



For more information or to apply for Co-Own scan the code to our website.

co-ownership.org

Terms & Conditions and criteria apply.

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Co-Own is brought to you by Northern Ireland Co-Ownership Housing Association Limited.



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Co%ownership

April 2026



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Thinking about becoming a homeowner but not sure you can afford a full mortgage?

Get in touch and we will see if we can help make your dream move a reality.



Welcome to Co-Ownership

Co-Ownership is Northern Ireland's shared ownership provider, helping people become homeowners by making buying a home more affordable. Since 1978, we've supported over 35,000 people to buy a home, and we currently have over 11,000 co-owners across the region. We operate as a not for profit organisation and are regulated and part funded by the Department for Communities.



Co-Own

Our shared ownership plan.

What is Co-Own?

With Co-Own, we buy your home together. You buy the share you can afford, and we buy the rest.

You pay the mortgage on your share and pay us rent on ours. Because our rent is lower than private rent, and your mortgage is smaller, your monthly payments can often be less than a full mortgage.

You may not need a deposit with Co-Own.

When you're able to, you can increase your share step by step or all at once until you own your home without us.

How does it work?

You choose how much of the home you want to buy based on what you can afford. This will be between 50% and 90% of the purchase price. We buy the remaining share.

Co-Own may be an option if you can't save a deposit within a reasonable time or can't afford a full mortgage. It's important to understand how shared ownership works and make sure it is right for you. Visit the 'Getting started' section of our website for more information and a current list of Co-Ownership lenders.

If you decide to sell your home in the future, you can.

Why choose Co-Own?

Many people want to own a home but think they can't because of saving a deposit or affordability issues. They often feel they have no choice but to keep renting.

What you may not know is that buying a home through Co-Own can often make more financial sense than renting (see page 14).

Buying a home gives you long term security, peace of mind and a sense of

ownership that private renting cannot provide. Most of our co-owners go on to buy us out and own their home fully.

Most of our co-owners are first time buyers, but we also help people who have owned a home before. With Co-Own, you have the freedom to choose a home anywhere in Northern Ireland, up to a value of £215,000.

Our experienced and friendly team can support you every step of the way.





Meet Amy

Amy is 26 and works full time as a nurse. She currently rents with friends but wants a place of her own. She recently bought a car for work, and between her repayments and rent, she has found it hard to save for a deposit.

Amy knows her income will increase over time and that she could manage mortgage repayments, but she is struggling to get started. She has been looking at homes near the hospital and found a terrace house for £160,000, but isn't sure she can afford it on her own.

How Co-Own could work for Amy

Price of property	£160,000
Amy could buy a 50% share, her mortgage amount would be £80,000.	£532.24 per month
Deposit	£0
Amy pays rent on the Co-Ownership share (£80,000) which is calculated at 2.5%, that's £25 for every £1,000 we own.	£166.67 per month
Total monthly repayments	£698.91 per month

The advantages of buying through Co-Own for Amy:

- Paying £698.91 per month instead of around £1,064 for a full mortgage
- No deposit needed
- Co-Own makes buying a home affordable for Amy and gives her a place of her own.

Meet Dan and Jenny

Dan and Jenny are both 33 and have two young children. They have always rented but now need more space and would love a garden.

Dan is a heating engineer and Jenny is a teacher. With childcare, rent and loan repayments, saving has been difficult, but they have managed to put aside £10,000 with help from their parents.

They have found a 3 bed home in a development close to family, priced at £210,000.



How Co-Own could work for Dan and Jenny

Price of property	£210,000
Dan and Jenny could buy a 60% share. Their mortgage amount would be £116,000 (£126,000 share minus their £10,000 deposit).	£771.75 per month.
Deposit	£10,000
They pay rent on the Co-Ownership share of £84,000. Rent is calculated at 2.5% - £25 for every £1,000 we own.	£175.00 per month
Total monthly repayments	£946.75 per month

The advantages of buying through Co-Own for Dan and Jenny:

- Paying £946.75 per month instead of around £1,330 for a full mortgage
- No longer renting privately
- Co-Own makes owning a home affordable for them.

Important information about our examples

Our examples are based on a few assumptions, including a repayment mortgage at 7% over a 30 year term. Lender criteria and LTV rates can vary, so we recommend seeking free independent financial advice before applying for a mortgage.

We have assumed that Co-Ownership rent stays the same over the 30 year term. Rent is set and reviewed each year.

