

# Our Help to Buy: Equity Loan FAQs

## What's changing?

We're part of the government's Help to Buy: Equity Loan scheme. We accept Help to Buy: Equity Loan as a deposit for new build properties in England and Wales. We offer a range of Help to Buy: Equity Loan products.

A new Help to Buy: Equity Loan scheme is now available in England, and we have a range of products available for first time buyers. There are 2 key differences affecting home buyers in England:

- ▶ Only first time buyers will be eligible
- ▶ Regional price caps are being introduced, which will replace the countrywide limit of £600,000.

The current and new schemes are entirely separate, with no option to automatically switch applications in progress.

The scheme for Wales remains unchanged.



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### How will first time buyer eligibility be established?

First time buyer eligibility will be the responsibility of the Help to Buy agent and the applicant's solicitor; we do not require any evidence. However, if fraud is suspected (e.g. evidence of a mortgage already on the applicant's credit file) then normal fraud considerations will apply.

#### What are the new regional price caps?

Region	Price cap
North East	£186,100
North West	£224,400
Yorkshire & The Humber	£228,100
East Midlands	£261,900
West Midlands	£255,600
East of England	£407,400
London	£600,000
South East	£437,600
South West	£349,000

### Who is responsible for checking the price cap?

The Help to Buy agent is responsible for making sure the correct price cap is applied. We won't need to validate that the property is eligible.

### What are the key customer dates for closure of the current scheme?

Homes England has set the following dates for the closure of the current scheme:

- ▶ Physical completion of the property by 31 March 2021
- ▶ Legal completion of the purchase by 31 March 2021.

### Can customers transfer between the current and the new scheme?

No. If a current Help to Buy case doesn't complete by the relevant deadlines (see **"What are the key customer dates for closure of the current scheme?"**) it can't be transferred to the new scheme. The purchaser can make a new application but it must meet the terms of the new scheme in order to be eligible.

### When can customers complete under the new scheme?

To keep the schemes separate, legal completion under the new scheme can't take place before 1 April 2021.

## Need help?

Help to Buy: Equity Loan mortgages need extra care and attention, so if you have any questions please get in touch with your BDM today. You can find their details on our website [boi4i.com](http://boi4i.com)

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