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## Hanson increases co-ownership value limits

Measures to make the Co-ownership shared equity housing scheme more accessible were announced today.

The Minister with responsibility for Social Development, David Hanson MP, said: "I am keenly aware that high property prices in recent years are making it difficult for increasing numbers of people on lower incomes to buy a home of their own. The Co-Ownership Scheme has traditionally played a significant role in overcoming such affordability barriers and earlier this year I announced a series of changes to the Scheme that were designed to make it more accessible to people on lower incomes by reducing the joining fee and the rent chargeable to Co-ownership participants.

The Minister explained that while these measures have helped to reduce the costs associated with the Co-ownership scheme, the current system of value limits basis that apply to property eligible for purchase through Co-Ownership are a constraint in many areas. In recognition of this, and in order to ensure that the Co-ownership scheme is open to all the Minister has decided to increase the value limits in 16 District council areas to £150,000 and to £130,000 in the remainder.

The Minister said: "I am very conscious of the problems which exist for first time buyers and have established an independent affordability review, under the Chairmanship of Sir John Semple, to look at ways to address this in the longer term. These changes are interim short term measures, and will help to ensure that the Co-ownership scheme will now be accessible to first time buyers in those areas where no properties were available within the Co-ownership limits."

### Notes to Editors:

1. The Co-ownership scheme assists those on low incomes to assess home ownership on a shared equity basis.
2. 19,000 households have been purchased through Co-Ownership over the past 28 years across Northern Ireland and more than half a billion of public and private funds has been invested.
3. Eligibility to the scheme is determined on the basis of the financial status of the applicant and the price of the property being purchased and a series of value limits apply to ensure that properties being purchased are those at the starter end of the market.
4. The current limits, which were established earlier this year, are set at £130,000 for Greater Belfast and Derry Council areas and £115,000 for the remainder of Northern Ireland. The new limits are as follows:

<b>DISTRICT COUNCIL AREA</b>	<b>PREVIOUS LIMIT</b>	<b>REVISED LIMIT</b>
BELFAST	£135,000	£150,000
ARDS	£135,000	£150,000
CASTLEREAGH	£135,000	£150,000
LISBURN	£135,000	£150,000
NEWTOWNABBEY	£135,000	£150,000
NORTH DOWN	£135,000	£150,000
DERRY	£135,000	£150,000
ARMAGH	£115,000	£150,000
COLERAINE	£115,000	£150,000
COOKSTOWN	£115,000	£150,000
DUNGANNON	£115,000	£150,000
FERMANAGH	£115,000	£150,000
MAGHERAFELT	£115,000	£150,000
MOYLE	£115,000	£150,000
NEWRY & MOURNE	£115,000	£150,000
OMAGH	£115,000	£150,000
ANTRIM	£115,000	£130,000
BALLYMENA	£115,000	£130,000
BALLYMONEY	£115,000	£130,000
BANBRIDGE	£115,000	£130,000
DOWN	£115,000	£130,000
CARRICKFERGUS	£115,000	£130,000
CRAIGAVON	£115,000	£130,000
LARNE	£115,000	£130,000
LIMAVADY	£115,000	£130,000
STRABANE	£115,000	£130,000