# WRITTEN STATEMENT

# BY

# THE WELSH GOVERNMENT

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| **TITLE** | **The future of Help to Buy Wales** |
| **DATE** | **18 September 2020** |
| **BY** | **Julie James MS, Minister for Housing and Local Government** |

Ensuring everyone in Wales has access to a good quality, safe and affordable home is this government’s ambition. In order to address the different housing needs of people in Wales we are providing support across a range of tenures.

Help to Buy Wales has made an important contribution in supporting people who would like to own a new build home but require assistance to do so. Since its inception in January 2014 more than 10,215 homes have been delivered through phases one and two of the scheme. The scheme is also an important source of support for the housing industry and related supply chains.

I am pleased to announce that the Welsh Government will extend Help to Buy in Wales. I am today making a promise that the Welsh Government will commit to a phase three of Help to Buy in Wales, for at least a further twelve months, until March 2022.  Subject to the outcome of the UK Government’s Comprehensive Spending Review in the autumn, it is the Welsh Government’s intention to go further and extend Help to Buy Wales until March 2023.

In announcing a phase three of Help to Buy in Wales it is my intention to address some criticisms of the scheme whilst continuing to ensure homes are affordable and bring homeownership within reach of buyers. To target those who most need our help, phase three of Help to Buy Wales will reduce the price cap from £300k to £250k. The scheme will not be restricted to first time buyers, as is proposed in England as I want to ensure that support is available to all those who need it. To meet new home owners’ expectations when making the most significant purchase of their lifetime, homes will need to be of good quality and will need to be broadband ready, thereby ensuring that home owners have instant access to an essential service. These changes will be introduced from April 2021 and Welsh Government officials will be working with developers, and all involved in the scheme, over the coming months to achieve this.

The exact details of phase three of Help to Buy in Wales will be made available in due course. In advance of this, however, I feel it is important, particularly in these challenging times, to make the housing sector aware of our proposal to run a phase three of Help to Buy – Wales, regardless of whether funding is available from the UK Government, so potential home owners and developers can make plans for the future.