

NewBuy Home Sales Fall

Figures released show that the UK Government's NewBuy scheme may not be helping first-time buyers to buy homes.

July 4, 2013 (FPRC) -- According to figures by the Department for Communities and Local Government up until March 31st 2013, 2291 new home purchases were completed in year one of the scheme in England. The figures show there were 754 sales between January and 31 March this year compared to 908 in the previous quarter, which is a 17 per cent decrease in sales.

The scheme has not been taken up across England evenly, with fewer NewBuy house purchases completed in the West and North of England and the highest volume being taken up in Kent.

The NewBuy scheme enables house buyers to buy new build homes with just a 5 per cent deposit. The scheme works by house builders and the Government contributing to an indemnity fund that guarantees high loan-to-value lending. The scheme has so far brought the liability for the scheme to over £23 million.

Fleur Rowan, What House? said: 'In its first year, the NewBuy scheme has helped over 2000 house buyers buy a home with just a 5 per cent deposit which was very challenging to do before the scheme because of the lack of mortgages available. I hope that in its second year many more house buyers will be able to take advantage of this generous scheme and buy their own home and get onto the property ladder.'

It is hoped that the NewBuy scheme, launched in March 2012, would help 100,000 house buyers to buy and move by 2015 and to help the property market. Figures also showed that there have been over 3700 reservations on new homes through the scheme.

Notes to Editors:

What House? is a leading property website that features thousands of new homes in the UK as well as new homes in Scotland. It also provides the latest property news, valuation of homes and property and mortgage advice. Over the last 31 years, What House? has held their annual What House? Awards, which are the longest established New Homes awards in the UK recognising UK house builders and developers across 21 categories.

Contact Information

For more information contact Sonya Bruce of What House? (<http://www.whathouse.uk.com>)
02089180888

Keywords

[What House](#)

[What House](#)

[What House](#)

You can read this press release online [here](#)