All Co-Own applications are subject to terms and conditions and a full assessment based on your individual circumstances. The actual cost of buying your home will depend on your situation, the property price and the mortgage product you choose.

The figures shown do not include product fees, legal fees or any other costs involved in running a home, such as rates, ground rent or service charges.

Weighing up your options

Here's how Co-Own stacks up against the alternatives of buying and renting.

Any questions? We can help.

Buying a home is a serious business; don't forget there will be additional costs to buying and running your own home compared to renting a property.

Use our budget planner to understand these costs better.

Visit co-ownership.org for more information

Renting



Mortgage
£0

Deposit
£943

Total Monthly Rent
£943

Co-Own



Mortgage on 50% share
£85,000



Total Monthly Mortgage £566 + Rent £177
£743

Buying



Mortgage
£161,500

Deposit
£8,500

Total Monthly Mortgage
£1,074

Figures are for illustration purposes only. The average rent in NI Q4 2025 was £943. The average Co-Ownership house price from April to December 2025 was £169,350. Co-Own example is based on 7% interest rate, repayment mortgage over 30 years. Buying example is based on a 7% interest rate, repayment mortgage over 30 years, with a Loan to Value (LTV) of 95%. Criteria and LTV rates may vary depending on the lender. We recommend that you seek independent financial advice before applying for a mortgage. The cost of buying your home will depend on your circumstances, property price and the mortgage product you choose.

How do I get started?

If you think Co-Own might be right for you, visit co-ownership.org to check your eligibility.

There are two parts to a Co-Own application.

Part 1: We assess your application

Once you apply, our team will look at your financial situation to make sure you're eligible. This includes a credit check with Experian. The process is quick, and we're here to guide you through it.

Stage 2: We assess your chosen property

After you're approved, we look at the home you want to buy to make sure it meets our property criteria (see page 38).

If everything looks right, you can go ahead with your purchase.



Tip:

Check your credit report before applying so there are no surprises.

Step by step

8 steps to home owning.

1 Apply online
Apply at [co-ownership.org](https://www.co-ownership.org). We'll look at your income, outgoings and credit history to see if Co-Own is right for you (£100 non-refundable Application Fee).

2 Get approved
If you meet our criteria, we'll send you your **Co-Ownership Approval**. You can give this to your mortgage adviser, estate agent or seller. Your approval is valid for **4 months**.

3 Your mortgage
Speak with your bank or mortgage adviser about how much you can borrow. They will guide you on when to apply for your mortgage.

4 Find a home
Choose a home within the amount on your Co-Ownership Approval and upload the details to your application.

5 Get your home approved
We will carry out a **property assessment** to check that the home is a good standard and suitable for Co-Own. The Property Assessment Fee costs £120. A RICS registered valuer will check if:

- the home is suitable
- it is good value for money
- it is ready to live in

If everything is in order, we'll agree the share we can buy with you.

6 Your Co-Ownership Acceptance
Once you pay the Legal Fee of £480 (covering part of your legal costs) we can issue your Co-Ownership Acceptance. This will show the share of the home we can buy with you.

7 The legal work
Your solicitor will guide you through all legal paperwork and make sure everything is ready before you move in.

8 Move in!
Enjoy your new home.



What type of home can I buy?

There are a number of property requirements you'll need to follow when choosing your new home.

- You can choose a property up to £215,000, depending on your affordability
- The property can be anywhere in Northern Ireland
- It can be a new build or an existing property
- We recommend choosing a home with a good energy performance rating. Ratings go from A (most efficient) to G (least efficient). Better ratings usually mean lower fuel bills
- For new build homes, there must be a 10 year structural warranty
- Homes under 10 years old must still have the balance of the original warranty
- We can only buy homes that are in good condition. We check this during the property assessment, and you'll receive a detailed report so you know exactly what you are buying

If you're unsure whether a home meets our criteria, just ask us.

