.10 and Table 5.11). If the results are similar for different geographic levels, that gives confidence that the main results are not limited to the smaller number of areas included in the main analysis and are likely to extend to other postcodes as well.

Table 5.10: Difference-in-discontinuities sensitivity analyses for impact of the Help to Buy scheme on average new build house prices

Model	Base (number of sales)	Estimated im- pact (% differ- ence in price in- crease)	Lower 95% con- fidence interval	Upper 95% con- fidence interval	p- value
Introduction of HtB in England	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confi- dence in- terval	Upper 95% con- fidence interval	p- value
Postcode-level analysis	1,979	-2.4%	-6.3%	+1.7%	0.241
OA-level analysis	3,482	+0.1%	-3.0%	+3.4%	0.932
LSOA-level analysis	6,782	+1.8%	-2.8%	+6.6%	0.443
Ward-level analysis	8,956	+3.7%	-1.9%	+9.6%	0.199
Increase of the maximum loan value in London	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confi- dence in- terval	Upper 95% con- fidence interval	p- value
Postcode-level analysis	3,959	+0.5%	-3.7%	+4.9%	0.828
OA-level analysis	8,339	-1.8%	-6.2%	+2.9%	0.445
LSOA-level analysis	16,184	+0.4%	-4.7%	+5.7%	0.889
Ward-level analysis	25,117	-0.2%	-5.0%	+4.9%	0.942
Closure of HtB in England	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confi- dence in- terval	Upper 95% con- fidence interval	p- value
Postcode-level analysis	1,028	-3.7%	-7.2%	+0.0%	0.051
OA-level analysis	1,690	-4.3%	-7.5%	-0.9%	0.013
LSOA-level analysis	1,878	-4.9%	-8.1%	-1.5%	0.006
Ward-level analysis	2,035	-3.5%	-7.0%	+0.1%	0.054

Data: Land Registry Price Paid data

Table 5.11: Difference-in-discontinuities sensitivity analyses for impact of the Help to Buy scheme on average house prices (including both new build and second hand homes)

Model	Base (number of sales)	Estimated im- pact (% differ- ence in price in- crease)	Lower 95% con- fidence interval	Upper 95% con- fidence interval	p- value
Introduction of HtB in England	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confi- dence in- terval	Upper 95% con- fidence interval	p- value
Postcode-level analysis	78,634	+2.0%	+0.8%	+3.3%	0.002
OA-level analysis	107,721	+2.0%	+0.8%	+3.2%	0.001
LSOA-level analysis	110,257	+1.9%	+0.6%	+3.2%	0.003
Ward-level analysis	110,261	+2.0%	+0.7%	+3.3%	0.003
Increase of the maximum loan value in London	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confi- dence in- terval	Upper 95% con- fidence interval	p- value
Postcode-level analysis	264,965	-0.2%	-1.3%	+1.0%	0.760
OA-level analysis	323,279	+0.1%	-1.1%	+1.2%	0.921
LSOA-level analysis	330,361	+0.0%	-1.2%	+1.3%	0.974
Ward-level analysis	330,486	+0.0%	-1.3%	+1.2%	0.963
Closure of HtB in England	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confi- dence in- terval	Upper 95% con- fidence interval	p- value
Postcode-level analysis	22,351	+0.2%	-0.8%	+1.2%	0.674
OA-level analysis	35,101	+0.0%	-1.1%	+1.1%	0.982
LSOA-level analysis	35,632	+0.1%	-1.0%	+1.3%	0.814
Ward-level analysis	35,634	+0.1%	-1.1%	+1.3%	0.868

Data: Land Registry Price Paid data

5.4 Method 2: Difference-in-differences

The difference-in-differences analysis involves comparing trends across Wales and English regions. To interpret these findings as the impact of Help to Buy would require

strong assumptions about the comparability of different areas. For example, a difference-in-differences model can compare the trends in Wales and England. However, to interpret these findings as representing the effect of closing the scheme it would be necessary to assume that the change in outcomes observed in Wales represents the change that would have been observed in England had the scheme remained open.

There are many differences between local housing markets and local conditions that could affect the trend in outcomes. Therefore, for the evaluation, the difference-in-differences analysis is mainly used to describe how trends vary between different areas and to assess how reasonable it is to generalise the findings from the difference-in-discontinuities analysis described above to other areas.

5.4.1 Model specifications

For the outcome of **housing supply** in Phase 1 (the introduction of Help to Buy in England), the impact model takes the following form:

$$y_{jt} = \alpha_j + \gamma_t + \beta HtB_{jt} + \varepsilon_{jt}$$

Where y_{jt} represents the number of new dwelling transactions recorded in ward j at time point t , α_j and γ_t represent fixed effects for each ward and time point respectively, and HtB_{jt} is a binary variable which takes the value of 1 for wards in England from April 2013 onwards (after the start of Help to Buy) and 0 otherwise. Standard errors were clustered at the ward-level.

The model for **home ownership** is the same, except that the outcome y_{jt} represents the number of first time buyer mortgages in LA j at time point t .

For **housing prices**, the primary impact model takes a slightly different form:

$$\log(\text{price}_{ijt}) = \alpha_j + \gamma_t + \beta HtB_{jt} + \delta' X_i + \tau' Z_j + \varepsilon_{ijt}$$

Here the data is structured as individual properties rather than areas; the model considers the price of home i , in area j , at time point t . As with the difference-in-discontinuities analysis, the main analysis was conducted accounting for postcode-level differences and restricted to postcodes with at least one transaction both before and after the start of the scheme (or, for later phases, both before and after the change to the scheme). Further analysis was conducted to check how sensitive the results were to using broader geographic areas (OAs, LSOAs, wards) instead of postcodes. The same property-level characteristics (X_i) and neighbourhood-level characteristics (Z_j) were included as previously described for the difference-in-discontinuities analysis (see section 5.3).

5.4.2 Results

This section presents the estimated effects of Help to Buy across its different phases, using the difference-in-differences approach outlined in Section 5.4.1. For each phase and each of the four key outcomes, we report the central estimates alongside their corresponding confidence intervals and p-values. The results are summarised in the tables below.

Table 5.12: Difference-in-differences estimates for outcome 1: housing supply

Phase	Base (number of wards)	Estimated impact (per ward per year)	Lower 95% confi- dence interval	Upper 95% confi- dence interval	p-value
Introduction of HtB in England: England vs. Wales	7,588	+8.4	+7.0	+9.9	<0.001
Increase of the maximum loan value in London: London vs. South East and East of England	2,920	-0.4	-7.1	+6.4	0.909
Closure of HtB in England: England vs. Wales	7,588	-1.8	-3.6	+0.0	0.052

Data: Energy Performance Certificates database

Table 5.13: Difference-in-differences estimates for outcome 2: home ownership

Phase	Base (number of LAs)	Estimated impact (per LA per year)	Lower 95% confi- dence inter- val	Upper 95% confi- dence inter- val	p- value
Introduction of HtB in Eng-land: England vs. Scotland and Wales	349	-6.1	-101.2	+89.1	0.901
Increase of the maximum loan value in London: London vs. South East and East of England	142	-218.3	-260.1	-176.0	<0.001
Closure of HtB in England:	317	-83.8	-127.5	-40.0	<0.001

England vs. Wales					
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Data: UK Finance Regulated Mortgage Survey

Table 5.14: Difference-in-differences estimates for outcome 3: house prices for new builds

Phase	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
Introduction of HtB in England: England vs. Wales	134,434	+2.7%	+0.9%	+4.6%	<0.001
Increase of the maximum loan value in London: London vs. South East and East of England	41,911	+4.8%	+2.3%	+7.4%	0.072
Closure of HtB in England: England vs. Wales	97,626	-3.0%	-4.4%	-1.5%	<0.001

Data: Land Registry Price Paid data

Table 5.15: Difference-in-differences estimates for outcome 4: house prices for all homes

Phase	Base (number of sales)	Estimated impact (% difference in price increase)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
Introduction of HtB in England: England vs. Wales	6,694,014	+10.2%	+9.5%	+10.9%	<0.001
Increase of the maximum loan value in London: London vs. South East and East of England	1,572,923	-3.8%	-4.4%	-3.1%	<0.001
Closure of HtB in England: England vs. Wales	1,785,342	-2.2%	-2.5%	-1.8%	<0.001

Data: Land Registry Price Paid data

5.5 Method 3: Difference-in-generosities

The third method of quantitative impact analysis takes a different approach to understanding the effects of Help to Buy. The key insight behind this analysis is that the effects of Help to Buy depend in part on the ‘intensity’ or ‘generosity’ of the scheme, which itself depends on the conditions of the local housing market. For this analysis, we constructed a measure of ‘generosity’ and adapted the difference-in-differences models described above to explore the relationship between this measure and each of the outcomes.

Specifically, “generosity” was defined for ward j at time t as the ratio between the maximum amount that could be borrowed and the average local FTB deposit:

$$Generosity_{jt} = \frac{MaxLoan_{jt}}{median(FTBdeposit_{jT})}$$

Where $MaxLoan_{jt}$ is the maximum equity loan available (that is, 20% or 40% of the local price cap at the time), and $median(FTBdeposit_{jT})$ represents the median deposit for first-time buyers in the ward in the year prior to the start of Help to Buy, adjusted for inflation in subsequent years.

For example, if the inflation-adjusted median FTB deposit in a ward in the North East of England was £26,000 in the year April 2020-March 2021, this measure would be defined as follows:

$$Generosity_{jt} = \frac{20\% \times £186,100}{£26,000} = 1.43$$

This measure has an intuitive interpretation: in this case, a first-time buyer with a typical deposit for this area could access up to 1.43 times their deposit through: £1.43 for each £1 of their deposit. A higher value represents a more ‘generous’ level of support available in relation to the local housing market.

By definition, $Generosity_{jt}$ is zero for time periods before the introduction of Help to Buy and for time periods after the scheme was closed. One feature of this approach is ‘generosity’ can be defined for all wards across England and Wales. Welsh wards are therefore included in the analysis, although we also consider models based only on English wards.

5.5.1 Model specification

The initial model for this analysis for **housing supply** and **home ownership** can be written as follows:

$$y_{jt} = \alpha_j + \gamma_t + \beta Generosity_{jt} + \varepsilon_{jt}$$

This is very similar to the previous specifications, although here $Generosity_{jt}$ represents the generosity measure for ward j at time t , as described above. This replaces the binary indicator for Help to Buy which used in previous analyses.

In the same way, the initial model for analysis of **housing prices** is:

$$\log(price_{ijt}) = \alpha_j + \gamma_t + \beta Generosity_{jt} + \delta'X_i + \tau'Z_j + \varepsilon_{ijt}$$

We also fit models converting the generosity variable into a set of discrete categories, for example, a category for values greater than 0 and less than 0.5, another category for values between 0.5 and 1, and so on. These models allowed us to investigate whether there were non-linear relationships between generosity and outcomes such as homeownership, housing supply and house prices.

5.5.2 Key assumptions

This model assumes a stronger form of parallel trends than the previous methods. This is because parallel trends must hold not just overall but between each level of generosity.

However, the key strength compared to the previous methods is that Help to Buy is no longer assumed to be a binary feature, a variable that could be turned ‘on’ or ‘off’. Instead, this analysis assumes the effect of Help to Buy is driven in part by the strength of the scheme in the context of the local housing market.

5.5.3 Results

This section presents the estimated effects of Help to Buy across its different phases, using the difference-in-generosities approach outlined in Section 5.5.1. For each phase and each of the four key outcomes, we report the central estimates alongside their corresponding confidence intervals and p-values. The results are summarised in the tables below.

Table 5.16: Difference-in-generosities estimates for outcome 1: housing supply

Model	Base (number of wards)	Estimated impact (# dwellings associ- ated with one-point increase in gener- osity)	Lower 95% confi- dence interval	Upper 95% confi- dence interval	p- value
All English re- gions, plus Wales	7,386	-0.022	-0.042	-0.003	0.024

All English regions (without Wales)	6,687	-0.026	-0.050	-0.002	0.032
English regions except for London	6,001	-0.007	-0.028	+0.014	0.515

Data: Energy Performance Certificates database

Table 5.17: Difference-in-generosities estimates for outcome 2: home ownership

Model	Base (number of wards)	Estimated impact (# FTB mortgages associated with one-point increase in generosity)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
All English regions, plus Wales	7,148	+0.023	+0.016	+0.030	<0.001
All English regions (without Wales)	6,458	+0.021	+0.013	+0.030	<0.001
English regions except for London	5,779	+0.024	+0.017	+0.031	<0.001

Data: UK Finance Regulated Mortgage Survey

Table 5.18: Difference-in-generosities estimates for outcome 3: house prices for new builds

Model	Base (number of sales)	Estimated impact (change in new build prices associated with one-point increase in generosity)	Lower 95% confidence interval	Upper 95% confidence interval	p-value
All English regions, plus Wales	135,784	-0.8%	-1.0%	-0.6%	<0.001
All English regions (without Wales)	127,998	-1.0%	-1.2%	-0.8%	<0.001
English regions except for London	118,241	-0.7%	-0.9%	-0.5%	<0.001

Data: Land Registry Price Paid data

5.6 Analysis of developer profits and market share

Our assessment of the impact of Help to Buy on developer finances and market share employed a difference-in-difference approach. Help to Buy developers ('treatment cases') were matched with non-Help to Buy developers ('non-treatment cases') on data from a pre-Help to Buy period, to ensure cases were as similar as possible, and to account for

variables that may explain future differences. Any differences between treatment and non-treatment cases during the Help to Buy period were then used to estimate programme impacts. We have assessed, specifically, impacts on revenues, profits before tax and profit margin, along with impacts on market share.

To support a deeper understanding of the findings presented, the sections below provide technical details on the approach taken.

5.6.1 Key methods and assumptions: Revenue, profits and profit margins

Our assessments of impact are segmented by developer size. We created two datasets, one containing larger developers (n=24), and another containing smaller developers (n=216). This division reflects the substantial differences in revenues observed for the larger group, and the absence of control cases that could be matched to these developers in such a way that these matches did not exhibit significant differences. Both datasets contained treatment and non-treatment cases, the larger group's non-treatment cases being developed synthetically (see below). We adopted a propensity score matching (PSM) approach for this process. PSM is a quasi-experimental method enabling estimates to be made of the differences in outcomes between groups attributable to a particular intervention. PSM attempts to reduce the selection bias that may be present; by matching treatment and non-treatment cases on multiple variables we attempt to control for other factors that may have affected the outcomes observed.

We matched cases based on several variables including company revenues (adjusted for inflation), profit before tax (adjusted for inflation) and profit margins for each year in the pre-Help to Buy period 2010-12. This information was obtained via Financial Analysis Made Easy (FAME), which is a dataset derived from Companies House filings and other data sources. The 2010-12 period was selected due to data availability. We did consider using financial data from the period prior to the global financial crisis, but less data was available for cases at this point in time, and so using this would have impacted on our sample sizes. Alongside the financial data our matching process included other variables to express their 'entity type' (i.e. whether they were a controlled subsidiary, global ultimate owner etc), and a variable to express the type of markets the developer had been active in between 2010-12. This was expressed as the average Indices of Multiple Deprivation (IMD) rank for the LSOAs in which they had developed over that period.

Our matching processes provided suitable matches for smaller treatment and non-treatment cases for the pre-Help to Buy period. We tested the quality of these matches by running tests of bias and t-tests to establish whether there was a statistically significant difference between the means of non-treatment and treatment cases on the matching variables. For revenues, there were statistically significant differences between cases in the years prior to Help to Buy, explained by treatment cases having generally

higher revenues. However, on profit margins and profit before tax there were no statistically significant differences in any year. The matches show a general pattern of being in a parallel trend on all measures throughout the pre-Help to Buy period.

We assessed the differences in outcomes across specific periods to give a sense of the variation through the programme's implementation (2010-12, 2013-15, 2016-8, 2019-21, 2022-23). These periods were chosen to capture pre-Help to Buy trends, to assess early programme impacts, and to explore any impacts later in the programme, especially when the price caps and other changes occurred.

