

# Value for Money Summary

2023/24



# Co%ownership



**Vision**

**Purpose**

**Values**

To enable people to become homeowners.

To lead the way on affordable home ownership.

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:

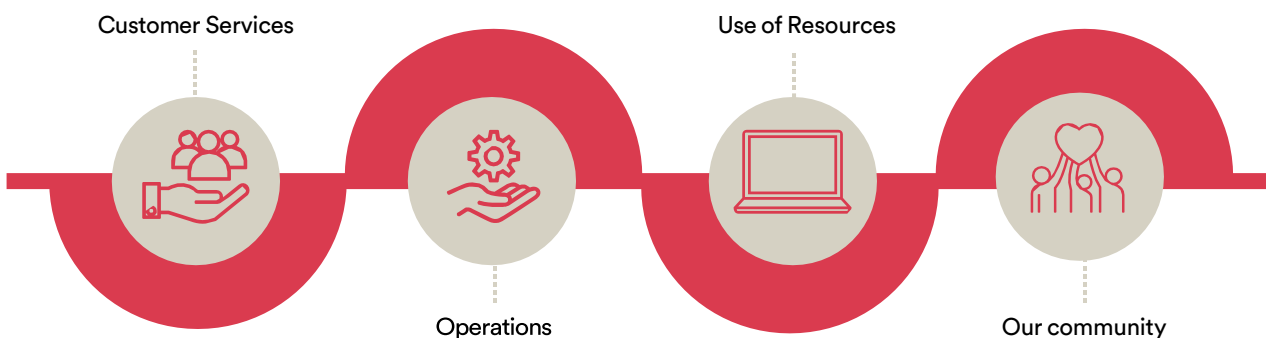
1. to extend our reach and impact on society;
2. to be the best we can for our customers;
3. to be strong advocates and trusted partners for home ownership; and
4. to be a great place to work with high performing teams delivering our service.

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 is not immune to changes within the Northern Ireland Housing Market. There were two key market challenges prevalent over the last three years. The first being the lack of supply of homes and the second being economic factors, including rising interest rates and high inflation, which have impacted consumer confidence. Both these challenges have resulted in a dampening of demand for intermediate housing throughout that period, but despite this we were delighted to have helped so many people.





## VfM achievements during the year

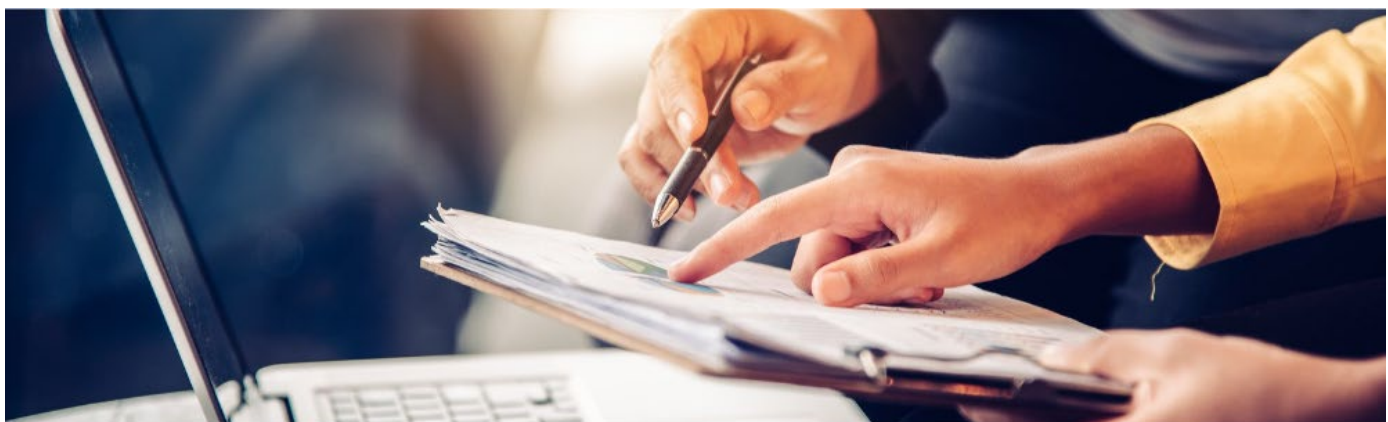
### Impact on our community

- Across our products, we were delighted to help 771 (745 in 22/23) people/families afford the purchase of their own home, which otherwise they would not have been able to do. This was particularly pleasing given the challenges faced by the Northern Ireland housing market.
- The housing market was stimulated by the purchase of £115m (£106m in 22/23) of residential properties through Co-Ownership.
- The homes purchased included 163 (158 in 22/23) new build homes, which has contributed to improving the much-needed housing supply across Northern Ireland. The volumes remain lower than we would like and reflect fewer affordable homes are built.
- Despite the difficult economic backdrop, application levels improved and as a result the number of home acceptances increased to 805 (715 in 22/23).
- Co-Own for Over 55s, the first Over 55 shared ownership product for Northern Ireland, was launched in June 2022. It aims to support people approaching, or who have reached, retirement age and interest in the product to date has been good, with 23 households already helped into their new home.
- As part of our Climate Change strategy, we conducted a survey of our customers to understand attitudes to energy efficiency and climate change. The results have been shared with stakeholders to inform policy development and initiatives.
- With the shift, from Councils across Northern Ireland, to support mixed tenure through changes to Local Development plans, we have been assisting stakeholders build their knowledge on intermediate housing and sharing ideas on how practically the changes can be implemented.
- The profile of Co-Ownership continued to be raised through the running of a brand campaign, including TV, online and billboard advertising to improve people's understanding of shared ownership across Northern Ireland. The campaign has been further developed to include product messages for Co-Own and Co-Own for Over 55s.



