

Help to Buy - Wales Shared Equity Loan Scheme Data to 31 March 2019

25 April 2019
SFR 30/2019

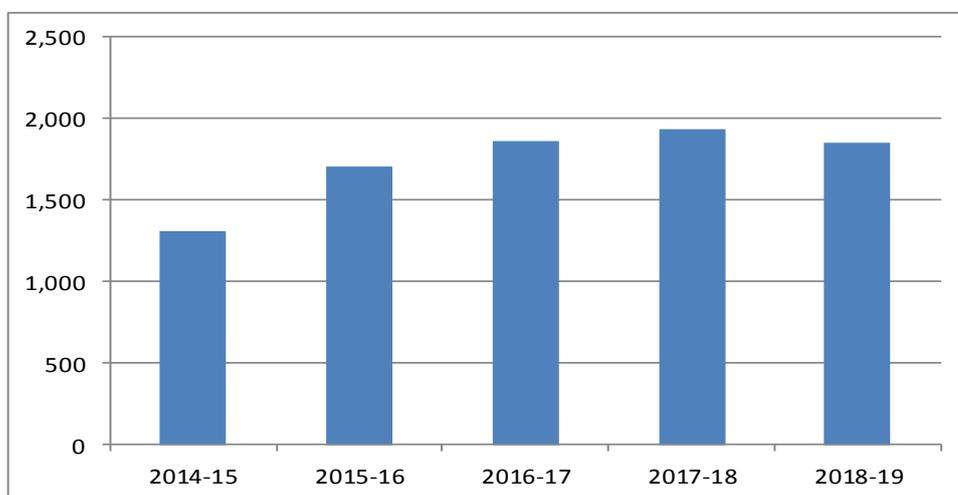
During 2018-19, 1,849 property purchases were completed using a Welsh Government Help to Buy-Wales shared equity loan and 5,645 were completed over the 3 years since 1 April 2016. The cumulative total since the scheme was introduced in January 2014 is 8,731.



76 % of completed purchases since January 2014 were by first time buyers



Chart 1. Annual completed purchases using Help to Buy-Wales Shared Equity Loan Scheme, 2014-15 to 2018-19



Source: Help to Buy –Wales Ltd

- The number of completed purchases using the Help to Buy-Wales scheme increased year on year to a peak of 1,939 in 2017-18 before dropping by 5% in 2018-19 to 1,849.
- During 2018-19, the mean (average) purchase price paid for all completed purchases was £200,878 and the median purchase price paid was slightly lower at £196,995.

About this release

This annual statistical releases presents information on the number of home purchased under the Welsh Government's Help to Buy – Wales Shared Equity Loan Scheme since its introduction on 2 January 2014. Under the scheme, loans are available to buyers wishing to purchase a new-build property worth up to £300,000. A shared equity loan of up to a maximum of 20 per cent of the property purchase price is available. In addition, buyers are required to provide a 5 per cent deposit and will then need to secure a mortgage to cover the remaining balance. All builders (of all sizes) are able to register with the scheme and sell properties through the initiative.

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Introduction

This Statistical Release presents Official Statistics on the number of home purchases and the value of equity loans under the Welsh Government's Help to Buy – Wales Shared Equity Loan Scheme introduced on 2 January 2014. Help to Buy - Wales is a shared equity loan scheme designed to support home ownership, stimulate building activity and provide a boost to the housing sector and wider economy. Help to Buy – Wales support is available to all home buyers (not just first time buyers) who wish to purchase a new home, but may be constrained in doing so – for example, as a result of deposit requirements – but who could otherwise be expected to repay a mortgage.

On 10th December 2015, the Welsh Government announced it is investing up to a further £290 million in the second phase of Help to Buy – Wales and the additional funding will aim to support the construction of more than 6,000 further new Welsh homes by 2021. This release provides, for the first time, a breakdown of the figures annually from 1 April 2016.

This release does not cover statistics relating to the UK-wide Help to Buy: Mortgage Guarantee scheme. More information on the Help to Buy: Mortgage Guarantee scheme can be found in the [Key quality information](#) section of the release.

Source of data

The data published in this release is collected on behalf of the Welsh Government by Help to Buy (Wales) Ltd, who are responsible for the administration of the scheme.

Information relating to how this data is collected can be found later in the release, in the [Key quality information](#) section.

Completed purchases

The figures for Help to Buy – Wales Shared Equity Loans are based on legal completion dates for transactions through the scheme. The legal completion date is the point at which Help to Buy (Wales) Ltd receives a completion notice from either the buyer's conveyancer or solicitor. The figures presented below capture all completions from the launch of the scheme, on 2 January 2014, to 31 March 2019.

Table 1: Number of completed purchases, value of properties purchased and the value of equity loans (£s millions) in Wales, 2013-14 to 2018-19 (a)

	Completions (Numbers)	Total value of Properties purchased (£s millions)	Value of Equity Loans at completion (£s millions)
2013-14			
January to March 2014	72	12.2	2.4
2014-15 (r)	1,305	233.2	46.3
2015-16 (r)	1,709	312.8	61.9
2016-17 (r)	1,857	348.4	69.1
2017-18 (r)	1,939	371.5	73.6
2018-19	1,849	371.4	73.5
Cumulative total to 31 March 2019	8,731	1,649.5	326.7

Source: Help to Buy (Wales) Ltd

(a) The value of the equity loans are linked to the purchase price of the property and can be no more than 20 per cent of a property's value at the point of sale. The remaining value of the purchase must be financed through a combination of a buyer's deposit and a conventional mortgage.

