Value for Money Summary 2025 - 2026

Co%wnership

Co/ownership

Purpose

To enable people to become homeowners.

Vision

To lead the way on affordable home ownership.

Values

Putting customers first.
Working together.
Doing the right thing.
Evolving and improving.

Our objectives

Our corporate objectives are focused around four themes:

1. to extend our reach and impact on society
2. to be the best we can for our customers through continuous improvements to our service
3. to be strong advocates and trusted partners for home ownership
4. to be a great place to work with high performing teams delivering our service

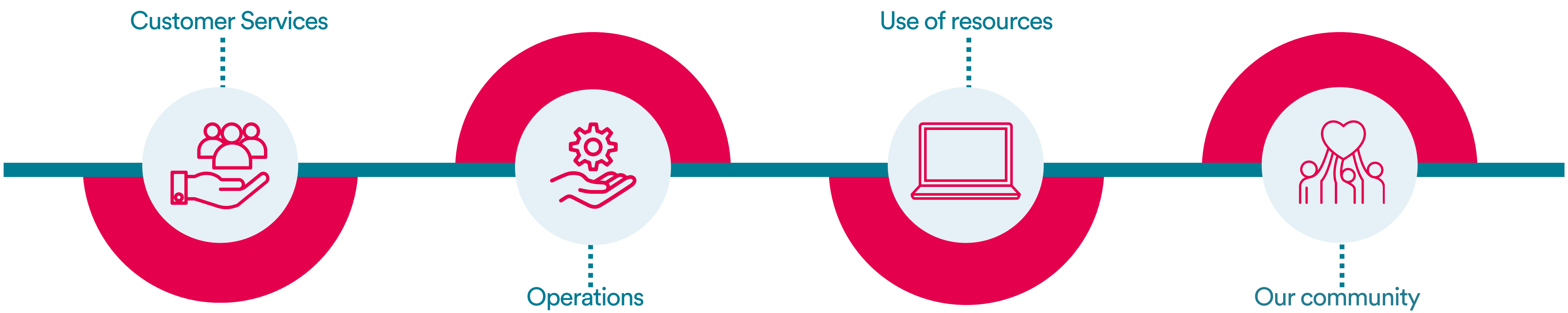
Obtaining Value for Money is an important aspect to the delivery of these objectives and our approach to Value for Money and achievements over the last year are set out in this report.

Our approach

Our approach to Value for Money (VfM) has been to ensure the combined efforts of the organisation, and its resources, are focused on what makes a difference for our customers and stakeholders.

This has been done through setting clear objectives, measuring and assessing our efforts against targets, ensuring the impact of our work is understood and learnings are used to shape future plans, with an aim of continually evolving and improving.

Value for Money activities impact on the four areas shown below:



Context & focus

Whilst we recognise that Co-Ownership's ability to help people into home ownership is, in part, dependent upon the Northern Ireland housing market, we remain committed to finding solutions to barriers that prevent people becoming homeowners. Over the last few years, the housing market has faced two key challenges that have impacted homebuyers. The first being the lack of supply of homes, and the second, higher interest rates. These challenges set the context for the year, however despite this we were delighted to have helped a growing number of people last year.

Focus for the year

Value for Money achievements during the year focused on helping more people into home ownership, delivering excellent customer service, enhancing our digital and operational capabilities and using our resources efficiently to maximise impact. These four areas have guided our efforts to provide real value to our customers and the wider community, and the impact is demonstrated as follows.

Impact on our community

Across our products, we were pleased to help 961 (886 in 24/25) people/families afford the purchase of their own home, which otherwise they would not have been able to do. This is a rise of 8% on the previous year and given the housing market challenges was a good outcome.

To help tackle the shortage of homes, we have engaged with housing associations, developers and stakeholders to improve the flow of intermediate homes through mixed tenure developments. In partnership with the Chartered Institute of Housing for NI, Co-Ownership has championed an improved understanding of the barriers to delivery of mixed tenure, and the work has resulted in a range of new initiatives for the sector to tackle these barriers.

Impact on our community

- Mixed tenure does present an opportunity to improve the supply of intermediate homes for our customers, and we have enhanced our processes to promote and deliver new homes, resulting in many now being marketed as only available through Co-Ownership.
- The homes purchased included 242 (156 in 24/25) new build homes, which has contributed to improving the much needed housing supply across Northern Ireland. Our work on explaining and promoting mixed tenure has helped improve the number of affordable new build homes available for homebuyers.
- Application levels for Co-Ownership products also improved and as a result the number of home acceptances increased to 967 (891 in 24/25). The continued approach to raising the profile of Co-Ownership and its products through the running of TV, digital and radio advertising has supported the rise in applications and improved people's understanding of shared ownership across Northern Ireland.
- The housing market was stimulated by the purchase of £161m (£136m in 24/25) of residential properties through Co-Ownership.
- Co-Own for Over 55s aims to support people approaching, or who have reached, retirement age. We helped 23 households into their new home during the year bringing the total since launch to 74, and we intend to undertake a review of this product offering next year.
- Through our proactive engagement with mortgage lenders, we have ensured there is a good choice of mortgage products available, with many offering no deposit mortgages to our customers which helps overcome a major barrier to achieving home ownership.
- Together with the Department for Communities we have been considering the methodology to calculate the 'Property Value Limit', the maximum amount at which Co-Ownership will purchase a home. It is hoped the review will be completed and any recommendations are taken forward within the next twelve months.

