

Social Impact Report

2024/25



Co/ownership

Contents

P3		Purpose of study
P4		Methodology
P5		About Co-Ownership
P7		Strategic context
P8		Summary findings
P13		Outcomes and impact
P16		Conclusion



Purpose of study

This report is for the 2024/25 Co-Ownership business year, it is intended to show the impact that Co-Ownership delivers for its customers.

It helps show the real impact we have on our customers' lives and the value of the work we do. The report seeks to demonstrate through qualitative research the difference we are making. Demonstrating our impact assists Co-Ownership in meeting a number of objectives:

- Understanding organisational impact can assist with innovation and tailoring fit for purpose services. It can help not only with identifying areas where we make most impact, but also where there is the potential to do more.
- It will provide an easily understood snapshot of the value of the work of Co-Ownership that will aid stakeholder communication and may help with securing future funding and investment.
- As well as helping evidence the Department for Communities governance and consumer outcomes, it will also demonstrate our corporate value: 'putting customers first'.
- It is entirely in keeping with the Co-Ownership values of 'doing the right thing' and 'evolving and improving'.
- Previous feedback from staff surveys indicates that many employees enjoy working for an organisation that helps others. This report will aid understanding and communication of the difference we make, both internally and externally.

Co-Ownership, as a housing association, is regulated by the Department for Communities (DfC). The DfC regulatory framework recognises the primacy of Boards who are required to evidence how they are meeting three regulatory outcomes:

1. Governance

Encompasses robust risk management processes that support the business and allows them to be fully innovative whilst ensuring efficient use of public funds.

2. Financial

Addresses the mechanisms in place to protect assets and public funds, financial planning and assumptions, and risk management. There is a continued focus on evidencing value for money.

3. Consumer

Focuses on tenants, considers tenant involvement, complaints, services, and understanding tenants' needs.

Methodology

The methodology for this study involved a survey to customers who had purchased their homes through Co-Own & Co-Own for Over 55s in the 2024/25 financial year, relating to how Co-Ownership has benefitted them.

121

A sample size of 121 was achieved, representing 14% of total homes purchased in the year, which is felt to be a good representative sample.



RESEARCH

About Co-Ownership

Co-Ownership is Northern Ireland's shared ownership provider.

Our purpose is to enable people to become homeowners and our vision is to lead the way on affordable home ownership. We operate on a not-for-profit basis to help people into an affordable and quality home who cannot do it by themselves. We have a strong sense of social purpose and put people at the heart of what we do, whilst also having a strong commercial focus. We want to extend our reach and impact on society and we treat our customers fairly in all our interactions with them. Since 1978 we have helped over 34,000 people buy a home in Northern Ireland, and currently have almost 11,000 co-owners.

Co-Ownership is a charity and is regulated and part funded by the Department for Communities.

We help people through:

- Co-Own: allows customers to choose a home, buy a share in it with a mortgage and rent the remainder from Co-Ownership.
- Co-Own for Over 55s: for customers 55 or over who want to move to a new home but can't afford to. Customers use the equity from the sale of their current home or savings to purchase their share, and Co-Ownership provide the rest.

Social purpose

Co-Ownership's values are deeply rooted in its social purpose. Our products are designed to meet demand from those seeking home ownership in Northern Ireland who couldn't otherwise purchase their own home. There are a number of benefits realised from home ownership which are not exclusive to the purchaser; it can help to develop local communities and drive economic growth by creating a local multiplier effect. For the purchaser, it provides stability and a sense of belonging which will increase participation within a community.

Around 91% of customers who purchase through Co-Ownership are first time buyers.

Co-Ownership's offering is crucial to a customer group who continue to face a number of barriers to accessing home ownership, in particular those on low to modest incomes.

Whilst the vast majority of purchases are made by first time buyers, Co-Own continues to be an important access product for customers seeking a return to home ownership (9%). An example of this is those who have been through a relationship breakdown. Co-Ownership provides an opportunity for these individuals to access security of tenure in a property and location that meets their needs when they otherwise may not be able to do so.

Corporate plan 2024-2027

Co-Ownership's corporate plan 2024-2027 provides a clear focus on what the organisation wants to achieve in the coming years, consistent with its social purpose.

The Corporate Plan objectives are underpinned by strong leadership and a rigorous performance management system. In delivering their aims, the organisation is committed to adhering to the highest standards of governance and accountability as well as delivering value for money.

Key themes of the plan are:



Extending our reach and impact on society.



