



Co/ownership



Social Impact Report 2022/23

Table of Contents

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Page

03	—	Purpose of study
04	—	Methodology
05	—	About Co-Ownership
07	—	Strategic Context
08	—	Summary Findings
11	—	Outcomes and Impact
14	—	Conclusion

1. Purpose of study

This report is for the 2022/23 Co-Ownership business year, it is intended to show the impact that Co-Ownership delivers for its customers.

This report helps show the real impact we have on our customers' lives and the value of the work we do. It 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 identify 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:

- **Governance** - encompasses robust risk management processes that support the business and allows them to be fully innovative whilst ensuring efficient use of public funds.
- **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.
- **Consumer** - focuses on tenants, considers tenant involvement, complaints, services, and understanding tenants' needs.

2. 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 2022/23 financial year, relating to how Co-Ownership has benefitted them. Due to the nature of the product Rent to Own was not included in the sample.

162

A sample size of 162 was achieved, representing 22% of total homes purchased in the year, which is felt to be a good representative sample.

3. About Co-Ownership

Co-Ownership is the regional body for shared ownership in Northern Ireland.

We are a registered housing association and an industrial & provident society regulated and funded by Department for Communities (DfC). Co-Ownership is recognised by the HMRC as a charity for taxation purposes and is registered with the NI Charity Commission.

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 32,000 people a buy home in Northern Ireland, and currently have over 10,000 co-owners.

We have three ways to help people:

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.

Rent to Own: for those who want to own their own home, but aren't quite in the position to buy yet. Customers choose to rent a new build house for up to 3 years whilst taking steps to improve mortgageability. At the end of the tenancy they can buy the property from us at its current market value.

Social Purpose

Co-Ownership's values are deeply rooted in its social purpose. The Co-Ownership product offering is 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.

Co-Ownership's values are deeply rooted in its social purpose.

Around 94% 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 (6%). An example of this is those who have been through a marital 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 2021-2024

Co-Ownership's corporate plan 2021-2024 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 in the plan are:

- 01** — Extending our reach and impact on society
- 02** — Be the best we can be for our customers
- 03** — Be strong advocates and trusted partners for home ownership
- 04** — Be a great place to work with high performing teams delivering our service

Mortgage Lenders

During 2022-23 Co-Ownership worked with 7 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 40% of Co-Ownership customers purchased their home without a deposit.

Performance highlights 2022-23

2022-23 was a successful year for Co-Ownership despite challenging circumstances which included returning to a new way of working following the Covid-19 pandemic and the cost of living increase. The number of applications received, properties purchased and customers' staircasing remained strong.

A total of 745 properties were purchased across Co-Own and Co-Own for Over 55s, with a total property cost of £106 million of which £43 million was invested by Co-Ownership with the remainder provided by lenders (and deposits by customers).

4. Strategic Context

The Northern Ireland housing market

Following a well-documented period of turbulence in the housing market over the past 3 years, we saw a number of external factors impact market conditions in 2022/23 including:

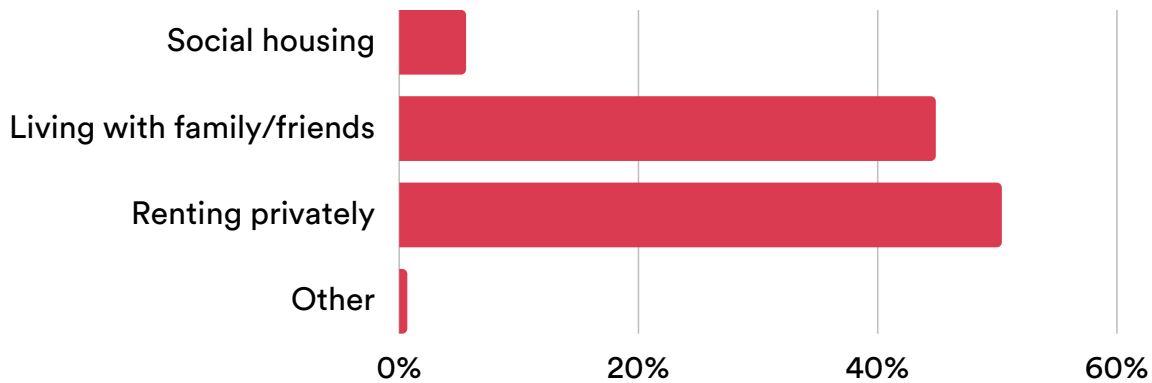
- The ongoing challenge around the lack of supply of housing stock and the rising cost of new build materials continuing to impact the amount of affordable homes available to our customers to buy.
- Economic factors including the ongoing cost of living crisis, escalating energy prices, an increase in interest rates and higher levels of inflation continuing to impact consumer confidence.



