



# **First Time Buyer Activity Quarterly Statistics Report**

**Covering the period 01 January to 31 March 2023**

## About First Time Buyer statistical reporting

The Department of Infrastructure approved a [First Time Buyer Reporting and Allocations Policy](#) in September 2022, which commits to publishing statistical information about first time buyer activity within one month after each quarter on its webpage at [www.gov.im/firsttimebuyers](http://www.gov.im/firsttimebuyers)

The following information will be included in each quarterly report:

Total number of applications on the Register of First Time Buyers on the last day of the quarter,

Number of applications to the Register of First Time Buyers on the last day of the quarter according to the selection made for calendar year in which they expect to be ready to purchase and where on the Island they prefer to purchase,

Number of applications received during the period in respect to;

- Applications to the Register of First Time Buyers,
- Applications for Assessment of Eligibility in Principle under the First Home Choice Scheme,
- Full applications for financial assistance under the First Home Fixed Scheme, and
- Full applications for financial assistance under the First Home Choice Scheme,

Number of purchases completed since the start of the year with assistance under the First Home Fixed and the First Home Choice Scheme, total assistance paid under each of the Schemes and the average Equity Loan amount for the relevant financial year,

Total number of assisted purchases and the total amount of financial assistance that has been paid since the House Purchase Assistance Scheme first came into operation in 1999, and

Total amount of outstanding debt (including accrued interest) owed to the Department and the total amount of repayments made to the Department by assisted persons since the House Purchase Assistance Scheme first came into operation in 1999.

## Total number of applications on the Register of First Time Buyers on the Register of First Time Buyers on the last day of the quarter

As at 31 March 2023, there were 182 applicants on the Register of First Time Buyers.

## Number of applications on the Register of First Time Buyers on the last day of the quarter according to the selection made for calendar year in which they expect to be ready to purchase and where on the Island they prefer to purchase

| Preferred area | Year ready to purchase | Number of applications |
|----------------|------------------------|------------------------|
| North          | 2022                   | 2                      |
|                | 2023                   | 9                      |
|                | 2024                   | 4                      |
|                | 2025                   | 1                      |
| South          | 2022                   | 10                     |
|                | 2023                   | 35                     |
|                | 2024                   | 9                      |
|                | 2025                   | 3                      |
| East           | 2022                   | 11                     |
|                | 2023                   | 57                     |
|                | 2024                   | 25                     |
|                | 2025                   | 9                      |
|                | 2027                   | 1                      |
| West           | 2022                   | 2                      |
|                | 2023                   | 2                      |
|                | 2025                   | 1                      |
|                | 2026                   | 1                      |

| Total by area |     |
|---------------|-----|
| North         | 16  |
| South         | 57  |
| East          | 103 |
| West          | 6   |

| Total by year |     |
|---------------|-----|
| 2022          | 25  |
| 2023          | 103 |
| 2024          | 38  |
| 2025          | 14  |
| 2026          | 1   |
| 2027          | 1   |

For choice of area, applicants are given a choice of North, South, East or West (see Table and Map below).



| <b>Parishes included in areas of preference for Register of First Time Buyers</b> |              |             |             |
|---|--------------|-------------|-------------|
| <b>North</b>  | <b>South</b> | <b>East</b> | <b>West</b> |
| Andreas   | Arbory       | Braddan     | German      |
| Ballaugh  | Castletown   | Douglas     | Marown      |
| Bride   | Malew        | Laxey       | Michael     |
| Jurby   | Port Erin    | Lonan       | Patrick     |
| Lezayre   | Port St Mary | Onchan      | Peel        |
| Maughold  | Rushen       |             |             |
| Ramsey  | Santon       |             |             |

**Number of applications received during the period in respect to;**

- Applications to the Register of First Time Buyers,**
- Applications for Assessment of Eligibility in Principle under the First Home Choice Scheme,**
- Full applications for financial assistance under the First Home Fixed Scheme, and**
- Full applications for financial assistance under the First Home Choice Scheme**

| <b>Applications received during the period</b> | <b>Q1 2023</b> |
|--|----------------|
| Register of First Time Buyers                  | 13             |
| FHC Scheme - Approval in principle             | 17             |
| FHF Scheme - Financial assistance              | 1              |
| FHC Scheme - Financial assistance              | 0              |

**Number of purchases completed since the start of the year with assistance under the First Home Fixed and the First Home Choice Scheme, total assistance paid under each of the Schemes and the average Equity Loan amount for the relevant financial year,**

| <b>Assisted purchase completions 2023/24</b> | <b>Quantity</b> | <b>Total loans (£)</b> | <b>Average loan (£)</b> |
|--|-----------------|------------------------|-------------------------|
| FHF Scheme                                   | 1               | £30,000                | £30,000                 |
| FHC Scheme                                   | 0               | £0                     | £0                      |
| Total  | 1               | £30,000                | £30,000                 |

## Total number of assisted purchases and the total amount of financial assistance that has been paid since the House Purchase Assistance Scheme first came into operation in 1999

The first iteration of the House Purchase Assistance Scheme came into operation in 1999 and this initially only offered grant assistance towards assisted home purchases. The House Purchase Assistance Scheme 2002 introduced top-up loan assistance in addition to the grants. In 2005, the House Purchase (Persons Aged 45 or Over) Assistance Scheme 2005 was brought in which increased the amount of assistance available towards home purchases for persons over the age of 45. This Scheme expired in 2010.

Shared Equity Purchase Assistance (First Home Fixed) Scheme 2014 and the Shared Equity Purchase Assistance (First Home Choice) Scheme 2014 replaced the former House Purchase Assistance Schemes with Equity Loan assistance instead of grants and top-up loans.

|                | Quantity | Total grants (£) | Total loan (£) | Average grant (£) | Average loan (£) |
|----------------|----------|------------------|----------------|-------------------|------------------|
| HPAS 1999      | 251      | £3,436,811       | £0             | £13,692           | £0               |
| HPAS 2002      | 676      | £9,789,741       | £10,565,674    | £14,482           | £15,630          |
| HPAS 2007      | 333      | £3,342,567       | £6,428,689     | £10,037           | £19,305          |
| Over 45 Scheme | 4        | £100,000         | £134,000       | £25,000           | £33,500          |
| HPAS 2012      | 135      | £795,892         | £2,514,822     | £5,896            | £18,628          |
| FHF Scheme     | 124      | £0               | £4,163,745     | £0                | £33,579          |
| FHC Scheme     | 110      | £0               | £2,936,810     | £0                | £26,698          |

## Total amount of outstanding debt (including accrued interest) owed to the Department and the total amount of repayments made to the Department by assisted persons since the House Purchase Assistance Scheme first came into operation in 1999.

| Current total payments and outstanding debt             | Amount (£)  |
|---|-------------|
| Total grants paid                                       | £17,465,011 |
| Grant depreciation                                      | £6,620,780  |
| Grant repayment   | £7,991,009  |
| Grant outstanding                                       | £2,853,223  |
|   |             |
| Total loans paid  | £26,738,436 |
| Interest charges  | £2,024,640  |
| Loan and interest repayment                             | £16,513,967 |
| Loan and interest outstanding                           | £12,249,109 |
|   |             |
| Total repayments  | £24,504,976 |
| Total outstanding debt including interest               | £15,102,332 |
|   |             |
| Additional payments received from asset value increases | £931,025    |