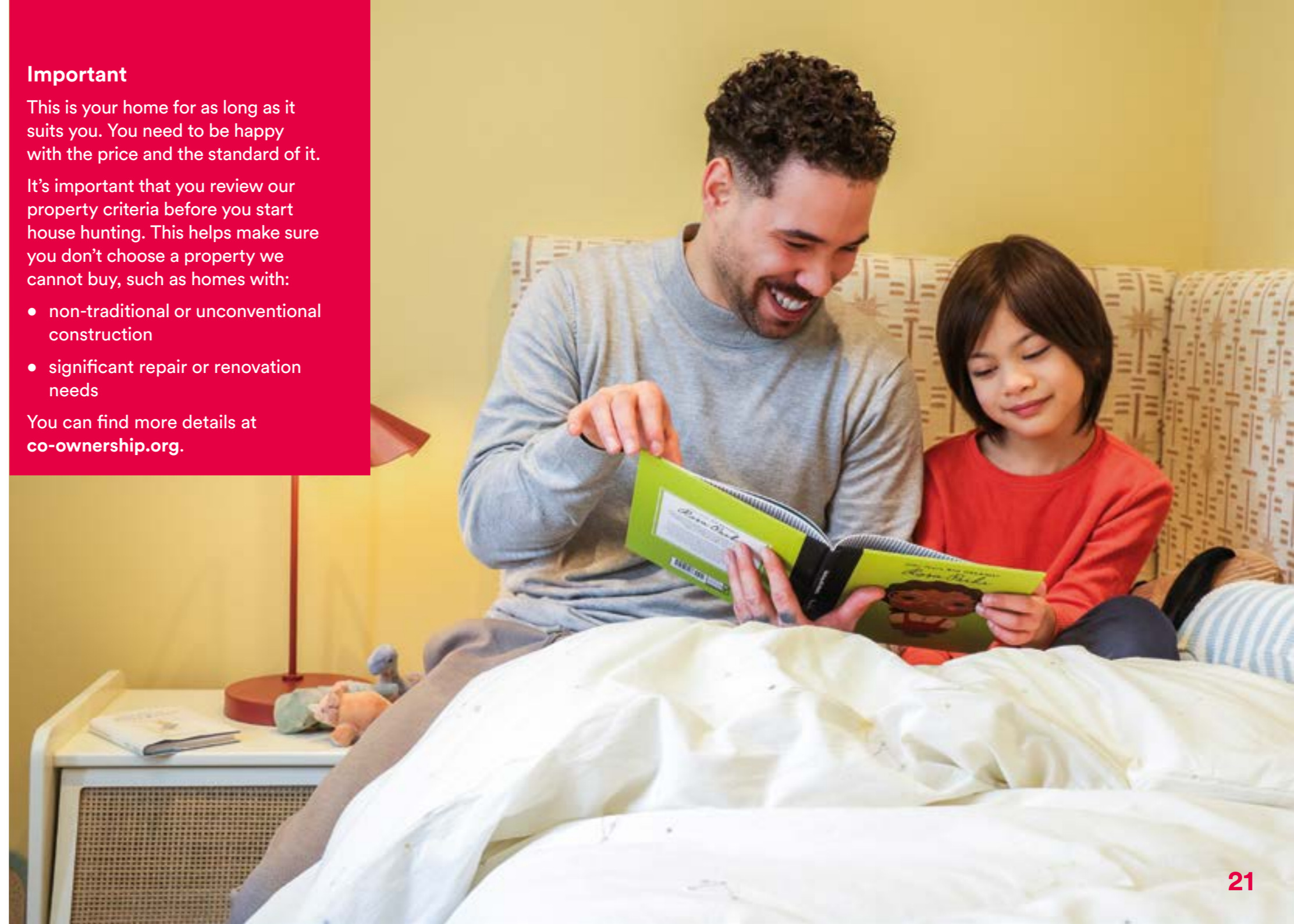
Important

This is your home for as long as it suits you. You need to be happy with the price and the standard of it.

It's important that you review our property criteria before you start house hunting. This helps make sure you don't choose a property we cannot buy, such as homes with:

- non-traditional or unconventional construction
- significant repair or renovation needs

You can find more details at co-ownership.org.



Important things to remember



This is your home for as long as it suits you. You can decorate it the way you want.

You will have a 99 year Equity Sharing Lease.

You will have a full repairing lease and are responsible for all repairs and maintenance of your home. We expect you to look after your home and keep it to at least the standard it was in when you bought it. If you buy a bigger share later, your home will be valued on the basis that it has been maintained to this standard.

You pay rent on the share of your home owned by Co-Ownership, and you pay your mortgage lender a monthly repayment for your share. If you miss payments on either your rent or your mortgage, your home could be at risk.

You pay all other housing costs. This includes fees for shared areas (service charges), rates, building insurance and any other bills.

If you sell your home or buy a bigger share, both you and Co-Ownership benefit if the value goes up and share in the loss if the value goes down.