Be the best we can be for our customers.



Be strong advocates and trusted partners for home ownership.



Be a great place to work with high performing teams delivering our service.

Mortgage lenders

During 2024/25 Co-Ownership worked with eight mortgage lenders in Northern Ireland who provide Co-Own mortgages, many of whom have done so for a considerable length of time and have developed strong working relationships with Co-Ownership. Some lenders have a range of mortgage products designed specifically for shared ownership while others allow customers to avail of their mainstream products. In this time period 50% of Co-Ownership customers purchased their home without a deposit.

Performance highlights 2024/25

2024/25 was a successful year for Co-Ownership despite challenging circumstances which included customers facing higher interest rates and the lack of supply of new build properties. The number of applications received, properties purchased and customers' buying out remained strong.

A total of 886 properties were purchased across Co-Own and Co-Own for Over 55s, with a total property cost of £136 million of which £56 million was invested by Co-Ownership with the remainder provided by lenders (and deposits by customers).

Strategic context

The Northern Ireland housing market

The ability to own a home remains out of reach for many people across Northern Ireland, with economic and housing market challenges continuing to shape the lives of those aspiring to become homeowners. Against this backdrop, Co-Ownership plays a vital role in helping people achieve home ownership who might otherwise be excluded.

This section sets out the current housing market context and the external factors that have influenced the experiences shared by our customers in this report.

Affordability pressures

House prices in Northern Ireland have steadily risen in recent years, making home ownership less affordable, especially for first time buyers. Co-Ownership is a crucial option for those struggling to access or return to the market.

Rising interest rates and cost of living

Higher interest rates and the high cost of living have made mortgages harder to afford, increasing demand for affordable home ownership solutions like Co-Ownership.

Limited housing supply

A shortage of new and affordable homes has kept prices high and competition strong, leaving many locked out of traditional home ownership.

The rent generation

An increasing number of people are renting privately for longer, often unable to save for a deposit or take a first step onto the property ladder. This 'rent generation' has emerged as a direct result of market pressures and affordability barriers. Co-Ownership provides a much needed pathway to home ownership for this group, helping them move out of long term renting and into homes of their own.



Summary findings

Findings, outcomes and impact

We asked our customers to share how owning a home through Co-Ownership has impacted their lives, and the response was full of positivity, personal insights, and genuine appreciation. For many, becoming a homeowner has brought life changing improvements, providing stability, security, and new opportunities for the future. Many also told us how home ownership has helped improve their overall well-being, giving them peace of mind and a stronger sense of belonging.

In this section, we present the key findings from the survey, using a series of graphs and quotes from our customers to bring their experiences to life. Together, the results highlight the real and lasting difference that owning a home has made, helping people build happier, healthier, and more secure futures.