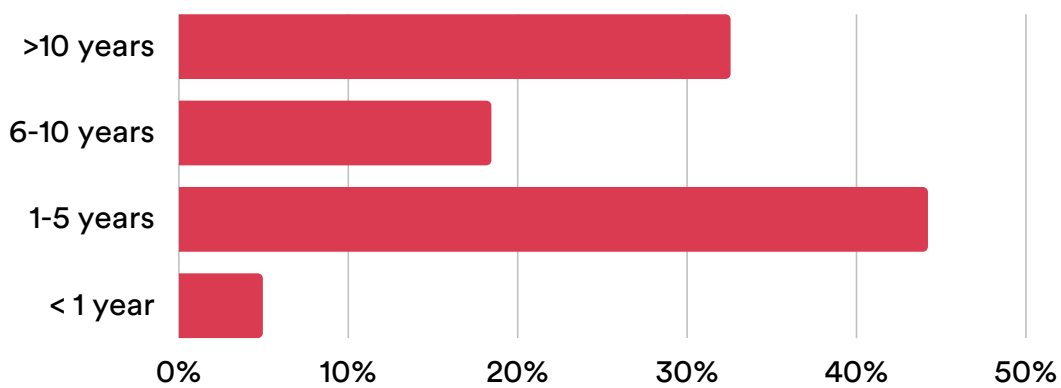
5. Summary Findings

Previous Living Arrangements

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



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

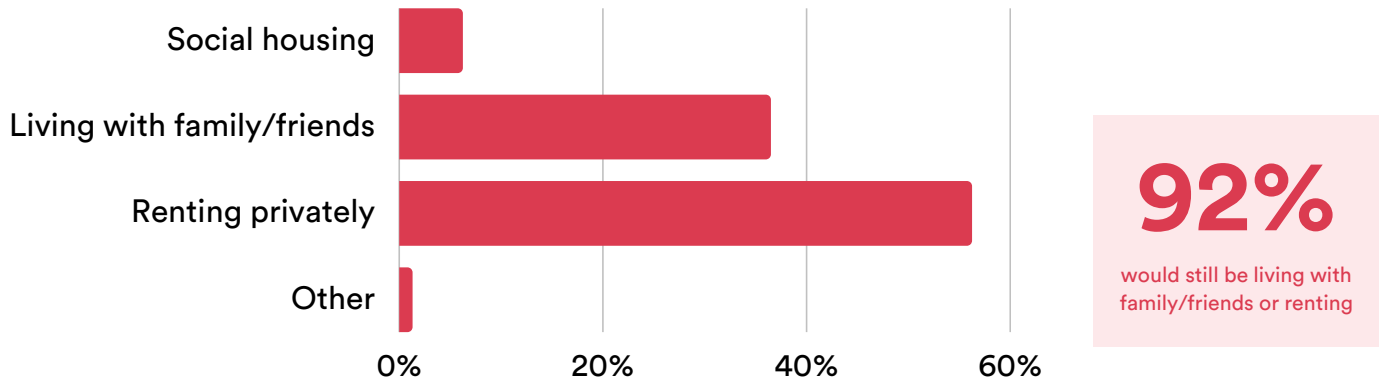


50%
were living in rented accommodation

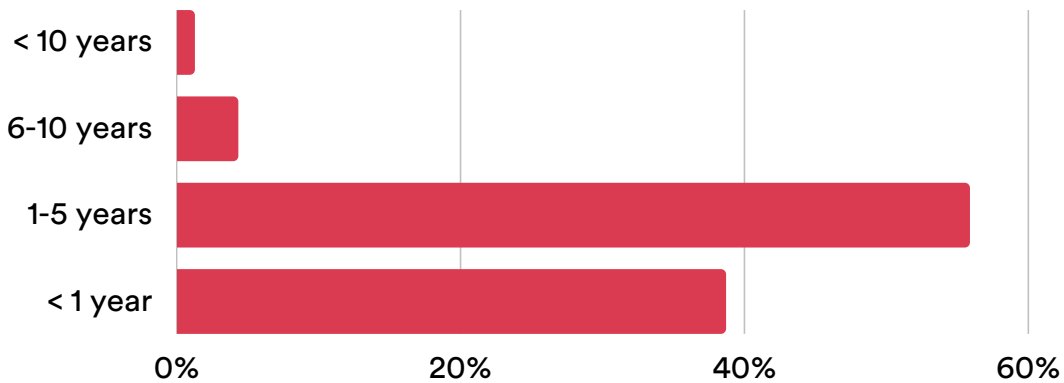
49% lived for less than 5 years at their previous address

