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The new scheme called Your First Home will support first-time buyers.

The government has today (Saturday 26 September 2026) announced a new equity loan scheme - Your First Home - in England will be confirmed at next month's Budget, to support more people into homeownership.

This is expected to support 2.5% deposits, backed by 20% government-backed equity loans, for prospective first-time buyers purchasing a new-build property from a developer signed up to the scheme.

People will be able to access equity loans with an initial interest free period, meaning that those who use the scheme could save hundreds of pounds per month compared to a 95% mortgage.

The Your First Home scheme will help tackle the deposit barrier for first-time buyers who would be unable to afford their first home otherwise, building on the government's existing work to help more young people and families onto the housing ladder. The scheme will also set a household income cap with local property price caps to further ensure support is targeted at those who need it, the detail of which will be set out at Budget.

With the new build housing market currently facing challenging headwinds driven by international economic pressures and rising construction costs, the scheme will also act as a much-needed stimulus to support the market and boost housing supply.

Developers will be expected to make a contribution when signing up to the scheme to help cover costs.

Further details, including costs and implementation timelines, will be announced by the Chancellor at the Budget next month.

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https://www.gov.uk/government/news/new-first-time-buyer-scheme-to-be-confirmed-at-budget