



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

17 February 2022

Data from 1 December 2015 to 30 September 2021

Key points:

- Since the launch of the Help to Buy: ISA, 460,567 property completions have been supported by the scheme.
- 604,720 bonuses have been paid through the scheme (totalling £674 million) with an average bonus value of £1,115.
- The highest number of property completions with the support of the scheme is in the North West, with the lowest numbers in the North East and Northern Ireland.
- The mean value of a property purchased through the scheme is £175,680 compared to an average first-time buyer house price of £225,607 and a national average house price of £269,945.
- The median age of a first-time buyer in the scheme is 28 compared to a national first-time buyer median age of 30.

Introduction	2
Help to Buy: ISA	2
Monthly figures (2021)	3
Property value	4
Age breakdown	5
Country and regional breakdown	6
Local authority breakdown	7
Background notes	8
Enquiries	9
<u>Appendix</u>	
Monthly figures (2015 to 2021)	10

Statistical enquiries:

MHOS@hmtreasury.gov.uk

Media enquiries:

pressoffice@hmtreasury.gov.uk

Date of next publication:

May 2022

Introduction

This statistical release contains Official Statistics on the government's Help to Buy: ISA scheme, covering the number and value of bonuses paid, property completions by value, and breakdowns by age and geographical area. Excel tables with all the data set out in this release are available at:

www.gov.uk/government/collections/official-statistics-on-the-help-to-buy-isa-scheme

The quarterly release of the Official Statistics for the 2021 mortgage guarantee scheme can be found at:

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

The quarterly release of the Official Statistics for the Help to Buy: Equity Loan scheme can be found at:

www.gov.uk/government/collections/help-to-buy-equity-loan-and-newbuy-statistics

In order to provide context for users of the Help to Buy: ISA scheme statistics, comparisons are made to various UK Finance statistics, which cover the UK mortgage lending market as a whole. More information about UK Finance statistics is available at:

www.ukfinance.org.uk/data-and-research/data

Help to Buy: ISA

The Help to Buy: ISA scheme was launched on 1 December 2015 with accounts available through banks, building societies and credit unions. The scheme enables people saving for their first home to receive a 25% boost to their savings from the government when they buy a property of £250,000 or less (with a higher price limit of £450,000 in London). This means that for every £200 saved, first-time buyers can receive a government bonus of £50. The maximum government bonus is £3,000.

The scheme closed to new accounts on 30 November 2019. Help to Buy: ISA account holders can, however, continue saving into their account until 30 November 2029 when accounts will close to additional contributions. The Help to Buy: ISA government bonus must be claimed by 1 December 2030.

Monthly figures

Table 1 below shows the number of Help to Buy: ISA bonuses paid through the scheme (the detailed breakdown of the earlier data is shown on page 11) alongside the number of property completions^{1,2}, the total value of bonuses paid and the total value of the properties purchased. There were 604,720 bonuses paid through the scheme to the end of September 2021, which supported 460,567 property completions. The total value of the bonuses paid in this period was £674.27 million which were used to finance properties worth £80.9 billion in total.

Table 1: Number of bonuses paid, property completions, total value of bonuses and properties from December 2015 to 30 September 2021.

	Bonuses paid	Total property completions	Value of bonuses (£m)	Value of properties (£m)
December 2015	-	-	-	-
(January to December)				
2016	62,247	45,662	36.02	7,733.74
2017	109,504	81,652	95.76	14,111.86
2018	114,693	87,982	125.58	15,426.07
2019	114,362	88,584	137.99	15,514.43
2020	107,500	82,700	138.99	14,683.96
2021				
January	8,011	6,222	11.42	1,123.09
February	9,554	7,290	13.81	1,337.75
March	12,848	9,887	18.65	1,819.98
April	9,306	7,124	13.19	1,264.76
May	9,939	7,631	14.22	1,357.92
June	14,376	10,950	21.22	2,117.29
July	9,667	7,431	13.86	1,267.33
August	10,295	7,916	15.13	1,404.85
September	12,418	9,536	18.43	1,749.52
Total to end September 2021	604,720	460,567	674.27	80,912.53

¹ Total property completions include property purchases where confirmation of completion is still being awaited from the acting solicitor or conveyancer.