The rent you pay is not taken off the amount you owe if you buy more shares later.

If you want to make a structural change, such as building an extension or a garage please let us know beforehand.

If you are changing your lender or making changes to your mortgage, please let us know.

You can buy more of your home at any time. See page 26 for more information.

You must live in the home as your main residence. You cannot rent it out to someone else or run a business from it.



If you have any questions call **028 9032 7276**, our team will be happy to help.

Your rent

- Your rent is 2.5% of the share Co-Ownership owns. This is £25 for every £1,000 we own
- This is lower than private rent, helping keep costs down
- Rent starts on the day you get the keys and continues until you sell the home or buy our share in full
- Rent is looked at once a year and will go up with living costs (inflation)
- Rent is paid monthly, in advance, by Direct Debit. It also includes any ground rent
- We use Experian's Rental Exchange to show your rent payments on your credit record
- Paying on time can improve your credit report; missed payments can negatively impact it

The table below shows examples of monthly rent based on the home price and your share.

Home price	Your share								
	50%	55%	60%	65%	70%	75%	80%	85%	90%
£130,000 ▶	£135.42	£121.88	£108.33	£94.79	£81.25	£67.71	£54.17	£40.63	£27.08
£160,000 ▶	£166.67	£150.00	£133.33	£116.67	£100.00	£83.33	£66.67	£50.00	£33.33
£190,000 ▶	£197.92	£178.13	£158.33	£138.54	£118.75	£98.96	£79.17	£59.38	£39.58
£215,000 ▶	£223.96	£201.56	£179.17	£156.77	£134.38	£111.98	£89.58	£67.19	£44.79

You can work out your rent on our website at [co-ownership.org](https://www.co-ownership.org)

How do I increase my share?

You can increase your share step by step or all at once until you own 100% of your home. Most people buy more when they can afford to, but you don't have to increase your share.

You have three options:

1. Buy out in steps

You can increase your share in 5% steps or in larger blocks that suit your budget. Request a buying out valuation through your online account (£75 fee). The valuation is valid for 12 weeks and tells you how much it will cost to buy more.

