



Co%wership

Social Impact Study 2017/18

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1.0 Purpose of study

In April 2018, Co-Ownership commissioned Gauge NI to carry out a Social Impact Study using Social Return on Investment (SROI) principles to measure the social value of its work. The scope of this social impact study is the 2017/18 Co-Ownership business year concluding March 2018. This is within the context of demonstrating the social value that Co-Ownership delivers for all stakeholders and value for money achieved for its funders.

Co-Ownership, as a housing association, is regulated by the Department for Communities (DfC). The new 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.

We will evidence how we are meeting these outcomes from a variety of sources, one of which is this Social Impact Report. Social Impact measurement examines the contribution an organisation makes to its end users, the community it operates within and to society in general and thus will assist with evidencing consumer outcomes.

Measuring the social and economic impact of public services has become increasingly important as commissioners and service providers seek to cut costs and do more with less. Although it is easy to say that a service or an organisation's corporate social responsibility strategy does good work and has a broad reach, this can be difficult to demonstrate in a meaningful way. Measuring social impact, using tools such as Social Return on Investment (SROI), is a way of understanding impact and communicating it to stakeholders.

Measuring social impact will assist Co-Ownership in meeting a number of objectives:

- Understanding organisational impact can assist with innovation and tailoring fit for purpose services. Through impact mapping we can 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.
- The Value for Money Strategy recognises that social value is an important aspect of Co-Ownership's work and it will help evidence this and also demonstrate accountability.

- As well as helping evidence the DfC governance and consumer outcomes, it will also demonstrate compliance with another corporate value: “we will work in an atmosphere of integrity and professionalism, with the highest standards of leadership and governance”.
- It is entirely in keeping with the Co-Ownership “people” value: “people are at the heart of what we do, and we respect people’s individual needs and aspirations”.
- Previous feedback from staff surveys indicates that many employees enjoy working for an organisation that helps others. A social impact report will aid understanding and communication of the difference we make, both internally and externally. Used appropriately, it could contribute to employee engagement.

2.0 About Co-Ownership

Co-Ownership is Northern Ireland's regional body for shared ownership and the organisation which runs Co-Ownership and Rent to Own. It is an Industrial and Provident Society, a registered housing association regulated by the Department for Communities (DfC) and a charity registered with The Charity Commission for Northern Ireland.

Aim of Co-Ownership

The main aim of Co-Ownership is to promote and sustain the concept of shared ownership in Northern Ireland. For 40 years it has been the cornerstone of government's affordable housing initiative, assisting mainly first-time buyers and also returning home buyers to get on to the housing ladder. To date Co-Ownership has helped to provide over 27,000 homes of which over 18,500 households have moved on from Co-Ownership.

How the product works

Co-Ownership allows customers to choose a property they want to make their home, buy a share in it with a mortgage and rent the remainder from Co-Ownership. The customer can then buy the rest of their home in part shares or to move to full homeownership at any stage. Homes can be bought through Co-Ownership anywhere in Northern Ireland and can be either an existing home or a new build. The purchase price of the home must be less than the property value limit set by DfC (currently £165,000).

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 homeownership in Northern Ireland who couldn't otherwise purchase their own home. There are a number of benefits realised from homeownership 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.

Around 95% of customers who purchase through Co-Ownership are first time buyers. Co-Ownership's offering is thus crucial to a customer group who continue to face a number of barriers to accessing homeownership, in particular those on low to modest incomes.

Whilst the vast majority of purchases are made by first time buyers, Co-Ownership continues to be an important access product for customers seeking a return to homeownership (5%). 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 2017-20

Co-Ownership's corporate plan 2017-2020 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. Co-Ownership's corporate objectives are:

1. To manage our core business efficiently utilising available finance to maximise delivery of Co-Ownership properties against targets.
2. To deliver a Change Programme that will enhance effectiveness and efficiency of the business to meet the wants and needs of our customers.
3. To grow our business and deliver innovation through research and development of new products.
4. To invest in and support our people so they deliver high performance and innovation.

Mortgage lenders

Co-Ownership currently works with 10 mortgage lenders in Northern Ireland who provide Co-Ownership friendly 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 addition to this, some lenders offer mortgage products with no deposit required which can be attractive to shared ownership customers with little or no savings. This was evidenced during 2017/18 when more than half of households who purchased with Co-Ownership did so without a deposit (56%).

New build supply

Investment in affordable housing facilitates the building of new homes by supporting and stimulating the construction of housing. One third of Co-Ownership purchases are new build properties, priced at the affordable end of the market and the other two thirds provide opportunity for vendors to purchase another home. Continued investment in new build affordable housing produces a 'local multiplier effect' which stimulates further economic activity including jobs, expenditure and income.

Housing projects produce a 'local multiplier effect' as identified in the paper 'Addressing the economic downturn' produced by the University of Ulster. The local economic multiplier effect stimulates further economic activity (jobs, expenditure or income) associated with additional local income, local supplier purchases and longer-term development effects. It has two main effects:

- A supply linkage multiplier which arises from purchases made as a result of the project across the supply chain;
- An income multiplier which is associated with local expenditure because of those who derive incomes from the direct and supply linkage impacts of the project.

In Northern Ireland the multiplier for such construction projects is estimated at 1.7, meaning every 10 jobs created, or sustained in construction industry through housing projects, a further 7 jobs are sustained in other areas of the economy.

Government return on investment

When Co-Ownership customers purchase additional shares in their property (either in part or in full), the amount that was initially invested by government is returned to the public purse. In 2017/18, £20m was returned to government for future investment.

Rent to Own

Co-Ownership, through its subsidiary OwnCo Homes, has recently launched a new product called Rent to Own. This provides an opportunity for those who cannot access a mortgage at the present time to rent a new build property for up to three years, with a view to buying it at the end of the term either with a full mortgage or through Co-Ownership. Under an option to purchase the customer receives a discount of 25% of the amount they have paid in rent to OwnCo Homes towards the deposit for their home purchase.

The initiative has attracted a lot of interest to the extent that by 31 March 2018 there were 30 Rent to Owners in their homes.

Performance highlights 2017/18

2017/18 was a successful year for Co-Ownership. The number of applications received, properties purchased and customers' staircasing were all up on the levels recorded during 2016/17. In addition, Co-Ownership welcomed its 27,000th household into homeownership.

The number of households in Northern Ireland purchasing a home through Co-Ownership increased by 17% in the 12 months to the end of March 2018. A total of 803 properties were purchased¹ with a total property cost of £96 million of which £42 million was invested by Co-Ownership with the remainder provided by lenders (and deposits by customers).

¹ Property completions

3.0 Methodology

The methodology for this study was agreed with the assigned lead for this contract within Co-Ownership. It involved 4 key work stages, which were as follows:

- Stage 1: Project Inception: This involved meeting with Co-Ownership staff to agree the detailed work programme and set the timescales for completion of the evaluation.
- Stage 2: Establishing Scope and Identifying stakeholders: This stage involved conducting a stakeholder analysis to identify the stakeholders' material to the study. This stage involved setting out the policy context in which Co-Ownership operates.
- Stage 3: Stakeholder engagement to map and evidence outcomes: This section presents the results from a questionnaire survey that was distributed to a representative sample of customers who purchased their property through Co-Ownership during the financial year 2017/18.
- Stage 4: Social Return on Investment (SROI): This involved integrating the six key stages of SROI through building the impact map with the calculations for the SROI.

4.0 Strategic Context

In exploring the strategic context for this study, we have referenced recent research on home ownership, trends and attitudes towards same in Northern Ireland, many of which can serve to provide further opportunities for Co-Ownership.

Draft Programme for Government

The last Northern Ireland Executive published a draft Programme for Government (PfG) 2016-21 which outlined a number of key priorities using an outcomes-based approach to delivery. The overall purpose of the draft PfG is “Improving wellbeing for all – by tackling disadvantage and driving economic growth”.

Investment in affordable housing supports and stimulates the construction of housing which is evidenced by one third of Co-Ownership purchases being new build properties, priced at the affordable end of the market.

The PfG recognises the relationship between health, disadvantage, and inequality, the social and physical environment, and economic growth. There is a strong link between many of the key outcomes contained in the draft PfG and the objectives of Co-Ownership to enable their customers to access the positive outcomes derived from home ownership in supporting health, wellbeing, community development, equality and prosperity.

Importantly within the context of this report the draft PfG commits to ensuring that public services are evaluated based on the contribution that they make to increasing people’s wellbeing (and not just on the cost of the service).

Northern Ireland Housing Market

The Northern Ireland housing market continues to face a range of challenges, largely as a legacy issue from the financial crash of 2008. Whilst there have been shoots of recovery in relation to house prices and property transactions as some confidence begins to return, the housing market remains well below pre-recession levels. The slow rate of housing market growth is largely to be expected when we consider the context of the current political and economic climate:

- Northern Ireland recorded low levels of economic growth during 2017 and modest forecast growth for 2018, relative to the UK market.
- Wage growth across a number of key sectors is failing to keep up with inflation.
- Continuing uncertainty because of Brexit and the political uncertainty.

Falling levels of owner occupation

The Northern Ireland Continuous Household Survey reports that between 2006 and 2011, the percentage of Northern Ireland housing stock in owner occupation fell from 66.5% to 61.7%. As of 2016, there had been evidence of some recovery with 63.4% of stock in the owner-occupied sector. However, there is still a long way to go before the owner occupier sector hits pre-recession levels.

The Northern Ireland Housing Market Review and Perspectives 2015-2018 report highlighted the plight of first time buyers, many of whom opted to remain or return to the family home or enter the private rented sector for longer periods.

As a result of the lower levels of homeownership recorded in Northern Ireland, increased pressure is being applied to other tenures, in particular the private rented and social housing sectors. By releasing households from the private rented or social housing sectors, Co-Ownership provides access to homeownership and security of tenure to the customer alongside releasing stock to others in housing need. Currently, 50% of Co-Ownership homeowners had previously resided in the private rented or social housing sector.

