

Help to Buy mortgages: the grip of death?

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This is irresistible from Martin Wolf, [this morning](#), writing on Help to Buy:

A deregulated and dynamic housing supply could spell financial and political Armageddon. The victims of this vile system are the young and upwardly mobile, who are either unable to buy at all or are trapped in a lifetime of debt serfdom. The political genius of the scheme is that it appears to help these hapless victims, while in fact helping the usual suspects: banks, homeowners, Nimbys and, if it creates another housing boom, the government.

Ministers also pretends the guarantees are a purely temporary arrangement. Nothing is less likely: it is the temporary that endures. The government has increased its commitment to frighteningly expensive housing. It is a trap from which the UK may not now escape.

It's worth noting what mortgage actually means in all this. My Oxford dictionary says

*ORIGIN late Middle English : from Old French, literally 'dead pledge,' from **mort** (from Latin **mortuus** 'dead') + **gage** 'pledge.'*

Another version I am aware of interprets that definition as 'the grip of death'.

Melodramatic? Martin Wolf clearly does not think so. And I agree.

This is the wrong reform at the wrong time from which there is no political exit which continues to guarantee servitude to many for the benefit of the few.