

# Value for Money Summary

2022/23



# Co%ownership



**Vision**

**Purpose**

To enable people to become homeowners.

To lead the way on affordable home ownership.

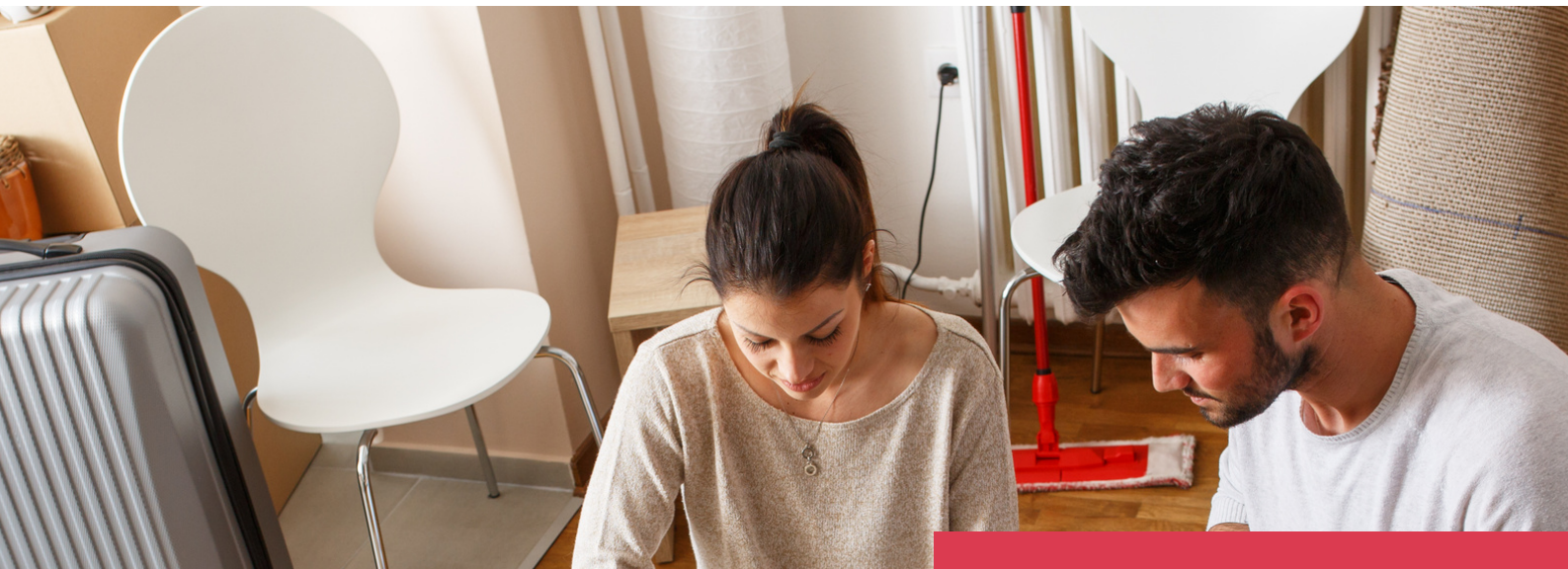
**Values**

Putting customers first.  
Working together.  
Doing the right thing.  
Evolving and improving.

**2021—2024**



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## Our objectives

Our corporate objectives are focused around four themes:

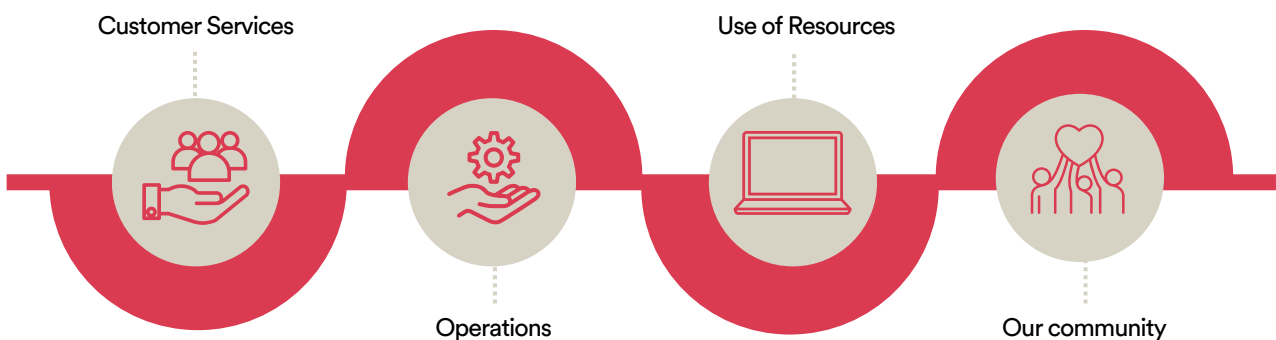
1. to extend our reach and impact on society;
2. to be the best we can for our customers;
3. to be strong advocates and trusted partners for home ownership; and
4. to be a great place to work with high performing teams delivering our service.

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.

Co-Ownership was not immune to the two key challenges within the Northern Ireland Housing Market, namely the ongoing challenge around the lack of supply of homes and economic factors, including rising interest rates and high inflation, which impacted consumer confidence. Both these challenges resulted in a dampening of demand for affordable housing throughout the last year, but this gave us opportunity to enhance our customer service and product offering.