Figures from the Northern Ireland Census 2011 demonstrate a high proportion of those aged 25-34 (and 16-24) living in private rented accommodation. There are much lower levels of owner occupancy when compared to other age categories. Only 48% of those aged 25 to 34 are in the owner-occupied sector, much lower than 68% for those aged 35 to 44. Secondly, 34% of 25 to 34-year olds are renting privately; this number almost halves for those aged 35 to 44.

The provision of affordable housing is helping to solve this problem amongst those seeking homeownership. At time of application, almost two thirds of all Co-Ownership customers who entered homeownership during the first half of 2017-18 were aged between 25 and 34 (61%). Of those Co-Ownership customers aged 24-34, 41% had been renting from a private landlord at time of application.

Affordability barriers

The low wage economy in Northern Ireland is preventing many people from affording a mortgage on their own. There is an evidence of continuing need for affordable housing in Northern Ireland amongst those on low to modest incomes, with earnings for employees in Northern Ireland continuing to remain below the UK average and wages failing to keep up with inflation. The average earnings of a Co-Ownership homebuyer are approximately £20,000 per annum, almost £5,000 below the Northern Ireland average.

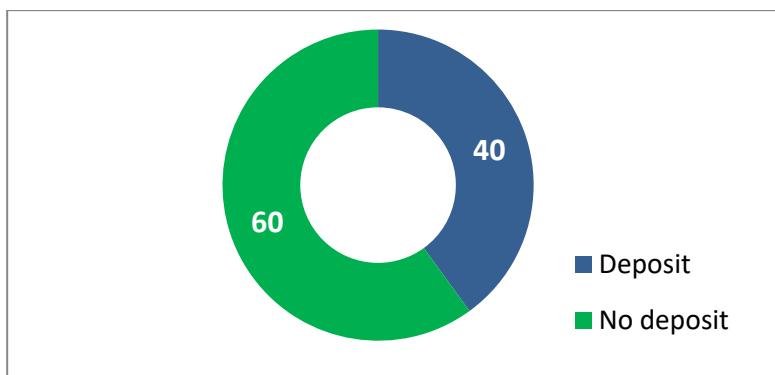
Another leading barrier to homeownership is the requirement to have a deposit. Figures indicate that it takes an average of nine years for first time buyers in Northern Ireland to save for a deposit and the average deposit amount stands at almost £18,000. One of the main findings from consumer research recently commissioned on behalf of Co-Ownership found that 42% of 25 to 34-year-olds surveyed said that they couldn't buy a home because of a lack of deposit.

Co-Ownership addresses the deposit barrier for those wishing to own their own home. During the first half of 2017-18, 60% of Co-Ownership customers did not place a deposit, up from 53% during financial year 2015-16 (see chart below). Indeed, of those customers who placed a deposit the average amount was £8,030 (median £5,500); this is less than half of the average deposit amount paid by Northern Ireland first time buyers (£17,636).

The average household income of Co-Ownership purchasers is much lower than the Northern Ireland first time buyer average. This places much more emphasis on the availability of no (or low) deposit requirements for those seeking to access affordable housing due to the heightened difficulties in saving the necessary amount for a deposit for those on lower or modest salaries.

Based on the current average property price in Northern Ireland of around £130,000, a Co-Ownership applicant would still be required to raise a cash deposit of around £6,500. With Co-Ownership, applicants have the option of entering homeownership with no deposit requirement.

Figure 1: Co-Ownership homebuyers placing a deposit, April - September 2017-18



Source: Co-Ownership

Private rented sector

The barriers outlined above are putting greater pressure on the private rental sector where a shortage of rental properties is resulting in affordability issues for tenants. Despite increases in the supply of new homes since 2012/13, there remains a shortage of housing stock with more new houses needed.

The Ulster University Performance of the Private Rental Market in Northern Ireland report from January to June (H1) 2017² reported that the average rent charged in the private rental sector currently stands at £595. Indications are that this tenure type is becoming increasingly unaffordable; the rate of growth over the year when compared with the same period in 2016 was 5.3% suggesting that demand for the private rented sector is increasing as availability to other tenures remains limited for many households.

Whilst short term lets in the private rented sector can suit some tenants, for others the insecurity of tenure can be a financial and emotional burden; amongst several benefits, Co-Ownership provides housing solutions by offering security of tenure, a property in a location of choice.

Co-Ownership's offering of security of tenure and a property in a location of choice at an affordable price is, for a number of households, lower than the costs of renting privately. It enables families entering affordable homeownership to invest in their local community over a longer and more definite period.

² Ulster University Performance of the Private Rental Market in Northern Ireland Summary Research Report January-June 2017 https://www.nihe.gov.uk/private_rental_market_january_june_2017.pdf

In addition to security of tenure, research indicates that homeownership represents better value for money and is currently more financially attractive in comparison to the private rented sector. The latest Halifax Buying vs. Renting Review³ found that the average cost including mortgage payments of buying a three-bed home in the UK was £679 a month in December 2017, compared to the average monthly rent of £754 for the same property type. When reviewing Northern Ireland only, Halifax reports the average monthly saving of buying over renting is currently £62 a month or £747 annually.

Housing supply

The new build housing market in Northern Ireland has witnessed a number of highs and lows since the turn of the Millennium. At the height of the housing market, almost 13,000 new homes completed in 2005/06. Rather than a steady reduction in the construction and availability of new homes as a consequence of the housing downturn in 2007/08, total output dropped severely.

Between 2010/11 and 2016/17, the number of new build completions has remained low at between 4,000 and 5,500 per year as a result of low level of sales; developers have encountered challenging market conditions in Northern Ireland such as obtaining the levels of finance required to generate the necessary cashflow to develop sites. A number of leading developers have ceased trading or focused their attentions on the more lucrative English residential market.

Despite new build completions remaining low since 2010/11, Co-Ownership has continued to record healthy levels of new build demand from its customer base. Between 2010/11 and 2017/18 a total of 2,400 new build properties were purchased by Co-Ownership home owners. Not only does this demonstrate Co-Ownership's significant contribution to supporting and stimulating a recovering construction sector, it illustrates that customers have the capacity to buy new build properties at an affordable price.

House price affordability

At £130,026 (NISRA/LPS Q1 2018), the average Northern Ireland house price is around 4 times the average household income of a first-time buyer⁴. Whilst a proportion of prospective home buyers will meet the income multiple required to obtain a mortgage based on current property prices in the province, Co-Ownership figures evidence a continuing need for affordable housing amongst those on low to modest incomes.

³ Halifax Buying vs Renting Review (February 2018) <https://static.halifax.co.uk/assets/pdf/media-centre/press-releases/2018-02-17-halifax-first-time-buyers-27000-better-off-than-renters.pdf>

⁴ UK Finance, Q4 2017 'Northern Ireland First Time Buyers and remortgagors at 10 year high'
<https://www.ukfinance.org.uk/northern-ireland-first-time-buyers-and-remortgagors-at-10-year-high/>

5.0 Stakeholder Mapping

In evaluating the social impact of projects and services, the value being saved or created can be viewed in terms of how immediate these are to selected services. Some impacts will likely confer tangible savings for beneficiaries over a short timeframe whilst others will be far less immediate. A key principle in Social Return on Investment (SROI) is to ‘Involve Stakeholders’ to assess if and how they are affected by their engagement and participation. This has been collated using a Stakeholder Map that outlines the key beneficiaries of Co-Ownership services and the associated impacts and outcomes derived for each stakeholder which are illustrated in Table 1:

Stakeholder	Impact	Outcomes
Purchasers	Home ownership, promotion of family life, sense of community belonging, progression and ambition, increased self-worth, realization of lifelong goal, cohesive living, lower income families can aspire to own their own home	Improved well-being, increased confidence and self-esteem, enhanced educational and employment opportunities, financially better off in long term, stronger family unit, improved education opportunities
Dept. for Communities (Funder)	Competent partner to deliver many of their high-level objectives, sharper community insights, emerging patterns and trends, sustainable communities, regulation	Contribution to the PfG, increased supply of affordable homes, alleviation of housing need, increased social capital, enhanced community cohesion, improved regulation, safe and secure housing.
Lenders	New business opportunities reach into communities	Increased customer base
Councils	Planning	More effective planning of housing
Political Parties	Constituency impact, contribution to PfG	Improved lobbying and campaigning, more effective representation, more vibrant and included civic society
Vendors	Opportunity to sell their home	More movement in the housing market enabling vendor to buy another home
Financial advisers, Solicitors & Estate Agents	New business opportunities reach into the community	Increased customer base, increased movement in the housing market
Housing Associations	Opportunities for partnership & collaboration	Improved partnership & collaborative working
Developers	New business opportunities reach into the community	Increased customer base and profitability

Table 1: Stakeholder Map

Community

While we have not included the community as a stakeholder, there are several community impacts which merit recognition.

Volunteering

Co-Ownership's Corporate Responsibility (CR) Strategy has recently been reviewed and states that the organisation will support one day volunteering for staff. Whilst the organisation will continue to offer volunteering opportunities to staff as they arise, staff are now free to organise volunteering days for themselves within specified guidelines. It is hoped that this will encourage further participation in volunteering.

Fundraising

Co-Ownership has supported the Northern Ireland Children's Hospice for the past year and has seen great efforts by all staff to reach the fund-raising target of £2,000. By the combined efforts of all staff this target was not only reached but surpassed, a fantastic team effort with a winning outcome for the charity. Following staff consultation, Co-Ownership are supporting Meningitis Now for 2018/19.

Social Fund

The Co-Ownership social fund is open to applications from constituted organisations who are delivering a project which will help regenerate, rebuild or revitalise a community; help support elderly or disabled people and/or provide advice or services to promote financial capability and inclusion, energy efficiency or biodiversity in the community. After a successful application process, two organisations were awarded funding towards their projects; Ligoniel Improvement Association and Bogside and Brandywell Health Forum.