Given the absence of larger developers who did not participate in Help to Buy, we sought alternative non-treatment groups to use as a counterfactual. We invested significant effort compiling financial information for large commercial developers to match to the larger treatment cases. This would enable us to quantify the difference between large treatment and non-treatment cases. However, the quality of these matches was poor, notably due to the fact larger commercial developers operate on significantly lower profit margins and did not match the size of revenues seen in large Help to Buy developers.

The rates of change in revenues for smaller and larger treatment cases follow similar trajectories both before and during Help to Buy (departing somewhat in the final years of the programme). On profit margins, similar trajectories are seen again, though rates of change for the smaller treatment cases lagged the larger cases. The rates of changes in profit before tax for larger and smaller treatment cases also corresponded to one another, particularly through the years the Help to Buy programme was operational. Hence, in the absence of larger developers who did not participate in Help to Buy, and a lack of suitable other control groups, we assume that the financial trajectories of these larger developers would have mirrored those of smaller non-treatment cases. The smaller non-treatment group therefore provides a valid counterfactual trend for larger non-treatment developers.

We suggest this is a stronger basis for analysis than using a counterfactual group which performs a different type of activity, within different markets and which is affected by a different set of factors (e.g. commercial developers). There are, however, limitations to the approach adopted. By developing larger non-treatment cases synthetically - from trends exhibited by smaller non-treatment cases - we may miss key differences that would have been observed had those larger cases existed. For instance, larger developers not participating in Help to Buy may have transitioned to higher value developments, or shifted to developing more affordable homes, than was observed for smaller non-treatment cases.

5.6.2 Key methods and assumptions: market share

To calculate changes in developer's market share, and the potential impact of Help to Buy on this, we used the same matching process as discussed above. Using data on housing completions obtained from the National House Building Council (NHBC), we assessed changes in completions for those participating in Help to Buy and their matched non-treatment case, using the same time periods as above. This analysis has several limitations however, primarily relating to data quality. The NHBC data may not capture *all* completions by registered developers in a given year, and provides no completion data for those that are unregistered. Furthermore, the approach to aggregation by NHBC – in terms of parent and subsidiary companies - did not mirror that used by Homes England in all cases, and this made matching across the two datasets challenging. Only data for developers where we could match the Companies House number across the two datasets was used in the analysis. This had the effect of reducing our sample size. Hence our analysis of market share is based on a sample size for larger developers of nine (treatment only) and for smaller developers of 147.

5.7 Customer outcomes analysis

This section sets out the analytical approach used to evaluate the outcomes of the Help to Buy scheme using secondary data sources. The primary objectives were to understand customers' experiences of the scheme (OQ1) and to identify lessons for the design of future, similar schemes (LQ1).

To address these objectives, we primarily used data from the Help to Buy customer dataset, which contains information about every customer that has ever benefited from Help to Buy. For specific analyses we supplemented this data with publicly available administrative data.

5.7.1 Customer profile analysis

Using the Help to Buy customer database, we analysed the sociodemographic characteristics of scheme participants to better understand which groups benefited more or less from Help to Buy (OQ1). The dataset includes information on household income and household composition (number of adults and children). From this, we derived two additional variables:

1. presence of children: Accounts with one or more children were coded as "with children"; accounts with zero children were coded as "without children"
2. inflation-adjusted income: All reported incomes were converted into real terms using the CPIH inflation index, with August 2025 as the reference period. Each income was rescaled by the ratio of the CPIH level in August 2025 to the CPIH

level in the month the income was observed, so that all values are expressed in August 2025 prices and are directly comparable over time

Descriptive statistics were produced at both the national and regional levels to assess whether the scheme operated differently across areas (LQ1). Results were also stratified by scheme phase (Help to Buy 1 and Help to Buy 2) to examine differences between customer groups and whether these varied geographically.

5.7.2 Temporal changes in customer profiles

We examined how the profile of Help to Buy customers evolved over time, particularly in response to key policy changes, such as the introduction of regional price caps and the restriction of the scheme to first time buyers. For each month of the scheme's operation, we calculated the average inflation-adjusted household income and the proportion of accounts with children.

5.7.3 Property characteristics

We analysed the characteristics of properties purchased through the scheme and how Help to Buy was used in practice. The Help to Buy customer database includes information on property type (e.g. detached, terraced), number of bedrooms, purchase price, deposit size, and mortgage value.

Descriptive analyses, analogous to those used for customer profiles, were conducted at the national level and by scheme phase (Help to Buy 1 vs Help to Buy 2). These covered average numbers of bedrooms and the distribution of properties by type and tenure, with results further disaggregated for London and the rest of England.

In addition, we examined trends in property prices over time by scheme phase. We calculated the average inflation-adjusted purchase price for each month of operation. Purchase prices were converted into real terms (2025 prices) using the Office for National Statistics England House Price Index (HPI). The HPI was rescaled so that 2013 = 100, and each property's price was adjusted by applying the ratio of the latest HPI value (2025) to the index value in the year of completion. This ensures that prices are expressed in current pounds, removing the effect of housing market inflation and enabling comparison across years.

To contextualise observed changes, we overlaid the timing of major external events, including:

- publication of the Housing White Paper
- the Grenfell Tower fire
- COVID-19 lockdowns

- changes to stamp duty policy

5.7.4 Account status and arrears

We investigated differences in demographic and property characteristics between customers with live and redeemed accounts, and examined the profile of customers in arrears to better understand which groups may have experienced financial difficulties (OQ1).

Two multivariate logistic regression models were estimated: one predicting whether an account had been redeemed, and a second predicting whether an account was in arrears. The arrears model was estimated only for accounts that were live and interest-bearing. From these models, we derived predicted probabilities of redemption and arrears. These probabilities represent average marginal effects, for example, the estimated probability of being in arrears if an account had children, holding all other observed characteristics constant.

The models included the following predictors: property type, income quantile, region, presence of children, number of bedrooms, year the account was opened, inflation-adjusted purchase price, and the share of the purchase price represented by the equity loan. Tables 5.19 and 5.20 present the results of the regressions on redeemed accounts and on accounts on arrears, respectively. A positive estimate indicates that this type of account was more likely to be redeemed (Table 5.19) or in arrears (Table 5.20), while a negative estimate indicates that this type of account was less likely to be redeemed or in arrears.

As a robustness check, we also estimated multilevel (hierarchical) logistic regression models with random intercepts for region and completion year. These models account explicitly for clustering, recognising that accounts opened in the same region or year may be more similar to each other than to accounts elsewhere. The estimates for these models were very similar to those of the original models.

Table 5.19: Factors associated with account redemption: Multivariate logistic regression results

Predictor	Estimate	Lower 95% confidence interval	Upper 95% confidence interval	p-value
Income quartile: Q2	0.02	0.00	0.04	0.090
Income quartile: Q3	0.07	0.04	0.09	0.000
Income quartile: Q4 (Highest)	0.23	0.20	0.26	0.000
Property type: Flat	-0.02	-0.06	0.02	0.265

Property type: Semi-detached	0.02	0.00	0.04	0.088
Property type: Terraced	0.02	-0.01	0.04	0.211
Number of bedrooms: 2	-0.01	-0.04	0.03	0.718
Number of bedrooms: 3	-0.25	-0.30	-0.21	0.000
Number of bedrooms: 4+	-0.33	-0.38	-0.28	0.000
Children at home	-0.46	-0.48	-0.45	0.000
Completion year: 2014	-0.06	-0.11	-0.01	0.024
Completion year: 2015	-0.24	-0.29	-0.19	0.000
Completion year: 2016	-0.45	-0.50	-0.40	0.000
Completion year: 2017	-0.70	-0.74	-0.65	0.000
Completion year: 2018	-1.26	-1.31	-1.22	0.000
Completion year: 2019	-1.65	-1.70	-1.60	0.000
Completion year: 2020	-2.69	-2.74	-2.64	0.000
Completion year: 2021	-3.65	-3.71	-3.60	0.000
Completion year: 2022	-4.92	-5.01	-4.84	0.000
Completion year: 2023	-5.92	-6.28	-5.59	0.000
Region: East of England	-0.01	-0.05	0.02	0.397
Region: London	-0.16	-0.22	-0.10	0.000
Region: North East	-0.38	-0.41	-0.34	0.000
Region: North West	-0.15	-0.18	-0.12	0.000
Region: South East	-0.08	-0.11	-0.04	0.000
Region: South West	-0.04	-0.07	0.00	0.032
Region: West Midlands	-0.07	-0.10	-0.03	0.000
Region: Yorkshire and The Humber	-0.08	-0.12	-0.05	0.000

Based on 103,261 Help to Buy customers with interest bearing loans

Source: Homes England customer database

Table 5.20: Factors associated with account being in arrears: Multivariate logistic regression results

Predictor	Estimate	Lower 95% confidence interval	Upper 95% confidence interval	p-value
Income quartile: Q2	-0.12	-0.18	-0.06	0.000
Income quartile: Q3	-0.14	-0.21	-0.07	0.000
Income quartile: Q4 (Highest)	-0.16	-0.25	-0.08	0.000
Property type: Flat	0.15	0.04	0.27	0.010
Property type: Semi-detached	0.07	0.00	0.13	0.038
Property type: Terraced	0.08	0.01	0.15	0.033
Number of bedrooms: 2	0.00	-0.11	0.11	0.975
Number of bedrooms: 3	0.02	-0.12	0.15	0.814
Number of bedrooms: 4+	-0.02	-0.16	0.13	0.833
Children at home	0.19	0.15	0.24	0.000
Completion year: 2014	-0.19	-0.33	-0.05	0.008
Completion year: 2015	-0.33	-0.46	-0.19	0.000
Completion year: 2016	-0.06	-0.19	0.07	0.365
Completion year: 2017	-0.03	-0.15	0.10	0.659
Completion year: 2018	-0.50	-0.62	-0.37	0.000
Completion year: 2019	-0.56	-0.68	-0.43	0.000
Completion year: 2020	-0.38	-0.55	-0.22	0.000
Region: East of England	-0.07	-0.16	0.02	0.138
Region: London	0.16	-0.01	0.34	0.065
Region: North East	0.16	0.06	0.26	0.002
Region: North West	0.12	0.04	0.21	0.005
Region: South East	-0.16	-0.26	-0.07	0.001
Region: South West	-0.21	-0.30	-0.11	0.000
Region: West Midlands	-0.01	-0.10	0.08	0.827
Region: Yorkshire and The Humber	0.07	-0.02	0.17	0.128

Based on 387,093 Help to Buy customers

Source: Homes England customer database

5.7.5 Estimating demand additionality: mortgage affordability

We estimated the proportion of Help to Buy customers who could have afforded a comparable home on the open market at the time of purchase using a mortgage affordability–based approach. For each customer, we derived an estimate of the maximum property value they could plausibly afford. This was done by combining the reported deposit with 4.5 times household income, which reflects the maximum loan-to-income ratio available for most borrowers under the mortgage regulatory framework at the time. While lenders also applied affordability stress tests, these generally produced borrowing limits of a similar order of magnitude for many first-time buyers during the study period. This estimated purchasing capacity was then compared with the average first-time buyer house price in the customer’s Local Authority in the same month and year, drawing on data from the UK House Price Index.

This transaction-level comparison provides an indicative measure of demand additionality by identifying the share of Help to Buy purchasers whose estimated purchasing power would have fallen below prevailing local first-time buyer prices in the absence of the scheme.

This measure should be interpreted with caution, as it relies on a simplified representation of mortgage affordability. In particular, it assumes a common income multiple and abstracts from other factors that typically shape lending decisions, such as household expenditure, existing financial commitments, loan-to-value constraints, credit rating, and lender-specific stress testing. As a result, some customers classified as able to afford a purchase under this approach may nevertheless have faced binding affordability constraints, while others may have been able to borrow more than implied by the assumed income multiple, given the allowance of a 15% flow limit above the 4.5 loan-to-income rule.

The analysis also assumes that, without Help to Buy, households would have purchased a property in the same Local Authority and at the same point in time, and that the average first-time buyer price is a suitable benchmark for a “comparable” home. This may not hold for all household types: for example, larger families may require more bedrooms than the average first-time buyer property, so comparing estimated purchasing capacity to the local average first-time buyer price could overstate affordability for these households. In practice, households may have adjusted their behaviour by purchasing a cheaper property, delaying purchase, or buying in a different location. Taken together, these assumptions mean that the results should be viewed as a high-level, indicative assessment of potential demand additionality, rather than a causal estimate of what would have happened in the absence of the scheme.

6 Customer financial counterfactual analysis

6.1 Purpose and approach

This chapter sets out two complementary model-based counterfactual analyses for first-time buyers in the Help to Buy customer dataset:

- **non-demand-additional customers:** households assessed as likely able to purchase without Help to Buy. For this group, the counterfactual is buying without the scheme, typically at a lower price but using the same cash deposit.
- **demand-additional customers:** households assessed as unlikely to have purchased without Help to Buy. For this group, the counterfactual is continued renting (i.e. not purchasing).

Across both analyses, the aim is to compare outcomes under the observed Help to Buy purchase (“actual”) with outcomes under a plausible counterfactual over a common time horizon. The counterfactuals are not intended to predict each household’s true alternative behaviour; they provide consistent benchmarks aligned with the agreed interpretation of what Help to Buy enabled for each group.

6.2 Common data inputs and modelling components

6.2.1 Transaction data (Homes England Help to Buy customer dataset)

Both analyses are run at transaction level and restricted to first-time buyers, with records retained only where the key inputs required for modelling are non-missing. The analyses use the following variables from the Help to Buy customer datasets provided by Homes England:

- purchase month
- observed purchase price
- cash deposit amount
- first-charge mortgage amount
- equity loan amount (Help to Buy)
- local authority
- dwelling type (for HPSSA growth matching)
- number of bedrooms (for rent band mapping in the additional analysis)

6.2.2 Mortgage terms and mortgage rate proxy

Mortgage terms are assigned using data provided by MHCLG on typical term length by purchase year. Because household-specific mortgage rates are not observed, the model uses UK Finance average outturn rates for new first-time buyer mortgages as a market proxy, mapped by origination month; and first-charge mortgage LTV band⁹.

For the observed Help to Buy scenario, and as agreed with MHCLG, an uplift is applied to reflect evidence that Help to Buy borrowers may face slightly higher rates than comparable market borrowers. The base uplift is 0.375 percentage points, with sensitivity tests at 0.25pp and 0.50pp.

The UK Finance series does not provide an explicit mortgage LTV band below 65%. For cases where the band would be below 65%, we apply a flooring approach, mapping them to the 65 to 69.9% band. We also conduct sensitivity tests to allow either applying a small discount for these cases or excluding them¹⁰.

Mortgage outcomes are produced using closed-form amortisation for a repayment mortgage (no month-by-month simulation). For a common horizon, the model estimates: 1) the monthly payment amount, 2) the mortgage balance at horizon, 3) the cumulative principal repaid to horizon, and 4) the cumulative interest paid to horizon.

6.2.3 House price growth (ONS HPSSA)

House price growth is derived from ONS HPSSA¹¹ at local authority and dwelling type level and is used to value properties at the common horizon. For each transaction, the model applies the growth factor g between the purchase quarter-end and the horizon quarter-end.

6.3 Time horizon and alignment

Outcomes are evaluated at a single aligned horizon set to the latest ONS HPSSA quarter-end available: 31 March 2023. Mortgage amortisation and (for demand-additional customers) rent accumulation are computed from the purchase month to the same horizon month to keep timing consistent across components. This avoids comparing mortgage outcomes and property values at different points in time given that HPSSA growth is measured quarterly.

⁹ Mortgage-only LTV, not mortgage + equity loan.

¹⁰ We do not show these results in the main document, but sensitivity analyses suggest results are not very sensitive to this.

¹¹ [Median house prices for administrative geographies: HPSSA dataset 9 - Office for National Statistics](#)

6.4 Scope and limitations

This report presents a model-based illustrative counterfactual analysis of financial outcomes for Help to Buy customers under a set of transparent assumptions. It is intended to provide internally consistent benchmark comparisons for two groups of first-time buyers: (i) customers classified as non-demand-additional under the illustrative mortgage-eligibility approach, for whom the counterfactual is a lower-priced local purchase without the scheme; and (ii) customers classified as demand-additional under the same approach, for whom the counterfactual is continued renting.

