



**Co/ownership**

**Value for Money Summary  
2020/21**

## Objective

One of our corporate objectives is to manage our core business efficiently, utilising finance to maximise delivery of Co-Ownership properties against targets. Obtaining Value for Money is an important aspect to the delivery of this objective and our approach to Value for Money and achievements over the last year are set out below.

## Approach

Our approach to Value for Money (VfM) was adapted at the start of the year in response to the outbreak of the Covid 19 virus in March 2020. The initial focus was on maintaining good customer service and operational effectiveness during the lockdown period, and as we adapted to a changed working environment, we then refocused on dealing with the post-lockdown surge in demand and the delivery of the business plan for the year.

**We normally expect VfM activities to impact on the four areas shown below:**



## VfM achievements during the year

### Impact on our community

- Despite the housing market being closed for 3 months due to Covid 19 restrictions we were delighted to help 1,081 (1,118 in 19/20) people/families afford the purchase of their own home, which otherwise they would not have been able to do so. This was a fantastic achievement.
- The housing market was stimulated by the purchase of £142m (£143m in 19/20) of residential properties.
- The homes purchased included 370 (435 in 19/20) new build homes, which has contributed to improving the much-needed housing supply across NI.
- The profile of Co-Ownership was raised through a brand campaign designed to improve people's understanding of shared ownership in Northern Ireland.
- Steps were taken to develop a new product offering aimed at providing shared ownership to people over the age of 55, which we would hope to launch next year.
- We jointly commissioned a report into the future city centre living and contributed into government thinking on Housing Strategy, including increasing the supply of Intermediate Housing.
- We developed capability to help AnyNest, a not-for-profit organisation, assess customers for shared ownership, and made preparations for the launch in June 2021.

### Impact on Customer Service

- We maintained a high standard of customer service during the Covid 19 pandemic. Customer service is measured using a net promoter score and throughout the year they were consistently above 75, which is exceptional.
- We provided clear and regular communication during the 3-month period when the housing market was closed, to keep customers, stakeholders and applicants informed.

- Despite the restraints of operating in a Covid changed environment and a 34% increase in application volumes, we still managed to issue Approvals in Principle within 3 days, and the time taken to issue a final offer was less than 20 working days, which was excellent.
- We improved our website content in response to customer and stakeholder surveys to better explain how our products work and provide more help and support services.
- 'Customer Service week' and 'Service with Respect Campaign' were initiatives undertaken in conjunction with the Institute of Customer Services, to enhance service skills across the organisation.
- Trustpilot continues to be used as a source for customer feedback and testimonial. This has helped identify areas for improvement.

## Impact on Operations

- The quick deployment of business continuity plans and IT equipment to enable remote working, ensured downtime and operational disruption was minimised, as government introduced a 'Stay at Home' instruction at the start of the pandemic, and working from home was required.
- The investment in Microsoft communication tools last year and enhancements to the virtual boardroom this year, quickly helped staff stay connected when the pandemic hit, and enabled effective staff, team and board communications whilst working remotely.
- The migration to a new Experian platform completed at the end of the year which gives our customer assessors new tools and should enrich the application assessment process.
- Design work commenced on the digitisation of valuation processes, which when implemented should deliver a more streamlined process.
- Enhancements were made to systems resulting in the automation of the payment of legal fees.
- The ISO 27001 accreditation on Information Security was retained, giving assurance that best practice was being followed in relation to keeping information safe.

## Impact on use of Resources

- The average customer starter share increased to 61% (60% in 19/20).
- Despite house price inflation of 3%, the average investment by house was maintained at £50,900 enabling funds to stretch further.
- Although the housing market was closed for 3 months, the surplus plus buying-out proceeds generated £23m (£25m in 19/20) of funds to reinvest in new homes.
- Housing Association Grant of £14m (£20m in 19/20) has been repaid to the government together with the first Financial Transaction Capital Loan repayment of £1.2m, which will be used to invest in new government initiatives.
- Rent collection has been good at 100% (101% in 19/20), despite the economic impact of Covid.
- Private funding has maintained delivery of the reduced government funding of home purchases to 60%, following a drop from 70% in the middle of last year.
- New organisational Values were developed by the staff through a series of workshops and as they are embedded next year, should enhance the cohesive and customer centric culture, for the benefit of our customers.
- A stepped change in staff communication during the pandemic has kept staff connected and work prioritised.

## A sharpened Purpose, Vision & Values was developed

Purpose	Vision	Values
To enable people to become home owners	To lead the way on affordable home ownership	Putting customers first Working together Doing the right thing Evolving and improving



Buying a house is a massive step and for someone who has never done it before, it can be very overwhelming. When I made the decision to go through Co-ownership, I was pleasantly surprised at how quick and easy the process was. I heard back with my decision within 1 day and had an offer on a house within 2 weeks. Two and a half months later, I'm now settled in my lovely new home. Best decision I have ever made and I would highly recommend anyone considering co-ownership to take the first step and get in touch.

**Sarah**



Wouldn't have got my house without them. Every member of staff I dealt with was very nice and helpful.

**Amy**

The process was very quick and straightforward. This is an excellent way to get on the property ladder, and the monthly repayments are affordable.

**Barbara**

Couldn't fault Co-Ownership in the slightest, easy to deal with, any time I phoned or emailed nothing was ever an issue!

Great service and because of them I'm now I home owner! Thank you

**Jenna**

**Co%ownership**

## Key Performance Indicators

Measure	Achieved 2018/19	Achieved 2019/20	Achieved 2020/21	Target 2020/21	Target met
Number of home acceptances issued	1,152	1,102	1,242	1,100	Yes
Home purchase price (average)	£125,675	£127,888	£131,175	£131,800	Yes
Customer starter share (average)	58%	60%	61%	58%	Yes
Number of customers who bought out Co-Ownership	654	688	526	460*	Yes
Time taken to initial decision on application	2 days	2 days	3 days	5 days	Yes
Time taken to issue acceptance **	12 days	12 days	19 days	20 days*	Yes
Customers who would recommend Co-Ownership	87%	88%	82%	75%	Yes

\* targets were revised to reflect operating in a Covid restricted environment with the housing market closed for 3 months.

\*\* excludes time for customer to find property.

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