Ligoniel Improvement Association

Ligoniel was formerly a mill village and due to declining numbers of elderly residents, is on the verge of losing its history. This project aims to provide senior residents an opportunity to record and film their memories through photography and storytelling. 50 seniors from Ligoniel, Ardoyne, Ballysillan, Oldpark, Shankill and Twaddell will participate in weekly sessions and trips within greater Belfast helping to provide a social platform for reconstructing past memories and friendships, reminiscing with old friends, recalling memories and the hardships of working in the mills. These memories can be transferred and captivated onto DVD to demonstrate to the younger generation how difficult but rewarding times gone by were and encourage active participation from younger residents in taking stock of future aspirations.

Bogside & Brandywell Health Forum

The 'Garden in a Box' project will support older and socially isolated people to grow and harvest their own vegetables. Each older person will be provided with a sturdy raised bed that becomes their 'garden in a box' at their own home garden or yard. (The box will be constructed by Men's Shed, bringing even more benefits to older men). The box is filled with soil and compost and planted out with easy to grow vegetables. Support will be provided on a fortnightly basis to maintain the garden.

Participants will also come together informally once a month to meet up and discuss the project. Gardening is proven to be very therapeutic and have positive mental health benefits. ‘Growing your own’ also provides participants with nutritious home-grown food. Additionally, being visited/supported regularly helps reduce social isolation. Visiting and speaking with participants will enable the project to identify individual needs and offer additional support where appropriate.

Street Soccer NI

The Co-Ownership Social Fund is now in its second year and the winning project, Street Soccer NI, was recently announced as the recipient of Co-Ownership’s annual Social Fund, selected from dozens of applications received from charities and community groups across Northern Ireland.

The Belfast-based football project set up to support disadvantaged men and women will be travelling to Mexico for the 2018 Homeless World Cup in November. The money will be used to implement a Homeless World Cup development project which will enable Street Soccer NI to roll out a programme of training and support initiatives in the run up to and after the tournament including housing and tenancy support, employability, opportunities to gain accreditation and qualifications in coaching and refereeing, as well as practical support for mental health issues and addiction intervention.

The awarding of the Social Fund demonstrates Co-Ownership’s continued commitment to fund projects at a time when constituted organisations’ in Northern Ireland are facing a number of challenges to secure funding in order to continue to deliver important community services.

6.0 Stakeholder Engagement

This section will outline the stakeholder engagement approach and subsequent results from the data collection phase with the inclusion of verbatim quotations and word clouds from words used by respondents from the questionnaire survey responses

Data collection tools

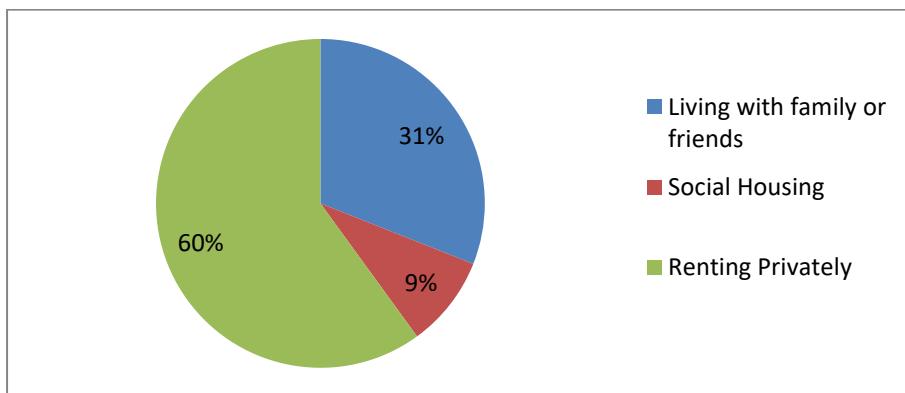
Both quantitative and qualitative research methods were used to collate all relevant information to carry out this social impact study.

- **Quantitative Data.** Data on all services delivered by Co-Ownership was made available by the Co-Ownership team to identify the number of customers in 2017/18 accessing services. The evaluation team with input from Co-Ownership staff, developed a customer survey relating to how Co-Ownership has benefitted them and their experience in engaging with Co-Ownership.
- **Qualitative Data.** Follow up telephone interviews were held with a sample of customers which included completion of the questionnaire and the compilation of verbatim quotations.

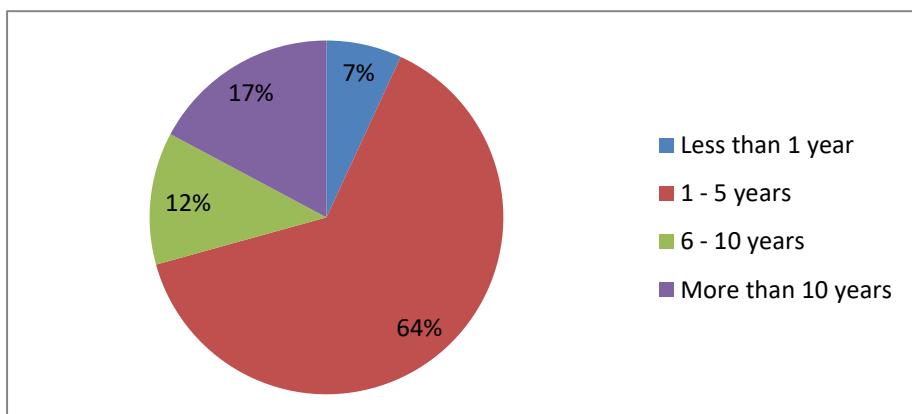
The questionnaire survey that was circulated to a sample of 143 Co-Ownership customers in 2017/18 is included in **Appendix 1**. 58 responses to the questionnaire were achieved and we have segmented the survey results into a number of key themes.

Prior Living Circumstances

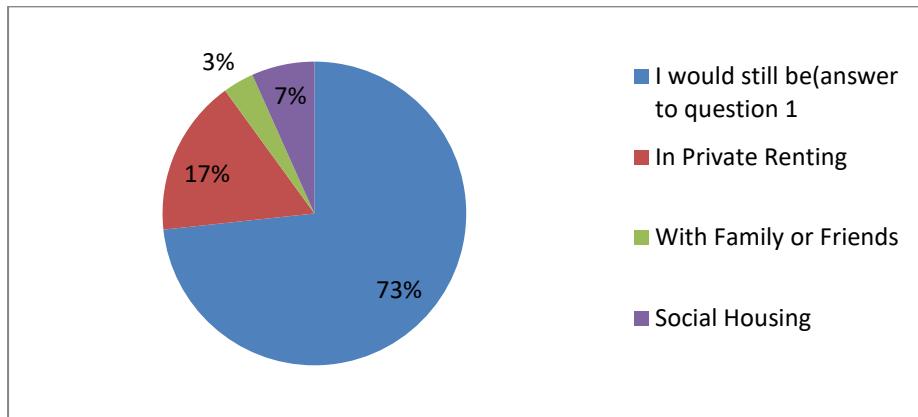
Before buying your home through Co-Ownership what were your living arrangements?



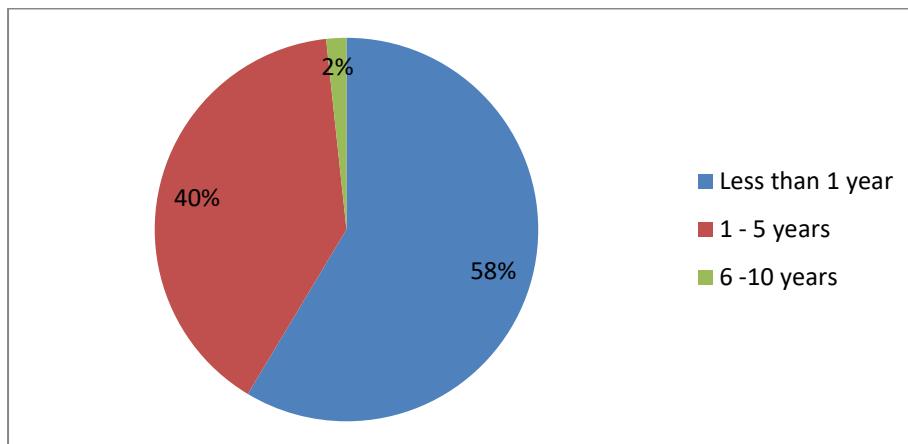
Q. How long had you been living at your previous address?



Q. If you had not bought your home through Co-Ownership where do you think you would be now?



How long had you been trying to buy a home?

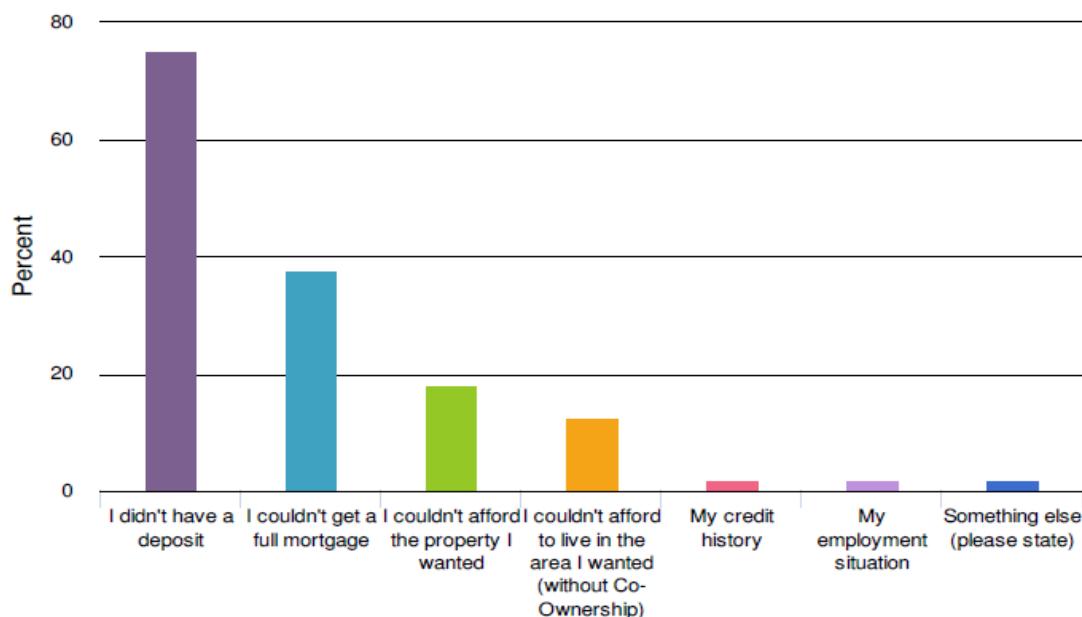


Summary

The results indicate the immediate impact that Co-Ownership delivered in relation to addressing the “rent generation”; 60% of the sample were renting privately in advance of Co-Ownership, while two thirds had been living at their previous address between 1-5 years.