The analysis is not a causal impact evaluation and should not be interpreted as estimating the true effect of Help to Buy on outcomes for individual households. It does not observe each household's actual alternative behaviour, housing choice, mortgage product, or later financial decisions. Results therefore depend on the specific modelling assumptions adopted, including the choice of counterfactual scenario, mortgage-rate proxies, house price growth measures, rent series, and effects on wealth accumulation (for example, through increasing house prices, or through savings on a deposit if a customer would not have bought a home without Help to Buy).

This analysis should be read as complementary to, and separate from, the QED impact analysis. Its value lies in showing how outcomes compare under clearly stated and consistently applied assumptions, not in identifying causal effects.

6.5 Non-demand-additional customers (purchase counterfactual)

6.5.1 Purpose of the analysis

This analysis estimates how financial outcomes might have differed for first-time buyers classified as non-demand-additional under the illustrative mortgage-eligibility approach, i.e. households assessed as likely able to purchase without Help to Buy. The goal is to compare outcomes under the observed Help to Buy purchase with a transparent, locally anchored counterfactual purchase in which the same household buys without the scheme. The counterfactual purchase provides a consistent benchmark that reflects the agreed interpretation that, absent the scheme, many households could still have purchased but may have done so by buying a less expensive home.

6.5.2 Constructing the counterfactual purchase

For non-additional customers, the counterfactual purchase assumes the household buys locally without Help to Buy, financed using the same cash deposit amount observed under Help to Buy. The counterfactual purchase price is set to the lower of (i) the

household's observed transaction price under Help to Buy and (ii) the local authority average first-time buyer price, extracted from the UK House Price Index¹².

This implements the interpretation that households may have bought cheaper properties in the absence of Help to Buy, while keeping their deposit constant in cash terms. Given the counterfactual price, the counterfactual mortgage principal is:

$$Loan_{CF} = Price_{CF} - Deposit$$

and the counterfactual first-charge mortgage LTV is:

$$LTV_{CF} = \frac{Loan_{CF}}{Price_{CF}}$$

No equity loan exists in the counterfactual purchase.

6.5.3 Accumulation of wealth at horizon

For non-demand-additional customers, the accumulation of wealth is assumed to be primarily affected by two factors: the value of the property and the amount of the property owned.

Under the Help to Buy scheme, these customers may have bought a more expensive property. They may also have benefitted from capital gains as the value of the property will have changed over time. However, these customers would not benefit from capital gains on the share covered by the equity loan. On the other hand, without the Help to Buy scheme, these customers may have bought a less expensive home but benefitted from capital gains for the total value of that home. Additionally, the Help to Buy scheme may have affected the initial size of a customer's mortgage and, therefore, how much had been paid off by the end of March 2023.

The first step of the calculation is to adjust the starting house price under the actual and counterfactual scenarios to account for changes in the value of homes over time:

$$V_{Actual,h} = Price_{Actual} \times g, V_{CF,h} = Price_{CF} \times g$$

¹² [UK House Price Index](#). The counterfactual price benchmark is not matched on property size or bedrooms; it is anchored to the local authority average first-time buyer price, so it should be interpreted as a stylised lower-priced local purchase rather than a size-matched alternative home.

where g is the matched HPSSA growth factor. For each transaction, the same HPSSA growth factor is applied to both the actual and counterfactual starting prices.

Second, wealth is defined to reflect MHCLG suggestion that Help to Buy buyers benefit from capital gains only on their customer-owned share of the home. The government share is proxied as:

$$EquityShare = \frac{EquityLoan}{PurchasePrice}$$

Customer share is $1 - EquityShare$.

Finally, accumulated wealth measures are defined by subtracting the outstanding mortgage balance from this value:

Counterfactual purchase (no scheme; full ownership):

$$Wealth_{CF} = 1.0 \times V_{CF,h} - Balance_{CF,h}$$

Actual (Help to Buy; gains on customer-owned share):

$$Wealth_{Actual} = (1 - EquityShare) \times V_{Actual,h} - Balance_{Actual,h}$$

Outstanding mortgage balance at horizon is modelled using closed-form amortisation of the first-charge repayment mortgage from origination to the common horizon; it is not taken directly from UK Finance outturn data. This is intentionally a simplified measure focusing on mortgage debt and the allocation of capital gains. It does not model equity-loan fees/interest, staircasing, remortgaging, transaction costs, maintenance, taxes, or alternative saving/investment decisions.

6.5.4 Outputs and interpretation

At transaction level, the analysis reports observed minus counterfactual purchase differences for: 1) monthly payments, 2) cumulative interest paid to horizon, 3) mortgage balance at horizon, and 4) wealth at horizon. Results are summarised overall and by purchase year and include sensitivity to the assumed Help to Buy mortgage-rate uplift (0.25pp / 0.375pp / 0.50pp). All monetary values are reported in nominal pounds at the model horizon; the analysis does not deflate results to constant prices.

Mechanically, allowing a different purchase price while holding the cash deposit constant often produces (i) a smaller counterfactual mortgage (and sometimes a lower LTV band), reducing payments and interest in the counterfactual purchase; and (ii) 100% customer

ownership of the property, financed by a first-charge mortgage only, in the counterfactual, implying full exposure to house price growth, whereas the Help to Buy scenario assigns growth only to the customer-owned share. As a result, cases where the counterfactual purchase appears “better” can be driven by both lower debt servicing and different exposure to capital gains under the wealth definition.

6.5.5 Results

All results in this section use the aligned modelling horizon of 31 March 2023 and the base-case assumptions set out above (including the default low-LTV handling and the +0.375pp uplift applied to the “actual” Help to Buy first-charge rate proxy). Outcomes are calculated at transaction level and then summarised across customers.

The analytic sample comprises 207,820 non-demand-additional first-time buyers (under the illustrative mortgage-eligibility approach). HPSSA local authority × dwelling-type growth factors can be matched for 96.97% of records, and the wealth comparison is therefore observed for the same share.

6.5.5.1 Average differences in mortgage costs and balances

Table 6.1 presents the observed and counterfactual purchase estimates of cumulative interest paid, outstanding mortgage, and monthly payments. The confidence intervals reflect sampling uncertainty around the estimated mean effects.

Table 6.1. Mortgage costs and balances

Outcome	Observed (£)	Counterfactual (£)	Difference
Cumulative interest	21,360	19,701	+1,659
Lower 95% confidence interval	N/A	19,665	+1,622
Upper 95% confidence interval	N/A	19,738	+1,695
Outstanding mortgage	172,536	144,596	+27,940

Lower 95% confidence interval	N/A	144,387	+27,730
Upper 95% confidence interval	N/A	144,806	+28,149
Monthly payment	782	677	+105
Lower 95% confidence interval	N/A	676	+104
Upper 95% confidence interval	N/A	678	+106

The analytic sample comprises 207,820 non-demand-additional first-time buyers

Data: Homes England Help to Buy customer dataset

On average, the counterfactual purchase scenario, typically a lower-priced local purchase financed with the same cash deposit, implies lower mortgage costs than the observed Help to Buy pathway. Cumulative interest paid to the horizon is, on average, £1,658 lower in the counterfactual than in the actual scenario.

The difference in outstanding mortgage debt at the horizon is larger: the remaining first-charge mortgage balance at 31 March 2023 is, on average, £27,940 lower in the counterfactual than under Help to Buy.

Despite these sizeable differences in balances, the average difference in monthly payments is comparatively modest: the counterfactual purchase monthly payment is estimated to be £105 per month lower than the actual Help to Buy payment on average. This result is driven by the specific illustrative counterfactual adopted here, in which households are assumed to buy a cheaper local property without Help to Buy while keeping the same cash deposit. That assumption typically leads to a smaller mortgage principal and sometimes a lower LTV band, reducing monthly payments. The result should therefore not be interpreted as what households would necessarily have done in the absence of the scheme. Some could instead have borrowed a similar amount and bought a more expensive property, in which case payment differences would have been smaller. The exercise should be read as a transparent scenario comparison, and one

implication of that scenario is that the counterfactual purchase often entails a less valuable home than the one actually purchased through Help to Buy.

6.5.5.2 Accumulated wealth at the horizon

Figure 6.1 presents the wealth accumulated at horizon for the Help to Buy and counterfactual purchase scenarios. Using the agreed accumulated wealth definition, where the counterfactual buyer accrues capital gains on 100% of the home while the Help to Buy buyer accrues gains only on the customer-owned share, non-demand-additional customers are, on average, better off in accumulated wealth terms under Help to Buy than in the counterfactual purchase scenario. In the Help to Buy scenario, the average wealth accumulated by customers is £100,409, while the one in the counterfactual purchase scenario is £86,195 (£86,097, £86,291). Hence, the mean wealth difference is £14,215 (£14,118, £14,312). Because the counterfactual purchase often involves purchasing a cheaper home, differences in costs should not be read as pure financial gains; they partly reflect lower housing consumption in the counterfactual purchase scenario.

This conclusion is also reflected in the distribution of results. 77.0% of customers are estimated to be better off under Help to Buy in wealth terms (counterfactual purchase – actual purchase < 0), while 23.1% are estimated to be worse off (counterfactual purchase – actual purchase > 0). The direction of the result therefore reflects the experience of most customers in the model, rather than being driven by a small number of extreme cases.

Figure 6.1. Wealth accumulated at horizon by non-demand additional customers in the Help to Buy and purchase counterfactual scenarios

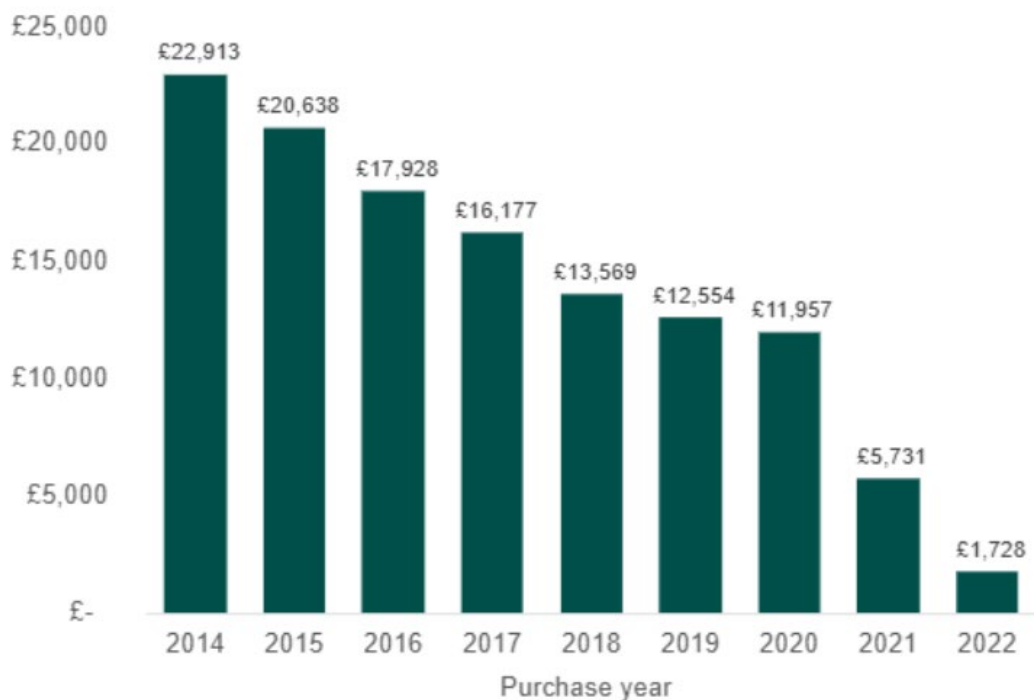


Data: Homes England Help to Buy customer dataset

6.5.5.3 Accumulated wealth by purchase year

Figure 6.2 shows the differences in accumulated wealth by purchase year. Differences vary systematically by purchase cohort, which is expected given that all cohorts are evaluated at a common horizon date (March 2023). Earlier purchasers have had more time for mortgage amortisation and house price growth to accumulate, so larger absolute differences are observed for earlier years (£22,913 in 2014 compared to £1,731 in 2022). Mean wealth differences (counterfactual purchase minus actual) follow a clear monotonic pattern, shrinking towards zero for later cohorts. Later purchase cohorts are observed over shorter periods before the common horizon, so smaller wealth differences should not be interpreted as a weaker long-run effect; they largely reflect shorter exposure time. Nonetheless, the visible step-down for later cohorts, particularly around the Help to Buy 2 transition, may partly reflect lower property prices under revised regional price caps, in addition to the shorter horizon.

Figure 6.2. Difference in wealth accumulated at horizon in the Help to Buy and counterfactual purchase scenarios by year of purchase



Data: Homes England Help to Buy customer dataset

6.5.5.4 Sensitivity to the assumed Help to Buy rate uplift

Sensitivity tests were run at 0.25pp, 0.375pp (base), and 0.50pp. Across this range, conclusions are stable (see Table 6.2).

As expected, assuming a higher uplift modestly reduces the estimated wealth advantage and increases the share estimated to be worse off under Help to Buy. However, the wealth difference remains positive under all uplift assumptions, and a clear majority remain better off in the modelled comparison.

Table 6.2. Sensitivity of accumulated wealth results to different rate uplifts

Outcome	Wealth (£)	% better off under Help to Buy
0.25pp	14,594	77.9%
0.375pp (base)	14,215	77.0%
0.50pp	13,840	76.0%

6.5.6 Interpretation, implications and caveats

Two features of the counterfactual purchase design account for much of the pattern in the results. First, where the counterfactual purchase price is set below the observed Help to Buy price, holding the household's cash deposit constant increases the deposit percentage and mechanically produces a smaller counterfactual mortgage and often a lower LTV band. This drives lower cumulative interest paid and a materially lower mortgage balance at the horizon, while monthly payment differences remain comparatively modest over the modelled window.

Second, the financial comparison abstracts from any utility benefit associated with accessing a larger, higher-quality, or better-located property under Help to Buy. Where the observed Help to Buy purchase is more expensive than the counterfactual home, this may reflect households' revealed preference for a higher-cost option offering greater housing consumption.

Third, the two scenarios differ in exposure to house price growth within the wealth measure. In the counterfactual purchase, the buyer is treated as owning 100% of the property and accruing 100% of subsequent price growth. Under Help to Buy, the buyer accrues growth only on the customer-owned share, with the equity loan share treated as diluting capital gains.

These findings should nonetheless be framed as illustrative, model-based scenarios rather than causal impacts. The analysis does not observe the true counterfactual purchase housing choice for each household, nor the exact mortgage products and pricing available at origination. Mortgage rates are proxied using UK Finance outturn averages and an assumed Help to Buy uplift. Mortgage repayments are modelled using a single repayment structure to a common horizon without remortgaging or rate changes, meaning that the model applies an origination-month rate proxy over the full model horizon and does not simulate the expiry of fixed-rate periods, remortgaging, product switching, or later interest-rate resets. Actual borrower paths may therefore differ materially from the stylised repayment path used here. House price growth is applied at local authority × dwelling type level rather than individual property level; and the wealth concept is intentionally simplified (excluding equity-loan fees/interest, staircasing, transaction costs, maintenance, taxes, and alternative saving/investment decisions). Taken together, the value of the exercise is that it provides a transparent and internally consistent comparison under clearly stated assumptions and shows sensitivity to the key parameter not directly observed in the data (the assumed Help to Buy mortgage-rate uplift).

6.6 Demand-additional customers (renting counterfactual)

6.6.1 Purpose of the analysis

This analysis estimates how financial outcomes might have differed for first-time buyers classified as demand-additional under the illustrative mortgage-eligibility approach, i.e. households assessed as unlikely to have purchased without Help to Buy. For this group, the renting counterfactual is therefore continued renting rather than buying a different property. The analysis compares outcomes under the observed Help to Buy purchase against a renting counterfactual over the same common horizon.