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

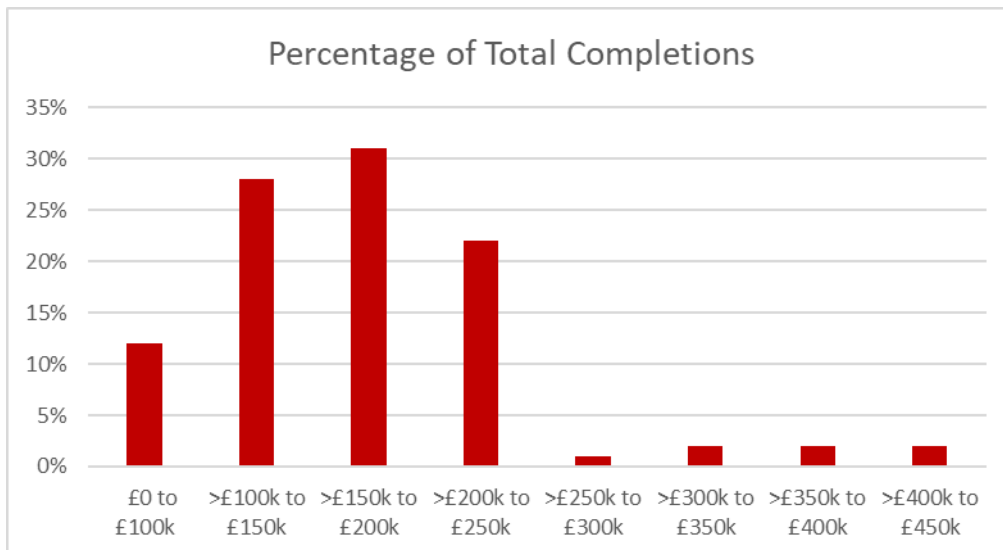
Property value

Table 2 and Chart 1 below show the number of property completions supported by the scheme broken down by property value. The mean value of a property completion supported by the Help to Buy: ISA scheme to the end of September 2021 was £175,680, compared to the average first-time buyer price of £225,607 and the average UK house price of £269,945.³ 71% of completions were in the lower value bands of £200,000 or less. Only 7% of completions were on properties valued above £250,000. This reflects the fact that most completions supported by the scheme have been on properties outside London, in regions where prices are typically lower.

Table 2: Bonuses and property completions from December 2015 to 30 September 2021, by property value.

Price band	Bonuses	Total property completions	Percentage of total completions (%) ⁴
£0 – £100,000	60,322	53,352	12%
£100,000 – £150,000	162,008	128,761	28%
£150,000 – £200,000	194,664	142,895	31%
£200,000 – £250,000	144,266	103,150	22%
£250,000 – £300,000	7,434	5,848	1%
£300,000 – £350,000	11,476	8,605	2%
£350,000 – £400,000	12,433	9,166	2%
£400,000 - £450,000	12,117	8,790	2%
All properties	604,720	460,567	100%

Chart 1: Property completions from December 2015 to 30 September 2021, by property value.



³ <https://www.gov.uk/government/statistics/uk-house-price-index-summary-september-2021/uk-house-price-index-summary-september-2021>

⁴ Due to rounding, numbers may not add up to 100%.