Previous Living Arrangements

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



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

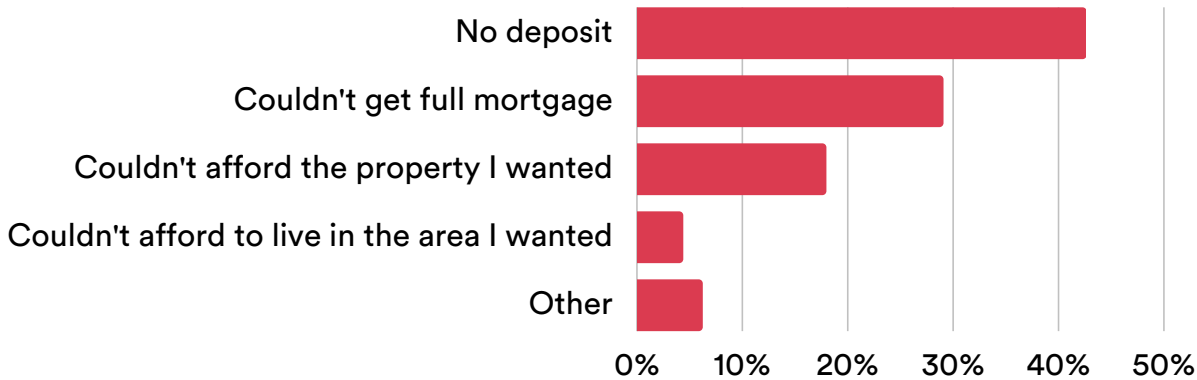


The results indicate the immediate impact that Co-Ownership delivered in relation to addressing the “rent generation”; 50% of the sample were renting privately in advance of Co-Ownership, while almost 50% had been living at their previous address for up to 5 years.

The findings evidence that Co-Ownership represents an efficient and effective housing solution for those with aspirations for home ownership. Almost 56% of respondents said they would be renting privately if they had not bought through Co-Ownership and just under 40% had been trying to buy their home for less than one year.

Choosing Co-Ownership

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



18%
couldn't afford the property they wanted

“Without Co-Own I would be in a terrible housing position. A mix of homeless and living with friends. Thank goodness for Co-Own”

“Without Co-Own we would still be trapped in the horrendous rental market which is full of poor housing and extortionate prices.”

“Without Co-Ownership I wouldn't be living in my own house, deposits are very expensive so I wouldn't have been able to get my own house that way for another 5-10 years”

45%

of respondents had children and these are some of the things they had to say about the impact buying a home through Co-Ownership has had on their children:

“They have a home they can call their own and know they can't be asked to move at any time.”

“Our little boy has autism and it has changed his life having our own home. He loves having space and his own garden. He hates his routine being affected so we are so delighted with having our own home.”

“They have made more friends and as the house we have moved to is in much better condition (no mould from damp, no drafts from badly fitted windows etc) they have been sleeping much better and have had improvements in general health.”

“My daughter is much happier being able to decorate her room to her style and proud when having friends round for sleepovers. She keeps her bedroom tidy now.”