Key benefits to Co-Ownership customers



Positive change



Getting the home they want



Independence & autonomy



Being able to choose a home close to family & friends



Improved mental & physical health

Key benefits to our stakeholders



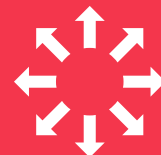
Help to alleviate the housing need



Demand for new homes supports the construction sector



Stimulating the housing market



Expands the range of people lenders can lend to

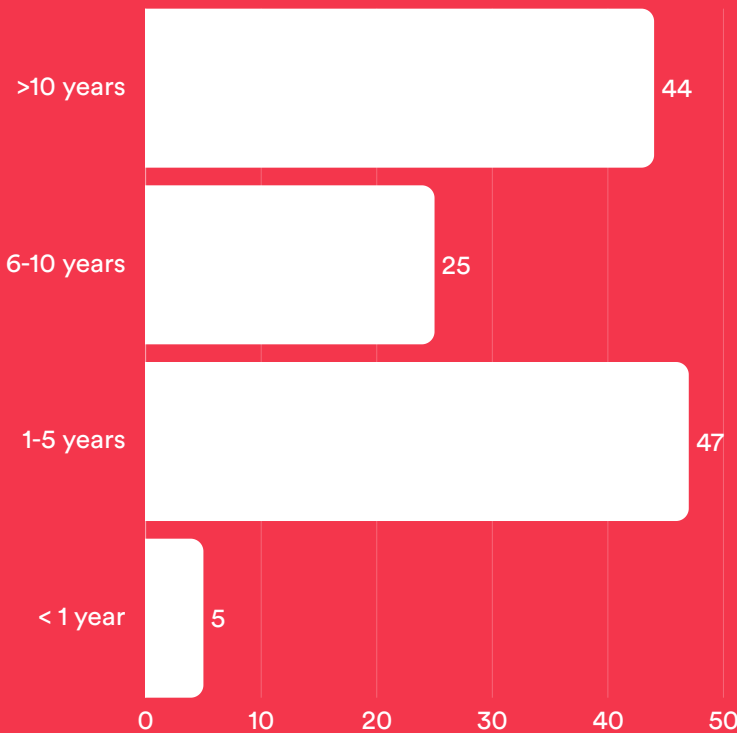
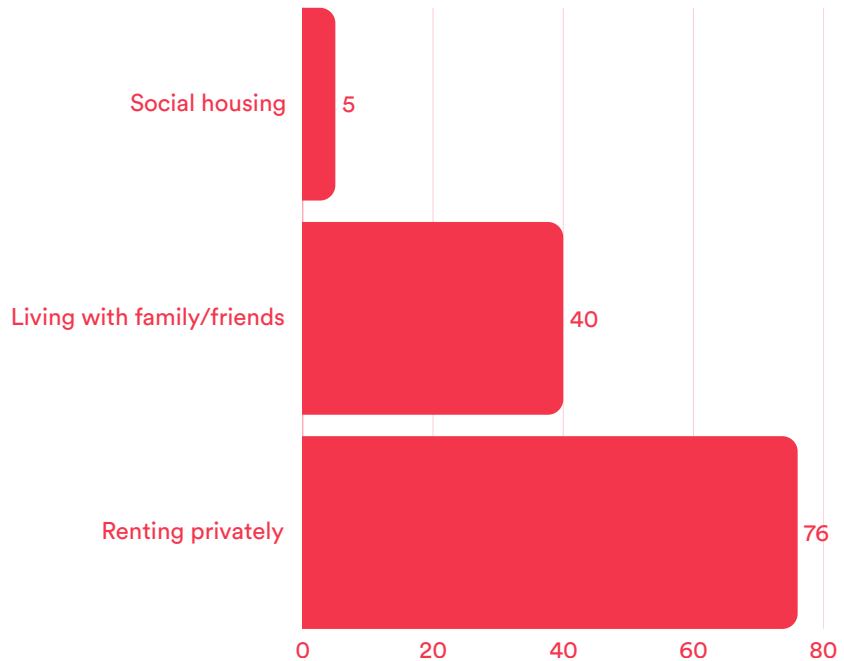
Previous living arrangements



Q. Before buying your home through Co-Ownership what were your living arrangements?

63%

were living in rented accommodation.



Q. How long did you live at your previous address?

43%

of participants lived for less than 5 years at their previous address.