(r) Revised since previously published

- Since January 2014, 8,731 properties have been purchased using a Help to buy-Wales shared equity loan.
- The cumulative value of these equity loans was £1,649.5 million, with the value of the properties purchased totalling £326.7 million.
- The number of purchases completed annually increased each year up to 2017-18. During 2018-19 however 1,849 properties were purchased under the scheme which represents a decrease of 5 per cent compared with the previous financial year. Statistics on New Build dwellings show that the number of new private sector dwellings completed during 2018-19 was lower than the previous year.
- A lower than average number of completed purchases were recorded during the January to March quarter 2019 which will have contributed to the overall decrease for 2018-19. Whilst completed purchases are usually lower in this quarter, the 252 recorded during January to March 2019 was 36 per cent less than the same quarter of 2017-18 and 23 per cent less than the same quarter of 2016-17. However, at 31 March 2019 there were 827 applications outstanding compared with 547 at 31 December 2018.

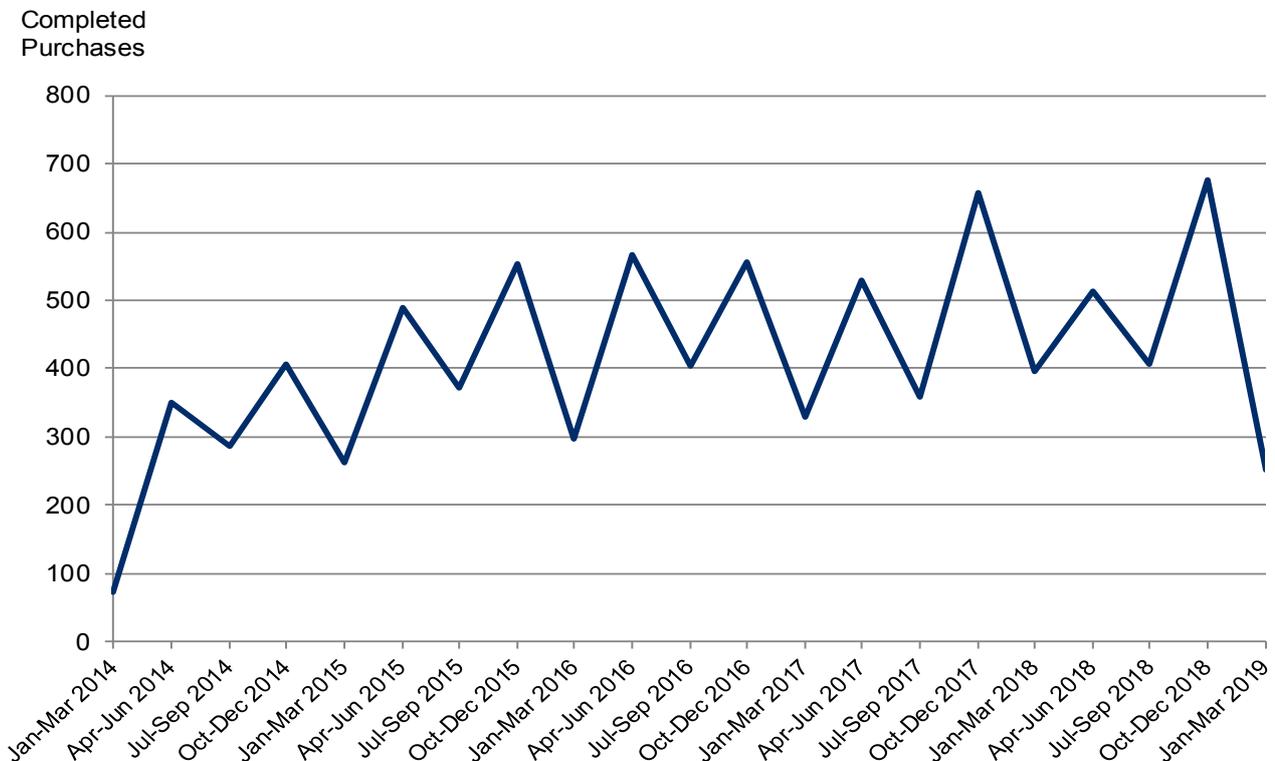
- Despite the drop in overall purchases during 2018-19, the value of the equity loans and the total value of all properties purchased remained very similar to the previous year at £73.5 million and £371.4 million respectively ([Table 1](#)).
- The Welsh Government’s current work programme ‘[Taking Wales Forward 2016 -2021](#)’ includes a commitment to deliver an extra 20,000 affordable homes during the period 2016-2021, including supporting the construction of more than 6,000 homes through the Help to Buy scheme
- Over the period between 1 April 2016 and 31 March 2019, 5,645 homes were purchased under the Help to Buy-Wales scheme. This represents almost two thirds (65 per cent) of all completed purchases to date. The corresponding value of the equity loans used to support these purchases was £216.1 million, and the overall value of all properties purchased was £1,091.3 million ([Table 1](#)).



Since 1 April 2016, there have been **5,645** property purchases using the Help to Buy - Wales scheme

Quarterly data

Chart 2: Help to Buy-Wales, completed purchases quarterly in Wales, 2014 to 2019



Source: Help to Buy (Wales) Ltd

As can be seen from [Chart 2](#), there are clear patterns within the quarterly figures, with a higher level of completions during the April to June and October to December quarters in each year. These increases in activity may be influenced by the quarterly sales targets used by larger developers, with June and December corresponding with the mid and end year sales target dates for a majority of the larger developers.