The renting counterfactual is a stylised benchmark rather than a claim that all such households would have remained in private renting for the full period. Some may have lived with family, remained in social housing, or purchased later outside the scheme.

6.6.2 Data inputs specific to the renting counterfactual

In addition to the transaction dataset inputs used for mortgage modelling and HPSSA growth matching, the renting counterfactual uses the Price Index of Private Rents, published by the ONS¹³. This dataset shows the average rent in each local authority, for different types of properties. We map these rents to each customer based on their Local Authority, number of bedrooms, and time of purchase.

Because the rent series begins in January 2015, months prior to availability are backfilled using the earliest observed rent for the relevant local authority × bedroom band. This may overstate rents for earlier periods if rents were lower before 2015. Total counterfactual rent paid is then computed as the sum of monthly rents from purchase month to horizon month:

6.6.3 Accumulated wealth at horizon under renting

Under renting, the household does not purchase and therefore does not accumulate housing equity or capital gains. Following the agreed interpretation with MHCLG, renting counterfactual accumulated wealth is represented by the deposit retained as liquid cash, grown by an assumed savings interest rate series over the period from purchase to horizon:

$$Wealth_{CF} = Deposit \times \prod_{m=purchase}^{horizon} (1 + r_m)$$

¹³ [Price Index of Private Rents, UK: monthly price statistics - Office for National Statistics](#). At the time used here, the ONS private-rents series is published as official statistics in development.

where r_m is the monthly equivalent of the savings interest rate, based on data from the Bank of England¹⁴.

6.6.4 Reporting conventions and interpretation

This analysis deliberately separates two distinct concepts. First, cashflows: cumulative rent paid under the renting counterfactual is compared to mortgage cashflows under Help to Buy, reported as differences such as:

- $Interest_{Actual} - Rent_{CF}$ (mortgage interest minus rent) and
- $TotalPayments_{Actual} - Rent_{CF}$ (total mortgage payments minus rent),

where total payments are approximated as monthly payment $\times$ number of months to the horizon.

Second, accumulated wealth: housing wealth under Help to Buy is compared to liquid deposit wealth under renting. In the code, the wealth difference is constructed as:

$$\Delta Wealth = Wealth_{Actual} - Wealth_{CF}$$

so a positive value implies higher wealth at the horizon under the observed Help to Buy purchase than under the renting counterfactual.

Consistent with MHCLG guidance, the base approach does not assume that households save (or dissave) the monthly difference between rent and mortgage costs; instead, those differences are reported directly as cashflow comparisons.

6.6.5 Results

All results below use the aligned modelling horizon of 31 March 2023 and the base-case assumptions described above (including the default low-LTV handling and the base +0.375pp uplift applied to the “actual” Help to Buy first-charge rate proxy). Outcomes are computed at transaction level and then summarised across customers.

The analytic sample for demand-additional first-time buyers includes 76,712 customers. HPSSA growth factors are available for 97.5% of records, and the wealth comparison is therefore observed for the same share.

¹⁴ [Bank of England | Database](#)

6.6.5.1 Cashflow comparisons to the horizon

Table 6.3 presents the observed total amount paid in interests and mortgage for the Help to Buy scenario, compared to the modelled counterfactual rent.

Under the renting counterfactual, the model estimates that counterfactual renters would have paid £51,015 in cumulative rent over the purchase-to-horizon period. Under the observed Help to Buy purchase, cumulative mortgage interest paid to the horizon is estimated at £16,827, and cumulative total mortgage payments at £34,952. Average cumulative rent therefore exceeds cumulative mortgage interest by £34,188 and exceeds cumulative total mortgage payments by £16,063. Under the base model, renters would on average have paid materially more in rent than Help to Buy purchasers paid in mortgage interest and more than they paid in total mortgage payments.

Table 6.3. Comparison between expected rent paid and observed interest and mortgage paid

Outcome	Observed (£)	Counterfactual (£)	Difference (£)
Cumulative payments (mortgage / rent)	34,952	51,015	-16,063
Lower 95% confidence interval	N/A	50,838	-16,070
Upper 95% confidence interval	N/A	51,022	-15,886
Cumulative payments (interest / rent)	16,827	51,015	-34,188
Lower 95% confidence interval	N/A	50,838	-34,195
Upper 95% confidence interval	N/A	51,022	-34,011

The analytic comprises 76,712 HtB customers

Data: Homes England Help to Buy customer dataset

6.6.5.2 Accumulated wealth at horizon

Figure 6.3 presents the wealth accumulated at horizon in the Help to Buy and renting counterfactual scenario. Mean housing wealth accumulated at the horizon under the Help to Buy purchase is £68,864. Mean renting counterfactual liquid wealth, defined as the deposit retained and grown with savings interest, is £28,028 (£27,826, £28,229). The resulting mean wealth difference is £40,836 (£40,635, £41,038). Under the agreed definitions, this implies that for demand-additional customers the Help to Buy pathway is associated with materially higher accumulated wealth at the horizon than remaining in the renting counterfactual.

Figure 6.3. Wealth accumulated at horizon by demand additional customers in the Help to Buy and renting counterfactual scenarios



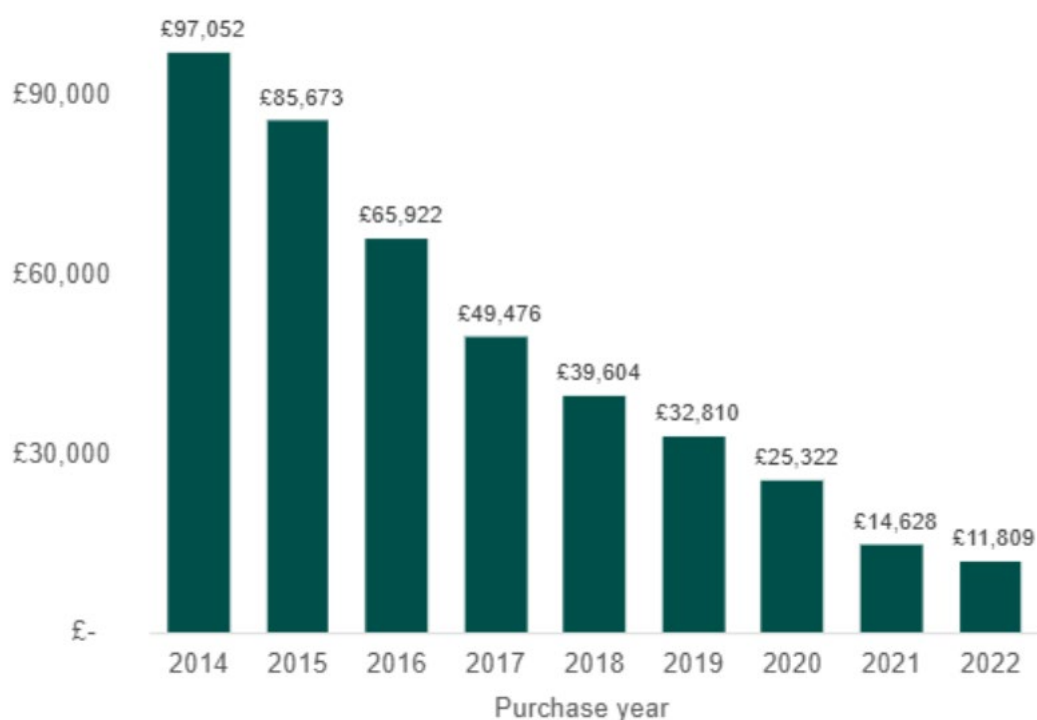
Data: Homes England Help to Buy customer dataset

This conclusion is also reflected in the distribution of results. 93.9% of customers are estimated to be better off under Help to Buy in wealth terms (renting counterfactual – actual < 0), while 6.1% are estimated to be worse off (renting counterfactual – actual > 0). The direction of the result therefore reflects the experience of most customers in the model, rather than being driven by a small number of extreme cases.

6.6.5.3 Accumulated wealth by purchase year

Figure 6.4 shows the differences in accumulated wealth by purchase year. Differences vary systematically by purchase cohort, which is expected given that all cohorts are evaluated at a common horizon date (March 2023). Earlier purchasers have had more time for mortgage amortisation and house price growth to accumulate, so larger absolute differences are observed for earlier years (£97,052 in 2014 compared to £11,809 in 2022).

Figure 6.4. Difference in wealth accumulated at horizon in the Help to Buy and renting counterfactual scenarios by year of purchase



Data: Homes England Help to Buy customer dataset

6.6.6 Interpretation and sensitivity considerations (demand-additional)

For demand-additional customers, the accumulated wealth comparison is fundamentally an “owning versus not owning” comparison because the renting counterfactual assumes the household does not purchase at all. Under the agreed definitions, renters do not build housing equity or capital gains; the only wealth carried forward is the retained deposit grown with savings interest. Cashflow comparisons and accumulated wealth comparisons are intentionally reported separately, and the model does not assume that households save (or dissave) any monthly difference between rent and mortgage costs.

Two modelling inputs are especially important when interpreting the levels of the results. First, rent is generated from a time-varying local authority $\times$ bedroom-band series, including back-filling for months prior to 2015; assumptions about this series affect cumulative rent estimates. Second, renting counterfactual liquid wealth depends on the assumed savings interest rate series used to compound deposits to the horizon.

7 Value for money

This section outlines the approach for the value for money (VfM) analysis of the Help to Buy Programme, in line with MHCLG's appraisal guidance¹⁵. The key benefit being assessed in the economic evaluation is the increase in housing supply attributable to the support provided by the Help to Buy scheme. Land value uplift (LVU) is the primary method for estimating the societal benefits from increasing housing supply and is a hedonic pricing method in which both market and non-market benefits are proxied through land values. It does not relate to the private benefits to landowners which are not considered a societal benefit¹⁶.

The main evaluation report presents the value-for-money findings, including monetised benefits, net costs, net present social value, sensitivity analysis and the overall VfM category. The following sections provide additional detail on the key methodological steps, data inputs, and assumptions underscoring the VfM analysis.

7.1 Land Value Uplift

LVU estimates the change in land value through the conversion of greenfield and brownfield land into residential land, as a result of the Help to Buy scheme. Land value uplift is calculated by subtracting the Previous Use Value (i.e., the value of the land prior to the Help to Buy scheme) from the Present Use Value (i.e., the value of the land after the Help to Buy scheme). Adjustments are then made for how the Present Use Value may have been affected in the absence of the Help to Buy scheme.

7.1.1 Previous use value (reference case)

The previous use value is the value of the land prior to the Help to Buy Scheme. All Help to Buy properties were new builds, developed largely on previously developed but vacant land (i.e., brownfield land) or undeveloped agricultural land (i.e., greenfield land). Key inputs and steps are described below.

- **previous land values:** Brownfield and greenfield land values are estimated by region using MHCLG data on [Land Value Estimates](#). While values are not

¹⁵ Ministry of Housing, Communities and Local Government (MHCLG) (n.d.) *The MHCLG Appraisal Guide*. Available at: <https://www.gov.uk/government/publications/the-mhclg-appraisal-guide> (Accessed: 30 July 2026)

¹⁶ LVU is a revealed preference approach for valuing impacts to society from house building, as prescribed by MHCLG appraisal guidance (2025). Essentially, house values capture the present value of all future benefits (utility) home owners will receive from that house, minus the cost of developing the house. LVU does not relate to private benefits to the initial landowner from a sale, which would be a transfer at a societal level and therefore not a relevant consideration for economic appraisal. For example, any profit obtained by a land owner from a house sale will be perfectly offset by the buyer having to pay this profit for the house, resulting in overall zero net benefit to society.

provided in the data for brownfield and greenfield land specifically, brownfield land values are assumed to be equal to industrial land values in the data, while greenfield land values are assumed to be equal to agricultural land values in the data. Data is available for 2019, 2017, 2015, and 2014. Where data is not available for a given year (e.g., 2016), a midpoint is taken from the available data. As data is not available after 2019, we assume that values for 2020 and 2021 are equivalent to 2019, as the closest available year. All estimates are inflated to 2024/25 values using the [GDP Deflator](#).

- **land use prior to the scheme:** The proportion of land classed as greenfield versus brownfield is calculated using data from MHCLG's [Land Use Change Statistics](#). The average proportion is calculated using data from 2013/14 to 2021/22.
- **amount of land impacted by the scheme:** The total number of new builds completed per year is derived from the Office for National Statistics data on [net additional dwellings and components for England and the regions](#). As brownfield and greenfield land values are provided per hectare, we use an average of 31 properties per hectare in residential areas for our calculations, based on data from MHCLG's [Land Use Change Statistics](#). This is used to calculate the total previous use value of land.

7.1.2 Present use value

Present use value is calculated by estimating the total value of properties post Help to Buy scheme. Key inputs and steps are described below.

- **land values:** The residential land value by region is estimated using MHCLG data on residential land values from the [Land Value Estimates for Policy Appraisal \(2014 to 2019\)](#). Similar to the approach used for the previous use value, where data is not available for a given year informed assumptions are made using data from the next closest year of available data, inflated to 2024/25 values.
- **number of properties:** Using the same approach as in the reference case, the total number of new builds completed per year is derived from MHCLG on [net additional dwellings and components for England and the regions](#), and we assume an average of 31 properties per hectare in residential areas (Land Use Change Statistics). This is used to calculate the total land value per region of Help to Buy properties.

The Previous Use Value was then subtracted from the Present Use Value to calculate Land Value Uplift. All analysis is in 2024/25 prices. This approach implicitly assumes that the land would remain at the previous use value (i.e. brownfield or agricultural) in the absence of the Help to Buy scheme (i.e. the counterfactual). The extent to which the land would have remained this way depends on whether the land would have been developed

as residential even without the programme – this is captured through an adjustment on additionality, as follows.

7.2 Additionality

The impact evaluation found that the Help to Buy scheme led to an increase in housing supply at the England/Wales border. Recognising that this effect may not generalise to areas further away from the border, the impact evaluation produced national estimates for England under a set of different scenarios (see Section 5.7 of the evaluation report: Investigating the scale of effects of supply). Based on the evidence across these scenarios, the impact evaluation concluded that approximately 15% of new dwellings built over the course of the Help to Buy scheme were additional, and would not have been built without the scheme.

The VfM analysis is based on one of these scenarios, using price elasticity estimates from the Institute for Fiscal Studies (2024) to account for geographic differences when extending the estimate at the England/Wales border to England as a whole. This scenario assumes that the effect of the Help to Buy scheme was smaller in places with lower estimated elasticities than in places with higher estimated elasticities (in the evaluation report, see Scenario 3 in Table 5.7 Impact on housing supply under illustrative scenarios). Specifically, the scenario first assumes that the estimated effect close to the England/Wales border also applied to other areas which had similar (or higher) estimated elasticities. It then assumes there was no effect on supply in areas close to the London border, or areas with similar (or lower) estimated elasticities. For areas between these points, the impact estimate was scaled proportionally so that larger effects are assumed for areas with higher elasticity estimates, and smaller effects are assumed for areas with lower elasticity estimates. Table 7.1 summarises how the effects on housing supply varied for each region in England under the assumptions of this scenario.

Table 7.1. Proportion of new build properties attributable to Help to Buy by region¹⁷

Region	Proportion of properties attributable to Help to Buy
East	19%
East Midlands	20%

¹⁷ Verian analysis using IFS (2024) estimated the percentage change in housing supply related to a 1% change in house prices for each MSOA in England using data from the Land Registry and the Valuation Office Agency. These are estimated based on change in supply and prices over the 25-year period from 1996 to 2021.

London	0% ¹⁸
North East	16%
North West	12%
South East	18%
South West	18%
West Midlands	14%
Yorkshire and the Humber	12%

Source: Verian analysis using IFS (2024) and data from the Land Registry and the Valuation Office Agency

7.3 Key assumptions

The following outlines key model level assumptions for the VfM analysis.

- The area of impact included in the LVU analysis only contains the properties built as part of the Help to Buy scheme. No wider area impacts are included given difficulties in being able to attribute price changes to nearby properties.
- We assume that the benefits from the LVU accrue in the same year as the property transaction.
- Discounting has been applied based on HMT Green Book 2026.