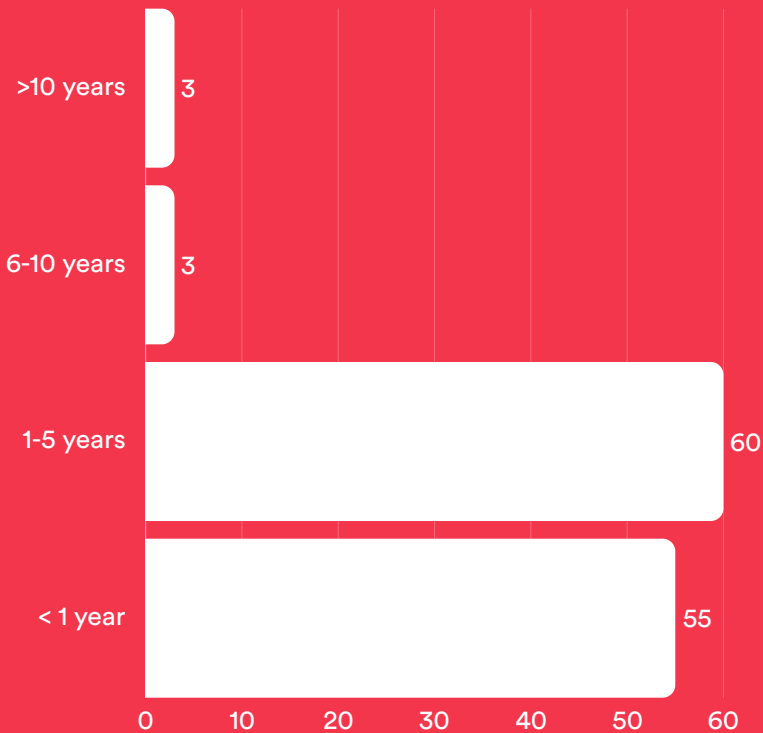
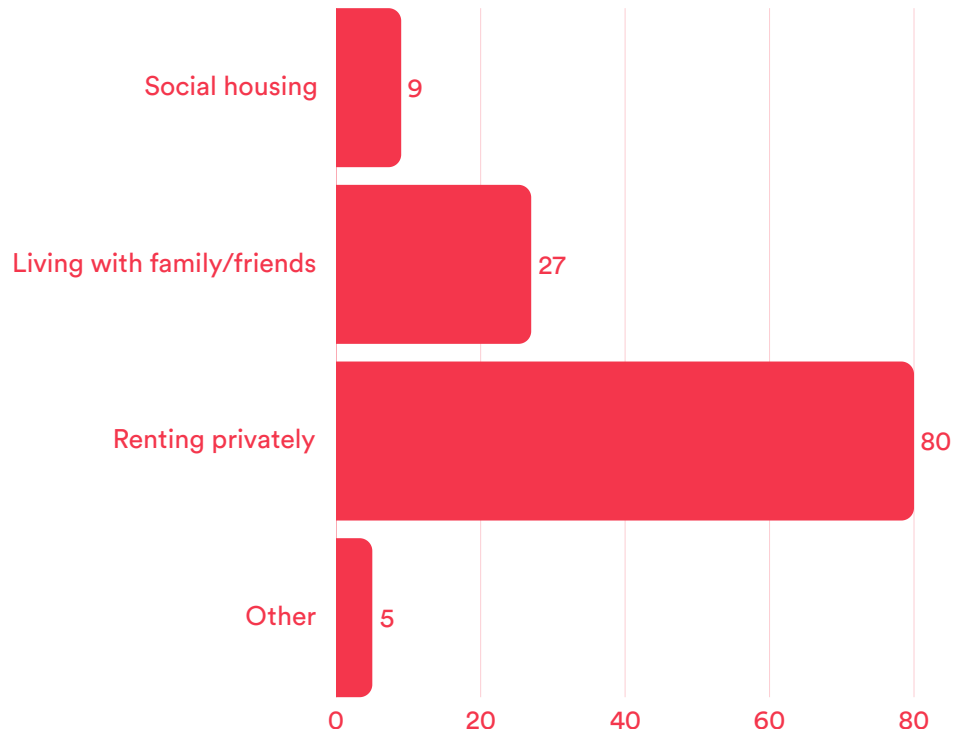
Previous living arrangements



Q. If you did not buy a home through Co-Ownership where would you be now?

88%

would still be living with family/friends or renting.