Age breakdown

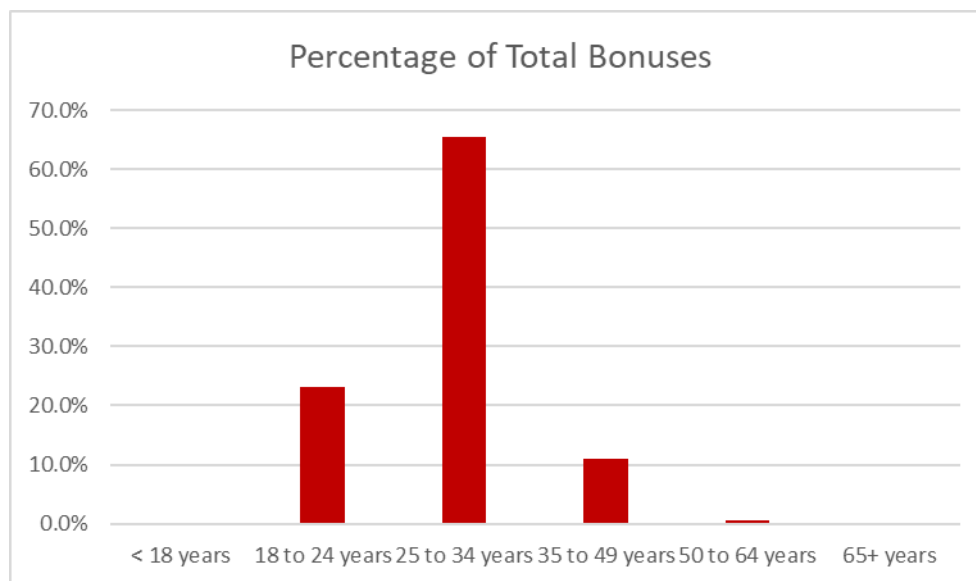
Table 3 and Chart 2 below show the number of bonuses paid broken down by the age of the first-time buyer.

65.4% of first-time buyers who have been supported by the scheme were between the ages of 25 to 34. The median age of a first-time buyer in the scheme is 28 compared to a median first-time buyer age across the market of 30 in the same period.⁵

Table 3: Bonuses and property completions from December 2015 to 30 September 2021, by age.

Age	Bonuses	Total property completions ⁶	Percentage of total bonuses (%)
< 18 years	12	10	0.0%
18 to 24	139,788	103,609	23.1%
25 to 34	395,368	301,396	65.4%
35 to 49	66,643	53,184	11.0%
50 to 64	2,838	2,313	0.5%
65+	71	55	0.0%
Total	604,720	460,567	100.0%

Chart 2: Bonuses from December 2015 to 30 September 2021, by age.



⁵ Source: UK Finance industry data for median age of first-time buyers.

⁶ Property completions by age band are allocated by splitting the property in two to account for where multiple bonuses are used for a single property.

Country and regional breakdowns

Table 4 below shows the country and regional distribution of the number of bonuses paid and property completions through the scheme in each region of England⁷ as well as in the devolved administrations. It also shows the country and regional breakdown of the mean property values.

In the devolved administrations: Scotland accounted for 7% of property completions; Wales accounted for approximately 3% of property completions; and Northern Ireland accounted for 2% of property completions.

55% of bonuses paid were in England and this supported approximately 53% of total property completions through the scheme. At a regional level, property completions are distributed fairly evenly across England. London and the South East received 11% of total bonuses paid and made up 11% of total property completions. A higher number of property completions were supported by the scheme in the North West and Yorkshire and The Humber and the West Midlands, while there has been a proportionally lower number of completions supported by the scheme in the North East of England.

Table 4: Number of bonuses and mean bonus paid, property completions and mean property value from December 2015 to 30 September 2021, by country/region.⁸

Country/ Region	Bonuses	Percentage of total bonuses (%)	Mean bonus paid (£)	Property completions	Percentage of total completions (%)	Mean property value (£)
United Kingdom	604,720	100%	1,115	460,567	100%	175,680
Great Britain	391,274	65%	1,028	290,453	63%	176,435
England and Wales	351,766	58%	1,034	259,617	56%	180,396
England	330,476	55%	1,037	243,775	53%	182,479
North East	19,478	3%	979	14,640	3%	138,798
North West	59,247	10%	1,024	43,939	10%	151,403
Yorkshire and The Humber	44,848	7%	1,018	32,939	7%	149,197
East Midlands	38,309	6%	1,016	27,939	6%	160,023
West Midlands	40,368	7%	1,036	29,401	6%	164,722
East	26,368	4%	1,033	19,369	4%	186,220
London	36,827	6%	1,156	27,657	6%	326,736
South East	28,850	5%	1,032	21,415	5%	191,316
South West	36,181	6%	1,021	26,476	6%	182,456
Wales	21,290	4%	989	15,842	3%	148,342
Scotland	39,508	7%	977	30,836	7%	143,081
Northern Ireland	13,484	2%	1,021	9,462	2%	138,472
Unknown	199,962	33%	1,291	160,652	35%	176,508
Total	604,720	100%	1,115	460,567	100%	175,680

⁷ The regions used in this publication are based on regions as defined by the ONS. ONS data regions can be found here: www.ons.gov.uk/methodology/geography/ukgeographies

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

Local authority breakdown

Map 1 below shows the value of bonuses paid through the Help to Buy: ISA scheme by local authority from 1 December 2015 to 30 September 2021.