7.4 Costs

Cost data for the Help to Buy scheme was provided by Homes England, which are unpublished. This data provided costs on an annualised basis and included both actuals and forecasts for future years. Cost data was broken down by category and included administration and staffing costs, RDEL (Resource Departmental Expenditure Limit) spend, and CDEL (Capital Departmental Expenditure Limits) spend. The data also included annual information for redemption income, other income and interest income, relating to the repayment of the loan over time. Based on MHCLG Appraisal guidance, this income is included on the cost side, offsetting the initial cost of the Help to Buy scheme. This is because the Help to Buy scheme provided a financial transaction,

¹⁸ For areas in London within 5km of the London border, this scenario assumes the Help to Buy scheme had no effect on housing supply. This reflects the analysis of the 2016 increase in the maximum loan value in London, which found no evidence that the change led to an increase in housing supply. It also assumed no effect on housing supply in other areas where the IFS elasticity estimates are the same (or lower) as these areas close to the London border.

not a grant, delivering a financial return to the Exchequer, in this case from loan repayments.

8 How research and analysis addressed the evaluation questions

The evaluation aimed to answer six overarching questions, and the tables below summarise whether each strand of primary or secondary research contributes to answering them.

Table 8.1: Evaluation questions addressed by quantitative and qualitative approaches

Key evaluation questions	Secondary data	Customer survey	Customer in-depth interviews	Lender in-depth interviews	Developer in-depth interviews
IQ1. What is the impact of the scheme on homeownership?	Yes	Yes	Yes	Yes	Yes
IQ2. What is the impact of the scheme on the housing supply?	Yes	No	No	No	Yes
IQ3. What is the impact of the scheme on house prices and mortgage financing?	Yes	No	No	Yes	Yes
OQ1. What has been the customer experience of the scheme?	Yes	Yes	Yes	No	No
EQ1. To what extent did/will the scheme offer value for money?	Yes	Yes	No	Yes	Yes
LQ1. What are the lessons learned for future similar schemes?	Yes	Yes	Yes	No	No

Table 8.2: Evaluation questions addressed during analysis and synthesis

Key evaluation questions	Outcomes analysis	Impact analysis	Value for Money	Analysis workshop
IQ1. What is the impact of the scheme on homeownership?	Yes	Yes	Yes	Yes
IQ2. What is the impact of the scheme on the housing supply?	No	Yes	Yes	Yes
IQ3. What is the impact of the scheme on house prices and mortgage financing?	No	Yes	Yes	Yes
OQ1. What has been the customer experience of the scheme?	Yes	No	No	No
EQ1. To what extent did/will the scheme offer value for money?	No	No	Yes	Yes
LQ1. What are the lessons learned for future similar schemes?	Yes	Yes	No	No

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Appendix A: Help to Buy customer questionnaire

Introduction [ONLINE]

Ask all / Single code

Sample_type

DO NOT ASK. SAMPLE VARIABLE TO DEFINE CORE OR ADDITIONAL SAMPLE.
CODE FROM SAMPLE

1. CORE and LIVE Sample_type=1
2. CORE and redeemed Sample_type=2
3. ADDITIONAL and live Sample_type=3
4. ADDITIONAL and redeemed Sample_type = 4

Ask if sample_type=1,2 / Text

Introduction1

Welcome to this survey and thank you for your interest in this important research.

The Ministry for Housing, Communities and Local Government (MHCLG) is keen to understand more about customer experiences of Help to Buy as part of the scheme evaluation.

This survey asks about your views and experiences of the scheme, any impact it has had and your overall satisfaction as well as some more general questions about your home purchase. **If you complete the full survey, you will receive a £5 voucher as a thank you for taking part.**

Up to one person in your household can complete the questionnaire as long as you are aged 18 or over and have used a Help to Buy: Equity Loan to help buy a home. This person should be the one with the most experience with Help to Buy.

This survey should take no more than 15-20 minutes to complete.

Ask if sample_type=3,4 / Text

Introduction3

Welcome to this survey and thank you for your interest in this important research.

The Ministry for Housing, Communities and Local Government (MHCLG) is keen to understand more about customer experiences of Help to Buy as part of the scheme evaluation.

This survey asks about your views and experiences of the scheme, any impact it has had and your overall satisfaction as well as some more general questions about your home purchase.

As a thank you for taking part, and with your agreement, you will be entered into a prize draw.

Up to one person in your household can complete the questionnaire as long as you are aged 18 or over and have used a Help to Buy: Equity Loan to help buy a home. This person should be the one with the most experience with Help to Buy.

This survey should take no more than 15-20 minutes to complete.

Ask if sample_type=3,4 / Single code

Q61. Close_draw

As a thank you for your participation your name will be entered into a prize draw. The first prize is £250, second prize £100 and third prize £50. The draw will take place on 5th December 2025. Selections are final and terms and conditions apply: [C111003289 MHCLG Help to Buy Prize Draw.pdf](#)

1. I wish to be entered into the prize draw
2. I do not wish to be entered into the prize draw

Ask if Q61 Close_draw=1 / Multi code [Enable codes 2 & 3 to be coded together, code 1 is single code]

Q62. Confirm_details

Please confirm your name and email address below if you wish to be included in the draw.

Name: [ENTER DETAILS FROM Full_name1] [IF BLANK THEN SHOW: No name recorded]

Email address: [ENTER EMAIL DETAILS FROM Email1]

1. Both correct
2. Update name
3. Update email address

Ask if yes at Q62 Confirm_details=2

Q63. Name

Please enter your name:

1. First name: [text box]
2. Last name: [text box]
99. Prefer not to say [exclusive]

Ask if Q62 Confirm_details=3

Q64. Close_email

Values for 'email address' and 'confirm email address' must be the same

Please enter your email address here.

1. Email address
2. Confirm email address

99. Prefer not to say

ADD SOFT CHECK IF CODE 99 AT Q63 OR Q64: You have not given your name or email address. You cannot be entered into the prize draw without these details.

If having been shown soft check text respondent tries to continue, permit this.

Ask all / Text

Introduction2

We understand that some of the questions in this survey may be sensitive. Your answers will only be used for the purposes of this research and to understand more about the scheme and how any similar future schemes can be designed.

Your answers will not affect any decisions or actions taken with respect to your previous or current Help to Buy: Equity Loan. Anonymised survey data will be shared with MHCLG, but they will not be able to identify any individual from their answers. Your answers will be held confidentially by Verian and MHCLG in accordance with data protection law and regulations.

Should you need additional information or support with regard to your Help to Buy: Equity Loan, the FAQs below have contact details.

You can find out more information about Verian surveys and what we do with the information we collect in our Privacy Notice which is here:

<https://www.veriangroup.com/en-gb/>

You can find out more information about MHCLG's evaluation of Help to Buy and what MHCLG do with the information collected in the following Privacy Notice: [Help to Buy evaluation: Privacy notice - GOV.UK](#)

When completing the survey please only use the '>>' button at the bottom of the page, please do not use the 'back' and 'forward' buttons in your browser.

To take part in this survey, please click '>>' below to begin.

Screening questions

Ask all / Single code / pipe address from sample (variable fields: Address1, Address2, Address3, Address4, Address5, Address6, Postcode1)

Q1. Address_q1

Before we start the survey, please confirm that the below is the property that you bought using Help to Buy?

[INSERT

Address1

Address2

Address3

Address4

Address5

Address6

Postcode1]

1. Yes

2. No [screen out]

97. Don't know [screen out]

If Q1. Address_q1=2, 97

Screenout1

Unfortunately, you are not eligible to participate in this survey. Thank you for your time today.

Current accommodation

Ask all / text only

Intro_text1

The survey is about Help to Buy, which was introduced in April 2013 and which was designed to help people buy a new build property by enabling them to take out an equity loan to support their purchase.

Ask all / text only / pipe address from sample (variable fields: Address1, Address2, Postcode1)

Intro_text2

When answering the following questions, please think about the property at [INSERT Address1, Address2, Postcode1] that you bought with Help to Buy. These first questions are about the property, and why you bought it.

Ask if FT_buyer=0 in sample / Single code

Q2. FirstProperty_q2

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

Please select one answer only.

1. Yes, this was the first time ever I bought a property
2. No, I had bought another property previously
99. Prefer not to say

Do not ask / Single code

DUMMY_FirstProperty

FIX FIRST TIME BUYER STATUS FOR ROUTING PURPOSES

1. FIRST TIME BUYER [Q2. FirstProperty_q2=1 OR Sample variable FT_buyer=Y]
2. PREVIOUS PROPERTY OWNER [Q2. FirstProperty_q2=2 OR Sample variable FT_buyer=N]
3. UNCERTAIN STATUS [Q2. FirstProperty_q2=3]

Ask all / Single code / pipe address from sample (variable fields: Address1, Address2, Postcode1)

Q3. ContinueProperty_q3

Do you still own the property at [INSERT Address1, Address2, Postcode1] that you bought with Help to Buy?

Please select one answer only.

1. Yes, and currently living in property
2. Yes, but not currently living in property
3. No

Ask if Q3. ContinueProperty_q3 = 2,3 / Multi code / Randomise answer list

Q4. ReasonMove_q8

What were your reasons for moving away from this property?

Please select all that apply

1. Couldn't afford the mortgage / bills/ other running costs
2. Couldn't afford the Help to Buy: Equity Loan interest payments (Interest is what is charged for lending you a Help to Buy: Equity Loan to buy your home.)
3. To release equity for other things
4. To move to a larger property
5. To move to a smaller property
6. To move to different type of property (e.g., house/ flat/ bungalow, specialist sheltered / supported)
7. To move to a better-quality property
8. To move to a better area
9. Due to personal circumstances
96. Other [FIX POSITION]
97. Don't know [FIX POSITION] [EXCLUSIVE]
99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Ask if Q3. ContinueProperty_q3 = 2,3 / Single code

Q5. Tenure_q5

And is the current property you live in ...?

Please select one answer only.

1. Mortgaged
2. Owned outright
3. Rented from a local authority
4. Rented from a housing association
5. Rented from a private landlord
96. Other
99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Buying your home with the Help to Buy loan

Ask all / Text only/ pipe address from sample (variable fields: Address1, Address2, Postcode1)

PreparingMove_intro

Now thinking about the time before you purchased the property at [INSERT Address1, Address2, Postcode1] and your choice about which property to buy...

Ask all / Multi code / Randomise answer list. Codes 8 & 9 to move together

Q6. WhyNewBuild

What were your reasons for buying a newly built home?

Please select all that apply

1. Good location
2. Right size of property
3. Good price
4. Better quality building (including safety, heating, insulation and fittings)
5. Guarantees of repair if something breaks or goes wrong
6. More energy efficient
7. No hidden problems (e.g., damp or subsidence)
8. Could use a Help to Buy: Equity Loan to purchase a bigger property [FIX POSITION WITH CODE 9]
9. Buying a new build enabled me to take advantage of the Help to Buy scheme [FIX POSITION WITH

CODE 8]

10. New build home avoids a chain of buyers and sellers
96. Other [please specify] [FIX POSITION]
97. Don't know / can't remember [FIX POSITION] [EXCLUSIVE]
99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Ask all / Single code

Q7. HTBInfluence

To what extent did Help to Buy influence your decision to buy a new build, rather than a second-hand property?

Please select one answer only.

1. Completely – would not have bought a new build without Help to Buy
2. To a great extent
3. To a fair extent
4. To a small extent

5. Not at all

97. Don't know

99. Prefer not to say

Impact of Help to Buy Equity Loan

Ask all / Text only

HTBIntro

Now we are going to ask some questions about the impact that the use of a Help to Buy: Equity Loan had on your purchase of a property.

Ask all / Grid / Randomise order shown / Single code per iteration

Q8. HTB_Opinions_q17

To what extent do you agree or disagree with the following statements about buying a property using a Help to Buy: Equity Loan?

Please select one answer per statement.

STATEMENTS:

- a) I would have been able to buy a property I wanted anyway without this assistance
- b) It enabled me to buy a property sooner than I otherwise would have

ANSWER OPTIONS:

- 1. Strongly agree
- 2. Tend to agree
- 3. Neither agree nor disagree
- 4. Tend to disagree
- 5. Strongly disagree

97. Don't know

99. Prefer not to say

Ask IF Q8. Statement b = 1 or 2 / Single code

Q9. MoreTime

How much more time do you think it would have taken you to save to buy a property without the assistance of Help to Buy?

Please select one answer only.

1. Up to 1 year more

2. 1 - 2 years more

3. 2 - 5 years more

4. 5+ years more

97. Don't know/can't remember [EXCLUSIVE]

99. Prefer not to say [EXCLUSIVE]

Ask all / Grid / Randomise order shown / Single code per iteration

Q10. SavingsImpact_q18

At the time that you were buying the property using Help to Buy, and thinking about the amount of savings and household income you had...?

Please select one answer per statement.

STATEMENTS:

- a) ... do you think you would have been able to buy this same property without the assistance of Help to Buy?
- b) ...do you think you would have been able to buy a similar property that was NOT new build without Help to Buy? Similar could mean in terms of type, size and location

- c) ...do you think you would have been able to buy a smaller property or one in need of more work, either new build or not, that was suitable for you and your households' needs, without Help to Buy?

ANSWER OPTIONS:

- 1. Yes – Definitely
- 2. Yes – Probably
- 3. No – Probably not
- 4. No – Definitely not
- 97. Don't know
- 99. Prefer not to say

Ask all / Single code

Q11. HELP TO BUYScheme_q19

And overall, to what extent do you agree or disagree that using your Help to Buy: Equity Loan has enabled you to enter the property market at all?

Please select one answer only.

- 1. Strongly agree
- 2. Tend to agree
- 3. Neither agree nor disagree
- 4. Tend to disagree
- 5. Strongly disagree
- 97. Don't know
- 99. Prefer not to say

Ask if: Q11 = code 1 OR 2 / single code

Q12. ImpactWhy

Why would you not have been able to buy a property without the assistance of Help to Buy?

Please select one answer only.

1. I didn't have a big enough deposit
2. I couldn't afford monthly mortgage payments
3. Both
99. Prefer not to say

Ask all / Single code

Q13. ProportionFamily

What proportion, if any, of your deposit was comprised of a gift or loan from family?

Please select one answer only.

1. None – did not receive loan or gift from family
2. About a quarter
3. About a half
4. About three quarters
5. Full deposit
97. Don't know
99. Prefer not to say

Ask all / Single code

Q14. SavingsOver

After you bought the property using Help to Buy, how much, if any, savings did you have left over? Please include savings from all sources. Was it ...?

Please select one answer only.

1. Up to £1,000
2. £1,001- £5,000
3. £5,001-£10,000
4. £10,001-£25,000
5. £25,001 or more
97. Don't know
99. Prefer not to say

Paying back your Help to Buy: Equity Loan

Ask if Q3. ContinueProperty_q3 = 1,2 / text only

PayingOff_intro

The next few questions are about paying off the Help to Buy: Equity Loan.

Ask if Q3. ContinueProperty_q3 = 1,2 / Single code

Q15. PaidOffLoan

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. (Interest is what is charged for lending you a Help to Buy: Equity Loan to buy your home.)

Please select one answer only.

1. Yes – fully
2. Yes - partly
3. No

99. Prefer not to say

**Ask IF Q3. ContinueProperty =3 OR Q15. PaidOffLoan = 1,2 / Multi code /
Randomise answer list**

Q16. WhyPaid

[IF Q3 ContinueProperty_q3=3 THEN ASK:] You mentioned you no longer own the property bought with a Help to Buy: Equity Loan.

Why did you repay your Help to Buy: Equity Loan (either in full or in part)?

Please select all that apply.