The lower number of completed purchases during the January to March quarters in each year may also be due to the impact of external seasonal factors such as holiday periods and weather conditions with separate statistics on the number of new dwellings completed also showing a similar pattern of generally lower numbers during the January to March quarter each year. The figures shown in this release have not been seasonally adjusted.

Local authority figures

Over the period from 2 January 2014 to 31 March 2019, the highest number of completed purchases under the Help to Buy - Wales Shared Equity Loan Scheme was seen in Newport, with 1,491 completed purchases, while the lowest number over the period was in Ceredigion with just 25 completed purchases followed by the Isle of Anglesey and Blaenau Gwent with 30.

These patterns are partly a reflection of new house building activity in these local authorities. New house building¹ figures for the period from January 2014 to the end of December 2018 show that of the 22 local authorities, Newport had the highest number of new dwellings completed (3,640 dwellings) whilst Blaenau Gwent and the Isle of Anglesey had the lowest numbers (444 and 478 dwellings respectively) and Ceredigion had the fifth lowest (646 dwellings).

In reference to [Map 1](#), taking into account the number of households within each local authority area, the highest rate of completed purchases through the Help to Buy-Wales Shared Equity Loan Scheme between 2 January 2014 and 31 March 2019 was also in Newport, at 231.9 per 10,000 households, followed by Bridgend, at 145.2 per 10,000 households. The lowest rate of completed purchases through the Help to Buy-Wales Shared Equity Loan Scheme over this period was seen in Powys at 7.7 per 10,000 households followed by Ceredigion with a rate of 8.0. Rural authorities generally have the lowest rates apart from Carmarthenshire, which had the fifth highest at 87.6 completed purchases per 10,000 households.

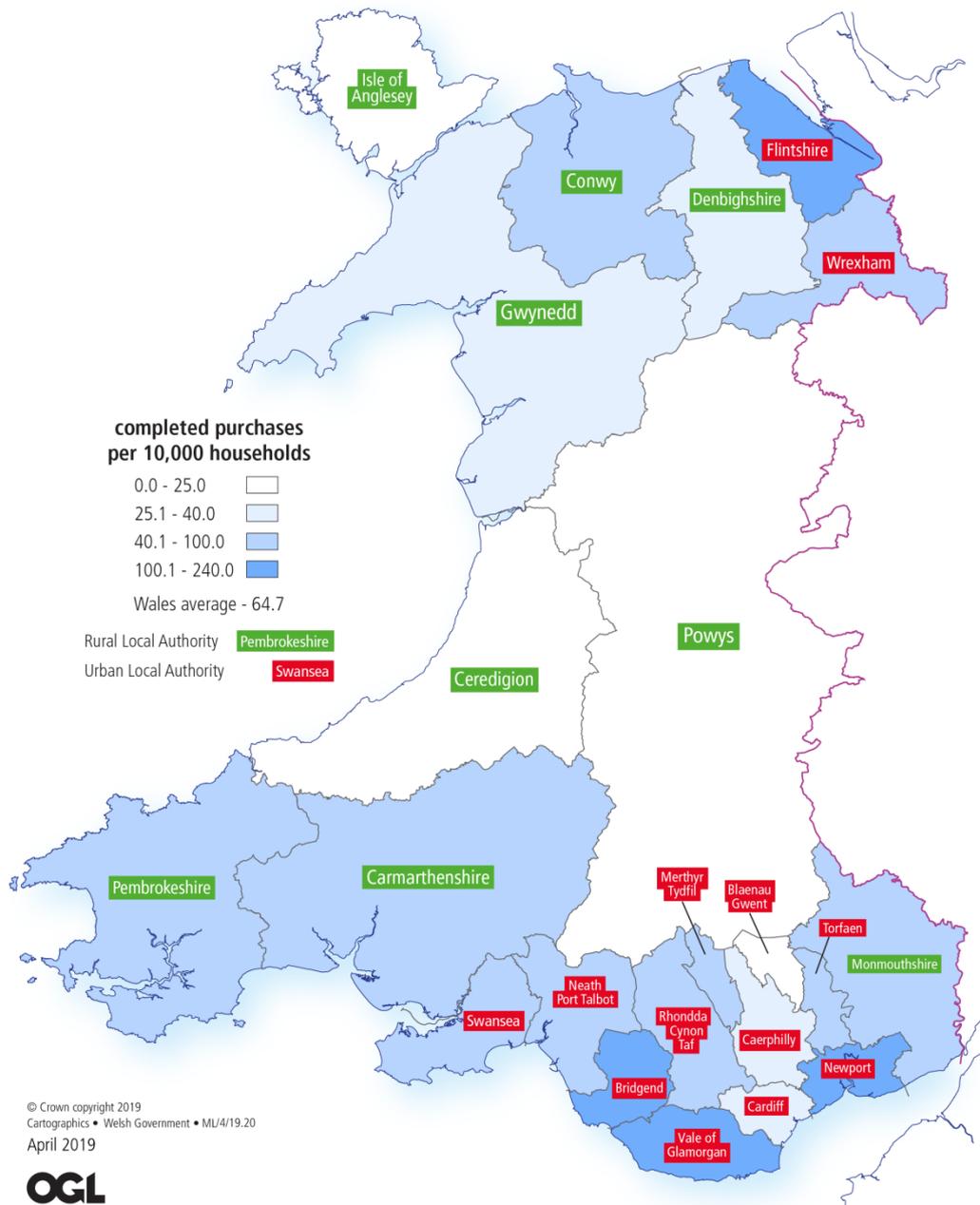
Further information on completed purchases under the Help to Buy - Wales Shared Equity Loan Scheme at a local authority level are available on [StatsWales](#).