Q. How long had you been trying to buy a home?

50%

had been trying to buy a home for between 1-5 years

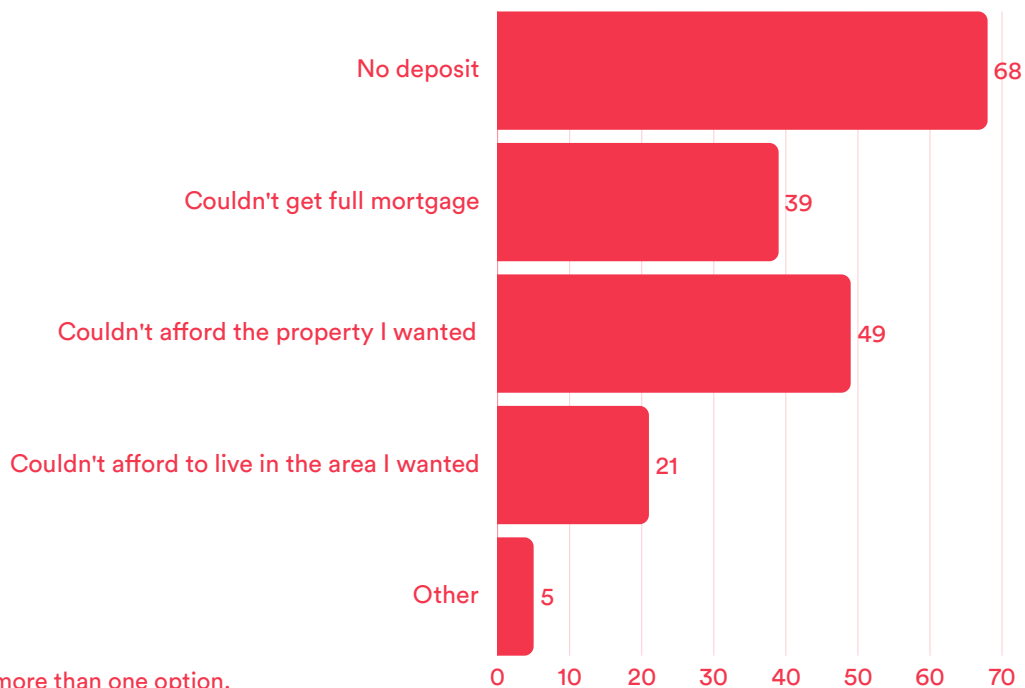
Choosing Co-Ownership



Q. What were your reasons for choosing Co-Ownership?

56%

had no deposit.



NB. 121 respondents could select more than one option.

Key insights

39% of respondents had children and here's some of the things they had to say about the impact buying a home through Co-Ownership has had on their children:

"It has been life changing for us as a family."

"We don't see any concerns; we only notice the positive benefits of Co-Ownership. Our autistic son feels safe, has his own space, and his confidence has greatly improved after purchasing the house. We are grateful for the opportunity to buy the house."