1. I had to, because I moved house and sold the property [SHOW IF Q3=3]
2. So I can move house and sell the property in the future
3. I wanted to consolidate my mortgage debt / have fewer debts
4. I wanted to increase the owned equity in my home/own my home without any government share
5. My interest-free period was ending and I did not wish to pay interest on the equity loan
6. To prevent what I owe on the equity loan increasing in future
7. In order to rent out the property

96. Other [please specify] [FIX POSITION]

97. Don't know [FIX POSITION] [EXCLUSIVE]

99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

**Ask IF Q3. ContinueProperty_q3=3 OR Q15. PaidOffLoan = 1,2 / Multi code /
Randomise answer list**

Q17. HowPaid

How did you repay your Help to Buy: Equity Loan?

Please select all that apply.

1. I sold the house and paid off the equity loan with the proceeds [SHOW IF Q3=3]
2. I increased the size of my first charge mortgage (A first charge mortgage is the first mortgage charged to a property, which means it takes priority over any other mortgage. The Help to Buy: Equity Loan is always the second charge.)
3. I had savings/investments in place to pay off the equity loan
4. I had another source of finance (loan/credit card/windfall e.g. winnings or inheritance etc.)
5. Money from friends/family

96. Other [FIX POSITION]

97. Don't know [FIX POSITION] [EXCLUSIVE]

99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Ask IF Q15. PaidOffLoan = 2,3 / Single code

Q18 PayingInterest

Are you currently being charged interest on your Help to Buy: Equity loan? (Interest is what is charged for lending you a Help to Buy: Equity Loan to buy your home.)

Please select one answer only.

- 1. Yes
- 2. No
- 97. Don't know
- 99. Prefer not to say

Ask IF Q18. PayingInterest = 1 / Single code

Q19. UpToDateInterest

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.

Please select one answer only.

- 1. Yes
- 2. No
- 97 Don't know
- 99. Prefer not to say

Ask IF Q15. PaidOffLoan = 2,3 / Single code

Q20. Plan1

When do you plan to repay your Help to Buy: Equity Loan in full?

Please select one answer only.

1. In the next year
2. In 1 - 2 years
3. In 2 - 5 years
4. In 5 - 10 years
5. In 10 years or more
97. Don't know
99. Prefer not to say

Ask IF Q20. Plan1 = code 1,2 / Multi code / Randomise answer list

Q21. WhyPlan

Why do you plan to repay your Help to Buy: Equity Loan in the next two years?

Please select all that apply.

1. So I can move house and sell the property in the future
2. To consolidate my mortgage debt / have fewer debts
3. To increase the owned equity in my home/own my home without any government share
4. Interest-free period will end and I do not wish to pay interest on the equity share
5. To prevent what I owe on the equity loan increasing

96. Other [FIX POSITION] [please specify]

97. Don't know [FIX POSITION] [EXCLUSIVE]

99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Ask IF Q20. Plan1 = 1-5, 97 / Multi code / Randomise answer list

Q22. Plan2

How do you plan to pay off your Help to Buy: Equity Loan?

Please select all that apply.

1. Sell the house and pay off the equity loan with the proceeds
2. Increase the size of my first charge mortgage (A first charge mortgage is the first mortgage charged to a property, which means it takes priority over any other mortgage. The Help to Buy: Equity Loan is always the second charge.)
3. Savings/investments
4. Other source of finance (Loan/credit card/windfall, e.g. winnings or inheritance etc.)
5. Money from friends/family

96. Other [FIX POSITION]

97. Don't know [FIX POSITION] [EXCLUSIVE]

99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Ask IF Q20. Plan1 = 3,4,5,97 / Multi code / Randomise answer list

Q23. PlanFuture

[IF Q20. Plan1=3,4,5 then ask:] Below is a list of reasons why you might not have paid off your Help to Buy: Equity Loan yet.

[IF Q20. Plan1=97 then ask:] Below is a list of reasons why you might not have a plan to pay off your Help to Buy: Equity Loan yet.

Please select all reasons that apply to you.

1. I haven't thought about this yet
2. I am unlikely to sell the property in the near future
3. I do not have enough savings to repay/can't afford it
4. I am not due to re-mortgage in the near future
5. I'm not currently able to increase the size of my first charge mortgage to repay the equity share (A first charge mortgage is the first mortgage charged to a property, which means it takes priority over any other mortgage. The Help to Buy: Equity Loan is always the second charge.)
6. 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 (A first charge mortgage is the first mortgage charged to a property, which means it takes priority over any other mortgage. The Help to Buy: Equity Loan is always the second charge.)
7. The interest I am paying is less than if I remortgaged
8. I didn't realise I could pay back the loan without selling the property
9. Change of personal/financial circumstances
10. It takes too long to go through the process
11. The administration fees are too high
96. Other [please specify] [FIX POSITION]
97. Don't know [FIX POSITION] [EXCLUSIVE]
99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Use and understanding of the Help to Buy: Equity Loan scheme

Ask all / text only

FinancialCommIntro

The next few questions are about your use and understanding of the scheme.

Ask all / Grid / single code per iteration / Randomise order or statements

Q24. HELP TO BUYConfidence_q21

At the time when you bought your Help to Buy home, how confident, if at all, *were* you with...?

Please select one answer per statement.

STATEMENTS:

- a) Your ability to pay the repayments on your first charge mortgage (A first charge mortgage is the first mortgage charged to a property, which means it takes priority over any other mortgage. The Help to Buy: Equity Loan is always the second charge.)
- b) Your understanding of how much your Help to Buy interest payments would be
- c) Your ability to pay interest on the Help to Buy: Equity Loan after the 'five-year interest-free period'
- d) Being able to repay the Help to Buy: Equity Loan

ANSWER OPTIONS:

- 1. Very confident
- 2. Fairly confident

3. Not very confident

4. Not at all confident

97. Don't know

99. Prefer not to say

Ask if Q15. PaidOffLoan = 2,3 / Single code per iteration

Q25. CurrentConfidence_q22

Now, think about your **current** situation.

How confident, if at all, *are* you with....?

Please select one answer per statement.

STATEMENTS:

- a) Your ability to pay the repayments on your first charge mortgage (A first charge mortgage is the first mortgage charged to a property, which means it takes priority over any other mortgage. The Help to Buy: Equity Loan is always the second charge.)
- b) Your ability to pay interest on the Help to Buy: Equity Loan after the 'five-year interest-free period' [SHOW ONLY IF Q18 = 2,97]
- c) Your ability to keep up with interest payments on the Help to Buy: Equity Loan [SHOW ONLY IF Q18 = 1]
- d) Being able to repay the Help to Buy: Equity Loan

ANSWER OPTIONS:

- 1. Very confident
- 2. Fairly confident
- 3. Not very confident
- 4. Not at all confident

97. Don't know

99. Prefer not to say

Ask all / Single code

Q26. RedemptionValue

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?

For example, if the Help to Buy: Equity Loan taken out was for £50,000 and the value of the property increased by 10% the repayment would increase by 10% to £55,000.

Please select one answer only.

1. Yes, I have always been aware of this
2. Yes, I became aware of this after taking out the Help to Buy: Equity Loan
3. Yes, I became aware of this when paying back the Help to Buy: Equity Loan
[SHOW IF Q15=1,2]
4. No, I was not aware before today

97. Don't know

99. Prefer not to say

Satisfaction with Help to Buy: Equity Loan

Ask all / Text only

SatisfactionIntro

The next few questions are about how satisfied you are with:

- The property you purchased with the Help to buy: Equity Loan
- Your experience of Help to Buy overall

Ask all / Single code

Q27. SatisfiedHome

Overall, how satisfied are/were you with the property you purchased using Help to Buy?

1. Very satisfied
2. Satisfied
3. Neither satisfied nor dissatisfied
4. Dissatisfied
5. Very dissatisfied
97. Don't know
99. Prefer not to say

Ask IF Q27. = 4/5 / Open end

Q28. WhyDissatHome

Why do you feel dissatisfied with the property?

Please give as much detail as possible.

1. [ENTER VERBATIM]
99. Prefer not to say

Ask all / single code

Q29. SchemeSatisfaction

And overall, how satisfied or dissatisfied are/were you with your experience of using Help to Buy?

Please select one answer only.

1. Very satisfied
 2. Quite satisfied
 3. Neither satisfied nor dissatisfied
 4. Quite dissatisfied
 5. Very dissatisfied
97. Don't know
99. Prefer not to say

Ask if Q29. SchemeSatisfaction = 1-5 / open end

Q30. WhySatScheme

Why do you feel this way about Help to Buy?

Please give as much detail as possible.

1. [ENTER VERBATIM]

99. Prefer not to say

1. Personal finances and wellbeing

Ask all / Text only

FinanceWellbeingIntro

The next questions are about your general and financial wellbeing. Some of these questions may be sensitive.

Your answers will be held confidentially by Verian and MHCLG in accordance with data protection regulations. Anonymised survey data will be shared with MHCLG, but they will not be able to identify you from your answers.

Your answers are really important for MHCLG to understand more about the scheme, and how any similar future schemes can be designed.

If you'd prefer not to answer a question, please select the 'Prefer not to say' option.

Ask all / Single code

Q31. LifeSatis

Overall, how satisfied are you with your life nowadays, where 0 is "not at all satisfied" and 10 is "completely satisfied"?

Please select one answer only.

- 0. 0 – not at all
- 1. 1
- 2. 2
- 3. 3
- 4. 4
- 5. 5
- 6. 6
- 7. 7
- 8. 8
- 9. 9
- 10. 10 - completely

99. Prefer not to say

Ask all / Single code

Q32. PrevSatis

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"?

Please select one answer only.

- 0. 0 – not at all
- 1. 1
- 2. 2
- 3. 3
- 4. 4
- 5. 5
- 6. 6
- 7. 7
- 8. 8
- 9. 9
- 10. 10 - completely

99. Prefer not to say

Ask all / Single code

Q33. ManageBills

How well are you keeping up with bills and credit commitments at the moment? Are you ...?

Please select one answer only.

1. Keeping up with all bills and credit commitments without any difficulties
 2. Keeping up with all bills and credit commitments, but it is a struggle from time to time
 3. Keeping with all bills and credit commitments, but it is a constant struggle
 4. Falling behind with some bills or credit commitments
 5. Having real financial problems and have fallen behind with many bills or credit commitments
97. Don't know
99. Prefer not to say

Ask all / Single code

Q34. FinanceImpact

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 ...?

Please select one answer only.

1. Got a lot better
 2. Got a little better
 3. Stayed the same
 4. Got a little worse
 5. Got a lot worse
97. Don't know
99. Prefer not to say

Future moving intentions

Ask if Q3. ContinueProperty_q3=1,2 / text only

FutureIntentionIntro

The next few questions are about what you intend to do in the future, whether you intend to continue living in your current property or move elsewhere.

Ask if Q3. ContinueProperty_q3=1,2 / Single code

Q35. IntendMove

Do you intend to move to another property in the future?

Please select one answer only.

1. Yes, definitely
2. Possibly, but not certain
3. No, I do not intend to move
97. Not sure/ do not know

Ask if Q35. IntendMove = 1,2,97/ Single code / Randomise answer list

Q36. WhyMove

Why do you intend to move / might you move?

Please select all that apply.

1. Can't afford the mortgage / bills/ other running costs

2. [Show option to those who are paying interest, Q18 = 1] Can't afford the Help to Buy interest payments
3. [Show option to those not paying interest, Q18 = 2,97] Won't be able to afford the interest charges when the '5-year interest-free period' ends
4. To release equity
5. To move to a larger property
6. To move to a smaller property
7. To move to different type of property (e.g., house/ flat/ bungalow, specialist sheltered / supported)
8. To move to a better-quality property
9. To move to a better area/different area
10. Due to personal circumstances
96. Other [FIX POSITION]
97. Don't know [FIX POSITION] [EXCLUSIVE]
99. Prefer not to say [FIX POSITION] [EXCLUSIVE]

Ask if Q35. IntendMove = 1,2,97 / Single code

Q37. IdealMove

Which of the following statements best describes when you would like to move home, and when you realistically expect to be able to move (taking into account financial and other constraints)?

	<u>I would like to</u> move	<u>Realistically I</u> will move...
1. Within the next year		
2. Within the next 1-2 years		
3. Within the next 2-5 years		

4. Within the next 5-10 years		
5. In more than ten years		
97. Don't know		

Check answer at statement 1 with statement 2. Answer at statement 2 should be equal to or greater than statement 1. If answer at statement 2 is less than statement 1 please show the following text: You have answered that realistically you are likely to move sooner than is ideal – is this correct? Y/N if no, go back and amend answer at statement 1.

Ask if answer at Q37 statement 1 (I would like to move) is not the same as the answer at statement 2 (realistically I will move) / Multicode / Randomise answer list

Q38. DiffSchedule

Could you explain what factors are preventing you from moving when you would like?

Please select all that apply.

1. Can't afford suitable property in the area want to live in
2. Not a good time to sell property
3. Property value has declined
4. Property value has not increased as much as anticipated
5. The market value of my property is now lower than the amount left on my first charge mortgage (called negative equity) (Information button: A first charge mortgage is the first mortgage charged to a property, which means it takes priority over any other mortgage. The Help to Buy: Equity Loan is always the second charge.)
6. Job related reasons (such as close to work, employment uncertainties)
7. Personal reasons (such as relationships, school attendance, health, caring responsibilities or personal preference)
96. Other [FIX POSITION]

97. Don't know [EXCLUSIVE] [FIX POSITION]

Ask if Q35. IntendMove = 3 / Multicode / Randomise answer list

Q39. NotMove

Why do you intend to stay?

Please select all that apply.

1. My current property suits my needs
2. I like the area where I currently live
3. I can't afford a suitable property in the area I want to live in
4. Job related reasons (such as close to work, employment uncertainties)
5. Personal reasons (such as relationships, school attendance, health, caring responsibilities or personal preference)

96. Other [FIX POSITION]

97. Don't know [EXCLUSIVE] [FIX POSITION]

99. Prefer not to say [EXCLUSIVE] [FIX POSITION]

Ask if answer at Q37 statement 1 (I would like to move) is lower than statement 2 (realistically I will move) Multicode / Randomise answer list

Q40. NegImpact_A

Are you currently experiencing any negative consequences from delaying your move?

Please select all that apply.

1. Overcrowding/difficulty accommodating a growing family.
2. Financial strain due to paying for a property that no longer suits needs.
3. Increased commute times or travel expenses.
4. Separation from family or support networks.

5. Delays in starting a new job or career.
6. Emotional stress or frustration from living in an unsuitable home.
7. Challenges accessing schools/educational opportunities for children.
8. Limited access to necessary services, such as healthcare or childcare.
9. Increased maintenance or repair costs for an aging or unsuitable property.
10. No, I am not experiencing any negative consequences [EXCLUSIVE] [FIX POSITION]
99. Prefer not to say [EXCLUSIVE] [FIX POSITION]

Ask if answer at Q39. NotMove = codes 3-5, 96, 97 / Multicode / Randomise answer list

Q41. NegImpact_B

Are you currently experiencing any negative impacts from staying in your current property?

Please select all that apply.

1. Overcrowding/difficulty accommodating a growing family.
2. Financial strain due to paying for a property that no longer suits needs.
3. Increased commute times or travel expenses.
4. Separation from family or support networks.
5. Delays in starting a new job or career.
6. Emotional stress or frustration from living in an unsuitable home.
7. Challenges accessing schools/educational opportunities for children.
8. Limited access to necessary services, such as healthcare or childcare.
9. Increased maintenance or repair costs for an aging or unsuitable property.
10. No, I am not experiencing any negative consequences [EXCLUSIVE] [FIX POSITION]

99. Prefer not to say [EXCLUSIVE] [FIX POSITION]

Demographics

Ask all / text only

Demographics_intro

We would like to collect a little more information about you so we can understand the thoughts and opinions of people from different backgrounds and with different circumstances. Everything you say is confidential, will be used for research purposes only and will not identify you or anyone in your household. Anonymised survey data will be shared with MHCLG, but they will not be able to identify any individual from their answers. Your answers will be held confidentially by Verian and MHCLG in accordance with data protection law and regulations.

If any of these questions makes you feel uncomfortable, please feel free to choose the answer 'prefer not to say'.

Ask all / Single code

Q42. Age_q28

What is your age?

