



6th April 2011

FirstBuy

Boost for first time buyers

FirstBuy is a new product in the Government's HomeBuy range designed to assist first time buyers into home ownership. It is expected to assist over 10,000 purchasers to buy a new home over the next two years.

FirstBuy is part of the Government's wider proposals to boost growth by simultaneously stimulating demand, tackling supply-side barriers and supporting local priorities for supply. FirstBuy is aimed at maintaining capacity in the housebuilding industry in the short-term while assisting deposit constrained first time buyers to realise their homeownership aspirations.

FirstBuy support is offered through equity loan funding of up to 20% of the purchase price split equally between the Agency and a housebuilder, with purchasers being required to raise funding (a mortgage plus deposit) of at least 80% of the purchase price.

FirstBuy will be delivered by the Homes and Communities Agency, working with housebuilders, as part of its Affordable Homes Programme. The HCA intends to enter into the first contracts with housebuilders by the summer 2011 and expects first homes available for purchase shortly afterwards. There will be separate contracts for delivery in London and for allocations for delivery out of London.

Competition for housebuilders

The initial stage in implementing FirstBuy is the launch of the competition for housebuilders to offer new build homes for the initiative. Full details are included in the Prospectus.

- [FirstBuy Prospectus \(PDF, 155KB\)](#)
- [FirstBuy Prospectus Annex 1 assessment \(PDF, 49KB\)](#)
- [FirstBuy submission requirements \(PDF, 61KB\)](#)
- [FirstBuy submission spreadsheet \(excel, 373KB\)](#)
- [FirstBuy grant agreement \(PDF, 644KB\)](#)

The Agency is open for offers from 5 April 2011 and the closing deadline is 19 May 2011. Housebuilder offers should be submitted electronically using the spreadsheet available to: FirstBuycompetition@HCA.gsx.gov.uk

Competition timetable

Milestone	Date
Competition launch	5 April 2011
Competition close	19 May 2011 - noon

Key contacts

The first point of contact for competition applicants is our [area investment teams](#).

For general competition enquiries or general questions about the operation of the scheme, bidders are invited to email the Agency at: FirstBuy-Enquiries@hca.gsx.gov.uk. Bidders should note that where questions raised may be of general applicability to all prospective bidders, these, and our response will be published on our website.