"It has had a massively positive impact on my life. I can now provide a secure home for my family and financial security for my own future."

"Myself and my daughter have the independence to build our perfect life and I am so excited for the future, thanks to the help of Co-Ownership."

"Having a house to call my own, as a single parent is a great achievement, knowing that I feel secure and not having to worry about living in private rented accommodation and not having stability."

“It has allowed me to break free from the increasing value of the rental market. I feel more secure and settled now I have my own home. I couldn’t have done this without Co-Ownership, and I would recommend it to anyone. My only regret is that I didn’t do this sooner!”



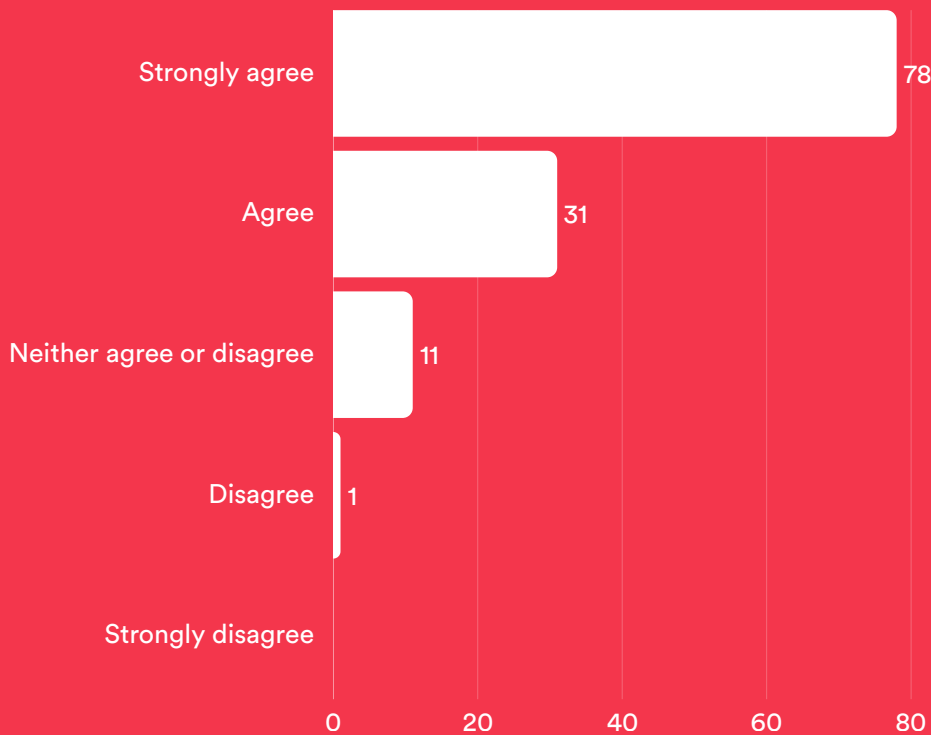
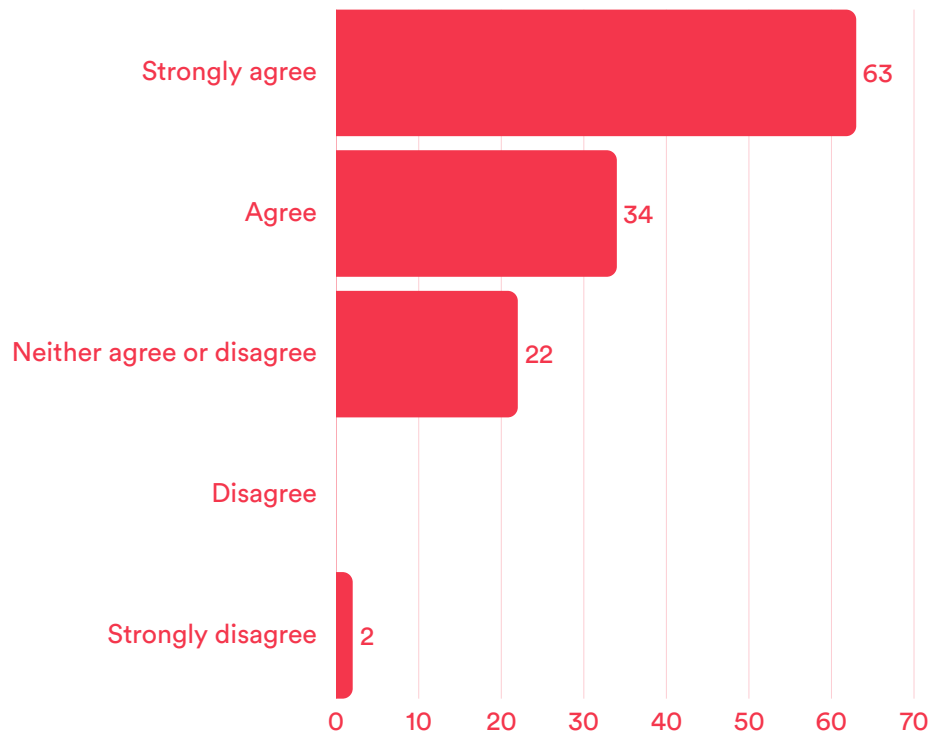
Outcomes & impact



