

HELP TO BUY SCHEME Frequently Asked Questions

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

- The existing Help to Buy: Equity Loan scheme will end on 31 March 2021.
- The new Help to Buy: Equity Loan scheme will open to first-time buyers only from 1 April 2021 to 31 March 2023.
- The final date for applications to be received by HTB on the current scheme is 15 December 2020.
- Applications for the new scheme may be taken from 16 December 2020, 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.

Will the existing Help to Buy scheme be extended?

- No, the existing Help to Buy scheme will end on 31 March 2021. But home builders will have until 28 February 2021 to finish building homes. Most homebuyers must complete buying their home by 31 March 2021 to qualify for a Help to Buy: Equity Loan.
- Some homebuyers will have more time to buy and move into their homes (and home builders to finish them) if they reserved it by 30 June 2020, however this is only applicable if have experienced severe delays with your purchase due to COVID-19.

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

- Yes, the final date for applications to be received by Help to Buy is 15 December 2020 and only if your home builder can complete the property so it's ready to move into by 28 February 2021.
- You must also be able to legally complete the purchase and have the keys to move into your Help to Buy home by 31 March 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 dates.

I reserved my house by 30 June 2020, when do I need to complete my purchase?

- If you reserved your home by 30 June 2020 you may be able to complete and have the keys to move into your home by 31 May 2021. This support is only for homebuyers experiencing severe delays due to COVID-19.
- Your home builder must be able to finish your home, so it is ready to move into by 30 April 2021.
- Please check with your builder and solicitor that you're able to meet these dates to qualify for equity loan funds.

I reserved my house 1 July or later, when do I need to complete my purchase?

- If you reserved your home on 1 July 2020 or later, you must legally complete your purchase and have the keys to move into your home by 31 March 2021.
- Your home builder must have finished your home so it's ready to move into by 28 February 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 these dates can be met.

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 March 2021, your home builder must unconditionally release you from the contract. Contact your solicitor for advice.
- The only exception is if you reserved your home by 30 June 2020, in this case you may be able to legally complete by 31 May 2021.
- Contact your developer and solicitor to see if your home qualifies for this extension.

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

- The new Help to Buy scheme for first-time buyers only starts on 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 is 15 December 2020. This is to allow enough time for sales to legally complete by 31 March 2021 when the scheme ends.

For further information on the Help to Buy scheme, including all Terms and Conditions, please visit

- www.helptobuy.gov.uk