Accompanying tables are available to download alongside this release:

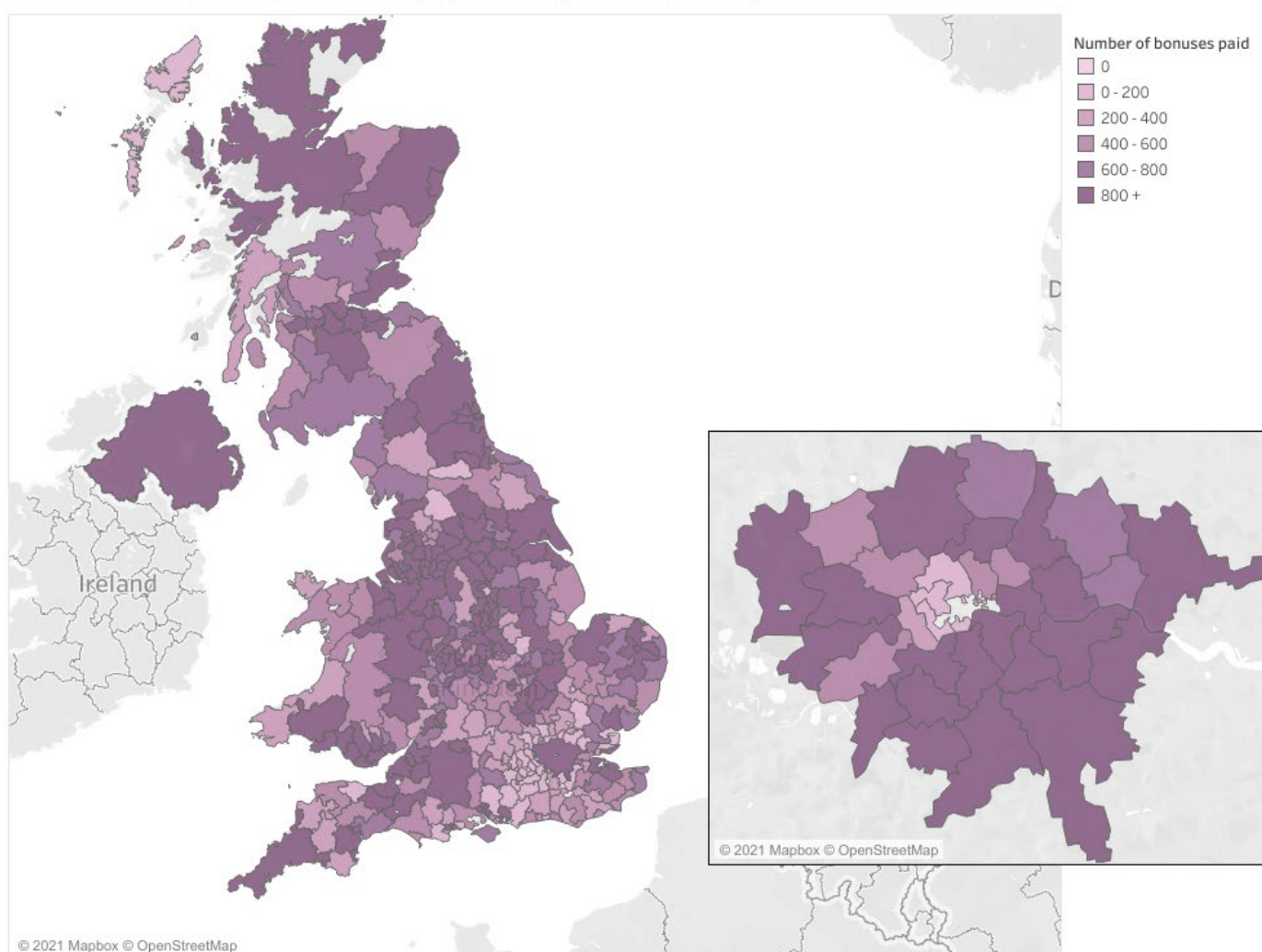
Table 5: Breakdown by local authority, England, Scotland, Wales and Northern Ireland.