Statement: I am able to live near my friends and family.

80%

agreed or strongly agreed they could live near family and friends.



Statement: I was able to choose where I wanted to live.

90%

of respondents agreed or strongly agreed that they were able to choose where they wanted to live when purchasing through Co-Ownership.

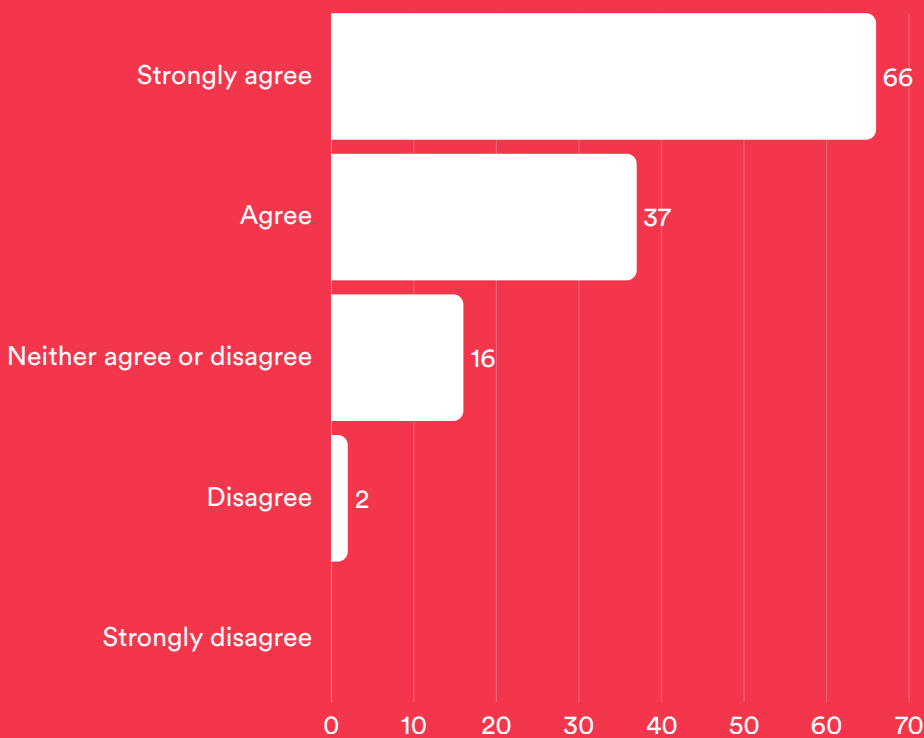
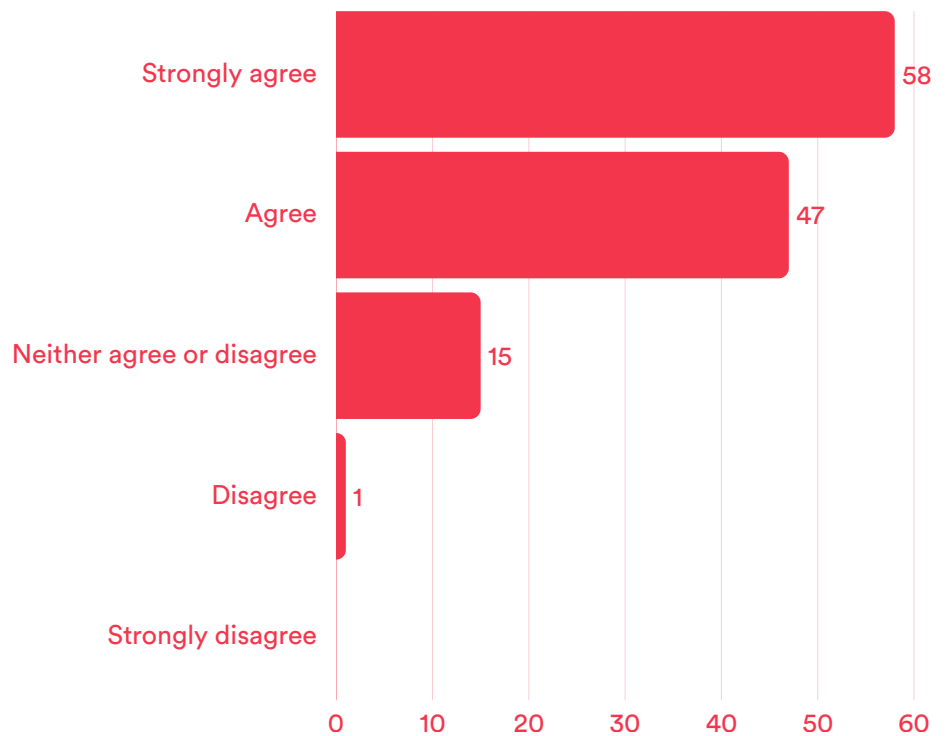
Outcomes and impact



Statement: I feel part of the community where I live.

87%

of respondents agreed or strongly agreed they felt part of the community which they lived in.



Statement: I feel that my health & wellbeing has improved.

85%

of respondents agreed or strongly agreed that their health and wellbeing had improved since purchasing their own home.