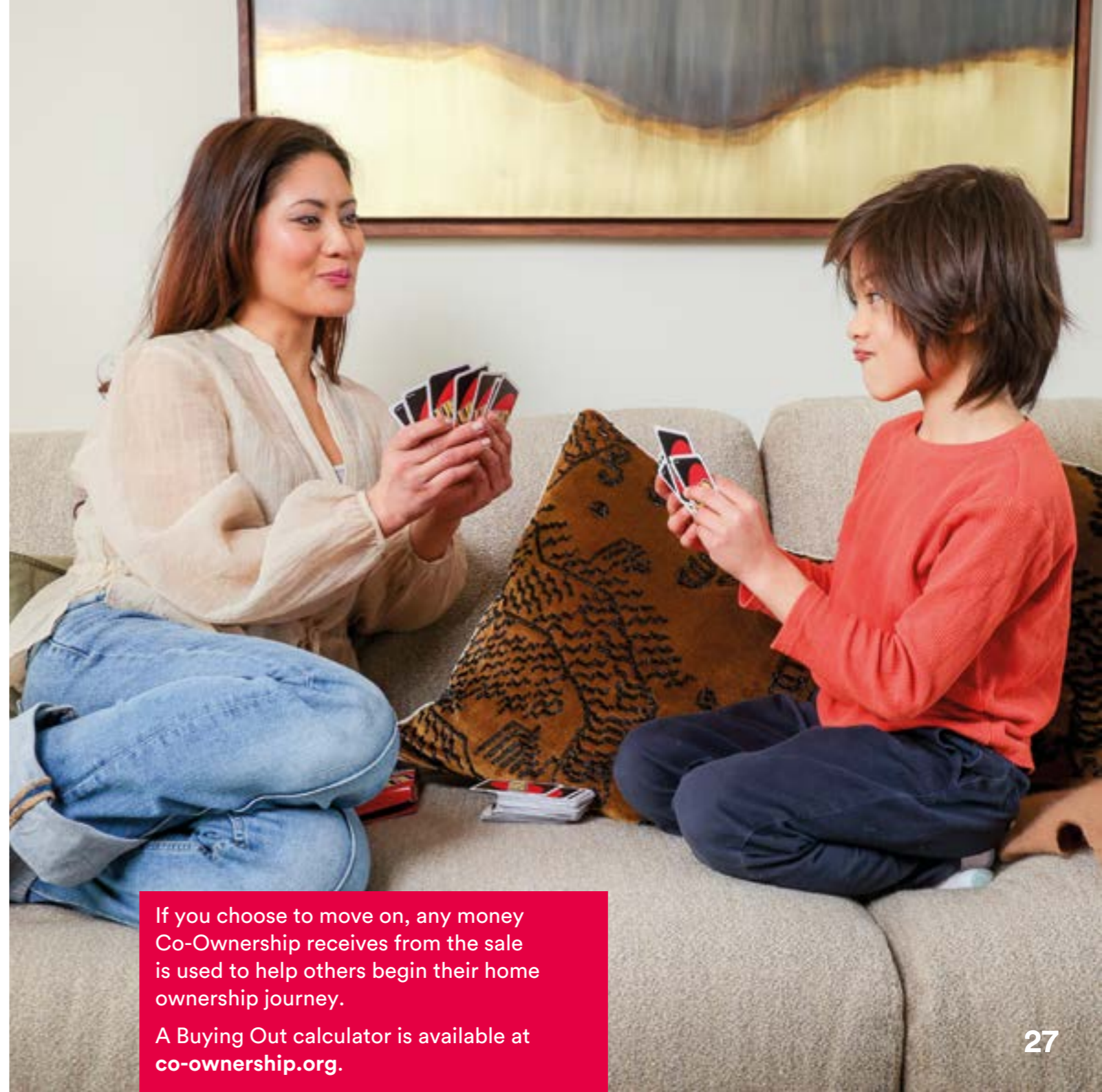
2. Buy out in one go

If you want to buy the full Co-Ownership share in one go, the process is similar to buying a larger share. Request a buying out valuation through your online account (£75 fee). You must appoint a solicitor to remove Co-Ownership's name from your home's legal documents. You are responsible for the cost of this. The valuation is valid for 12 weeks and tells you how much it will cost to buy more.

3. Sell the property

If you decide to sell your home, choose an estate agent and put it on the market. You should also appoint a solicitor. You are responsible for both these costs. You can request a buying out valuation (£75) through your online account. It is best to request it when your home is sale agreed, as this gives the most accurate market value. We will then provide your buy out amount. The valuation is valid for 12 weeks, so you must complete your sale within this time. If it expires, you will need to pay for a new valuation, and the value may change.

Tell us about any improvements when you request a valuation. You get credit for any value they add, and the remaining value is shared between you and us based on your share.



If you choose to move on, any money Co-Ownership receives from the sale is used to help others begin their home ownership journey.

A Buying Out calculator is available at co-ownership.org.

Our criteria

To make sure Co-Own is right for you, and that the home you choose is suitable, we assess you and the property separately.

Our Fees

We only charge fees at the right stage of the process. Our fees are made up of three parts:

1. **Application Fee: £100**
2. **Property Assessment Fee: £120**
3. **Legal Fee: £480**

For full details on fees and when a refund may be due, please visit our website.

If you need financial, tax, or legal advice, please speak to a qualified adviser. We cannot provide this type of guidance.

We also suggest you check your credit file and speak to a mortgage adviser or lender to make sure you can get a mortgage before you apply.



What we expect of you:

Age	You must be at least 18 years old to apply.
Residency status	You must live in Northern Ireland when you apply. We may ask you to show evidence that you have the right to reside in Northern Ireland. You must live in the property you are buying as your only home.
Income & affordability	We make our final decision after we look at all the information you give us. We check if you can afford the home in the long term, based on the money you have left after paying your regular bills. We cannot support your application if you can afford to buy the home without our help, because of your savings or income. To work out how much you can afford, we multiply your income by 4. If you are applying with someone else, we multiply your joint income by 4. We base this on your total income before tax.
Homeowner	You cannot apply for Co-Own if you currently own any property or land, including commercial property, or if your name is on the title of any property in Northern Ireland or anywhere else. We may consider applications from previous co-owners if you meet our current rules. If you have owned a Co-Ownership home before, we may look at how you managed and looked after the property. This includes checking whether you: <ul style="list-style-type: none">• kept to the terms of your equity sharing lease, including paying your rent• followed any other agreements you had with Co-Ownership

Published April 2026. For the most up-to-date version please visit our website.