Almost three quarters of the sample felt that their living circumstances would not have changed without Co-Ownership and just under 60% had been trying to buy their home for less than one year. These findings evidence that Co-Ownership represents an efficient and effective housing solution for those with aspirations for home ownership.

Choosing Co-Ownership



Value	Percent	Responses
I didn't have a deposit	75.0%	42
I couldn't get a full mortgage	37.5%	21
I couldn't afford the property I wanted	17.9%	10
I couldn't afford to live in the area I wanted (without Co-Ownership)	12.5%	7
My credit history	1.8%	1
My employment situation	1.8%	1
Something else (please state)	1.8%	1

Something else (please state)	Count
Csa payments due to corrupt government	1

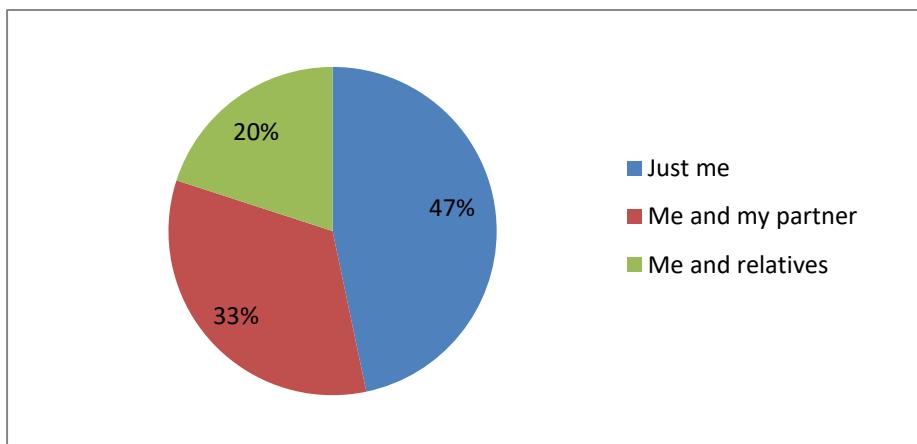
75% of the sample indicated that choosing Co-Ownership was strongly influenced by not having a deposit. This finding would support the research findings referenced in section 1 reinforcing that access to a deposit is the single biggest barrier to home ownership currently within the Northern Ireland. This finding is augmented by the statistic that 95% of the sample were first time buyers who are the cohort most likely to be disadvantaged in home ownership through not having access to a mortgage.

“I’d been renting and just didn’t have any opportunity to save for a deposit. No deposit was brilliant for me with Co-Ownership. My mum and dad always told me ‘it’s better to own a bit of something than rent everything’, and they’re right. I’m saving around £100 a month and have been able to put money into decorating. I haven’t moved too far away from the property I was living in, but I now lead a much better lifestyle.”

“I had no deposit whatsoever and really wanted a house, so this was definitely the best way for me. I hadn’t heard of the scheme until my mum bought a house. The Ulster Bank mortgage advisor explained the process, as he had bought his own house that way. It was a really easy process. We sat and worked out the mortgage and he took me through the mortgage calculator on the Co-Ownership website which was great. I live in a new build and couldn’t be happier.”

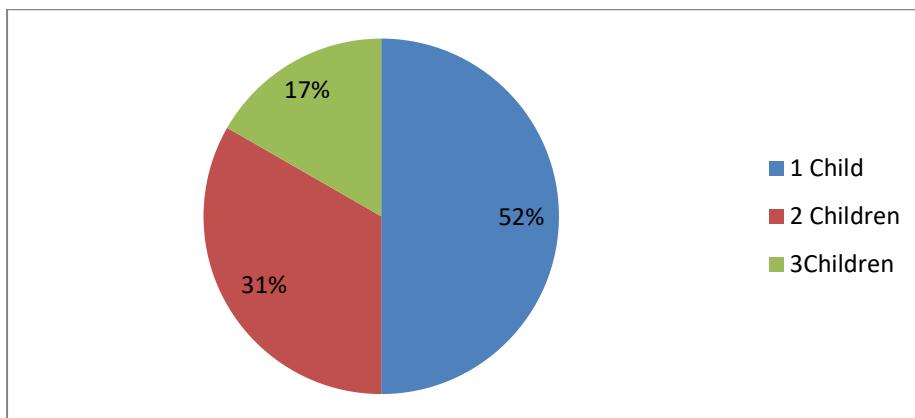
Current circumstances

Who lives at your home?



43% of the sample had children with the following breakdown

The number of children living at home



Summary

43% of those sampled had children and we have included a range of verbatim quotations to illustrate the importance of Co-Ownership in providing secure and stable family living.

The impact that some respondents reported in the context of accessing schools of choice is also noteworthy:

“It is a much better life for me and my son. I have more space and far less worry about paying rent monthly. I am enjoying making the house my own and am thankful and happy for a smooth process.”

“I was living in rental accommodation which was run down, cold and noisy. When I got pregnant I knew I needed to move into a safer and more comfortable place. I live with my daughter who is 6 months old now and I’m pleased I can show her how things should be done and be a good example to her. My quality of life has improved no end, and we live comfortably and feel safe and secure.”

“It has allowed us to be closer to my son's school, allowed more social interaction outside of school as it's mainly families living in our area. Will also help us meet the criteria for when our 2nd child is due to go to school.”

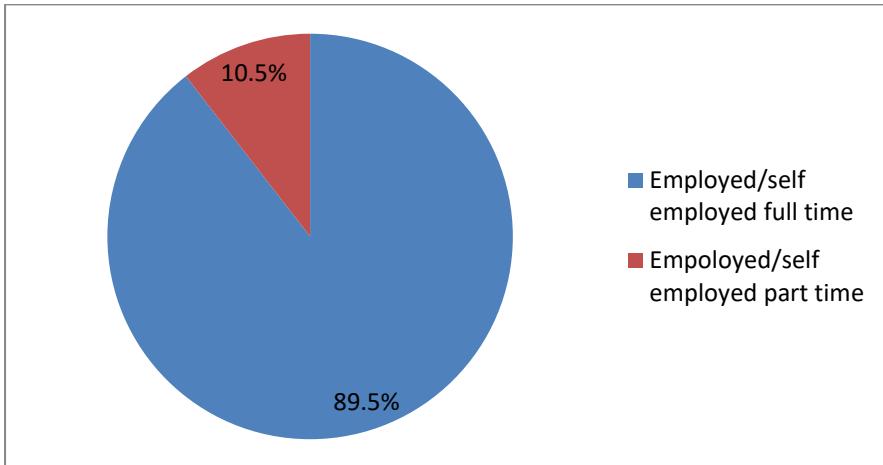
“It has provided stability for us and the children. They are happy and making new friends already. It is a great feeling to know that this is the family home now that they will not have to move again.”

“The Co-Ownership scheme has been great for my children. They now have a permanent home that will one day, hopefully belong to them. Great for school also, although a short drive away, still within access of great school in Belfast.”
..

Survey respondent's comments on the impact that assessing home ownership has had or you anticipate will have on access to schools and improved life opportunities for your children shaped the following word cloud:

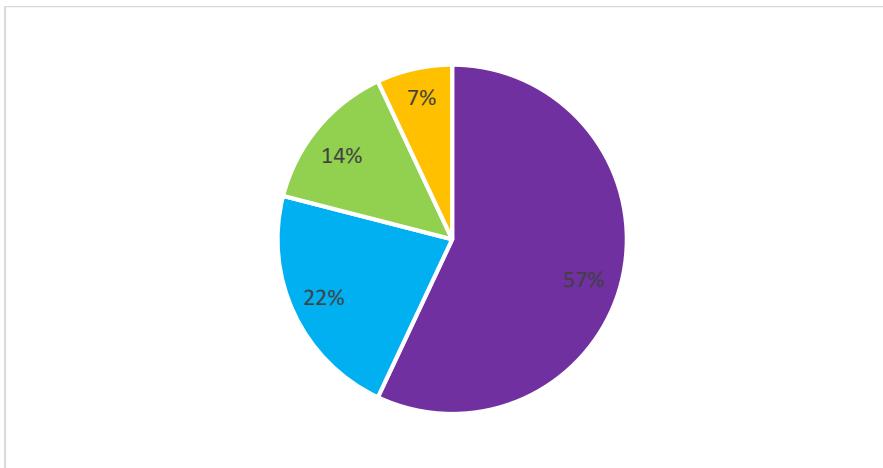


Employment status

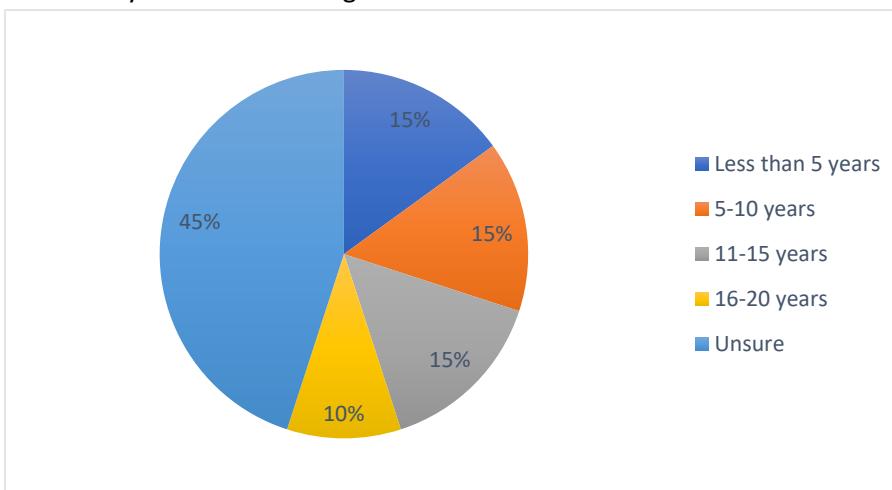


Financial

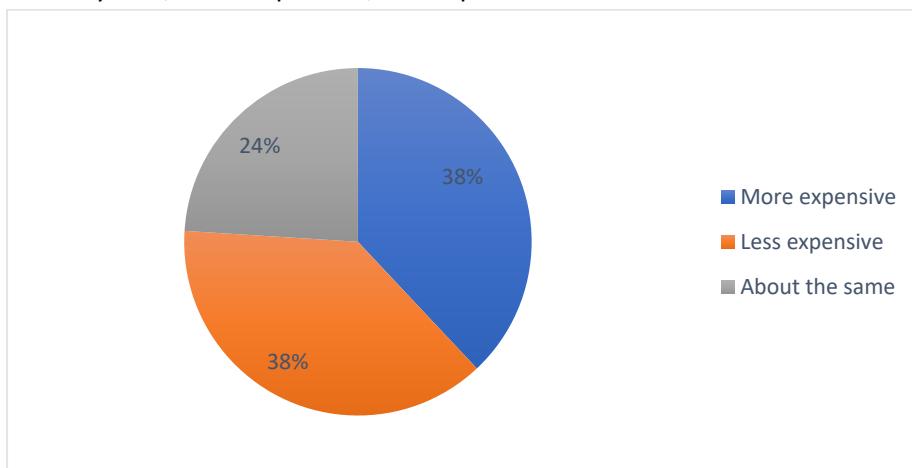
What percentage of your home did you buy at the start:



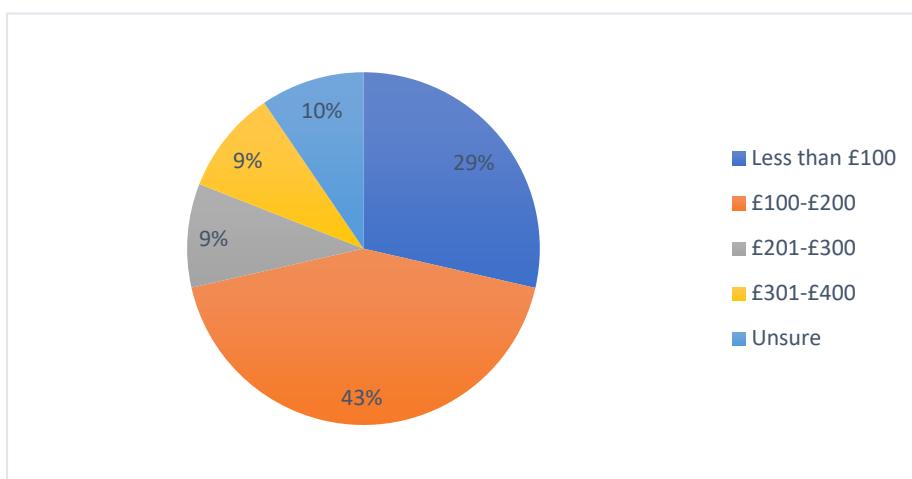
98% of the sample indicated that they would like to buy additional shares in their property to achieve full ownership in the future. This cohort was then surveyed to determine how long it will take to buy their home outright:



Monthly cost, more expensive, less expensive or about the same:



Difference in monthly costs since Co-Ownership:



Summary

The majority of the sample purchased a starter share between 50%-60% of their home. 98% of the sample aspire to buy their property outright at some stage; 90% feel that they will have done so within 15 years.

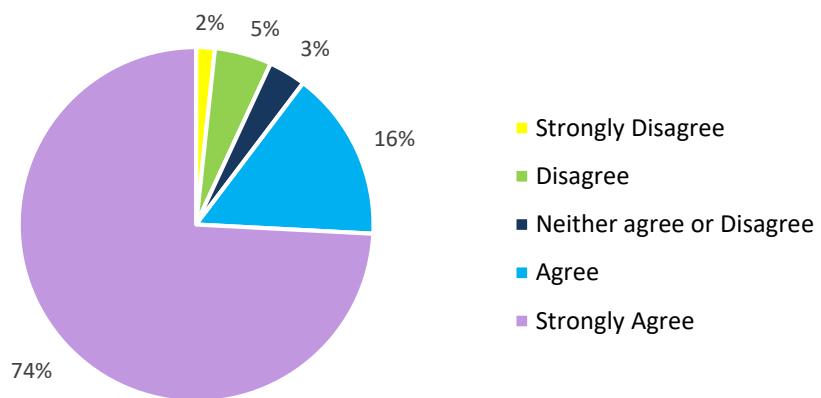
38% of respondents indicated that their monthly housing costs were more expensive since purchasing their home with a further 38% highlighting that their housing costs were less expensive. The statistic highlighted earlier that 31% of respondents had been living with family or friends prior to Co-Ownership may explain the those indicating more expensive monthly housing costs with it being unlikely that this cohort would have been exposed to the full private rental costs whilst living with family or friends.

"We were renting off my mum's friend and it was costing £400 just to rent the house – before bills. After that, we had to pay for electricity and oil. With Co-Ownership, our bills are £440 all in. It's a massive saving for us. With the money we are saving I have been able to do up the house and add my own touch. When I was renting that was not possible because we weren't allowed to and didn't have the extra cash."

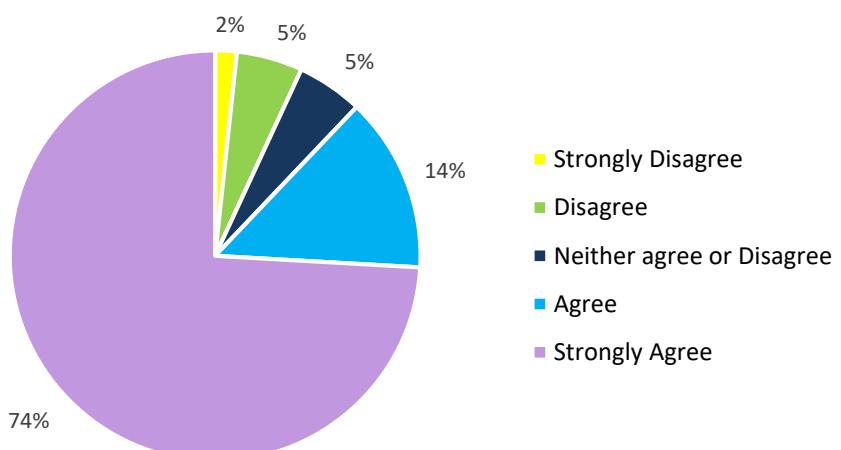
“I’m really happy and thank you to Co-Ownership for a new house. I’m paying way less money than I was before, and we are so happy to have a new house. My monthly bills have gone down so I have been able to buy new furniture and decorate. It is a much better life for me and my son. I have more space and far less worry about paying rent monthly. I am enjoying making the house my own and am thankful and happy for a smooth process.”

Outcomes & Impact

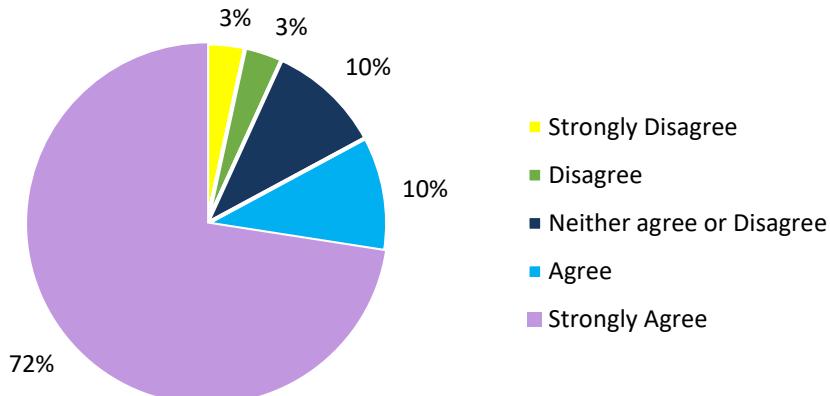
I was able to pick the type of property I wanted



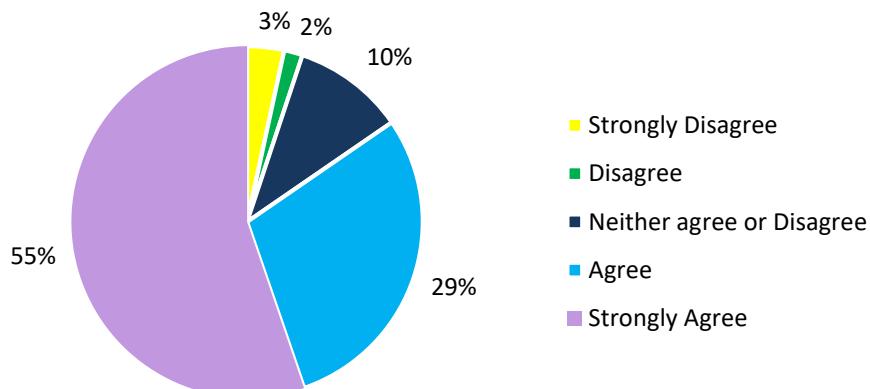
I was able to choose where I wanted to live