## 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 92, which is exceptional.
- Trustpilot continues to be used as a source for customer feedback and testimonials. This has helped identify areas for improvement.
- 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 10 working days, which was extremely efficient.
- A new customer portal was successfully launched, which now allows customers online access to key information, including rental statements, documents and correspondence. Together with the launch of a WhatsApp channel, this is hoped to enhance our customers' experience.
- We continue to work with the Institute of Customer Service to further embed a culture of excellence in customer service delivery and 14 people achieved professional qualifications in the year.
- In support of our climate change strategy, we have been helping customers understand the 'Energy Performance Certificate' (EPC) for their home and providing tips/ideas on how their energy & carbon efficiency can be improved. We have enhanced our skill base by training an inhouse EPC assessor.



## Impact on Operations

- Our approach to developing systems was further enhanced by adopting an Agile methodology, with training conducted and the process being embedded across our digital program.
- The digital program developed the new customer portal, integrated the Over 55 application process into our core processes and external portals were adapted to support multi products and dual access.
- The resilience and security of the ICT infrastructure was improved with the implementation of a Managed Detection Response solution. Regular system penetration testing, monitoring of end points and performing timely software updates continued.
- Information security, cybersecurity and privacy protection were assessed to be in-line with best practice following the award of the new ISO 27001: 2022 accreditation, shortly after the year end.
- The 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 the continued investment in our staff has been advanced through a new learning and development approach, a focus on Health & Wellbeing and the operation an Agile Homeworking policy.

## Impact on use of Resources

- The average customer starter share on Co-Own of 57% (59% in 22/23) was within target, but was lower than last year with signs of customer affordability being stretched. In addition, the average purchase price increased by 4% to £148,827 reflecting an overall market movement. These two factors have resulted in our average investment per house rising by 11% to £64,000.
- The surplus plus buying-out proceeds generated £31m (£33m in 22/23) of funds to reinvest in new homes.
- The Department for Communities provided a further £14m of Financial Transaction Capital loans in the year to fund the housing program. Given the slowdown in the property market in the last few years the four-year housing program has been extended into a fifth year.
- The Financial Transaction Capital provided enables the leveraging of mortgage and private finance, such that government only funded 26% of the purchase price of the property.
- All the government funding provided is ultimately repaid in full. Repayments made over the last year comprised Housing Association Grant of £8m (£13m in 22/23) and Financial Transaction Capital Loan repayment of £5m (£3.75m in 22/23), which will be used to invest in new government initiatives.
- Rent collection has been good at 100% (100% in 22/23) and the number of customers in arrears remains modest, despite the economic impact of high inflation on household budgets.

## Key Performance Indicators

Measure	Achieved 2021/22	Achieved 2022/23	Achieved 2023/24	Target 2023/24	Target met
Number of home acceptances issued	877	715*	807*	800	Fully met
Home purchase price (average)	£134,454	£142,724	£148,827	£147,000	1% higher
Customer starter share (average)	61%	59%	57%	56%	Fully met
Number of customers who bought out on Co-Own	766	576	448	500	90% 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 **	12 days	11 days	10 days	19 days	Fully met
Customers who would recommend Co-Ownership	91%	96%	92%	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



### *Nigel*

Great organisation very friendly staff and assessors, don't have a bad word to say about them would recommend co ownership to everyone that needs the help to get on the property ladder...



### *Conor*

Choosing Co-Ownership has been the best decision I've made, from start to finish everyone has been so helpful. I couldn't be more grateful, its thanks to them I'm now on the property ladder.



### *César*

Excellent! Wonderful experience, very helpful, Co-Ownership couldn't be more supportive. I highly recommend.



### *Natalie*

Never thought I'd get the chance to own my own home. Co-Ownership is amazing & I would never have got onto property ladder without this amazing service! So thankful.



### *Agnieszka*

From the very beginning, the collaboration with Co-Ownership went very smoothly. The staff were extremely professional and helpful at every stage of the process. We could rely on their support and answers to our questions at any time. Their communication was quick and efficient, which significantly facilitated the entire process for us. In summary, I am extremely satisfied with Co-Ownership's services and highly recommend them to anyone planning to buy a home. Thanks to their support, the entire process was much easier and less stressful for us and our autistic son. This is a professional and trustworthy company that truly cares about its clients.



### *Níamh*

The process was straightforward from beginning to end, I had a call before starting my initial application and had the whole process explained to me thoroughly. When I had questions about potential houses, I was viewing I was always given sound advice. Would highly recommend.

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