Table 6: Breakdown by postcode district, England, Scotland, Wales and Northern Ireland.

Table 7: Breakdown by constituency, England, Scotland, Wales and Northern Ireland.

Map 1: Number of bonuses paid through the Help to Buy: ISA from December 2015 to 30 September 2021, by local authority, UK.⁹

Number of Help to Buy ISA bonus payments by Local Authority Sep 2021



NB: Contains Ordnance Survey data © Crown Copyright and database right 2014

Contains Royal Mail data © Royal Mail copyright and database right 2014

Contains National Statistics data © Crown copyright and database right 2014

⁹ Where the number of bonuses paid falls on the boundary between two bands, it is allocated to the lower band, e.g. where 200 bonuses have been paid, this figure will be included in the 0-200 band.

Background notes

Data collection

National Savings and Investments (NS&I), who administer the scheme on behalf of HM Treasury, collect data from providers participating in the scheme in accordance with monitoring and reporting requirements set by HM Treasury.

Data quality

Both NS&I and HM Treasury quality assure the data, using IT solutions and manual processes.

Audit and financial reporting

The scheme requires a rigorous audit regime to monitor and enforce compliance with the eligibility criteria and scheme rules. Providers are required to conduct internal audits, in addition to administrator audits carried out by NS&I to seek assurance as to the provider's compliance with the scheme rules.

Mean and median

The following explanation uses property value as an example, but the median and mean are used in the same way throughout the publication. The median property value is the midway point of all the properties values included in the analysis. That is, if there were 101 property completions during a time period and they were ranked by value, the median property value would be the value in the middle i.e., that has 50 house prices above it and 50 house prices below it.

This differs to the arithmetic mean value, which equates to the average price – adding the property values together and then dividing this by the number of completions included in the analysis.

It can be useful to look at both the mean and median with property values. Extreme values at either end of the scale can skew the mean. Therefore, the median can give users an additional way of interpreting the data.

Revisions policy

This policy has been developed in accordance with the UK Statistics Authority Code of Practice for Official Statistics and the Treasury Revisions policy:

www.gov.uk/government/uploads/system/uploads/attachment_data/file/191042/statistics_revisions_policy.pdf

There are two types of revision covered by the policy above, unscheduled revisions and scheduled revisions.

In line with the policy above, if a significant unscheduled revision is needed (for example from an error in the result of the compilation, imputation or dissemination process), the statistical release and accompanying tables would be updated with a correction notice as soon as is practical.

There should be relatively few scheduled revisions as the data is compiled from established administrative systems. Where there are scheduled revisions these will be indicated in the time series and highlighted in the release.

Users of the data

The data is used for monitoring the delivery of the Help to Buy: ISA scheme by users including the public, Parliament, financial and housing companies and markets. They are also used to inform wider government policy on housing.

Data sources

The publications of this scheme use the official UK House Price Index (UK HPI) which replaces the existing, and

previously used, house price indices published by the Office for National Statistics (ONS) and Land Registry for England and Wales.

An explanation of the change in House Price Index by the ONS is published here:

www.ons.gov.uk/economy/inflationandpriceindices/articles/introducingthesingleofficialhousepriceindex/2016-03-30

User engagement

Users are encouraged to provide feedback on how these statistics are used and how well they meet user needs. Comments on any issues relating to this statistical release are welcomed and encouraged. Responses should be addressed to the "Public enquiries" contact given in the "Enquiries" section below.

The department's engagement strategy to meet the needs of statistics users is published here:

www.gov.uk/government/uploads/system/uploads/attachment_data/file/191041/statistics_user_engagement.pdf

Further information

Further information about the Help to Buy: ISA scheme can be found at:

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

Enquiries

Media enquiries:

Office hours: 020 7270 5238

Out of hours: 020 7270 5000

Email: pressoffice@hmtreasury.gov.uk

Public enquiries:

Email: MHOS@hmtreasury.gov.uk

Appendix

Monthly figures

Table 5: Number of bonuses paid, property completions, total value of bonuses and properties from December 2015 to 30 September 2021.