¹ New house building completions by local authority are available on [StatsWales](#).

Map 1: Help to Buy - Wales scheme (a)

Help to Buy Wales Scheme

completed purchases since 2nd January 2014 by Local Authority area
 - Rate per 10,000 households



Source: Help to Buy (Wales) Ltd

(a) Completions have been mapped to each local authority according to the property postcode, and the calculation per 10,000 household is based on Welsh Government 2017 household estimates. Further information is available in the [Key quality information](#) section of the release.

Purchase price

The Help to Buy – Wales Shared Equity Loan Scheme can be used to purchase new build properties up to the value of £300,000, with a maximum equity loan of £60,000 (20 per cent of the purchase price of the property).

As shown in [Table 2](#), the cumulative number of homes purchased using the scheme to 31 March 2019 in the £150,001 to £200,000 price ranges accounted for 39 per cent of total sales. During 2016-17 and 2017-18, these price ranges accounted for 39 per cent and 37 per cent of total sales respectively. During 2018-19, 19 per cent of all completed purchases were in the top price range of £250,001 to £300,000, up from 16 per cent in 2017-18 and 12 per cent in 2016-17 ([Table 2](#)).

Only around 9 per cent of all completed purchases to 31 March 2019 were of houses priced between £50,000 and £125,000 and in 2018-19 they only accounted for 6 per cent of total sales ([Table 2](#)).



188,925 = Mean purchase price to date

37,424 = Mean equity loan value to date

To date, the mean (average) purchase price paid for all completed purchases was £188,925 whilst the median purchase price paid was slightly lower at £182,995. This reflects the fact that, apart from 2018-19, the distribution of sales has generally been skewed towards the mid price range of £150,001 to £200,000.

Table 2: Number of completed purchases by purchase price

Purchase Price	Cumulative completed purchases 2 January 2014 to 31 March 2019		Completed purchases 2016-17 (r)		Completed purchases 2017-18 (r)		Completed purchases 2018-19	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
£50,000 – £100,000	158	1.8	45	2.4	46	2.4	20	1.1
£100,001 - £125,000	653	7.5	135	7.3	161	8.3	89	4.8
£125,001 - £150,000	1,362	15.6	296	15.9	264	13.6	265	14.3
£150,001 - £175,000	1,707	19.6	346	18.6	338	17.4	274	14.8
£175,001 - £200,000	1,712	19.6	373	20.1	375	19.3	336	18.2
£200,001 - £225,000	1,078	12.3	233	12.5	248	12.8	287	15.5
£225,001 - £250,000	929	10.6	206	11.1	198	10.2	223	12.1
£250,001 - £300,000	1,132	13.0	223	12.0	309	15.9	355	19.2
All properties	8,731	100.0	1,857	100.0	1,939	100.0	1,849	100.0

Source: Help to Buy Wales Ltd

(r) Revised since previously published



200,878 = Mean purchase price 2018-19

39,749 = Mean equity loan value 2018-19

During 2018-19, the mean (average) purchase price paid for all completed purchases was £200,878 and the median purchase price paid was slightly lower at £196,995.

Purchaser deposits

As shown in [Table 3a](#), the majority of completed purchases through the Help to Buy – Wales Shared Equity Loan Scheme to date have been made by first-time buyers, representing 76 per cent of all completed purchases to 31 March 2019 (6,625).

76 % of completed purchases to date were by first time buyers



The remaining 2,106 completed purchases (24 per cent) were by former owner-occupiers who used the scheme.

The majority of all recipients of Help to Buy – Wales Shared Equity Loans (67 per cent) provided the minimum 5 per cent deposit. This was the case for both first time buyers and former owner occupiers, though for first time buyers the proportion was higher at 71 percent (4,704 completed purchases) than for former owner-occupiers at 53 per cent (1,116 completed purchases) ([Table 3a](#)).

Around 6 per cent of completed purchases were made with a deposit of over 20 per cent though again this varied with the type of purchaser. 12 per cent (258 completed purchases) were made with a deposit of 20 per cent or more by former owner-occupiers compared with 3 per cent (228 completed purchases) by first time buyers ([Table 3a](#)).

Table 3a: Cumulative number of completed purchases 2 January 2014 to 31 March 2019, by purchaser deposit level and type of purchaser (a)

Deposit band	Completed purchases (non - First Time Buyers)		Completed purchases (First Time Buyers)		Total Completed purchases	
	Number	Per cent	Number	Per cent	Number	Per cent
	<i>Numbers/Percentage</i>					
Up to 5%	1,116	53.0	4,704	71.0	5,820	66.7
5.1% to 10%	405	19.2	1,147	17.3	1,552	17.8
10.1% to 15%	191	9.1	370	5.6	561	6.4
15.1% to 20%	136	6.5	176	2.7	312	3.6
20.1% or more	258	12.3	228	3.4	486	5.6
All properties	2,106	100.0	6,625	100.0	8,731	100.0

Source: Help to Buy Wales Ltd

(a) Individual deposit percentages are constructed by dividing the deposit amount by the full purchase price of the property, then multiplying by 100. All individual calculations are then rounded to one decimal place. Further information on the methodology used is available in the Key Quality Information section.