Impact on Customer Service

- Delivering a high standard of customer service is at the centre of what we do. Customer service is closely monitored through feedback and is measured using a net promoter score. Throughout the year the net promoter score averaged +95, which is exceptional compared to industry norms.
- We are always looking at ways to improve the customer journey and so this year we invested considerable time and resources in a new website which has been specifically designed to enhance customer experience.
- We issued approvals on Co-Own within an average of 2 working days, and the time taken to issue a final offer averaged 11 working days, which was extremely efficient.
- The Institute of Customer Service benchmark our service levels against major service providers across UK. They rank us amongst the best service providers in the UK and Co-Ownership are the only organisation in Northern Ireland they have accredited with distinction.
- In order to undertand how much our customers trust us, the Institute of Customer Service conducted a survey and their Trust Index gave us a score of 90 out of 100 which put us comfortably in their top quartile of scores. It shows we are well managed, easy to do business with and have reliable products and service.
- Trustpilot continues to be used as a source for customer feedback and testimonials. This helps identify areas for improvement and to promote Co-Ownership's products. We now have 969 reviews on Trustpilot with an overall score of 4.9/5, which is excellent.
- We have been encouraging customers to consider ways to improve the energy efficiency of their home and continuing our pathfinder initiatives which offer energy efficiency grants and free 'Energy Performance Certificates' (EPC) to customers, together with enhanced information on our website as an 'Advice Hub' to help customers.

Impact on Operations

- In response to a strategic review of our ICT services last year, we have agreed to implement a refreshed target operating model for the provision of ICT services. Phase one to deliver this model has been completed with the scaling up of resources and the procurement of Infrastructure as a Service.
- Digital services were enhanced with improvements to the applicant portal, further streamlining the buyout processes and launching a brand new website, to make things easier and quicker for customers.
- The resilience and security of the ICT infrastructure has been proven through regular system penetration testing, monitoring of end points, 24/7 managed detection response monitoring and performing timely software updates.
- Information security, cybersecurity and privacy protection were assessed to be in line with best practice following a reaccreditation which showed we continued to meet the ISO 27001 standard.
- The governance continues to be strong with positive assurance reports and a continued Level 1 regulatory assessment from our Regulator.
- Our leadership programme aims to grow and develop leaders and future leaders within the team with this year's focus being to improve performance management which resulted in sign up to leadership commitments which aim to exemplify the Co-Ownership values.
- In response to the growing threat of fraud in society, we carry out regular checks to help identify potential cases.

Impact on use of Resources

- A new four-year programme has been agreed with the Department for Communities to deliver a further 4,000 affordable homes. During the year the Department provided £38m of Financial Transaction Capital (FTC) loan to assist funding for the first year of this programme.
- The FTC provided enables the leveraging of mortgage and private finance, such that government only funded 20% of the purchase price of the property.
- The average purchase price increased by 9% to £167,180, similar to overall market movements and the average customer starter share increased on Co-Own to 60% (59% in 24/25). These two factors have resulted in our average investment per house being higher by 6% to £67,050.
- Rent collection has been excellent at 100% (100% in 24/25) and the number of customers in arrears remains modest, despite the economic impact of inflation on household budgets.
- For every £1 of rent collected, just 35p (34p in 24/25) goes towards operating costs. The rest is reinvested into homes for our customers.
- All the government funding provided is ultimately repaid in full. Repayments made by Co-Ownership over the last year comprised Housing Association Grant of £12m (£10m in 24/25) and FTC Loan repayment of £7m (£5m in 24/25), which will be used to invest in new government initiatives.
- Given a change in market dynamics resulting in low levels of Rent to Own applications in recent years, a decision was taken to stop taking new applications for the product and an early repayment of FTC Loan of £6m was made to the Department for Communities.
- The surplus plus buying out proceeds generated £55m (£39m in 24/25) of funds to reinvest in new homes and make government loan repayments.

Key performance indicators

Measure	Achieved 2023/24	Achieved 2024/25	Achieved 2025/26	**Target** 2025/26	Target met
Number of home acceptances issued	807	891	967	950	Fully met
Home purchase price (average)	£148,827	£153,719	£167,180	£163,000	3% higher
Customer starter share (average)	57%	59%	60%	59%	Fully met
Number of Co-Own customers who bought out	448	551	770	575	Fully met
Time taken to initial decision on application for Co-Own	2 days	2 days	2 days	5 days	Fully met
Time taken to issue acceptance for Co-Own *	10 days	11 days	11 days	19 days	Fully met
Customers who would recommend Co-Ownership	92%	97%	95%	75%	Fully met

* excludes time for customer to find property.

Customer testimonials

"Highly recommend Co-Own for First Time Buyers! I didn't think I'd ever be able to buy a home and Co-Own made it all possible! Always incredibly helpful and easy to get in contact with. Never made to feel like my questions were silly! Thank you Co-Own." **Sarah**

"From beginning to end, my experience was outstanding. If I had questions, help was just a phone call away. They exceeded my expectations, and I'm grateful to Co-Ownership for turning my dream home into a reality." **Cassandra**

"Excellent for families wanting to purchase first home after renting.

Going through Co-Ownership to purchase our first home was a great experience. Our landlord decided to sell up and we were unable to get a decent deposit together in a short space of time with having a young family. Highly recommend to anyone."

Jessica

"Co-Ownership made the application straightforward and easy to use. When we found the property we wanted, they did a proper survey that helped us identify some problems that needed sorted before we went ahead with the purchase. The seller then sorted out the problems and we felt safer buying the property."

Charles

"Amazing got us on the property ladder, myself and our family are so grateful."

Jay

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