1. 18-24

2. 25-34

3. 35-44

4. 45-54

5. 55-59

6. 60-64

7. 65+

99. Prefer not to say

Ask all / Single code

Q43. Gender

What is your gender?

1. Male
2. Female
3. Non-binary
4. Another gender identity
99. Prefer not to say

Ask all / Single code

Q44. demogs_Sexualorientation

Which of the following best describes your sexual orientation?

1. Heterosexual or straight
2. Gay or lesbian
3. Bisexual
96. Other
99. Prefer not to say

Ask all / Single code

Q45. WorkingStatus_q29

How would you best describe your current work status?

1. Working full-time (30 hours a week or more)
2. Working part-time (less than 30 hours a week)
3. Self-employed

- 4. Unemployed – seeking work
- 5. Unemployed – not seeking work
- 6. Fully retired
- 7. Long term sick or disabled
- 8. Full-time education, training scheme/ apprenticeship
- 96. Other
- 97. Don't know
- 99. Prefer not to say

Ask all / Numeric

Q46. HHincome

Please enter your gross household income (that is, your household's income before tax and National Insurance were deducted) across the most recent 12 months?

- 2. ENTER FIGURE [number 0-1,000,000]
- 97. Don't know
- 99. Prefer not to say

Ask all / Single code

Q48. EthnicGroup_q31

What is your ethnic group?

White

- 1. English / Welsh / Scottish / Northern Irish / British
- 2. Irish
- 3. Gypsy or Irish Traveller
- 4. Any other white background (SPECIFY)

Mixed / multiple ethnic group

5. White and Black Caribbean
6. White and Black African
7. White and Asian
8. Any other mixed/multiple ethnic background (SPECIFY)

Asian / Asian British

9. Asian/Asian British - Indian
10. Asian/Asian British - Pakistani
11. Asian/Asian British - Bangladeshi
12. Asian/Asian British - Chinese
13. Any other Asian background (SPECIFY)

Black / African / Caribbean / Black British

14. African
15. Caribbean
16. Any other Black/African/Caribbean background (SPECIFY)

Other ethnic group

17. Arab
18. Any other ethnic group (SPECIFY)
99. Prefer not to say

Ask if permission given / Numeric

Q49. HHSize_q33

Including yourself and any children, how many people live in your household?

1. ENTER NUMBER [1-50]

97. Don't know

99. Prefer not to say

Ask if HHSize>5 / Single code

Q49b. HHSize_check

You said you have [pipe in response from HHSize] people living or staying at your current address. Is that right?

1. Yes

2. No

[If HHSize_check =2 route survey back to HHSize]

Ask if Q49. HHSize >1 / Single code

Q50. DependentKid_q34

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.

1. Yes

2. No

99. Prefer not to say

Ask all/ Single code

Q51. MaritalStatus

What is your legal marital or registered civil partnership status?

1. Never married and never legally registered in a civil partnership

2. Married

3. In a legally registered civil partnership
4. Separated but still legally married
5. Separated but still legally in a civil partnership
6. Divorced
7. Formerly in a civil partnership which is now legally dissolved
8. Widowed
9. A surviving member of a legally registered civil partnership
99. Prefer not to say

Ask all / Single code

Q52. HealthConditions

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?

1. Yes
2. No
99. Prefer not to say

Ask all / Single code

Q53. Religion

What is your religion?

Please select one answer only.

1. No religion
2. Christian (including Church of England, Catholic, Protestant and all other Christian denominations)
3. Buddhist

- 4. Hindu
- 5. Jewish
- 6. Muslim
- 7. Sikh
- 8. Any other religion
- 97. Don't know
- 99. Prefer not to say

Do not ask / Single code / Autocode as code 1 all respondents reaching this point in the survey – these will count as completes for analysis purposes

Q54. Complete_count

Code 1 for any respondent reaching this point. For analysis purposes this will count as a complete.

- 1. Complete
- 2. Not complete

Final comments

Ask all / Text only

Q55. FinalComments

Finally, are there any other comments you would like to make about Help to Buy or the process you went through?

Please give as much detail as possible.

- 1. WRITE IN
- 99. No comments

Recontact questions

Ask all / Single code

Q56. Close_recontact

As part of the same project, Verian will be carrying out some 60 minute in-depth interviews on behalf of MHCLG to explore their experiences in more detail.

This would be within the next 6 months. You would be contacted closer to the time to invite you to take part and would receive a thank you voucher for your time and effort. Not everyone who consents to take part will be invited.

Would you be happy for us to get in touch with you about opportunities to be interviewed?

1. Yes – happy for Verian to invite me to participate
2. No – I do not wish to be contacted about these in-depth interviews

Ask if yes at Q56. Close_recontact / verbatim

Q57. Close_name

Please enter your contact name here:

1. Enter First Name
2. Enter Surname
99. Prefer not to say [EXCLUSIVE]

Ask if yes at Q56. Close_recontact / verbatim / add standard validation - Values for 'email address' and 'confirm email address' must be the same

Q58. Close_email

Please enter your email address here.

1. Email address

2. Confirm email address

99. Prefer not to say [EXCLUSIVE]

Ask if yes at Q56. Close_recontact / numeric / add standard validation

Values for 'phone number' and 'confirm phone number' must be the same

Q59. Close_telephone

Please enter your mobile number here:

1. Mobile number

2. Confirm mobile number

99. Prefer not to say [EXCLUSIVE]

3. Close

Ask if sample_type=1,2 / Single code

Q60. Close_final

This is the end of the survey. Thank you very much for your time and participation in this important work.

To claim your £5 voucher as a thank you for taking part, please follow the link below to redeem your voucher.

Link: [ENTER Merit_link]

1. I have recorded these details to claim my voucher

Ask if sample_type=3,4 / Single code

Q60b. Close_final2

This is the end of the survey. Thank you very much for your time and participation in this important work.

CLOSING SCREEN

Appendix B: Participating developer interview topic guide

1. Introduction

(2 minutes)

Introduce research, reassure about confidentiality, and set tone of discussion.

- **Warm up and introduction**

- Introduce moderator and Verian

FREELANCERS: introduce yourselves as ‘working **on behalf of** Verian’ (not ‘from Verian’)

- Research on behalf of MHCLG
- Aim of the discussion is to explore developers’ experience of the Help to Buy scheme and the impact the scheme had on their business
- This information will be used along with data from other interviews to help MHCLG understand how different parties experienced the scheme and what its impacts were
- Interview length – 45 minutes
- Research is confidential and voluntary – your personal details will not be shared with MHCLG and participation will not affect your current or future relationship with them
- Thank you leaflet – check if received beforehand (in appointment confirmation email), else email after interview

Verian’s privacy policy can be accessed on our website:

<https://www.veriangroup.com/uk-surveys>

- Any questions?

- **Recording**

Ask participant for permission to record, then start recording and confirm consent [Note: Verian shall ensure that recordings of groups or depth interviews are only conducted with consent and only used for the purposes for which the consent was given.]

2. About the developer (3 minutes)

To warm up participant and understand more about their professional experience, and about the organisation

2.1 About the participant

- **Role**
 - Confirm have oversight of financial / business development history
- **Length of time in current post**
- **Career history in relation to HtB**

2.2 About the developer

Note to moderators: prepare in advance so can limit time spent on these questions, and confirm understanding rather than explore in depth. These questions are included in the developer pre-interview task.

- **Size of business**
- **Revenue/ profit**
- **Number of completions**
- **Market share**
- **Types of homes build**
- **Types of customers targeted e.g. first time buyers**
- **Regions /geographic spread**
- **HtB transaction value as proportion of business sales (scheme lifetime)**

3. The help to buy scheme (5 minutes)

To understand developers' awareness and understanding of HtB

3.1 Awareness

- **Whether in post when HtB launched**
- **Awareness of HtB**
 - How HtB touched on their role

3.2 Understanding and opinion

- **What HtB aimed to do**
- **Opinion on HtB while it was active**
- **When business became involved in HtB**

4. Housing demand (5 minutes)

To understand developers' perceptions of demand

4.1 Effects on demand

- **Explore whether developers saw a change in demand from the scheme, probing on:**
 - Differences between HtB1 and HtB2 e.g. customers excluded in more expensive regions by HtB2
 - Any other customer types/groups more likely to be included/excluded by scheme changes?
 - Differences between HtB customers and typical new build buyers
- **How did demand vary over 10 year period of the scheme?**
 - Specific time periods where demand changed e.g. start, COVID-19
 - Were there particular time points where they felt the scheme was more/less impactful?
- **Why developers think demand changed**
 - Any data, evidence or statistics that support their view

4.2 Counterfactual

- **What demand would have expected to see without HtB, probing on:**

- Real life examples that support expectations e.g. non-HtB sites

5. New build supply (8-10 minutes)

To understand developers' opinions on the relationship between demand and supply

5.1 Response to demand

- **Explore how developers responded to any change in demand for new builds, probing on:**
 - Confidence in demand for new builds
 - Whether built **more** properties, on or off spec
- **Explore changes to pace of development:**
 - Build out on existing sites
 - Site openings
 - Planning permission applications
 - Taking out land option agreements
 - Land purchase and strategy
- **Explore changes to development offer:**
 - Housing types/mixes
 - Housing locations
 - Preferred customer types
 - Quality standards
 - HtB1 vs HtB 2
- **Explore changes to developers own shared equity schemes post 2013**
 - If they existed previous to HtB, what happened to them
 - Why

- **Explore why developers had that supply response, probe for e.g. on:**
 - Key changes in demand
 - Other contextual factors e.g. economy, mini-budget, Covid-19
 - Business expectations at the time

5.2 Scheme closure

- **Impact of scheme closure on development**
 - Challenges
 - Effect on starts and sales
 - Relative impact of scheme closure vs wider factors

6. Land and property prices (3 minutes)

To understand what impacts developers witnessed from HtB on land or property markets

Note to moderators: Section 6 is lower priority than Sections 4 and 5

6.1 Property prices

- **Explore whether developers saw a change in property prices:**
 - Any effect on the incentives developers offered to encourage customers to purchase properties e.g. paying stamp duty
 - Any data, evidence or statistics they can direct us to

7. Experience of scheme administration (3-5 minutes)

To understand experience of scheme administration and any barriers / enablers

7.1 Scheme administration

- **Policy and administration requirements, exploring:**
 - Barriers experienced when entering or participating in the scheme
 - Enablers
 - Role of agencies e.g. Homes England, HtB agencies, mortgage administrators
 - Differences between HtB1 and HtB2 e.g., price caps
- **Comparison with previous schemes**
 - How did developers view Help to Buy scheme vs previous government-led schemes e.g. HomeBuy schemes, FirstBuy etc?

8. Outcomes and lessons learned (10 minutes)

To summarise lessons learned for MHCLG to feed into future policy and schemes

8.1 Scheme outcomes

- **Explore developers' perception of intermediate outcomes, open at first then probe as relevant:**
 - Increased homeownership (because of access to mortgage finance)
 - Increased housing supply
 - Access to mortgage lending for HtB customers/marginal homeowners / new build purchasers
 - Return housebuilding industry profitability to pre-GFC levels
 - Diverse developments to match regional needs
- **Has developer seen changes in profitability since 2013, probing on:**
 - If has changed, how much has HtB contributed to changes in profitability
 - Factors: increasing sales prices, margins, increasing volumes built

8.2 Lessons learned

- **How effective HtB was in achieving its goals (in stimulating demand and supply)**
- **How efficient HtB was (e.g. evidence of mistakes, waste of effort, money etc)**
- **Any adverse consequences**
 - Probe on suggestions for mitigation in future schemes
- **Appetite for similar future schemes**
- **Key recommendations for similar future schemes**
- **Suggestions to improve administration for a better scheme experience**

9. close (2 minutes)

Close interview and provide participant with incentive information

- **Any final thoughts**
 - Probe areas

Appendix C: Non-participating developer interview topic guide

1. Introduction

(2 minutes)

Introduce research, reassure about confidentiality, and set tone of discussion.

- **Warm up and introduction**

- Introduce moderator and Verian

FREELANCERS: introduce yourselves as ‘working **on behalf of** Verian’ (not ‘from Verian’)

- Research on behalf of MHCLG
- Aim of the discussion is to explore developers’ experience of the Help to Buy scheme and whether the scheme had any impact on their business
- This information will be used along with data from other interviews to help MHCLG understand how different parties experienced the scheme and what its impacts were
- Interview length – 45 minutes
- Research is confidential and voluntary – your personal details will not be shared with MHCLG and participation will not affect your current or future relationship with them
- Thank you leaflet – check if received beforehand (in appointment confirmation email), else email after interview

Verian’s privacy policy can be accessed on our website:

<https://www.veriangroup.com/uk-surveys>

- Any questions?

- **Recording**

Ask participant for permission to record, then start recording and confirm consent [Note: Verian shall ensure that recordings of groups or depth interviews are only conducted with consent and only used for the purposes for which the consent was given.]

2. About the developer (3 minutes)

To warm up participant and understand more about their professional experience, and about the organisation

2.1 About the participant

- **Role**
 - Confirm have oversight of financial / business development history
- **Length of time in current post**
- **Involvement in decisions around participation in HtB**
- **Any career history in relation to HtB**

2.2 About the developer

Note to moderators: prepare in advance so can limit time spent on these questions, and confirm understanding rather than explore in depth. These questions are included in the developer pre-interview task.

- **Size of business**
- **Revenue/ profit**
- **Number of completions**
- **Market share**
- **Types of homes build**
- **Types of customers targeted e.g. first time buyers**
- **Regions /geographic spread**

3. The help to buy scheme (5 minutes)

To understand developers' awareness and understanding of HtB

3.1 Awareness

- **Whether in post when HtB launched**
- **Awareness of HtB**

- How HtB touch on their role
- 3.2 Understanding and opinion

- **What HtB aimed to do**
- **Opinion on HtB while it was active**

4. Housing demand (5 minutes)

To understand developers' perceptions of demand

4.1 Effects on demand

- **Explore whether developers witnessed a change in demand for new build properties as a result of the scheme, probing on:**
 - Demand for their business vs demand witnessed in the housebuilding sector
 - Differences between HtB1 and HtB2 e.g. customers excluded in more expensive regions by HtB2
- **How did demand vary over 10 year period of the scheme?**
 - Specific time periods where demand changed e.g. start, COVID-19
 - Were there particular time points where they felt the scheme was more/less impactful?
- **Why developers think demand changed**
 - Any data, evidence or statistics that support their view

4.2 Counterfactual

- **Would demand for your business and across the sector have been different without HtB, probing on:**
 - Differences between HtB1 and HtB2
- **Real life examples that support expectations e.g. non-HtB sites**

5. New build supply (5 minutes)

To understand developers' opinions on the relationship between demand and supply

5.1 Response to demand

- **Without being directly involved in the scheme, did developer see any changes in the industry in terms of:**
 - how other housebuilders and developers responded to demand for new builds
 - Pace of development e.g. build out in existing sites, site openings, planning permission
 - Development offer e.g. housing types/mixes, locations
- **Explore why they think other developers responded to demand from HtB, probe for e.g. on:**
 - Key changes in demand
 - Other contextual factors e.g. economy, mini-budget, Covid-19
- **If they saw the sector change in response to HtB demand for new builds, explore whether this led their business to change its own approach to building:**
 - How did the developer change its approach to developing and building new homes
 - Why
 - Any positive effects on their business e.g. capitalised on greater demand for new builds
 - Any negative effects on their business e.g. HtB developers took larger share of the market
- **Explore changes to developers own shared equity schemes post 2013**
 - If they existed previous to HtB, what happened to them
 - Why
- **Impact of scheme closure on development, if any**
 - Challenges
 - Effect on starts and sales

5.2 Counterfactual

- **Whether and how sector approach to building new houses would have been different without HtB:**
 - Confidence in demand for new builds
 - Developers' own equity loan schemes

6. Land and property prices (5 minutes)

To understand what impacts developers witnessed from HtB on land or property markets

Note to moderators: Section 6 is lower priority than Sections 4 and 5

6.1 Property prices

- **Explore whether developers saw a change in property prices in the sector as a result of HtB:**
 - Any effect on the pricing/incentives they offered to new build customers not using HtB
 - How far changes in general property prices would have occurred without HtB
 - Any data, evidence or statistics they can direct us to