What we expect of you:

Who should apply	<p>If you are applying on your own You should only apply as a single applicant if you do not share any bank accounts or finances with anyone else.</p> <p>If you are applying as a couple If you are married, in a civil partnership, engaged, living together, or planning to live together in your new home, you must apply together.</p>
Occupiers	You must tell us the names of all adults and children who will be living in your new home with you.
Deposit	<p>If you plan to pay a deposit, please tell us in your application. This helps us give you an accurate offer.</p> <p>If you already have a larger deposit, or if we think you could save for one, you may not be suitable for Co-Own.</p> <p>We do not require a deposit, but some lenders do. You can check the 'Getting started' section of our website for the list of lenders that work with Co-Own.</p> <p>If all or part of your deposit is a gift from a friend or family member, you must tell us the name of the person making the gift, the amount and the purpose of the gift. We count this towards your starter share.</p>

What we expect of you:

Savings	Any savings over £13,000, in any form, must be used towards your deposit.
Outstanding property debt	You must not have any debt owed to another person or organisation that was secured against a previous home.
Outgoings	You must tell us about all your monthly outgoings. This includes things like loans, car finance, credit or store cards, mail order payments, childcare, maintenance, and any other regular payments you make.
Previous relationships	<p>You must have fully settled any financial arrangements from all previous relationships.</p> <p>If you were married and are now divorced or separated, you must tell us this on your application. You will need to provide evidence of your settlement, such as a financial separation agreement.</p> <p>If you do not have this, please contact us so we can talk about your situation.</p>

What we expect of you:

Credit assessment

When you apply, we will carry out a full credit assessment to work out your affordability. As part of this, we look at your credit file (not your credit score) through Experian credit reference agency.

We check your credit history to see how you have managed any credit you have, such as credit cards, loans, the amounts you owe, how you make repayments, and whether you have had any missed or late payments.

Your credit history shows how you have managed your money up to now, and it forms part of our decision. We recommend that you get a copy of your credit report before you apply and check that everything is correct, including your previous addresses. If you have a query about something on your report, it must be resolved before you apply.

Things that will affect your credit assessment include, but are not limited to:

- the total amount of credit you have and the type of credit commitments
- how much of your credit card limits you are using
- any missed or late payments
- any defaults, including the number, amount and type
- any court judgments, bankruptcies or individual voluntary arrangements (IVAs)

What we expect of you:

Debt management

Before you apply, the following must be fully settled **and** shown as settled on your credit file for the stated period:

- debt relief order – 6 years
- bankruptcy – 6 years
- individual voluntary arrangement (IVA) – 6 years
- payday loans or home credit or products like these – 12 months
- money judgments – 12 months

The following must also be fully settled and will affect your credit assessment:

- debt management plans
- defaults
- missed or late payments

Debt management plans and defaults

- Minor defaults or debt management plans that were settled within the last 12 months will be taken into account
- Higher balances or several defaults or debt management plans mean you must wait 12 months after the last one was shown as settled before you apply

Missed or late payments

- If you've had a one-off missed or late payment in the last 12 months, we will take this into account
- If you've had regular missed or late payments, you must have 12 months of clear payments on that account before you apply

Important

- We will check your credit file as part of your assessment
- You must have no adverse credit at the time of your application
- Your credit file must show that everything listed above is fully settled

What we expect of you:

Managing your bank accounts

Bank statements

We will review 3 months of bank statements for all active current accounts, including online accounts, as part of your application.

If these show any of the following, you will not be eligible:

- unauthorised overdrafts
- returned Direct Debits
- bank charges for unauthorised usage

If you rely heavily on credit or an overdraft to pay your household costs and other outgoings, you may not be eligible.

Employment

The following types of employment are acceptable. You must be with your current employer for at least the time shown below before you apply. You must not be under notice of termination of employment or redundancy.

- Permanent – normally 6 months or more
- Fixed term – at least 6 months left on your current contract and you must provide the last 2 years of P60s
- Temporary – 12 months or more with the same employer
- Zero hours – 12 months or more with the same employer
- Self employed – see the **Income** section

If your position has recently changed, for example from fixed term or temporary to permanent, we may take this into account. Please contact us to discuss this before you apply.