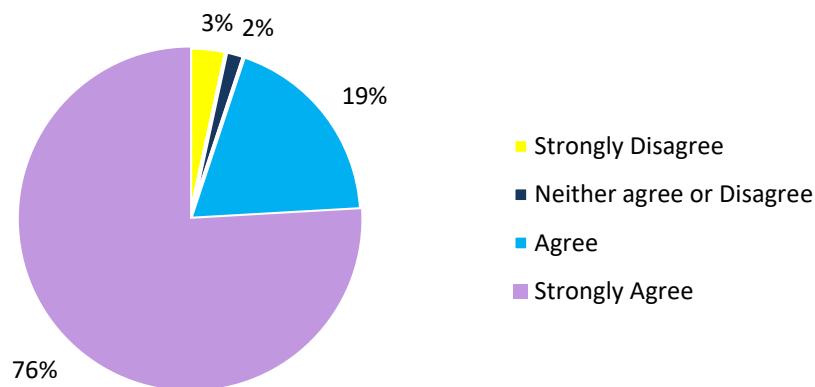
I am able to live near my family and friends



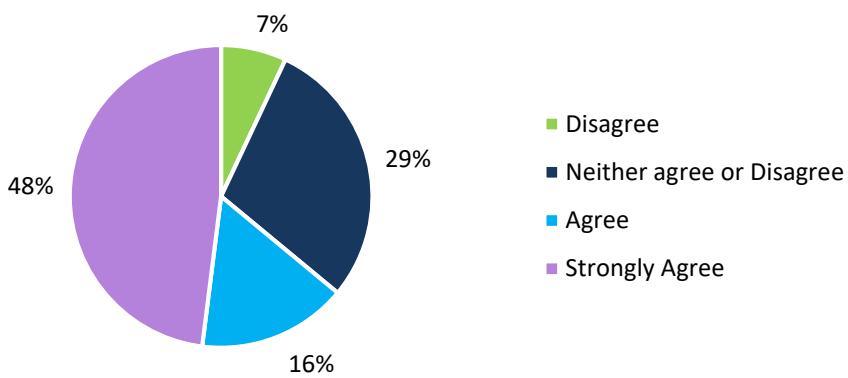
I feel part of the community where I live



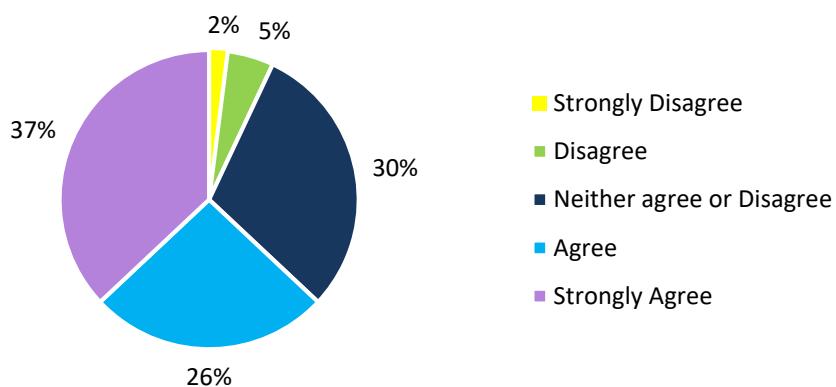
I am able to travel to work conveniently



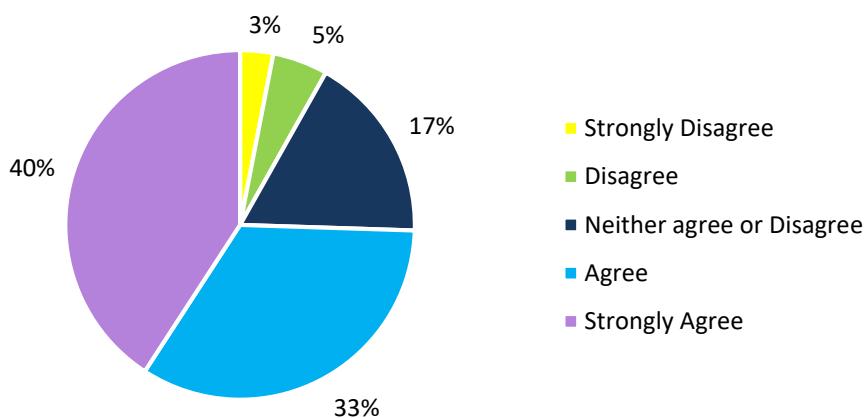
I feel that my mental health and wellbeing has improved



I feel that my physical health and wellbeing has improved



I feel financially secure



Summary

We have been able to evidence through the findings from the survey sample a range of personal, social and community-based outcomes.

82% of respondents agreed that purchasing their Co-Ownership home enabled them to live closer to family and friends, 85% agreed that they feel part of the community where they live and around two thirds agreed that they had experienced an improvement in their mental and physical health since moving into their Co-Ownership property.

Despite some indications of higher monthly costs than previous living arrangements, almost three quarters of respondents agreed that they now feel more financially secure than when compared to their previous living arrangements (73%). Enhanced well-being is further evidenced through 97% being able to travel to work conveniently and 88% reporting that they were able to choose the area and the type of property which they wanted.

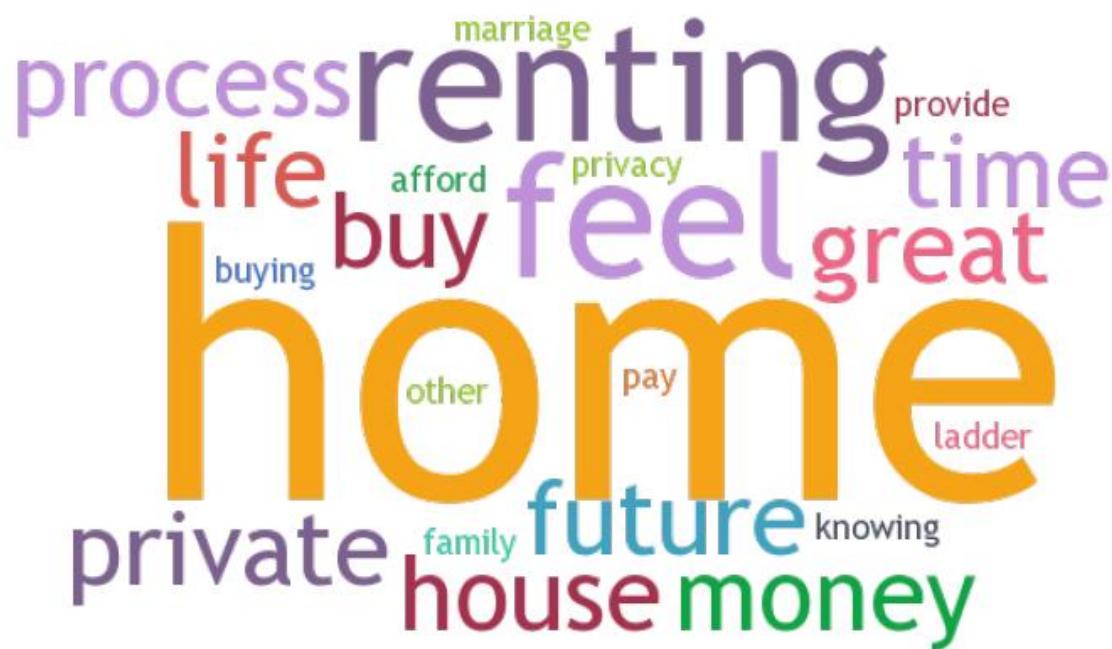
We have included some further quotations to provide additional insights of the Co-Ownership experience from respondents

“The last house I rented privately since my marriage separation was in a lovely safe location, it came time for me to get back on my feet having owned a house during my marriage. I felt renting gave me no security at all. I could not afford on my wages a house other than in bad repair or in a “bad” area to live. Co-Ownership has provided me with the opportunity to buy a small refurbished house which meets my needs beautifully but also in a beautiful location of my choice but more importantly I feel safe, secure both personally (and)financially rather than just “throwing” money away totally on private rent. I will at some stage start buying out Co-Ownership but the lovely thing about that is Co-Ownership allow me to do that when I choose to whereas private landlords do not obviously provide that choice, so every month rent money just disappears whereas now I will have something to leave my children when the time comes. I'd also like to say the staff in Co-Ownership were absolutely brilliant to work with and explained everything so well they were very understanding while being very professional at their jobs”.

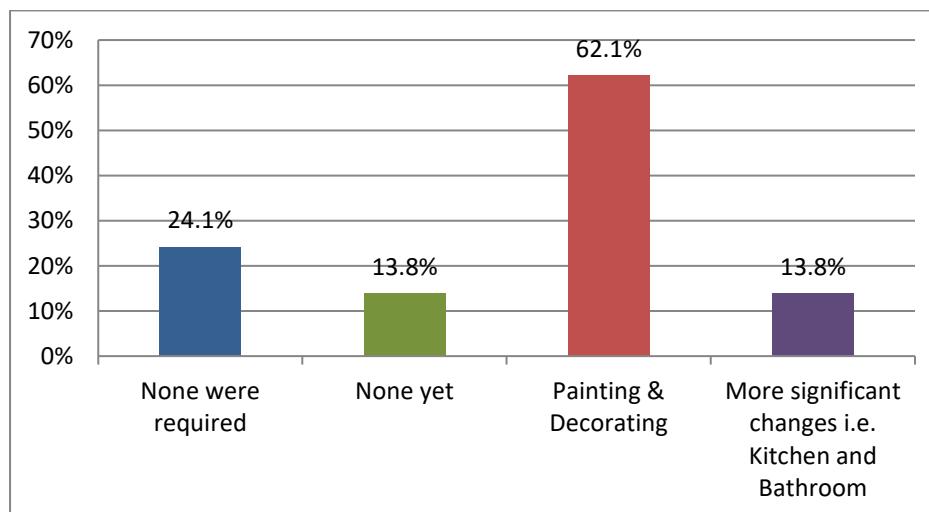
“I feel I have started my life from this point having shared housing with family and friends I have my own privacy and look forward to (fully) owning my home at some point in the future”.

“I wouldn't have got my own home without Co-Ownership! This has changed my life and got me on the property ladder!!”