Table 3b: Number of completed purchases over last 3 years by purchaser deposit level and type of purchaser, 2016-17 to 2018-19 (a)

Deposit band	Completed purchases 2016-17 (r)				Completed purchases 2017-18 (r)				Completed purchases 2018-19			
	Total		Of which first time buyers		Total		Of which first time buyers		Total		Of which first time buyers	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Up to 5%	1,234	66.5	983	70.3	1,276	65.8	1,046	71.1	1,231	66.6	1,023	71.4
5.1% to 10%	335	18.0	255	18.2	341	17.6	251	17.1	313	16.9	236	16.5
10.1% to 15%	109	5.9	68	4.9	117	6.0	77	5.2	142	7.7	99	6.9
15.1% to 20%	61	3.3	37	2.6	83	4.3	41	2.8	62	3.4	30	2.1
20.1% or more	118	6.4	55	3.9	122	6.3	56	3.8	101	5.5	44	3.1
All properties	1,857	100.0	1,398	100.0	1,939	100.0	1,471	100	1,849	100.0	1,432	100.0

Source: Help to Buy Wales Ltd

(a) Individual deposit percentages are constructed by dividing the deposit amount by the full purchase price of the property, then multiplying by 100. All individual calculations are then rounded to one decimal place. Further information on the methodology used is available in the Key Quality Information section.

(r) Revised since previously published

The majority of completed purchases through Help to Buy – Wales during each of the last three years have been made by first-time buyers with proportions increasing by one percentage point each year to reach 77 per cent (1,432) of all completed purchases during 2018-19 ([Table 3b](#)).

In each year around two thirds of all recipients of Help to Buy – Wales Shared Equity Loans provided the minimum 5 per cent deposit, though for first time buyers the proportion was higher at over 70 per cent each year ([Table 3b](#)).

During 2016-17 and 2017-18, around 6 per cent of completed purchases were made with a deposit of over 20 per cent; dropping to 5 per cent in 2018-19. For first time buyers, the proportion was slightly lower at 4 per cent, dropping to 3 per cent (44 completed purchases) during 2018-19 ([Table 3b](#)).

Applicant household income

[Table 4](#) below shows the total household income, separated by income bands, for purchasers of properties through the Help to Buy – Wales Shared Equity Loan Scheme. ‘Total applicant household income’ reported below refers to the total, cumulative, gross income of all named applicants for each individual Help to Buy – Wales property.

Table 4: Number of completed purchases, by total applicant household income (a) (b)

Total applicant household income	<i>Numbers/Percentage</i>							
	Cumulative completed purchases 2 January		Completed purchases 2016-17 (r)		Completed purchases 2017-18 (r)		Completed purchases 2018-19	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
£0 – £20,000	557	6.4	129	6.9	100	5.2	77	4.2
£20,001 - £30,000	2,164	24.8	435	23.4	437	22.5	372	20.1
£30,001 - £40,000	2,423	27.8	538	29.0	552	28	487	26
£40,001 - £50,000	1,911	21.9	402	21.6	454	23.4	490	27
£50,001 - £60,000	958	11.0	192	10.3	224	11.6	251	13.6
£60,001 - £80,000	605	6.9	136	7.3	142	7.3	148	8.0
£80,001 - £100,000	96	1.1	21	1.1	24	1.2	20	1.1
Greater than £100,000	17	0.2	4	0.2	6	0.3	4	0.2
All	8,731	100.0	1,857	100	1,939	100	1,849	100

Source: Help to Buy Wales Ltd

(a) Total applicant household income is registered on the Help to Buy - Wales Shared Equity Scheme Property Information Form completed at the point of reservation. Income brackets presented here reflect total applicant household income, which does not discriminate between single person applications and joint applications under the scheme.

(b) The scheme allows for property purchase up to £300,000 with a maximum 20 per cent equity loan. After accounting for the purchaser deposit and equity loan, the remaining balance must be financed through a mortgage which is not in excess of 4.5 times the applicant's household income e.g. a £300,000 property, with a 5 per cent purchase deposit (£15,000) and a 20 per cent equity loan (£60,000) must fund the remainder of the purchase through a mortgage (£225,000). In this instance, the total applicant household income must be £50,000 per annum.

(r) Revised since previously published

Over the period since the start of the scheme to 31 March 2019, almost three quarters (74 per cent) of all completed purchases have been by those with an average household income of between £20,000 and £50,000. Over this period only 6 per cent of homes were purchased by those with a household income of less than £20,000 and only 8 per cent by those with a household income of more than £60,000 ([Table 4](#)).

Over the last three years the proportion of completed purchases by those on higher incomes has been increasing slightly. During 2018-19, 40 per cent of all homes purchased under the scheme were by those with an average household income of £40,000 to £60,000; up from 35 per cent in 2017-18 and 32 per cent in 2016-17. In contrast, homes purchased by those with a household income of less than £20,000 have been decreasing annually and in 2018-19 accounted for only 4 per cent of all completed purchases using the scheme. For those with a household income of more than £60,000 however the proportion of completed purchases has remained at around 9 per cent in each year ([Table 4](#)).

Completed purchases by property size – number of bedrooms

Table 5: Number of completed purchases, by property size - number of bedrooms

Number of Bedrooms	Cumulative completed purchases 2 January 2014 to 31 March 2019		Completed purchases 2016-17 (r)		Completed purchases 2017-18 (r)		Numbers/Percentage Completed purchases 2018-19	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
One Bedroom	166	1.9	25	1.3	15	0.8	59	3.2
Two Bedrooms	1,484	17.0	307	16.5	381	19.6	363	19.6
Three Bedrooms	4,566	52.3	920	49.5	1,045	53.9	1,010	54.6
Four Bedrooms	2,440	27.9	591	31.8	489	25.2	401	21.7
Five Bedrooms or more	56	0.6	14	0.8	9	0.5	16	0.9
Unknown	19	0.2	0	0.0	0	0.0	0	0.0
All	8,731	100.0	1,857	100.0	1,939	100.0	1,849	100.0

Source: Help to Buy Wales Ltd

(r) Revised since previously published

55 % of purchases were 3 bedroom properties in 2018-19



Over half (52 per cent) of all completed purchases to date have been of three bedroom properties, with four bedroom properties accounted for a further 28 per cent. This is to be expected given that over the period between January 2014 and December 2018 nearly two thirds of new homes built (64 per cent) have been larger 3 and 4 (or more) bedroom properties. Over the last two years the proportion of 3 bedroom properties purchased has been increasing and in 2018-19 accounted for 55 per cent, whilst the proportion of 4 bedroom properties has fallen to 22 per cent compared with 25 per cent in 2017-18 and 32 per cent in 2016-17 respectively.

