

Co/ownership

Value for Money Summary

2024 - 2025



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; and
4. to be a great place to work with high performing teams delivering our service.

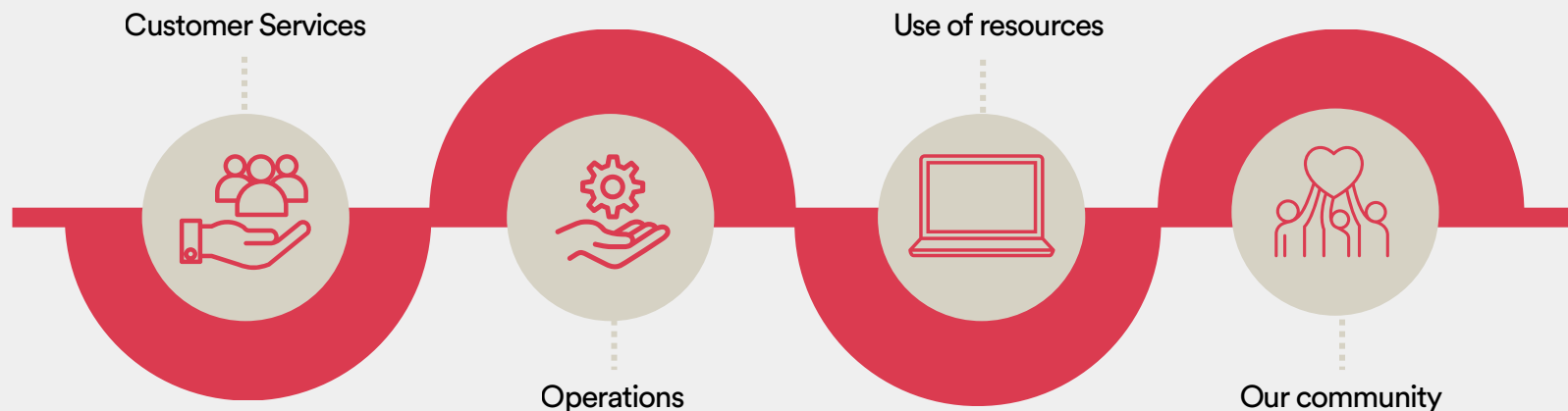
Obtaining Value for Money is an important aspect to the delivery of these objectives and our approach to Value for Money and achievements over the last year are set out in this report.

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 and measuring our efforts against target, ensuring the impact of our work is understood and learnings are used to shape future plans, with the aim of continually evolving and improving.

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



Context

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 886 (771 in 23/24) people or families purchase their own home, which otherwise they would not have been able to do. This is a rise of 15% on the previous year, and given the housing market challenges, was a good outcome.
- Application levels for Co-Ownership products also improved, and as a result, the number of home acceptances increased to 891 (807 in 23/24). The continued approach to raising the profile of Co-Ownership and its products through TV, digital and radio advertising has supported the rise in applications and improved people's understanding of shared ownership in Northern Ireland.
- The homes purchased included 156 (163 in 23/24) new build homes, which has contributed to improving the much-needed housing supply across Northern Ireland. The volumes remain lower than we would like but reflect the fact that fewer affordable homes are being built.

Impact on our community

- To help tackle the shortage of homes, we have proactively invested time in supporting a wide range of stakeholders to build their knowledge of intermediate housing and to explain practically how it can deliver mixed tenure developments, now required by Councils under their Local Development Plans. We view mixed tenure as an opportunity to improve the supply of intermediate homes for our customers and have been pleased to see four new developments begin building these homes.
- The housing market was stimulated by the purchase of £136m (£115m in 23/24) of residential properties through Co-Ownership.
- Co-Own for Over 55s, the first over 55 shared ownership product for Northern Ireland, aims to support people approaching, or who have reached, retirement age. Interest in the product has grown and 28 households were helped into their new home during the year, bringing the total since launch to 51.
- Research into the barriers faced by disabled people to become homeowners has been conducted and a new product has been developed, which we hope will be launched in the next financial year.
- Through our proactive engagement with mortgage lenders, we have seen an increase in the number of lenders offering no deposit mortgages to our customers, which helps overcome a major barrier to achieving home ownership.
- Recognising there have been changes in construction costs, we have commissioned new research into the methodology to calculate the property value limit, the maximum amount at which Co-Ownership will purchase a home. When the findings are known, it is hoped any recommendations will be taken forward within the next twelve months.



