

# Scottish Government help to buy scheme extended

✘ The Scottish Government has announced £160million of new funding to support its home ownership schemes in the next financial year from April 2016. It says that these arrangements will help 5,000 households to buy their own homes.

The first called *The Scottish Government Help to Buy (Scotland) : Affordable Home Ownership Scheme* will help around 3,000 households next year with £80m equity support.

Secondly, more than £80 million will go to the established Open Market Shared Equity Scheme (OMSE) helping up to 2,000 eligible first-time buyers on low to moderate incomes.

Thirdly the three year £195 million Help to Buy scheme will help thousands of lower income households buy a new-build home, and this will open for applications on 1 March 2016.

Social Justice Secretary Alex Neil said: “I am delighted that we can help 5000 home buyers into affordable home ownership in the coming financial year, underpinned by £160 million, which is £35 million more than originally planned for this year.

“Importantly, this new funding is specifically targeted to support thousands of low income individuals and families across Scotland get on or up the housing ladder.

“Since 2007, OMSE has helped over 6,000 first time buyers who would not otherwise be able to afford to buy their first home to get a foot on the housing ladder; and this year we will help another 2000.

“Through Help to Buy, we have already helped 7,500 households buy a new build home and over the next three years our

successor Help to Buy Scheme will help another 7,500 as well as boosting the home building industry, and support jobs across Scotland.

“Homes for Scotland and the Council of Mortgage Lenders expressed clear views about how Help to Buy should be improved. We have listened carefully to what they told us and worked with them to develop the scheme to support industry and buyers as much as possible.

“The funding is also good news in particular for the SME sector of the housing industry. Hundreds of small developers will benefit from people buying new affordable homes across urban and rural Scotland.”

Homes for Scotland incoming Chief Executive Nicola Barclay welcomed the further support for the enormously successful scheme which has helped protect vital jobs and boosted the economy, and said:

“As recent research confirms, the majority of Scots aspire to home ownership. The reintroduction of Help to Buy will enable more people to realise their dreams as well as keep the housing market moving. Providing builders with the certainty they need to plan their investment and construction programmes is crucial if they are to deliver the homes we need.”

The Edinburgh Reporter asked property expert Mary McQueen of [McQueen Legal](#) what she thinks about the scheme. Mary said: “Here, at McQueen Legal, we see the benefits of the Help to Buy schemes in assisting clients to purchase a new home without the assistance of the Bank of Mum & Dad.

“We are delighted to see the continuation of the commitment of the Scottish Government to assisting the young to achieve their dreams of home ownership.”