6.2 Land prices

- **Explore whether developers saw a change in land prices**
 - Understanding of how far HtB influenced it
 - Any effect of the scheme on their land purchase/release decisions
 - How far changes in land prices would have occurred without HtB
 - Any data, evidence or statistics they can direct us to

7. Participation in Help to Buy (10 minutes)

To understand barriers to participating in HtB and comparison with previous schemes

7.1 Barriers to participation

- **Explore why developer did not participate in the scheme, asking for top-of-mind barriers, then probe on:**
 - Features of the scheme which made it unattractive to their business
 - Scheme requirements which prevented them participating
 - Barriers to do with agencies e.g. Homes England, regional HtB agencies, mortgage administrators
 - Any other barriers
 - Any differences in barriers between HtB1 and HtB2
- **Suggestions for how key barriers to participation could be overcome**
- **Would the developer have participated in HtB if the specific barriers they experienced had been removed**
- **Comparison with previous schemes**
 - How did developers view Help to Buy scheme vs previous government-led schemes e.g. HomeBuy schemes, FirstBuy etc?
 - View of HtB vs developers own shared equity schemes
 - Advantages/disadvantages vs earlier schemes

8. Outcomes and lessons learned (10 minutes)

To summarise lessons learned for MHCLG to feed into future policy and schemes

8.1 Scheme outcomes

- **Explore developers' perception of intermediate outcomes, open at first then probe as relevant:**

- Increased homeownership (because of access to mortgage finance)
- Increased housing supply
- Access to mortgage lending for HtB customers/marginal homeowners / new build purchasers
- Return housebuilding industry profitability to pre-GFC levels
- Diverse developments to match regional needs
- 8.2 Lessons learned
- **How effective HtB was in achieving its goals (in stimulating demand and supply)**
- **How efficient HtB was (e.g. evidence of mistakes, waste of effort, money etc)**
- **Any adverse consequences**
 - Probe on suggestions for mitigation in future schemes
- 8.3 Future policy
- **Appetite for similar future schemes**
- **Key recommendations for similar future schemes**
- **Suggestions to improve administration for a better scheme experience**

9. close (2 minutes)

Close interview and provide participant with incentive information

- **Any final thoughts**
 - Probe areas
- **Reminder about completing written questions sent before interview and any others unable to answer during interview**
- **Thanks and close**

Appendix D: Lender interview topic guide

1. Introduction (2 minutes)

Introduce research, reassure about confidentiality, and set tone of discussion.

- **Warm up and introduction**

- Introduce moderator and Verian

FREELANCERS: introduce yourselves as ‘working **on behalf of** Verian’ (not ‘from Verian’)

- Research on behalf of MHCLG
- Aim of the discussion is to explore lenders’ experience of the Help to Buy Equity loan scheme and the impact the scheme had on their business; it is not about the Mortgage Guarantee scheme
- This information will be used along with data from other interviews to help MHCLG understand how different parties experienced the scheme and what its impacts were
- Interview length – 45 minutes
- Research is confidential and voluntary – your personal details will not be shared with MHCLG and participation will not affect your current or future relationship with them
- Thank you leaflet – check if received beforehand (in appointment confirmation email), else email after interview

Verian’s privacy policy can be accessed on our website:

<https://www.veriangroup.com/uk-surveys>

- Any questions?

- **Recording**

Ask participant for permission to record, then start recording and confirm consent [Note: Verian shall ensure that recordings of groups or depth interviews are only conducted with consent and only used for the purposes for which the consent was given.]

2. About the lender (5 minutes)

To warm up participant, understand more about their professional experience, and about the lender as a business

Note to moderators: relevant to both participating and non-participating lenders

2.1 About the participant

- **Role**
 - Confirm have senior / strategic role
- **Length of time in current post**
- **Career history relating to HtB**

2.2 About the lender

Note to moderators: prepare in advance so can limit time spent on these questions, and confirm understanding rather than explore in depth. These questions are included in the lender pre-interview task.

- **Type of lender e.g. retail, direct**
- **Regions operate in**
- **Size of business**
- **Typical customers**
- **Mortgages as proportion of loan book**
- **Levels of mortgage arrears**
- **History of pre-2013 high LTV lending**

3. The help to buy scheme (5 minutes)

To understand lenders' awareness and understanding of HtB

Note to moderators: Ask to both participating and non-participating lenders

3.1 Awareness

- **Whether in post when HtB launched**

- **Awareness of HtB**
 - How HtB touched on their role

3.2 Understanding and opinion

- **What HtB aimed to do**
- **Opinion on HtB while it was active**

4. Housing demand (5 minutes)

To understand lenders' perceptions of demand

Note to moderators: relevant to both participating and non-participating lenders

4.1 Effects on demand

- **Explore whether lenders saw a change in demand from the scheme, probing on:**
 - Experience of new build lending pre-HtB
 - Variations in demand by region
 - Types of properties purchased
 - HtB customer characteristics compared with typical first-time buyers
 - Any barriers customers experienced, including those with protected characteristics e.g. minoritised ethnic groups
 - Customer use of savings vs equity loan for deposit (if known)
 - For mortgage finance for new build properties
- **How did demand vary over the 10 year period of the scheme?**
 - HtB1 vs HtB2
- **Why lenders think demand changed**
 - Any data, evidence or statistics that support their view
- 4.2 Counterfactual
- **What demand would have expected to see without HtB, probing on:**

- Variations by region
- HtB customer characteristics
- Differences between HtB customers and typical first-time buyers
- Mortgage finance for new build properties
- **Real life examples that support expectations**
 - **5. Lending response (10 minutes)**

To understand how lenders responded to demand for mortgages through HtB

Moderators: Not relevant for lenders not participating in scheme

5.1 Response to demand

- **Explore whether and how HtB affected their confidence about lending to:**
 - Customers with small deposits
 - HtB customers
 - Do they perceive them as high LTV or not
 - First time buyers
 - New build purchasers given popular views on new build premium
- **Explore how and why lenders responded to HtB demand in terms of**
 - Lending volumes e.g. Number of mortgages, value
 - Terms and types of mortgages e.g. interest rates, fixed rate
 - Loan to value levels e.g. 75% mortgage vs 95%
- **Explore why lenders had that response:**
 - Key changes in demand
 - Perception of new build quality standards
 - Other contextual factors e.g. economy, mini-budget, Covid-19

- Business expectations at the time
- **Impact of scheme closure on lending**
 - Nature of any impact e.g. volume or type of lending
 - How far impacts related to HtB or other factors

5.2 Counterfactual

- **Whether and how lending practice would have been different without HtB:**
 - Mortgages – number, value, terms, types
 - Confidence in key customer groups – HtB, FT buyers, new build purchasers

6. property prices (5 minutes)

To understand what impacts lenders witnessed from HtB on land or property markets

Note to moderators: relevant to both participating and non-participating lenders. This section is lower priority than sections 4 and 5.

6.1 Property prices

- **Explore whether lenders saw a change in property prices as a result of HtB:**
 - How changes were evident for
 - New build / existing properties / both
 - Typical FTB properties
 - Understanding of why changes occurred
 - Whether they saw evidence of a HtB or new build premium
 - Any effect of the scheme on their own decisions e.g. pricing, risk, affordability tests
 - How far changes in property prices would have occurred without HtB
 - Any data, evidence or statistics they can direct us to

7. Lessons learned (10 minutes)

To summarise lessons learned for MHCLG to feed into future policy and schemes

Note to moderators: relevant to both participating and non-participating lenders.

7.1 Scheme outcomes

- **Explore lenders' perception of outcomes evident by end of scheme, open at first then probe as relevant:**
 - Access to mortgage lending for HtB customers/ customers with small deposits / first time buyers / new build purchasers
 - Confidence in mortgage lending generally
 - Customer ability to keep up with mortgage payments
 - Customer experience of remortgaging first charge mortgage
 - Properties in negative equity
- 7.2 Lessons learned
- **How effective HtB was in achieving its goals (in stimulating demand and supply)**
- **How efficient HtB was (e.g. evidence of mistakes, waste of effort, money etc)**
- **Any differences between HtB1 and HtB2 in terms of effectiveness and efficiency e.g. did they think HtB2 better targeted those who needed the scheme most**
- **Any adverse consequences**
 - Probe on suggestions for mitigation in future schemes
- **Appetite for similar future schemes**
- **Key recommendations for similar future schemes**

9. close (2 minutes)

Close interview and provide participant with incentive information

- **Any final thoughts**
 - Probe areas
- **Thanks and close**

Appendix E: Customer interview topic guide

1. Introduction

(2 minutes)

Introduce research, reassure about confidentiality, and set tone of discussion.

- **Warm up and introduction**

- Introduce moderator and Verian

FREELANCERS: introduce yourselves as 'working **on behalf of** Verian' (not 'from Verian')

- Research on behalf of MHCLG
- Aim of the discussion is to explore customers' experience of the Help to Buy scheme and homeownership
- This information will be used along with data from other interviews to help government understand how different people experienced the scheme and what its impacts were
- Interview length – 45 minutes
- Research is confidential and voluntary – your personal details will not be shared with MHCLG and participation will not affect your current or future relationship with the Help to Buy scheme
- Thank you leaflet – check if received beforehand (in appointment confirmation email), else email after interview

MHCLG's privacy policy can be accessed here: [Help to Buy evaluation: Privacy notice - GOV.UK](#)

- More information is available about Verian on our website: <https://www.veriangroup.com/en-gb/>
- Any questions?

- **Recording**

Ask participant for permission to record, then start recording and confirm consent [Note: Verian shall ensure that recordings of depth interviews are only conducted with consent and only used for the purposes for which the consent was given.]

2. The customer now and then (5-8 minutes)

To warm up participant, understand more about their context now and when purchased with Help to Buy, and situate them emotionally and mentally at the timepoint when they purchased through HtB

2.1 Current situation

- **Current home and family**

- Location
- Who they live with
- How long they have lived there
- Is this the property they bought through HtB

2.2 Help to Buy property and personal context

- **Help to Buy property**

Moderator to check available quantitative data before interview and only prompt for any missing / key data through this section.

- Location
- Rural / suburban / urban area
- Property type e.g. flat, terrace etc
- Convenience, e.g., proximity to transport links and local amenities
- Number of bedrooms
- Year purchased
- Year sold (if different to current home)

- **Situation when purchased through HtB**

- Purchasing alone / with another person
- Activity – work, study, care etc
- Family situation
- Financial – comfortable / tight
- Type of property living in
- Tenure of property living in – e.g. renting privately, with family, owned another property
- Number of bedrooms

3. experience of HtB (20-25 minutes)

Explore experience of Help to Buy chronologically

Ask customer to talk through each stage of their Help to Buy journey, beginning from deciding to purchase and house hunting, through to redeeming their loan (if applicable). Prepare and probe on answers from available survey data about loan management and redemption (3.4 and 3.5).

3.1 Deciding to buy a property

- **Financial planning**

- Affordability of buying (vs renting)
- Level of deposit, eg 5%, 10%
- Source of deposit, e.g. savings, family
- Mortgage research / advice

3.2 Deciding to buy through HtB

- **The HtB scheme**

- How heard of HtB

- Opportunities to benefit e.g. being able to buy, buying sooner, buying bigger/better property or better/different geographic area, any benefits of the interest free period
- Possible negatives e.g. taking out additional debt, negative equity

- **How HtB compared to alternatives**

- Private renting
- Shared ownership
- Other 95% loans outside of HtB
- Not using a scheme / support

- **The HtB property**

- What they liked about it
- Whether / how it was different to other properties
- Whether it involved any compromise e.g., buying a new build when they would have not chosen to otherwise
- Probe on specific compromises arising from buying new build:
 - on ideal features e.g. size
 - Location e.g., centre of town vs new build estate
 - Any other compromises

3.3 HtB Decision Making on Equity Loan application

- **Equity loan application**

- Decision-making process on the amount to borrow
- How this amount was decided
- Reasons for this amount
 - Probe on:

- Whether this enabled the participant to retain more savings than possible without the loan
- Whether they re-allocated spending of remaining savings to something else

3.4 Managing the HtB loan

Moderators: “We’re going to cover the HtB loan itself, as opposed to the mortgage.” The HtB loan refers to the equity loan of 20% (40% in London) of the property value. The loan was interest-free for the first five years and then must be repaid in full within 25 years or when the property is sold.

- **Paying interest on the HtB shared equity loan**
 - When recall beginning to pay interest
 - Prompt – after 5 years
 - Whether expected interest payments (if paying interest)
 - Understanding of Shared Equity Loan terms
 - Ability to manage interest payments
 - Awareness of how interest fee compared to market rates
 - Probe: Awareness of this in advance and at time of starting to pay equity loan
- **Interviewer to ask whether the participant whether they believe they are up to date in terms of interest payments.** However, note that **this is voluntary** and they do not need to discuss this if they do not want to.
- **If in arrears, explore**
 - Challenges meeting payments
 - Whether they are in arrears on any other bills as well

- (If in arrears with other bills) How do you manage this?
 - Whether they have had to make any changes e.g., making big cutbacks, paying for essentials with credit etc... to manage
- Is there any support you think the scheme could have provided?
- Any impact of this more widely e.g. (mental) health, credit score, relationships, work
- Whether they deliberately de-prioritised paying the interest fee over other obligations
 - If so, why?
 - Did they get any advice on this, if so, from where?
- **Communications with loan administrator**
 - Mode
 - Satisfaction
 - Clarity
 - How left you feeling

3.5 Redeeming the HtB loan

- **If have redeemed (paid off) their loan already, explore**
 - Experience of finding suitable next property (if applicable)
 - If the participant is no longer a homeowner, probe why this is.
 - Ease / difficulty of process
 - Enablers / barriers encountered
- **If not yet redeemed, explore**
 - Plans to redeem – when, how
 - What has prevented them to date, if anything

- How confident they feel about their ability to redeem
- Understanding of redemption process

4. Impacts of HtB (5-10 minutes)

Understand what impact HtB had on customers in terms of homeownership, wellbeing, finances

Customers may have already begun explaining the difference Help to Buy made to them earlier in the interview. Please use this section to further explore key outcomes or impacts, whether previously or not yet mentioned.

Prepare and probe on answers from available survey data for impacts and positive / negative unintended consequences in 4.1.

4.1 Key outcomes / impacts

- **Explore how and why HtB affected customers' homeownership in terms of**
 - Timing and speed of property purchase
 - Value / size of property purchased
 - Where does participant think they would be living **now** if they had not used the HtB scheme?
 - Allow spontaneous response, then probe on:
 - Size of property
 - Type of property
 - Value of property
 - Location of property
 - Whether renting/ owning property or other
- **Explore any further impacts, probing on how and why, including**
 - Managing household finances
 - Growing savings or investments

- Working status
- Their household's wellbeing
- Their children (if applicable)
- Moving up the property ladder
 - Has the scheme prevented them from moving quicker than ideal or sped up the process of moving in any way?
- **Explore any positive or negative unexpected consequences from HtB**
 - Prompt on potential challenges from:
 - House value declining beneath value of remaining mortgage
 - Paying higher price for a new build than would have for a second hand property
- **If customer was to buy that (first) property again, would they use HtB**
 - Why / not? Probe on how any consequences/ challenges affect this answer
- **Overall, how has HtB affected the customer?**

5. Future schemes (5 minutes)

Explore customers' suggestions for future schemes

- **What about the scheme worked well / less well for their household**
- **Any changes participants would advise for a future scheme to improve experiences?**
- **Probe on:**
 - Scheme administration e.g. changes/updates to account details, redemption etc

- Scheme comms e.g. annual statements, changes to the account, notifications of arrears, interest due or end of interest free period,
 - Scheme comms on understanding/explaining the equity loan element of HtB
- Experiences of re-mortgaging
- Advice for the government for any future similar schemes

6. close (2 minutes)

Close interview and provide participant with incentive information

- **Any final thoughts**
 - Probe areas
- **Thanks and close**