Comments on the benefits of home ownership shaped the following word cloud:



Since moving into your home what improvements have you made?



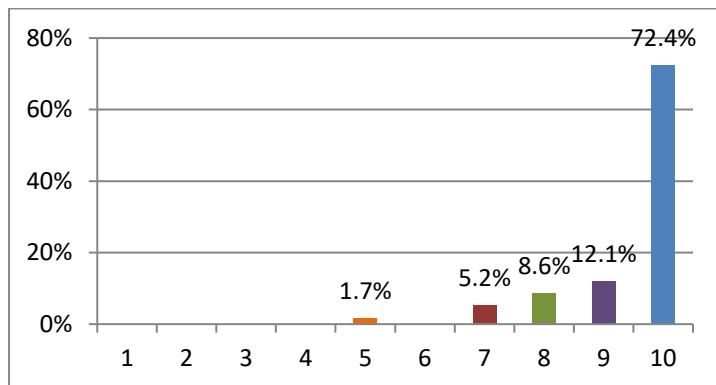
Summary:

The opportunity to own good quality affordable housing stock at affordable prices is at the forefront of the Co-ownership mission. It is noteworthy that the majority of respondents have been in their Co-Ownership property for less than one year but over 60% of respondents had started to make their Co-Ownership house their home by painting and decorating and option not available or limited when living with family and friends

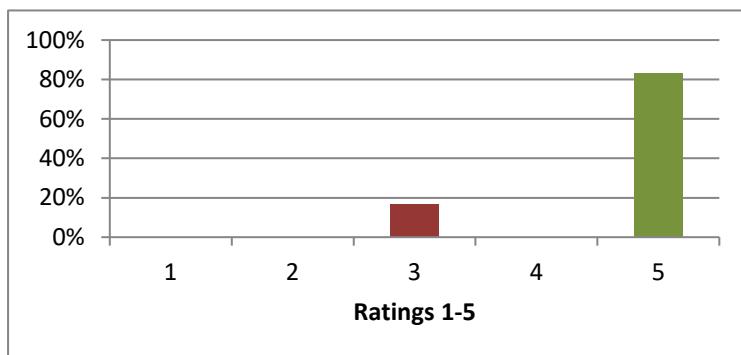
13% of respondents indicated that they had made significant changes to their property since purchase with nearly one quarter indicating that no improvements were necessary. Such findings would suggest that the properties are in a good state of repair with the focus on cosmetic changes to individual taste making the house their home.

Customer Service Experience of Co-Ownership

On a scale of 0(not at all likely) to 10(highly likely) how likely are you to recommend Co-Ownership to family or friends?



Rate the quality of service on a scale of 1(very poor) to 5(excellent) provided by Co-Ownership staff since moving into your home in assisting with any matters relating to your home or locality?



When respondents were asked how likely they would be to recommend Co-Ownership to family or friends, over 70% chose the highest possible rating of 10 while 12% selected 9; these respondents can therefore be classed as 'Promoters' of Co-Ownership when adopting the Net Promoter Score calculation. This results in a very strong Net Promoter Score of +83 for Co-Ownership.

In addition, over 80% of the sample rated the service provided by Co-Ownership staff since moving into their home as excellent.

7.0 Social Return on Investment (SROI) Analysis

The following section provides a comprehensive insight into the principles, stages and materiality concepts associated with SROI. We also set out a summary of the key findings to illustrate the SROI figure in the Impact Map and to offer a rationale for the data used for this evaluative SROI based on feedback received from Co-Ownership customers. A summary of the outcomes experienced by the stakeholders is also provided.

Principles of SROI

SROI is an approach to understanding and managing the value of the social, economic and environmental outcomes created by an activity or an organisation. It is based on a set of principles that are applied within a framework.

SROI seeks to include the values of people that are often excluded from markets in the same terms as used in markets, that is, money, to give people a voice in resource allocation decisions. SROI is a framework to structure thinking and understanding. It's a story not a number. The story should show how you understand the value created, manage it and can prove it. SROI is based on the following seven principles:

Principle	Details
1. Involve stakeholders	Understand the way in which the organisation creates change through a dialogue with stakeholders
2. Understand what changes	Acknowledge and articulate all the values, objectives and stakeholders of the organisation before agreeing which aspects of the organisation are to be included in the scope; and determine what must be included in the account in order that stakeholders can make reasonable decisions
3. Value what matters	Use financial proxies for indicators to include the values of those excluded from markets in same terms as used in markets
4. Only include what is material	Articulate clearly how activities create change and evaluate this through the evidence gathered
5. Do not over-claim	Make comparisons of performance and impact using appropriate benchmarks, targets and external standards.
6. Be transparent	Demonstrate the basis on which the findings may be considered accurate and honest and that they will be reported to and discussed with stakeholders
7. Verify the result	Ensure appropriate independent verification of the account

Table 2: Principles of SROI

Stages of SROI

Carrying out an SROI analysis involves six stages:

Stage	Details
1. Establishing scope and identifying key stakeholders	It is important to have clear boundaries about what your SROI analysis will cover, who will be involved in the process, and how.
2. Mapping outcomes.	Through engaging with your stakeholders, you will develop an impact map, or theory of change, which shows the relationship between inputs, outputs, and outcomes
3. Evidencing outcomes and giving them a value	This stage involves finding data to show whether outcomes have happened and then valuing them
4. Establishing impact	Having collected evidence on outcomes and monetised them, those aspects of change that would have happened anyway or are a result of other factors are eliminated from consideration
5. Calculating the SROI	This stage involves adding up all the benefits, subtracting any negatives, and comparing the result to the investment. This is also where the sensitivity of the results can be tested.
6. Reporting, using, and embedding	Easily forgotten, this vital last step involves sharing findings with stakeholders and responding to them, embedding good outcomes processes, and verifying the report

Table 3: Stages of SROI

Materiality

In evaluating the social impact of the selected services, the value being saved or created can be viewed in terms of how narrow these are to selected services. Some impacts will be very narrow and likely to confer tangible savings for an organisation over a short timeframe whilst others will be far less immediate, as illustrated opposite: A key principle in SROI is ‘Involve Stakeholders’ to assess if and how they are affected by their engagement and participation. This has been collated using a Stakeholder Map that outlines the key beneficiaries of Co-Ownership.

The stakeholders identified and the proposed impact for them was then tested throughout the research and stakeholder engagement, outlined in Section 3 above. Following the stages of the SROI process the identified outcome were evidenced through research and data collection to shape the SROI Impact Map.

Calculation overview

The range of activities provided by Co-Ownership generates a social value of £1: £9.90 over a five-year period. This is based on a Total Present Value of £16,637,680 created against an input of £1,680,000 over the 2017/18 year.

Stakeholder	Social value £	%
Co-Ownership Purchasers 2017/18	£16,637,680	100%
Total	£16,637,680	100%

Table 4: Social Value by Stakeholder

The financial proxies have been chosen that represent the value to the stakeholders as much as possible. Where it has not been possible to identify a value representing the change for the stakeholder directly, other values have been considered which include changes for other relevant stakeholders or the state the impact, or the total value of each change, is calculated as:



Figure 2: Calculating SROI

The input figure of £1,680,000 utilised for the assessment is based on the 2017/18 Co-Ownership data on purchases:

- Co-Ownership bought 803 properties during 17-18⁵.
- Total Property Cost was £96m of which Co-Ownership invested £42m, based on an average mortgage of 25 years, we divided the £42 million by 25 years to get £1,680,000

The SROI ratio is calculated over 5 years to reflect the longer-term impacts that the service has on stakeholders. A discount value of 3.5% was applied over the 5-year period. This is in line with the Government's Green Book, which requires that public money be discounted at a rate of 3.5% per annum⁶.

Outcomes in this context are the changes that occur over time following the interventions and services of Co-Ownership. Outcomes can be measured at a variety of levels: individual, organisational, community etc., and can be considered intentional or unintentional. For this study, the outcomes were exclusive to the Co-Ownership purchasers in 2017/18:

Outcome	% value for each outcome
Access to a home	38.47%
Improvements to home	-20.66%
Independence & Autonomy	30.38%
Social Engagement	20.28%
Improved physical health	26.34%
Improved mental health	5.2%

Table 5: Key Outcomes – Co-Ownership Purchasers

An impact map illustrating all stages of the SROI calculation and the financial proxies used is included in Appendix 2

⁵ Property completions

⁶https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/220541/green_book_complete.pdf

Discounting

It is necessary to “discount” the values generated by each of the financial proxies used in order to reduce the risk of over claiming and to ensure credibility. The following methods are most commonly used within the SROI model:

- Deadweight: Assesses how much of each of the outcomes would have happened anyway, without the services provided by Co-Ownership i.e. that participants and service users would have engaged in health and well-being activities without access to Co-Ownership.
- Displacement: An assessment of how much of each of the outcomes displaced other activities or outcomes that would otherwise have occurred. Such as using other private hire services.
- Attribution: An assessment of how much of each of the outcomes was generated by the contributions of other organisations or people such as considering the role of peers, family members, the increased media profile for health and wellbeing or other groups.
- Drop-off: In future years, beyond the initial year in question, the amount of each outcome that can be directly attributed to the project will be greatly reduced as it becomes more influenced by other factors.

Sensitivity Analysis

Given that the analysis contains estimations and assumptions, it is prudent to review where these decisions have had a significant effect on the overall SROI calculation and to consider, therefore, the assurance that can be placed on such figures.

However, as an evaluative analysis, the Study contains confirmed data regarding numbers of Co-Ownership purchases. The research makes extrapolated assumptions on the numbers affected based on the questionnaires completed by the group.

The sensitivity analysis explores the impact on the SROI ratio of changing some of the study's key assumptions. Discount rates thought to be significant were amended to clarify the impact of changing attribution, deadweight or displacement.

Outcome values generated from research methods were adjusted to determine the impact of changing values, given that questionnaire results were extrapolated over the full stakeholder group.

8.0 Recommendations

We have developed a series of recommendations for Co-Ownership to consider as they strive to measure the social impact of their work and continue to demonstrate value for money to funders.