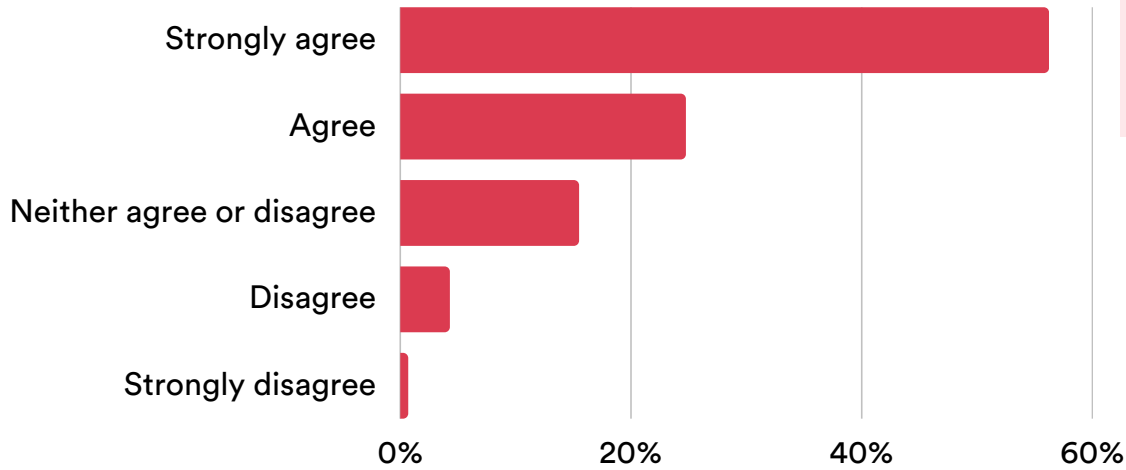
“Less worry about children damaging our property than rented property. A future investment for them too.”

6. Outcomes & Impact

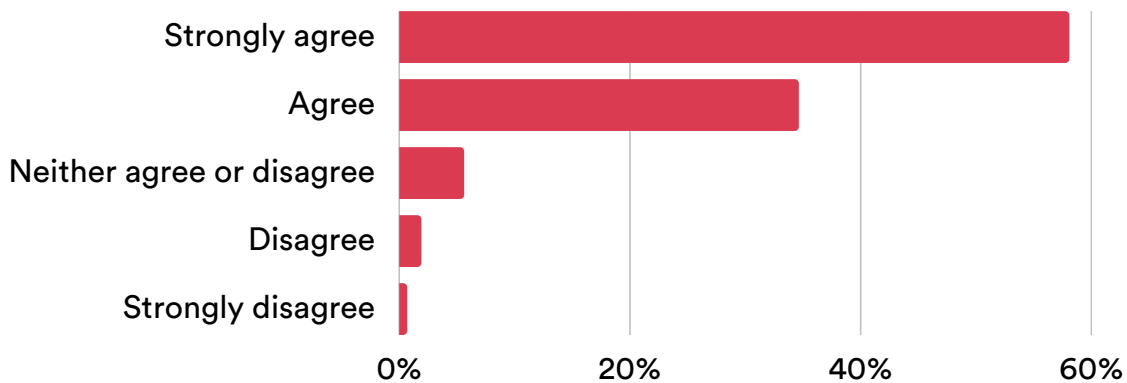
I am able to live near my family and friends

80%

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



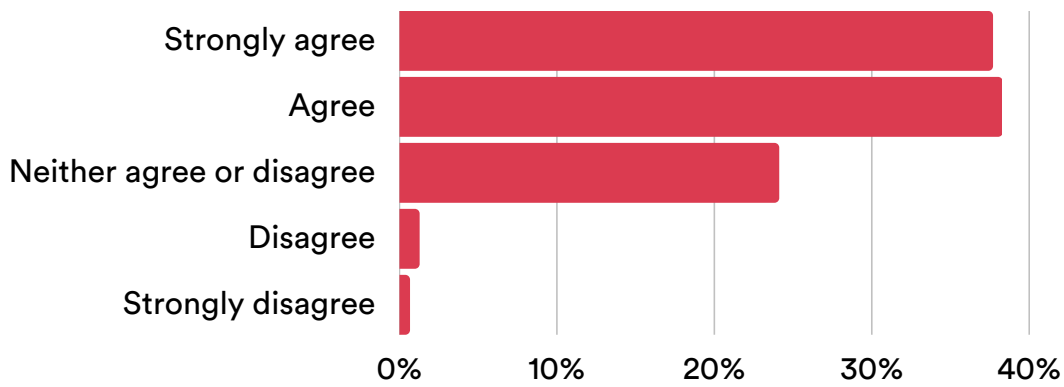
I was able to choose where I wanted to live



