

# HELP TO BUY SCHEME

## Frequently Asked Questions

### When will the existing help to buy scheme end and the new scheme start?

- Help to Buy will end on 31 March 2021, but homebuyers using the current scheme will have more time to complete their purchase.
- The Government have extended the legal completion to 31 May 2021 due to delays caused by COVID-This allows an extra 2 months for homebuilders to complete the build and for homebuyers to legally complete and get the keys to their home.
- There will be no more extensions. Please check with your homebuilder and solicitor that you're able to meet these deadlines.
- The new Help to Buy Equity Loan scheme has been open for new applications from 16 December 2020 for First Time Buyers only as long as the developer is in contract with Homes England but you cannot complete on the purchase until on or after 1 April 2021. This new scheme will run until 31 March 2023.

### Can I apply for the current scheme before it ends in March 2021?

- No, the final date for applications had to be received by Help to Buy on 15 December 2020.
- You must also be able to legally complete the purchase and have the keys to move into your Help to Buy home by 31 May 2021. If you don't complete by these dates you will not be able to get the equity loan funds.
- Please check with your builder and solicitor that you're able to meet these deadlines.

### What happens if I can't complete my purchase on time?

- If your build is severely delayed and you can't meet the legal completion by 31 May 2021, your house builder must unconditionally release you from the contract. Contact your solicitor for advice.
- You must legally complete by 31 May 2021.
- Please check with your builder and solicitor that you're able to meet these deadlines.

### When does the Help to Buy: Equity Loan scheme change?

- The new Help to Buy scheme is for first-time buyers only (if joint application, all parties on the Help to Buy application form must be 'First Time Buyers', as per the definition set by Homes England) and completions can take place from 1 April 2021 and it ends 31 March 2023.

### What is the last date we can reserve a new home under the current Help to Buy: Equity Loan scheme?

- The final date for homebuilders to take reservations under the current Help to Buy: Equity Loan scheme was 15 December 2020.

For further information on the Help to Buy scheme, including all Terms and Conditions, please visit [www.helptobuy.gov.uk](http://www.helptobuy.gov.uk)

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