The proportion of smaller one and two bedroom properties has been increasing over the last three years and in 2018-19 accounted for 23 per cent of all completed purchases, up from 20 per cent the previous year and 18 per cent in 2016-17.

Since the start of the scheme to 31 March 2019, only 56 completed purchases (less than 1 per cent) were of large 5 or more bedroom properties which may be due to the scheme's purchase price limit of £300,000. During 2018-19 there were only 16 purchases of 5 or more bedroom properties.

Completed purchases by household type

Table 6: Number of completed purchases by household composition

Household type	<i>Numbers/Percentage</i>							
	Cumulative completed purchases 2 January 2014 to 31 March 2019		Completed purchases 2016-17 (r)		Completed purchases 2017-18 (r)		Completed purchases 2018-19	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
One adult (no children)	2,352	26.9	471	25.4	529	27.3	510	27.6
One adult , 1 or more children	290	3.3	66	3.6	71	3.7	61	3.3
2 adults (no children)	4,060	46.5	841	45.3	882	45.5	853	46.1
2 adults, 1 or more children	1,923	22.0	458	24.7	425	21.9	396	21.4
3 adults (no children)	40	0.5	6	0.3	11	0.6	13	0.7
3 adults, 1 or more children	36	0.4	10	0.5	12	0.6	9	0.5
4 adults (no children)	14	0.2	2	0.1	7	0.4	3	0.2
4 adults, 1 or more children	7	0.1	2	0.1	1	0.1	3	0.2
Unknown	9	0.1	1	0.1	1	0.1	1	0.1
All	8,731	100.0	1,857	100.0	1,939	100.0	1,849	100.0

Source: Help to Buy Wales Ltd

(a) For these purposes, those aged 18 + at the expected purchase completion date are adults and those aged 18 or below are children

(r) Revised since previously published

The largest proportion (47 per cent) of all completed purchases to 31 March 2019 were for households with 2 adults and no children. This may be influenced by the large proportion of first-time buyers using the scheme, some of whom may be young couples who are using the scheme to purchase a home prior to starting a family. On an annual basis, similar percentages have been recorded in each of the last three years with 46 per cent of purchases during 2018-19 being for this household type ([Table 6](#)).

The second highest percentage of completed purchases both cumulatively (27 per cent) and in each of the last three years was for single person households and again this may be influenced by the large proportion of first-time buyers using the scheme.

Over a fifth (22 per cent) of completed purchases to date were by families with 2 adults and one or more children. On an annual basis this proportion was slightly higher during 2016-17 at 25 per cent but dropped back to 22 per cent in 2017-18 and to 21 per cent in 2018-19.

Only around 3 per cent of all completed purchases have been for single parents with one or more children and percentages for this household type have been similar at between 3 and 4 per cent in each of the last three years.

Each of the other household types shown accounted for less than 1 per cent of all completed purchases to 31 March 2019 and in each of the last three years.

Completed leasehold purchases

Since April 2017 information has been collected by Help to Buy-Wales Ltd on the number of completed purchases using the scheme which were for leasehold properties.

During 2018-19, 176 completed purchases were of leasehold properties accounting for 10 per cent of the total 1,849 completed purchases over the year. Of these 149 (85 per cent) were leasehold flats and 27 (15 per cent) were leasehold houses. In the latest January to March quarter 2019, there were no completed purchases of leasehold houses under the scheme and only 3 in each of the previous two quarters.

During 2017-18, the 286 completed purchases of leasehold properties had been fairly evenly split between houses and flats.

Table 7: Number of leasehold properties purchased via Help to Buy – Wales, 2017-18 to 2018-19

	<i>Numbers</i>		
	Total Completed purchases	Leasehold completed purchases by property type	
		Houses	Flats
	(Numbers)	(Numbers)	(Numbers)
2017-18			
April to June 2017	528	53	40
July to September 2017	357	25	16
October to December 2017	658	40	62
January to March 2018	396	24	26
Total 2017-18	1,939	142	144
2018-19			
April to June 2018	514	21	39
July to September 2018	406	3	9
October to December 2018	677	3	80
January to March 2019	252	0	21
Total 2018-19	1,849	27	149
Total	3,788	169	293

Source: Help to Buy (Wales) Ltd

Key quality information

Official Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure they meet customer needs. They are produced free from any political reference.

In addition to the information below, further information covering the general principles and processes leading up to the production of our statistics can be found in the [Housing statistics quality report](#).

Well-being of Future Generations Act (WFG)

The Well-being of Future Generations Act 2015 is about improving the social, economic, environmental and cultural well-being of Wales. The Act puts in place seven well-being goals for Wales. These are for a more equal, prosperous, resilient, healthier and globally responsible Wales, with cohesive communities and a vibrant culture and thriving Welsh language. Under section (10)(1) of the Act, the Welsh Ministers must (a) publish indicators (“national indicators”) that must be applied for the purpose of measuring progress towards the achievement of the Well-being goals, and (b) lay a copy of the national indicators before the National Assembly. The 46 national indicators were laid in March 2016.

