

UK

Will “Help to Buy” Be Scaled Back? Would It Matter?

- With strong gains in housing turnover and prices, amidst buoyant economic growth, there is a renewed debate as to whether the government should use macro-prudential policies – in particular to rein in the Help to Buy (HTB) scheme launched in the 2013 Budget – to cool the housing market. In this context, we review the data on the use of HTB so far in its first 12 months, from April 2013 to March 2014.
- The number of completed HTB mortgage loans is 19,394, accounting for just 2.5% of all mortgage approvals in that period (788K), and 1.7% of all housing transactions (1144K) in that period. The number of HTB loans rose from 1.2K in Q2-13 to 4.2K in Q3-13 and 7.5K in Q4-13 but then fell back slightly to 6.5K in Q1-14. Of course, it is possible that anticipation of HTB demand may have spurred other potential buyers into action. Although the HTB scheme in theory is available on house purchases up to £600k, in practice, 81% of HTB loans have been on properties with value of £250K or less. Only 6.2% of HTB loans have been on properties worth more than £350K. Of the HTB loans, 87.5% have been to first-time buyers. Only 7% (1,312) of HTB loans have been in London, with none at all in the boroughs of Camden, City of London, Hammersmith, Kensington, Richmond and Westminster.
- In our view, the numbers for HTB loans are simply not big enough to be the principal cause of the housing boom and, especially, the surge in London house prices. The key drivers for the housing boom, in our view, are the mix of ultra-low interest rates, limited housing supply, lower lending spreads, strong job growth, foreign buyers and the improvement in household balance sheets over recent years. We suspect that HTB has probably only played a modest role.
- Seven months ago we defended HTB¹ – despite its long-term disadvantages -- as a useful tool (alongside other emergency measures such as ultra-low rates, QE, temporary rise in capital allowances, bank funding schemes etc etc) to boost the economy after a long period of near-stagnation. Now, with the economy growing strongly and unemployment falling rapidly, we believe that such stimulus is no longer needed. Its job is done. The Chancellor may well scale back the HTB scheme before yearend by cutting the ceiling from a £600k property value to £400k or even £300k. However, given the modest number of HTB loans among properties worth more than £350K, we doubt that such a change would significantly slow the housing market. Moreover, with slack in the overall economy shrinking rapidly, in our view the authorities' focus should not just be on housing-specific measures. The economy no longer really needs ultra-low rates in our view, and such low rates – if sustained -- may well fuel a bubble mentality in housing and other assets.

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¹ See “*In Defence of Help to Buy*”, Michael Saunders, 7 October 2013, Citi.

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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