

350,000 households supported to buy a home through Help to Buy

Press release

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The major milestone was reached as the official Help to Buy statistics were published today (11 May 2022). The statistics show:

- 355,634 properties have been bought with a Help to Buy: Equity Loan since its launch.
- First-time buyers account for 83% of total purchases.
- The total value of Help to Buy: Equity Loan stands at £22 billion and the value of the properties sold under the scheme total £99 billion.

Housing Minister Stuart Andrew MP said:

Giving everyone the opportunity to own their own home is central to our levelling up mission – to spread opportunity and prosperity equally across the country.

It's fantastic that this milestone has been reached on the day we introduce our Levelling Up and Regeneration Bill which sets out our plans to deliver more homes and give everyone the opportunity to own their own home.

Alongside other government initiatives such as the mortgage guarantee scheme, Help to Buy has boosted the annual number of first-time buyers to a 20 year high.

Chair of Homes England Peter Freeman said:

It's brilliant to see the impact that Help to Buy has had to date. With the help of the equity loan, more than 350,000 young people and families, many of which are first-time buyers, have now been able to buy their own home.

The new Help to Buy: Equity Loan for first time buyers started on 1 April 2021 and will continue to help thousands more people to own their home until March 2023.

Purchasers can borrow up to 20% of the cost of a new build (40% in London), funding the balance via a mortgage and repaying the loan when they sell.

Help to Buy is just one of the ways the government is making homeownership more achievable and affordable. Shared Ownership, First Homes and the Mortgage Guarantee Scheme are supporting many more people into homes of their own.

The mortgage guarantee scheme statistics also published today show 12,388 mortgages have been completed since the scheme's launch in April 2021 to 31 December 2021, with the total value of mortgage loans at £2.2 billion. The majority of mortgage completions under the scheme were outside London and the South East (86%) with the highest proportion of property completions in Scotland (24%) and North West (12%).

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