	Bonuses paid	Total property completions 10, 11	Value of bonuses (£m)	Value of Properties (£m)
2015				
December	-	-	-	-
2016				
January	-	-	-	-
February	371	250	0.15	41.93
March	1,652	1,201	0.70	196.33
April	3,237	2,286	1.47	372.40
May	3,619	2,645	1.75	443.92
June	6,003	4,386	3.05	741.81
July	6,751	4,938	3.60	829.61
August	8,123	5,933	4.58	1,010.05
September	7,997	5,876	4.72	992.75
October	7,714	5,660	4.82	964.16
November	8,441	6,280	5.51	1,073.75
December	8,339	6,207	5.68	1,068.12
2017				
January	6,372	4,769	4.56	813.31
February	6,954	5,171	5.21	881.30
March	9,331	6,911	7.25	1,183.56
April	8,013	5,919	6.52	1,009.20
May	9,338	6,930	7.80	1,196.27
June	10,841	8,042	9.30	1,391.12
July	9,900	7,317	8.79	1,276.18
August	10,764	8,067	9.79	1,400.76
September	9,244	6,905	8.54	1,198.30
October	9,743	7,335	9.28	1,258.96
November	10,145	7,590	9.92	1,313.61
December	8,859	6,696	8.80	1,189.29
2018				
January	7,240	5,455	7.41	951.20
February	7,347	5,518	7.62	962.51
March	9,504	7,128	9.90	1,250.29
April	8,202	6,166	8.67	1,064.20
May	10,263	7,892	11.08	1,371.12
June	11,128	8,607	11.88	1,514.34

July	10,158	7,884	11.21	1,389.03
August	11,229	8,674	12.61	1,540.54
September	9,306	7,227	10.52	1,274.45
October	10,352	7,970	11.73	1,393.11
November	10,877	8,423	12.48	1,470.00
December	9,087	7,038	10.47	1,245.28
2019				
January	7,442	5,782	8.76	1,014.35
February	7,558	5,849	8.79	1,016.50
March	9,073	7,038	10.66	1,227.37
April	8,803	6,820	10.34	1,179.51
May	9,820	7,565	11.77	1,312.15
June	10,397	8,050	12.34	1,421.99
July	10,649	8,217	13.00	1,452.42
August	10,839	8,445	13.28	1,490.66
September	9,528	7,336	11.60	1,283.47
October	10,771	8,358	13.45	1,463.69
November	10,009	7,787	12.35	1,364.31
December	9,473	7,337	11.65	1,288.01
2020				
January	7,895	6,125	9.72	1,073.39
February	8,191	6,306	10.02	1,113.67
March	9,424	7,265	11.39	1,287.30
April	4,296	3,302	5.12	580.77
May	5,232	4,019	6.44	698.82
June	7,651	5,841	9.69	1,046.66
July	8,722	6,689	11.29	1,203.39
August	9,385	7,252	12.25	1,297.39
September	10,933	8,440	14.46	1,499.34
October	12,390	9,524	16.64	1,672.27
November	12,001	9,180	16.30	1,635.13
December	11,380	8,757	15.67	1,575.83
2021				
January	8,016	6,222	11.42	1,123.09
February	9,556	7,290	13.81	1,337.75
March	12,853	9,887	18.65	1,819.98
April	9,322	7,124	13.19	1,264.76
May	9,954	7,631	14.22	1,359.72
June	14,476	10,950	21.22	2,117.29
July	9,667	7,431	13.86	1,267.33
August	10,295	7,916	15.13	1,404.85
September	12,418	9,536	18.43	1,749.52
Total to end September 2021	604,720	460,567	674.27	80,912.53

¹⁰ Total property completions include property purchases where confirmation of completion is still being awaited from the acting solicitor or conveyancer.

¹¹ Total property completions are lower than the total bonuses paid as multiple bonuses can be used for a single property, i.e. a couple each with a Help to Buy: ISA buying a property together.