Information on the indicators, along with narratives for each of the well-being goals and associated technical information is available in the [Well-being of Wales report](#).

Further information on the [Well-being of Future Generations \(Wales\) Act 2015](#).

The statistics included in this release could also provide supporting narrative to the national indicators and be used by public services boards in relation to their local well-being assessments and local well-being plans.

Data collection

The data included in this release is collected from a variety of sources:

- Property Information Form – this initial application form is completed by all buyers and provides basic property, income and loan request details.
- Conveyancer Form 1 and Conveyancer Form 2 - these legal documents are completed at the point of exchange and completion, respectively.
- Completion Notices – completion notices are issued on all Help to Buy – Wales properties by the buyer’s conveyancer or solicitor. These notices provide a final confirmation that a sale has been completed through the Help to Buy – Wales scheme.

Data are extracted from the Help to Buy (Wales) Ltd Client Relationship Management System (CRM). All the information is held securely on the system, and is input by the processing staff at Help to Buy (Wales) Ltd. All information stored on the CRM, in relation to Help to Buy – Wales properties, is provided by either the buyer or their solicitor/conveyancer as part of the Property Information Form, Conveyancer Form 1 or Conveyancer Form 2. More details on the process buyers go through, and the documentation they are required to complete to draw down a shared equity loan, can be found on the [scheme website](#).

Data quality

Data recorded on the CRM by Help to Buy (Wales) Ltd are subject to system validations at each stage of the equity loan making process. In addition, Help to Buy (Wales) Ltd and the Welsh Government review the data as part of monthly scheme monitoring.

The Welsh Government also conducts monthly random file checks for accuracy on Help to Buy (Wales) Ltd data. This process involves assessing 10 random cases to check the accuracy of the information recorded and ensure the cases are compliant with the scheme's eligibility criteria.

Help to Buy (Wales) Ltd's records are also subject to annual internal and external audits.

Following extraction for the purposes of producing this statistical release, data are quality assured by checking individual entries which exceed set tolerances e.g. purchaser income levels, and 'spot check' reviews.

Revisions policy

This release contains the final data to 31 March 2019. Help to Buy – Wales Shared Equity Loan Statistics are drawn from Help to Buy (Wales) Ltd's client relationship management system and, in a minority of cases, this information can be updated after the official statistics have been extracted and compiled. A judgement is made as to whether the change is significant enough to publish a revised statistical release. Where changes are not deemed to be significant, minor amendments to the figures may be reflected in the StatsWales tables prior to that next release.

Revised data will be marked with an (r) in the next subsequent statistical release. Where a substantial error has occurred as a result of the compilation, imputation or dissemination process, the statistical release, live tables and all other accompanying release material will be updated with a correction notice as soon as is practical.

We follow our [statistical revisions policy](#).

Uses of the data

This publication is being released to provide information on the Help to Buy –Wales Shared Equity Loan Scheme. It is anticipated the data will be of benefit to a broad user group, including officials involved in housing policy, practitioners in the sector, researchers, developers and other individuals with an interest in private sector housing.

The data are used for monitoring the delivery of the Help to Buy – Wales Shared Equity Loan Scheme.

More generally, the information is used for:

- monitoring housing trends
- informing housing policy development
- advice to Ministers
- informing debate in the National Assembly for Wales and beyond
- geographic profiling, comparisons and benchmarking.

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 'Public enquiries', contact information for which is outlined in the '[Further information](#)' section below.

Dissemination

More detailed data relating to the Help to Buy – Wales Shared Equity Loan Scheme is published on StatsWales on a monthly basis, covering the activity for the previous month. Following a [consultation on the frequency of Help to Buy Wales statistical outputs](#) the publication of monthly data on StatsWales has now ended.

A Statistical Headline is produced each quarter and an Annual Release is published in April of each year.

Further policy information on the Help to Buy - Wales Shared Equity Loan Scheme can be found on the [scheme's website](#).

Related statistics

Household estimates

[The mid-2017 household estimates](#), used within this release to calculate rates, were produced by the Welsh Government. The household estimates are estimations of historic household numbers. They are produced by making assumptions about household size and composition and applying these assumptions to the mid-year population estimates.

New house building

We publish a quarterly headline and an annual release covering [new build starts and completions](#) based on the reports of local authority building inspectors and the National House Building Council (NHBC) which is a private approved inspector (PAI).

Leasehold criteria

On 6 March 2018 The Minister for Housing and Regeneration announced a [package of measures](#) around the eligibility of leasehold properties purchased with the support of the Help to Buy – Wales. These measures have been designed and developed by the Welsh Government with the co-operation from the sector through our House Builder Engagement Programme.

Housing market and house prices

House Price Index (HPI)

The official UK HPI captures changes in the value of residential properties. The Index uses sales data collected on residential housing transactions, whether for cash or with a mortgage.

The UK HPI replaces the previous house price indices published by the Office for National Statistics (ONS) and Land Registry. The UK HPI is a joint production by Land Registry, Land and Property Services Northern Ireland, Office for National Statistics and Registers of Scotland.

The ONS publish a [high level summary of the UK HPI](#), the latest being for February 2019.

A bilingual summary of [key results for Wales](#) is available.

Alternative data is published by the ONS on [House Price Statistics for Small Areas of England and Wales](#). The latest published data covers the period year ending June 1996 to year ending June 2017.

