

News story: One million Help to Buy: ISAs opened

More than one million [Help to Buy: ISAs](#) have now been opened, helping first-time buyers across the UK save towards their first home. First-time buyers have saved over £1.8 billion in their ISAs.

Economic Secretary to the Treasury, Stephen Barclay, said:

Reaching the landmark of one million [Help to Buy: ISAs](#) shows the product's success in helping first-time buyers save towards a home.

Our [Help to Buy schemes](#) continue to prove hugely popular across the country, as we support people to get on in life and achieve their dream of climbing the housing ladder.

The government's [Help to Buy: ISA](#) scheme was launched on 1 December 2015 to provide first-time buyers the opportunity to save up to £200 a month with the government topping up their contributions by 25%, up to a maximum of £3,000.

First-time house buyers across the UK can open an [ISA](#), which is available for home purchases up to £250,000 (£450,000 in London). If you plan to buy a home with someone who also qualifies, you are each able to separately claim the bonuses on your savings and put both towards the home you are buying.

The scheme has proven to be hugely popular, with the equivalent of 1,500 [Help to Buy: ISAs](#) being opened every day since its introduction. The number of providers of the scheme, which includes banks, building societies and credit unions, has doubled since its launch to 28, with the Nottingham Building Society being the most recent to sign up.

Savings in a [Help to Buy: ISA](#) are tax-free and are also quick and easy to open. Savers can receive on average 2.4% interest rate on their savings which is typically higher than an instant access savings account.

First-time buyers will be able to open a [Help to buy: ISA](#) until 30 November 2019. Existing account holders can continue to save in their ISA account until 30 November 2029 when accounts will close to additional contributions. Bonuses can be claimed until 1 December 2030.