92%

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

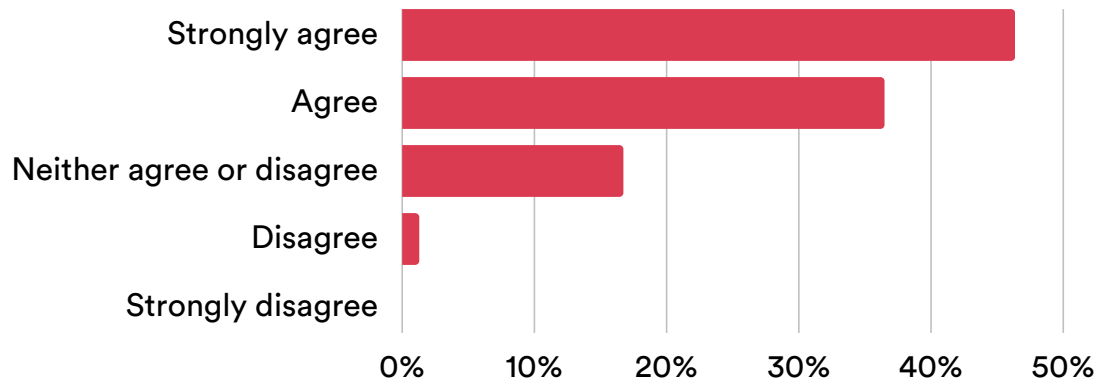
I feel part of the community where I live



76%

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

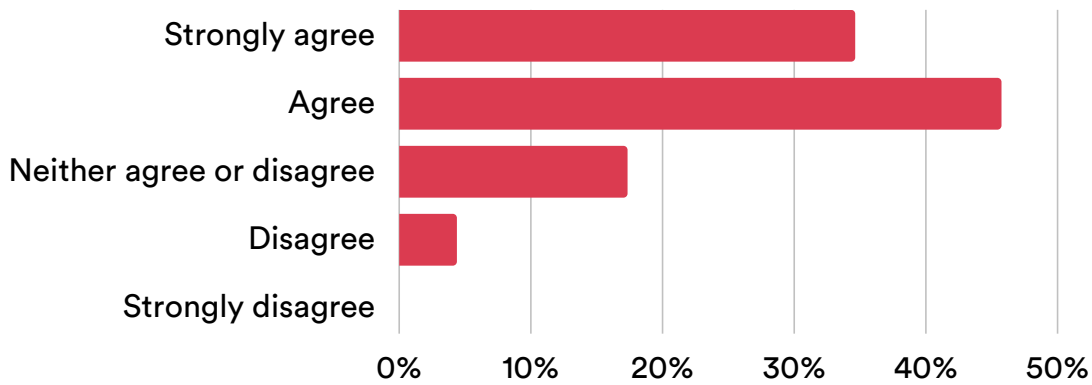
I feel that my health & wellbeing has improved



83%

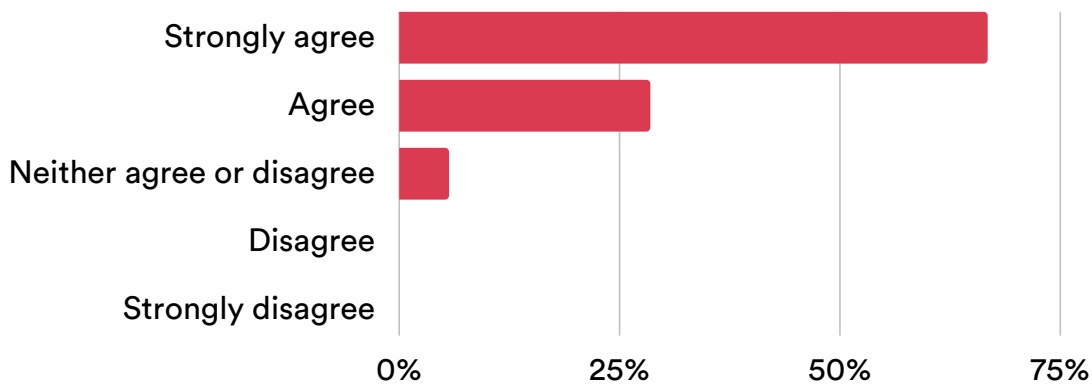
of respondents agreed or strongly agreed that their health and wellbeing had improved since purchasing their own home.

I feel financially secure



80%
of respondents agreed or strongly agreed that they felt financially secure

I feel more independent



95% of respondents agreed or strongly agreed that purchasing their own home had made them feel more independent.

7. Conclusion



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 highlighted 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.

“It's had quite a positive impact on my mental health in terms of confidence and long term security for living in my own space without the need for room renting.”

“It has really helped with my mental health. Years of trying to save and getting nowhere. I never would have been able to buy my house as a single woman on her own so thank you so much”

“It has given me security and stability which I did not feel with private renting.”

“Honestly my husband and I would of never be able to buy our first home without Co-Ownership. You guys are absolutely making family's dreams come true, hands down the best decision we ever made.”

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