UK Finance

The [Council of Mortgage Lenders](#) previously published an extensive range of statistics on the UK housing and mortgage markets, including data on lending for house purchase, re-mortgage and buy-to-let. The latest information on the characteristics of lending in Wales, including lending to first time buyers, was published in August 2017. From 1st July 2018 the Council of Mortgage Lenders was integrated into a new trade association, UK Finance. On 19 February 2019, UK Finance published information on [mortgage trends](#) at a UK level.

Help to Buy ISA

The March 2015 Budget announced [The Help to Buy ISA](#) which is designed to help first-time buyers save up a deposit for their home. The UK Government will add 25% to savings, up to a maximum of £3,000 on savings of £12,000. This scheme will now close to new customers in 2019.

The Lifetime ISA (The LISA)

Launched in April 2017, people under the age of 40 will be able to open a [Lifetime ISA](#) and contribute up to £4,000 in each tax year. The government will then provide a 25% bonus on these contributions at the end of the tax year. This means that people who save the maximum each year will receive a £1,000 bonus each year from the government. Savers will be able to make Lifetime ISA contributions and receive a bonus from the age of 18 up to the age of 50.

Related statistics for other UK countries

A number of slightly different [Help to Buy Shared Equity schemes](#) operate across the UK.

England

Information on the Help to Buy equity loan scheme which operates in England is published by the Department for Communities and Local Government (DCLG). The Help to Buy equity loan scheme has been running in England since 1 April 2013. As is the case in Wales, a shared equity loan of up to a maximum of 20% of the property purchase price is available with buyers required to provide a 5 per cent deposit and secure a mortgage to cover the remaining balance. However, in England, the equity

loan scheme can be used to purchase a new build property up to the value of £600,000, with a maximum equity loan of £120,000.

The data are extracted from the Homes and Communities Agency's Investment Management System (IMS). Cumulative data from the introduction of the scheme in England (on 1 April 2013) is available in a [statistical release](#).

Northern Ireland

There is no Help to Buy Equity loan scheme currently operating in Northern Ireland. The [Help to Buy Mortgage Guarantee Scheme](#) operated in Northern Ireland prior to 31 December 2016 when the scheme closed to new loans. The scheme was available to all home buyers, not just first time buyers. More information is available from the [Northern Ireland Housing Executive website](#).

Scotland

The [Help to Buy \(Scotland\) scheme](#) is available on new build homes from participating home builders and on properties up to maximum value of £230,000 for purchases which completed on or before 31 March 2017, £200,000 for purchases on or before 31 March 2018, and £175,000 for purchases on or before 31 March 2019.

The scheme is only available to those who are unable to afford to purchase a property without the Scottish Government purchasing an equity share in the property. The scheme is dependent on income level and would not be available to a single person who requires a mortgage of more than 4.5 times their income or couples who require a mortgage of more than 3.5 times their joint income.

Glossary

A Help to Buy – Wales Shared Equity Loan is a Welsh Government financial product made available to eligible applicants to purchase homes using a Welsh Government equity mortgage secured against a buyer's new residential property. The Welsh Government shared equity mortgage is ranked second in priority, behind an owner's main mortgage lender. The Welsh Government's equity mortgage is linked to the value of the property it is used to buy, meaning that if the Welsh Government contributed 20 per cent of the property value to the applicant to buy a home, the owner will repay 20 per cent of the future value to the Welsh Government.

A Help to Buy – Wales Shared Equity Loan can be no more than 20 per cent of the value of an eligible new-build property. An eligible buyer must also provide a cash deposit of at least 5 per cent and secure a conventional mortgage of at least 75 per cent. The maximum Help to Buy – Wales Shared Equity Loan that applicants can apply for is £60,000, on a new-build property of no more than £300,000.

All Help to Buy - Wales Shared Equity Loans are issued by Help to Buy (Wales) Ltd. At the point at which a sale is completed through the scheme, Help to Buy (Wales) Ltd pay the equity loan finance to the house builder (via the buyer's solicitor or conveyancer).

All [Help to Buy – Wales](#) Shared Equity Loans are interest free for the first five years from the point at which the loan funding is drawn down. The property title is held by the home owner who can sell their home at any time; however, at the point of sale, the equity loan must be paid off, in full, based upon the market value of the property at that specific moment in time. For example, if the Welsh Government's original Help to Buy – Wales Shared Equity Loan was 20 per cent of the value of a new-build home, the owner will need to repay 20 per cent of the future value of the home (the value at the time they sell, or wish to repay their loan using other means). More information on this process can be found on the scheme website.

The following definitions are also used in relation to the Help to Buy – Wales Shared Equity Loan Scheme:

Completed equity loans (“purchaser legal completions”): a purchaser legal completion is defined as occurring when Help to Buy (Wales) Ltd are issued a completion notice by a purchaser's conveyancer or solicitor. A completion notice informs Help to Buy (Wales) Ltd that a home is ready for occupation, the sale contract between house builder and purchaser has completed and all mortgage funds, deposit and equity loan assistance have been paid to the house builder. At this point the purchaser has taken legal possession of the property.

Further information

This document is available at:

<https://gov.wales/help-buy-wales-shared-equity-loan-scheme>

The full data sets are available on [StatsWales](#).

To note: On StatsWales results based on three or more transactions are rounded (to the nearest three in terms of transactions or to the nearest thousand pounds in the case of financial amounts) to remove the potential of disclosure by differencing.

Next update:

Annual release April 2020

We want your feedback

We welcome any feedback on any aspect of these statistics which can be provided by email to stats.housing@gov.wales

Queries regarding the Help to Buy – Wales scheme data:

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Queries regarding Official Statistics:

Judy David

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