



Help to Buy deadline draws near

The Government's Help to Buy scheme is coming to a close and the deadline for new applications is 31st October this year. All applications for purchasing properties through the Help to Buy scheme must be submitted before the October deadline – and only properties that will be build-complete by 31st December 2022 will be eligible for the scheme. There is no guarantee that Homes England will honour the 20% Equity Loan if the building is completed next year, so it is so important to ensure your home will be building-complete before the turn of the year.

As first-time buyers looking to take advantage of the Help to Buy equity loan scheme, it's important to note that you will have to reserve a property by the end of October. With the scheme officially closing in March 2023, the October deadline is the first stage of bringing the whole process to a close. The timeline for the various deadlines is:

- October 31st, 2022 – deadline for applications
- December 31st, 2022 – deadline for homes to reach practical completion
- March 31st, 2023 – deadline for buyers to complete on their homes

The Help to Buy scheme was originally launched by then-chancellor George Osborne in 2013 in a bid to rekindle the then struggling housing market. Since

December 2020, the equity loan scheme for England has been open to applications from first-time buyers only and there have been regional price caps for qualifying properties.

A spokesperson from Homes England stated: "When the scheme closes on the 31 March 2023 homebuyers must have legally exchanged on their home. The deadline for new applications is at the end of October to ensure consumers have enough time to complete their purchase".

Time to get your move on ?

With the October deadline fast approaching and the house buying process not always being plain sailing, now is the time to really get a move on if you want to take advantage of the Help to Buy scheme. It's important to

have an open and ready line of communication with your adviser, as this could be the difference between you getting your application over the line in time or not. If your homebuilder cannot finish your home in time, your homebuilder must return your reservation fee to you in full.

Also, if you have exchanged, your homebuilder must unconditionally release you from the contract and return your deposit. Consider contacting your conveyancer for advice.

There are no other fees to apply for a Help to Buy: Equity Loan, but you may still have to pay related costs and fees involved in the purchase of your home. This includes costs related to your legal and financial advice.

A department for levelling up, housing and communities spokesperson said: "The scheme is just one of the ways the government has made homeownership more achievable and affordable. Shared Ownership, First Homes and the Mortgage Guarantee Scheme continue to support many more people into homes of their own."



If you'd like to discuss the options available to you, contact your adviser today.

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