## VfM achievements during the year

### Impact on our community

- Across our products, we were delighted to help 745 (1,144 in 22/23) people/families afford the purchase of their own home, which otherwise they would not have been able to do so. This was pleasing given the challenges faced by the Northern Ireland housing market.
- The housing market was stimulated by the purchase of £106m (£153m in 22/23) of residential properties.
- The homes purchased included 158 (355 in 21/22) new build homes, which has contributed to improving the much-needed housing supply across Northern Ireland. The volumes were lower than last year because fewer affordable homes are being built.
- The continued lack of supply of homes and the lack of consumer confidence reduced application levels and as a result the number of home acceptances softened to 715 (877 in 21/22).
- Co-Own for Over 55s, the first Over 55 shared ownership product for Northern Ireland, was launched in June to support people approaching, or have reached, retirement age. Interest in the product to date has been good, with 6 households already helped into their new home.
- Co-Ownership's strategic response to climate change was developed during the year. The three strategic aims are to be a voice for the owner occupier sector, to encourage customer to improve energy & carbon efficiency with their home and to lead by example by reducing our operational carbon footprint.
- We conducted a social impact study and the report of the findings produced concluded that that Co-Ownership continues to provide products that meet customers' needs and remains a viable option for attaining affordable home ownership.
- The profile of Co-Ownership continued to be raised through the running of a brand campaign, including tv, radio, online and billboard advertising to improve people's understanding of shared ownership across Northern Ireland.



## Impact on Customer Service

- We continued to provide a high standard of customer service. Customer service is closely monitored through feedback and is measured using a net promoter score. Throughout the year the net promoter score averaged 96, which is exceptional.
- Trustpilot continues to be used as a source for customer feedback and testimonial. This has helped identify areas for improvement.
- Benchmarking customer service is very important to us as we reach for continual improvement in customer service delivery. It was a delight to have been shortlisted for two UK-wide Institute of Customer Service awards.
- We continue to work with the Institute of Customer Service to further embed a culture of excellence in customer service delivery and have 15 people working towards a professional qualification.
- Office opening hours have been extended and the addition of face to face customer meetings has enhanced customer service.
- We managed to issue Approvals in Principle 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.



## Impact on Operations

- New processes were designed and systems enhanced to support the operation of the new product, Co-Own for Over 55s.
- Further steps were taken to digitise our processes, with a new service platform implemented that has enriched the assessment and efficiency of the valuation processes.
- The resilience and security of the ICT infrastructure was ensured with regular system penetration testing, reviewing mobile device management to support remote working and performing timely software updates.
- Managing IT Governance and Data Security in-line with best practice was proven with an award shortly after the year end of an ISO 27001 reaccreditation.
- An external evaluation of the effectiveness of the Board and governance of the charity was conducted with a very satisfactory outcome.
- The ability to operate is dependent upon an engaged workforce and the continued investment in our staff has been advanced through creating learning and development opportunities, boosting work on Health & Wellbeing and implementing an Agile Homeworking policy.

## Impact on use of Resources

- The average customer starter share on Co-Own remained good at 59% (61% in 22/23), but is lower than last year with signs of customer affordability being stretched. This has resulted in our average investment per house rising by 9% to £58,000.
- The surplus plus buying-out proceeds generated £33m (£34m in 21/22) of funds to reinvest in new homes.
- The Department for Communities provided a further £36m of Financial Transaction Capital loans in the year to fund the housing programme. Given the slowdown in the property market it is recognised that the four-year housing programme will need to be extended into a fifth year.
- Housing Association Grant of £13m (£20m in 21/22) has been repaid to the government together with a Financial Transaction Capital Loan repayment of £3.75m (£2.5m in 21/22), which will be used to invest in new government initiatives.
- Rent collection has been good at 100% (100% in 21/22) and the number of customers in arrears fell by 7%, despite the economic impact of high inflation.

Key Performance Indicators					
Measure	Achieved 2020/21	Achieved 2021/22	Achieved 2022/23	Target 2022/23	Target met
Number of home acceptances issued	1,242	877*	715*	1,100	65% met
Home purchase price (average)	£131,175	£134,454	£142,724	£140,000	2% higher
Customer starter share (average)	61%	61%	59%	57%	Fully met
Number of customers who bought out on Co-Own	526	766	576	676	85% met
Time taken to initial decision on application for Co-Own	3 days	2 days	2 days	5 days	Fully met
Time taken to issue acceptance for Co-Own **	19 days	12 days	11 days	19 days	Fully met
Customers who would recommend Co-Ownership	82%	91%	96%	75%	Fully met

\* The number of homes accepted was impacted by the lack of supply of homes and lack of confidence from rising inflation and interest rates.

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

## Testimonials



### **Carrie-Anne**

Helped our dream come true! Like most people high rents meant we couldn't save for a deposit to purchase our home. Co-ownership was the best choice for us. Very quick process. Supportive and keep you well informed.



### **Paul**

Co-Ownership online application was very straightforward and easy to upload all documents, staff were extremely helpful and knowledgeable. From initial application to house offer being accepted was less than 6 weeks. Without their help I would not have been able to buy a house.



### **Martin**

Once accepted it was a seamless transition.



### **Carly**

Great service from start to finish very helpful staff would definitely recommend.



### **Jemma**

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.



### **Laura**

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!



### **Christopher & Tamzin**

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.

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