



# Co%ownership



Value for  
Money  
Summary

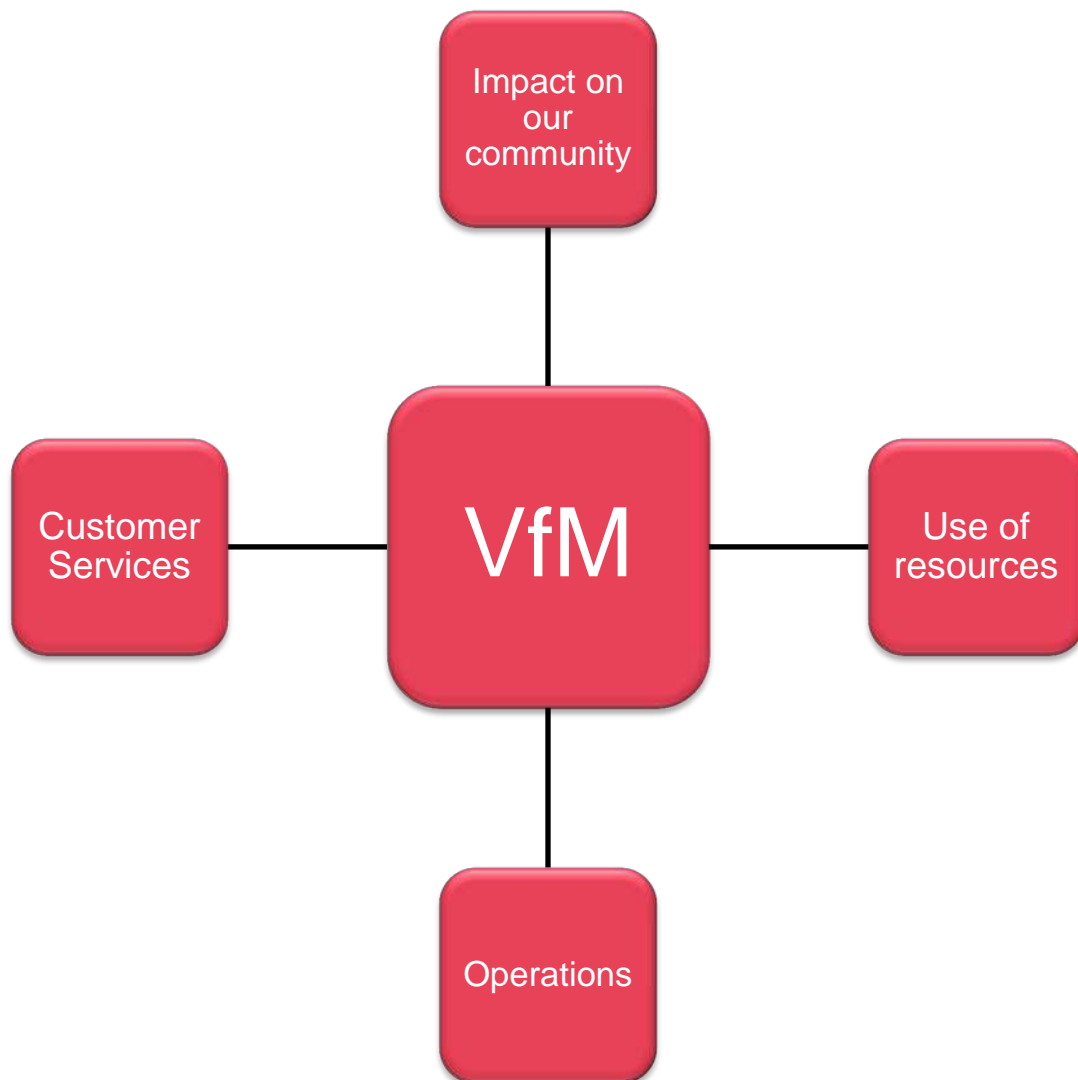
2017/18

## Approach

Our approach to Value for Money for the year has been three fold:

1. Delivering VfM through the delivering of our Corporate Plan
2. Inviting teams across Co-Ownership to identify and deliver VfM initiatives
3. Providing training to all staff on VfM and making it relevant to the everyday activity of each member of staff.

VfM should impact on the four areas shown in the diagram below.



## VfM achievements for 2017/18

### Impact on our community

- Helped 800 people/families afford to purchase their own home, which otherwise they would not have been able to do.
- Purchased 260 new build homes, which has contributed to improving the much needed housing supply across NI.
- Promoted Co-Ownership in areas that have historically had a proportionately lower take-up through promotion events in Derry & Newry.
- Promoted shared-ownership tenure through running a Shared-Ownership week campaign, news articles in local and national publications and radio advertising and interviews.
- Myth busting stories have highlighted the Co-ownership benefits.

### Impact on use of resources

- Staircasing has generated £5m of funds to reinvest in new homes.
- HAG of £18m has been repaid to the government to invest in new initiatives.
- Losses on repossessions have fallen improving financial performance.
- Rent collection was been strong at 99%, with surplus from operations generating £10m for re-investment.
- Investment in training and attendance at sector conferences has brought new ideas and skills to our staff.
- Establishment of working groups has shared knowledge quickly and empowered people to improve performance.

## **Impact on Customer Services**

- Re-organisation of teams has built a customer focused platform which should enhance customer experience going forward.
- The development and launch of a digital portal for solicitors should improve conveyancing times, resulting in a faster service for customers.
- Customer research has been instructed to give better insights into how we can improve customer services
- Design of a new customer first application process is well progressed which should lead to an easier and clearer application process for potential customers.
- Signing up to Rental exchange should give customers the capability of improving their credit scores for free.

## **Impact on Operations**

- Preparations for the implementation of GDPR legislation has made personal data more secure through improved processes and staff awareness.
- Supplier payments have been moved to e-payment saving time and making payments more secure.
- Risk is more articulately understood and easier to report with the introduction of new software.
- Use of g-cloud for procurement has made sourcing more efficient and saved time agreeing T&Cs.

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