



# Getting onto the property ladder with a Help to Buy: ISA

If you're currently saving to buy your first home, the government have created a scheme called the Help to Buy: ISA. This is a government scheme that gives you additional money on top of the money you save each month. For every £200 you save the government will give you 25% of that which is £50.

## What do I need to do?

Start saving today by opening your Help to Buy: ISA which is available from a range of banks, building societies and credit unions.

- The maximum bonus you can receive from the government is £3,000.
- You can only save £200 per calendar month.
- In the first month, you can deposit a lump sum of £1,200 into your account, to get you started.
- You'll need to save a minimum of £1,600 to receive a government bonus of £400.

## Extra information

The maximum price of a property that the bonus will be paid on is £450,000 in London and £250,000 elsewhere in the UK. The Help to Buy: ISA can be used for shared and joint ownership properties.

## Buying your house

Once you've saved enough to buy your first home and you've arranged your mortgage with a financial adviser, you'll need to instruct your solicitor to apply for your government bonus. Once the money has been received by your solicitor, it will go towards your new home.

The bonus must be included with the funds combined with the completion of the property transaction. Please note that the bonus cannot be used for the deposit due at exchange of contracts, solicitor fees, estate agency fees or any other indirect costs associated with buying a home.