Impact on customer services

- We continued to provide a high standard of customer service. Customer service is closely monitored through feedback and measured using a net promoter score. Throughout the year our score averaged +97, an exceptional result compared to industry norms.
- We managed to issue 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.
- Leveraging our membership with the Institute of Customer Service, we have further embedded a culture of excellence in customer service delivery, and were delighted to be awarded distinction following a re-accreditation. The benchmarking carried out against major UK organisations shows Co-Ownership as delivering stand-out customer 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 have 878 reviews on Trustpilot, with an overall score of 4.9/5, which is excellent.
- As part of our Climate Change strategy, and following a survey of our customers last year, we have developed pathfinder initiatives to help improve energy efficiency in homes. This included offering energy efficiency grants and providing Energy Performance Certificates (EPC) to customers. In addition, our customer service team has provided an 'Advice Hub' to support customers improve energy and carbon efficiency within their home.



Impact on operations

- The digital programme developed a new customer portal last year and this has now been enhanced through the digitisation of the buyout process. This has simplified things for our customers and improved the customer experience for those buying out.
- The resilience and security of the ICT infrastructure has been checked 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: 2022 standard.
- Given the constantly changing landscape of technology, we undertook a strategic review of our ICT services during the year. This has provided us with a refreshed target operating model for the provision of ICT services for the next 5-10 years.
- Governance continues to be strong with positive assurance reports and a continued Level 1 regulatory assessment from our Regulator.
- The ability to operate is dependent upon an engaged workforce and our continued investment in our staff has been recognised through the achievement of an Investors in People Gold Award.
- 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

- The average customer starter share on Co-Own of 59% (57% in 23/24) was within target. In addition, the average purchase price increased by 3% to £153,719, being below the overall market movement. These two factors have resulted in our average investment per house being lower by 2% to £63,161.
- The surplus plus buying out proceeds generated £39m (£31m in 23/24) of funds to reinvest in new homes.
- The Department for Communities provided a final £22m installment of Financial Transaction Capital loan to complete the agreed housing programme. In March 2025 Co-Ownership completed the programme by delivering the target of 4,000 affordable homes. A new four-year programme has been agreed with the Department to deliver a further 4,000 affordable homes.
- The Financial Transaction Capital provided enables the leveraging of mortgage and private finance, such that government only funded 25% of the purchase price of the property.
- For every £1 of rent collected, just 34 pence (35 pence in 23/24) 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 over the last year comprised Housing Association Grant of £10m (£8m in 23/24) and Financial Transaction Capital Loan repayment of £5m (£5m in 23/24), which will be used to invest in new government initiatives.
- Rent collection has been good at 100% (100% in 23/24) and the number of customers in arrears remains modest, despite the economic impact of high inflation on household budgets.



Key performance indicators

Measure	Achieved	Achieved	Achieved	Target	Target met
	2022/23	2023/24	2024/25	2024/25	
Number of home acceptances issued	715	807	891	900	99% met
Home purchase price (average)	£142,724	£148,827	£153,719	£154,500	1% lower
Customer starter share (average)	59%	57%	59%	57%	Fully met
Number of Co-Own customers who bought out	576	448	551	450	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 *	11 days	10 days	11 days	19 days	Fully met
Customers who would recommend Co-Ownership	96%	92%	97%	75%	Fully met

* excludes time for customer to find property.

Customer testimonials

Because of Co-Ownership I now have my own house. I couldn't have done it without them. They were with me every step of the way and had my best interests at the forefront always.

Sarah

Hassle free from start to finish including navigating some issues, Co-Ownership were clear and transparent with everything and helped us get on the property ladder.

Stevedave

Courteous, helpful and positive throughout a very long house buying experience. This opportunity has changed our lives and we can relax knowing we have the security of a home for life. We can't thank you enough.

Louise

I am so happy (and relieved) to have purchased a home with Co-Ownership. For solo buyers on modest incomes, this is a lifeline. Housing security is a basic human need and the precarity of renting in the private sector is worsening in the current market. It's wonderful to finally have a place to call my own. Co-Ownership dealt with everything very promptly - anyone I spoke to or emailed were helpful and supportive. I am so grateful to you all.

Clare

Co-Ownership allowed me to buy my first house. Without it, it would take considerably longer to save for deposit. Surprisingly it was super quick process, Co-Ownership was way quicker than bank's checks, literally checked house in couple days. The checks made by Co-Ownership made extra assurance that house is up to required standards, and highlighted wee issues are valuable information what needs to be fixed. Would recommend Co-Ownership to others.

Germans

Excellent service. Co-Ownership made it possible for me to purchase a house in an area that suited the kids for school.

Trevor



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