What we expect of you:

Income

- You must declare all income for your household at the time of application, and provide evidence of the amount and type of income
- You must provide at least 3 months of payslips for employment
- If you are self-employed, you must provide SA302 summaries in Northern Ireland for the last 2 years and the full tax return for your latest SA302. You must also have been trading with no breaks for at least the last 3 months. Company directors must also provide 3 months of payslips
- If your income or company income has changed a lot in the last 12 months, we may not be able to support your application. Contact us before you apply so we can understand your current situation
- We may ask for more evidence, such as your last 3 months of business bank statements
- We may accept income from more than one job. Our criteria apply to all jobs
- We accept income from overtime, bonuses, commission and allowances up to 50% where this is sustainable

What we expect of you:

Other income If your monthly income is mainly from benefits or other unearned income, you should speak with a mortgage adviser or lender before you apply. Your type of income may affect your ability to get a mortgage, and a Co-Ownership purchase may affect your benefits. We will consider the following other income:

- Pension – private and state pensions
- Pension Credit
- Employment and Support Allowance (ESA)
- Personal Independence Payment (PIP)
- Disability Living Allowance (DLA)
- Incapacity Benefit
- Child Benefit – for up to 2 children in the household aged 14 or under at the time of application
- Universal Credit – we can consider child and disability elements (if available). We do not consider any housing or childcare element
- Maintenance – we may accept maintenance payments from a former partner for up to 2 children aged 14 or under. This may be a private arrangement or court approved. You must provide evidence of the amount and payment history
- Carer’s Allowance
- Foster carer fees

We do not accept Housing Benefit as other income.

Lifestyle, spending decisions All applicants must show that they can afford their current lifestyle. As part of the assessment, we will look at all regular outgoings. Applicants must also show that they can afford the commitment of owning their home with us from the money left after paying regular bills.

What we expect of you:

Application information All information in your application must be correct and true. Any fraudulent, false, misleading or incomplete information may lead to your application being cancelled. For more details, please see the Terms & Conditions on our website.

Previous applicants If we decline your application, you must wait 3 months before you can apply again. If your application was declined because of information on your credit file, and this has now been put right, we may let you apply sooner. Please contact us to talk about this. If you give us information that is fraudulent, false, misleading, or if you leave out important information, or you make a vexatious application, you will not be able to apply for any Co-Ownership product for 12 months. You will need to pay for a new assessment each time you apply, so please make sure you meet all the criteria before you submit a new application.

Change in circumstances If anything in your situation changes at any time during your application, you must tell us. We will look at the new information, and this may mean your application is changed or withdrawn.

Published April 2026. For the most up-to-date version please visit our website.

What we expect of your property:

Property price	Maximum property value of £215,000.
Location	We can buy existing and new build homes anywhere in Northern Ireland.
Warranties	<ul style="list-style-type: none">• New builds must have a suitable 10 year structural warranty• Existing homes under 10 years old must have the balance of their original warranty
Incentives	<ul style="list-style-type: none">• You must declare any incentives offered by the seller or developer• We may not agree to incentives
Energy performance	<ul style="list-style-type: none">• The home must have an Energy Performance Certificate (EPC)• We recommend choosing a home with a good EPC rating as this can mean lower fuel bills
Service charges	<p>A service charge is the cost of looking after shared or common areas. It must be reasonable and affordable. As a guide:</p> <ul style="list-style-type: none">• a house service charge is usually no more than £200 a year• an apartment service charge is usually no more than £1,000 a year <p>If the service charge will be higher than this, please contact us.</p>
New builds	<ul style="list-style-type: none">• Basic turnkey packages are acceptable• You must declare any incentives - we may not agree to them• Properties with PC sums are generally not acceptable• We do not usually pay for extras in new builds or for furnishings or moveable fittings• The price must include all utility connection fees• All roads and sewers serving the home must be bonded or adopted - if not please contact us

What we expect of your property:

Types of properties	<p>Types of properties we cannot accept:</p> <ul style="list-style-type: none">• architect certified homes• homes needing more than £6,000 of work before purchase, or more than £6,000 of work after purchase• homes with no central heating• homes with non standard or unconventional construction• mobile homes or temporary structures• HMOs (houses in multiple occupation)• homes with annexes (for example a granny flat)• homes with Japanese Knotweed• homes that are not complete (sold “as is”)• homes that are underpinned or stated to be defective• homes with agricultural use restrictions• homes used for anything other than a residence• homes with a private water supply• homes with renewable energy systems that are leased - if the system is owned by the seller, this is acceptable• homes that do not front onto an adopted road
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If you have questions about a specific property, please contact us.

For full guidance on our property criteria and help choosing the right home, visit [co-ownership.org](https://www.co-ownership.org).

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