



Co/ownership

**Value for Money Summary
2021/22**

Objective

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; 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 below.

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 measuring and assessing our efforts against targets so the impact of our work is understood, and that learnings can be taken and used to shape plans with an aim to be constantly improving and evolving. The Covid 19 pandemic continued to affect our society throughout the last year and resulted initially in high demand for housing solutions which then dampened as the period of the pandemic elongated. Throughout our focus was to maintain good customer service and operational effectiveness during the period, by continually adapting to a changing working environment.

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



Customer Services



Operations



Use of Resources



Our Community

VfM achievements during the year

Impact on our community

- We were delighted to help 1,144 (1,081 in 20/21) 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 £153m (£142m in 20/21) of residential properties.
- The homes purchased included 355 (370 in 20/21) new build homes, which has contributed to improving the much-needed housing supply across Northern Ireland.
- The Covid 19 pandemic continued to affect the housing market throughout the year, and the lack of supply of homes in the second part of the year reduced application levels and as a result the number of home acceptances softened.
- The profile of Co-Ownership was raised through the running of a brand campaign, including tv, radio, online and billboard advertising to improve people's understanding of shared ownership in Northern Ireland.
- Having seen a need for better affordable housing for people over the age of 55, we have developed a new shared ownership product for people approaching, or have reached, retirement age and the product was announced to the market in March.
- Over the last two years we have been helping AnyNest, a not-for-profit organisation, to develop a new shared ownership product and this was launched in September with Co-ownership now providing a service to AnyNest, involving helping their customers with all aspects of their application for shared ownership, including assessing their affordability.

Impact on Customer Service

- We continued to provide a high standard of customer service during the Covid 19 pandemic. Customer service is closely monitored through feedback and is measured using a net promoter score. Throughout the year the net promoter score was consistently above 75, which is exceptional.
- Trustpilot continues to be used as a source for customer feedback and testimonial. This has helped identify areas for improvement.

ServiceMark

Accredited from Feb '22 to Feb '25



- Benchmarking customer service is very important to us and with an aim to embed a culture of excellence in customer service delivery we joined the Institute of Customer Service. We were delighted after a rigorous assessment to be accredited in February with their ServiceMark.
- We managed to issue Approvals in Principle within 2 days, and the time taken to issue a final offer averaged 12 working days, which was excellent.

- Enhancements were made to our website with further information added to the Help & Support section and the Homepage to help improve customers understanding and navigation.
- A series of Webinars were developed to help customers and financial advisers deeper understand Co-Ownership products.

Impact on Operations

- Government Covid restrictions required many of the staff to work for much of the year from home. ICT infrastructure and business continuity working practices developed in the previous year, enabled operational activities to continue without disruption. An agile working policy has been developed to trial a future hybrid working model.
- Further steps were taken to digitise the valuation processes. A new service platform provider has been procured and their services will enrich the assessment and efficiency of the valuation processes, when launched next year.
- Remaining diligent and alert to fraud, we provided training on Information Management & Cyber security.
- The resilience and security of the ICT infrastructure was ensured with regular system penetration testing, business continuity planning and performing timely software updates.
- The ability to operate is dependent upon an engaged workforce and the continued investment in our staff has been evidenced by an improved Investor in People accreditation to a silver award.

Impact on use of Resources

- The average customer starter share remained good at 61% (61% in 20/21) and our average investment per house rose modestly by 4% to £53,000, enabling funds to stretch further.
- The surplus plus buying-out proceeds generated £34m (£23m in 20/21) of funds to reinvest in new homes.
- A new private finance agreement was reached with our corporate funding partner, the Bank of Ireland, comprising a £65m seven-year loan funding facility which makes Co-Ownership well-resourced to help more people into homeownership.
- Housing Association Grant of £20m (£14m in 20/21) has been repaid to the government together with the first Financial Transaction Capital Loan repayment of £2.5m, which will be used to invest in new government initiatives.
- Rent collection has been good at 100% (100% in 20/21) and the number of customers in arrears fell by 19%, despite the economic impact of Covid 19.
- Financial Transaction Capital loan funding of £8m was provided by the Department for Communities for the new Over 55 product.
- The launch of new personal performance reviews and an ‘Extra Milers’ recognition scheme has helped with the embedding of the new values which had been developed in the previous year.
- Regular staff communication during the pandemic has kept staff connected and work prioritised.

Purpose, Vision & Values

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



Customer testimonials

"I am glad that Co-Ownership is an option for people like myself who need another chance. I found the staff helpful, efficient and knowledgeable and although I found the "techy" part hard, i.e. sending through pics of pay slips etc, it was worth it!" I love my new home! **Sandra**

"Co-Ownership were invaluable to me in order to get on the property ladder as a single person. The housing market is very rough and can seem so daunting, but the guys at Co-own made it much easier to see the light at the end of the tunnel. I now own an amazing home which I'm so thankful for and very grateful that the scheme exists!" **Laura**

"Co-Ownership were very straightforward to work with. All the information is provided online and easy to read. Each step was easy to complete and if I had any questions then all the staff I spoke to were very helpful. I would definitely recommend using them. Using Co-Ownership enabled us to buy our first home after 17 years of renting." **Jemma**

"Absolute pride, I'm 32 and a lot of my friends had already bought their homes a few years ago, so it feels amazing to be able to say I'm now a homeowner. We have both worked so hard to get to this point, it's amazing, the kids can paint their rooms whatever colour they want, they have space to play outside, and we don't have to worry about a landlord giving us 4 weeks' notice." **Christopher & Tamzin**

"Had a great experience with Co-Ownership. At 55 thought I was too old to buy my first home after renting all my life, but after a quick application I was approved and any small problems and queries were quickly sorted out by the great team at Co-Ownership. Now living in my own house with a Mortgage not much more than renting, I would definitely recommend anyone to try this route for themselves. Thank You to everyone that helped." **Dorothy**

Key Performance Indicators

Measure	Achieved 2019/20	Achieved 2020/21	Achieved 2021/22	Target 2021/22	Target met
Number of home acceptances issued	1,102	1,242	877*	1,100	80% met
Home purchase price (average)	£127,888	£131,175	£134,454	£135,000	Fully met
Customer starter share (average)	60%	61%	61%	60%	Fully met
Number of customers who bought out Co-Ownership	688	526	766	600	Fully met
Time taken to initial decision on application	2 days	3 days	2 days	5 days	Fully met
Time taken to issue acceptance **	12 days	19 days	12 days	19 days	Fully met
Customers who would recommend Co-Ownership	88%	82%	91%	75%	Fully met

* The number of homes accepted was impacted by the lack of supply of homes during the second half due to Covid related market changes.

** excludes time for customer to find property.

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owner
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