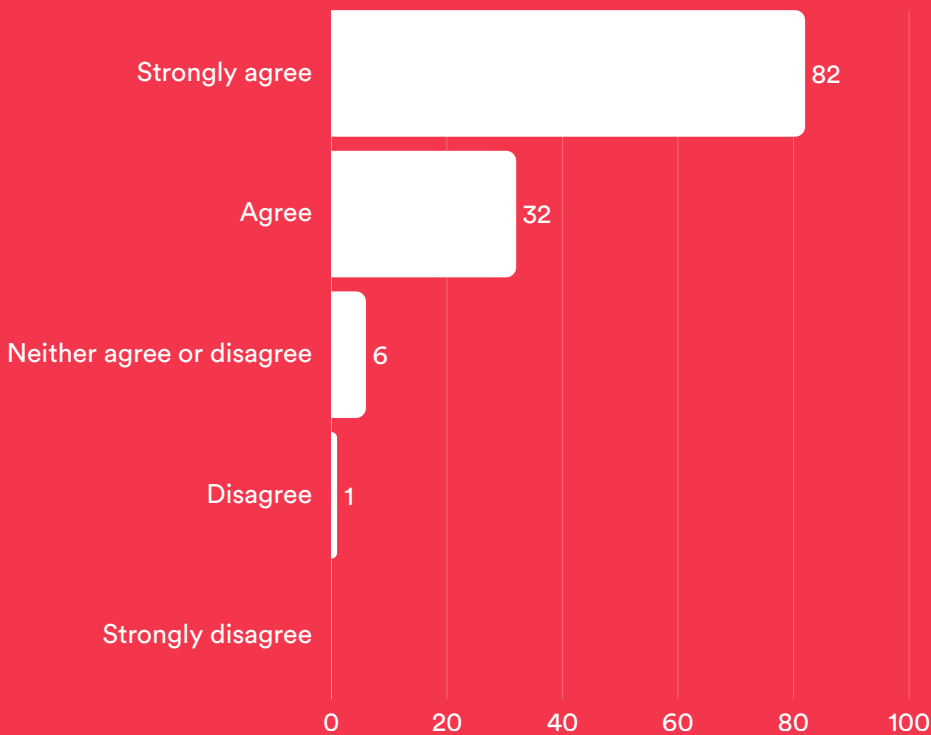
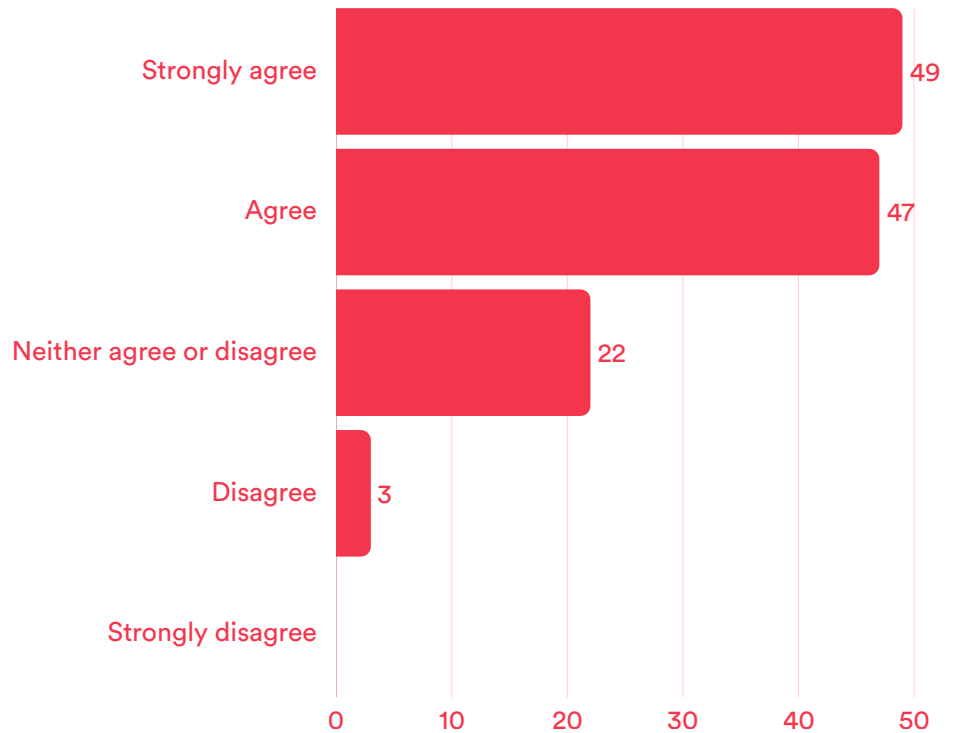
Outcomes & impact



Statement: I feel financially secure.

79%

of respondents agreed or strongly agreed that they felt financially secure.



Statement: I feel more independent.

94%

of respondents agreed or strongly agreed that purchasing their own home had made them feel more independent.

Conclusion

Real life impact

This report clearly shows the wider impact that purchasing a home through Co-Ownership has on individuals, families, and the wider community. Whilst the immediate benefits of home ownership may be obvious, the report highlights lesser known impacts and demonstrates that the overall effect is far reaching and can greatly influence a person's sense of wellbeing providing both personal and financial stability.

The customer comments below are testimony to the outcomes we have achieved. Overall, the report shows that Co-Ownership continues to provide products that meet customers' needs and remains a viable option for attaining affordable home ownership.

“My new home has dramatically improved my mental health and peace of mind.”

“It has been life changing for us as a family and we would like to thank all involved.”

“We never really thought we would be able to own our own home. Co-Ownership has given us that opportunity.”

“I was able to move to a property with a garden and space for a greenhouse. A hobby I always enjoyed.”

“Made my dream come true.”

“It gave me the opportunity to get on to the property ladder. It's given me so much more confidence, independence and responsibility. It's been the best thing I've ever done.”





Moneda House
25-27 Wellington Place
Belfast, BT1 6GD

Call 028 9032 7276
Textphone 18001 028 9032 7276
hello@co-ownership.org

Published August 2025
Document Reference: D282/250806.2



**co-
owner
ship.
org**