Increase internal capacity to measure social impact

This social impact study has enabled Co-Ownership staff to gain insights into the processes and data collection methods required to measure social impact, many of which complement existing work in the areas of research and product development. We recommend that Co-Ownership on an annual basis measure their social impact using the stakeholder engagement templates for this study as exemplars. With financial proxies identified and verified by this study, data collection tools in the future should focus on evidencing the stakeholder quantities experiencing outcomes to be processed into the SROI final calculation. Social Impact Measurement should be included in the annual workplan of the organisation with results disseminated as part of their annual reporting, year on year stretch and improving SROI targets should form an integral part of organisational workplan targets.

Engage widely with stakeholders

100% of the value accrued in this social impact study was derived by Co-Ownership purchasers and while we recognise that this cohort are the principal beneficiary stakeholder and will continue to be so in the future, consideration should be given as to how the additional stakeholders identified in the stakeholder map in Table 1 could be engaged to measure their outcomes experienced from Co-Ownership interventions. We have listed a range of outcomes against each stakeholder group in Table 1 and recommend consultation with external stakeholders through the appropriate data collection tools using these outcomes as the baseline from which to shape the consultation questions.

Government return on investment

When Co-Ownership customers purchase additional shares in their property (either in part or in full), the amount that was initially invested by government is returned to the public purse. In 2017/18, almost £20m was returned to government for future investment. As this is a unique model of affordable housing in Northern Ireland, equivalent funding for other housing associations is not returned to government. We have considered including this £20 million as part of the SROI calculations but have opted not to, pending further clarification of the extent to which this represents new money for the DfC to be used to re-invest in alleviating housing shortages. We would recommend further engagement with DfC on this issue to examine further the outcomes achieved from this financial return.

Social Fund

The Co-Ownership social fund assists projects which will help regenerate communities; help support vulnerable people and/or provide advice or services to promote financial capability and inclusion. Consideration should be given to working with the successfully awarded projects to assist them with basic social impact measurement tools to identify the impact that Co-Ownership funding is having on their stakeholders and community. The results could be included in future Co-Ownership SROI calculations.

Appendix 1 Questionnaire Survey

1. Before buying your home through Co-Ownership what were your living arrangements?
 - a. Renting privately
 - b. Social housing
 - c. Living with family or friends

2. How long had you been living at your previous address?
 - a. Less than 1 year
 - b. 1-5 years
 - c. 6-10 years
 - d. >10 years

3. If you had not bought your home through Co-Ownership where do you think you would be now?
 - a. I would still be (answer to Question 1)
 - b. I would have moved to private renting
 - c. I would have moved in with family/friends
 - d. I would apply for social housing
 - e. Something else (please state...)

4. How long had you been trying to buy a home?
 - a. Less than 1 year
 - b. 1-5 years
 - c. 6-10 years
 - d. >10 years

5. Why did you choose Co-Ownership? (the barriers) (tick all that apply)
 - a. I didn't have a deposit
 - b. I couldn't get a full mortgage
 - c. I couldn't afford the property that I wanted
 - d. I couldn't afford to live in the area I wanted (without Co-Ownership)
 - e. My credit history
 - f. My employment situation
 - g. Something else (please state...)

6. Were you a first-time buyer?
 - a. Yes
 - b. No

7. How long have you owned your home through Co-Ownership?
 - a. 0-6 months
 - b. 7-12 months
 - c. More than 1 year

8. Who lives at your home?
 - a. Just me
 - b. Me and my partner
 - c. Me and a friend(s)
 - d. Me and a relative(s)

9. Have you any children?
- No
 - Yes – how many?
10. If you have children, please comment on the impact that accessing homeownership has had or you anticipate will have on access to schools and improved life opportunities for your children
11. Have you any pets?
- No
 - Yes
12. Do any other members of your family own their home?
- No
 - Yes
13. What is your employment status? (tick all that apply)
- Employed/self-employed full time
 - Employed/self-employed part time
 - In education or training
 - Retired
 - Unemployed
 - Other (please state)
14. What percentage share of your home did you buy at the start?
15. Have you bought any additional shares yet?
- No
 - Yes – what percentage?
16. Would you like to buy more of your home until you own it outright?
- Yes
 - No
- If yes, how long do you think this will take?
17. Since buying your home is your monthly housing cost...?
- More expensive
 - Less expensive
 - About the same
- What is the difference (in pounds) in your monthly housing costs between previous living arrangements and Co-Ownership? Please state...
18. On a scale of 1 to 5 (1 being strongly disagree with 5 being strongly agree) how would you rate the following statements since buying your home through Co-Ownership?
- I was able to choose where I wanted to live
 - I was able to pick the type of property I wanted
 - I am able to live near my family and friends
 - I feel part of the community where I live
 - I am able to travel to work conveniently
 - I feel that my mental health and wellbeing has improved
 - I feel that my physical health and wellbeing has improved
 - I feel financially secure
19. Since moving into your home what home improvements have you made?

- a. None required
- b. None, yet
- c. Painting and decorating
- d. More significant changes i.e. kitchen and bathroom

20. On a scale of 0 (not at all likely) to 10 (highly likely) how likely are you to recommend Co-Ownership to family or friends?

- a. Please tell us why

21. Since moving into your home have you had to contact Co-Ownership at all?

- a. No
- b. Yes

If yes, please rate the quality of service on a scale of 1 (very poor) to 5 (excellent) provided by Co-Ownership staff since moving into your home in assisting with any matters relating to your home or locality

22. Please feel free to make any further comments on the benefits of owning your home.

23. We are interested in hearing more about your experience. Would you be happy to take part in a case study to tell us more?

- a. Yes
- b. No

If Yes, please give your name and contact details below.

Appendix 2 Impact Map

Social Return on Investment - Impact Map															
Organisation	CoOwnership Housing			Name	Finbarr Fitzpatrick										
Objectives				Date	Jan-15										
Scope	Activity	Contract/Funding/Part of organisation	Multiple	Objective of activity	Time period				2017/18						
				Purpose of analysis	Forecast or Evaluation				Evaluative						
	Stage 1	Stage 2	Stage 3												
Stakeholders	Intended/unintended changes	Inputs		Outputs	The outcomes		The outcomes (what changes)								
Who do we have an effect on? Who has an effect on us?	What do you think will change for them?	Description	Value £	Summary of activity (quantify)	Description	Indicator	Source	Quantity	Duration	Financial proxy	Value £	Source			
What do they invest?	What do they invest?	What do they invest?	What do they invest?	How would you describe the change?	How would you measure it?	Where did you get the information from?	How much change is there?	How long does it last? (years)	What proxy would you use to value the change?	What is the value of the change?	Where did you get the information from?				
CoHousing Members	Access to a home			803 members accessed support in 2017/18	Improved level of community stability	Change in tenancy to having own home leads to improved feelings of stability - for the 69% that moved from rented or social housing	Survey data	554	5	Cost of moving home - The financial proxy is selected on the basis that terminating a tenancy and therefore moving to a new home has associated costs, and that tenants who terminate their tenancy must therefore value moving home at least as much as these costs.	£1,100	Lloyds Banking Group - http://www.lloydsbankinggroup.com/media/pdfs/LTSB/2012/2701_Cost.pdf			
					Levering finance to access home	Change in financial prospects to access a mortgage that they were unable to previously	Client data	1	5	£52,000,000 of mortgage finance accessed as a result of CoHousing investment share / 25 year mortgage term	£2,160,000	Project data			
	Improvements to home				Homeowners make improvements to the home (painting & decorating or more significant)	Changes made to the property by the new homeowner / 77% made improvements	Survey data	618	5	Average cost of home improvements per week * 77% of members	-£1,804	Office of National Statistics https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/housingexpendituretable22			
	Independence & Autonomy				Financial independence	Survey respondents feel financially secure - 91% of respondents scored 3 or more out of 5. 40% responded that they felt strongly that they were more secure	Survey data	731	5	Wellbeing value of feeling in control of there life	£4,988	Title: Community investment values from the Social Value Bank Authors: HACT and Daniel Fujiwara (www.hact.org.uk/ www.simetrica.co.uk/) Source: www.socialvaluebank.org License: Creative Commons Attribution-NonCommercial-NoDerivatives license (http://creativecommons.org/licenses/by-nc-nd/4.0/deed.en_GB)			
	Social engagement				Feeling better connected and belonging to neighbourhood	95% of respondents scored 3 or more out of 5. 85% responded that they felt strongly that they feel part of the community where they live		763	5	Value of feeling a sense of belonging to neighbourhood for under 25 year old	£3,190	http://creativecommons.org/licenses/by-nc-nd/4.0/deed.en_GB			
	Improved physical health				Improved physical health	95% of respondents scored 3 or more out of 5. 37% responded that they felt strongly that they feel part of the community where they live		763	2	Wellbeing value of having good overall health	£7,452				
	Improved mental health				Improved mental health (self-care)	93% of respondents scored 3 or more out of 5. 63% responded that they feel strongly that they feel part of the community where they live		747	2	NHS cost of treating mental health problems	£1,502	Total cost of treating mental illness in NHS (NI) equates to £2.8bn of which £372m is HSC with estimated 156,000 adults suffering from mental illness incl depression			
	Stage 1	Stage 2	Stage 3												
Stakeholders	Intended/unintended changes	Inputs		Outputs	The outcomes		The outcomes (what changes)								
Who do we have an effect on? Who has an effect on us?	What do you think will change for them?	Description	Value £	Summary of activity (quantify)	Description	Indicator	Source	Quantity	Duration	Financial proxy	Value £	Source			
What do they invest?	What do they invest?	What do they invest?	What do they invest?	How would you describe the change?	How would you measure it?	Where did you get the information from?	How much change as there?	How long does it last?	What proxy would you use to value the change?	What is the value of the change?	Where did you get the information from?				
State Department for Communities	Alleviation of chronic housing need		£ 1,680,000	The Department for Communities through the provision of coownership mortgage payments of £1.68m in the 2017/18 period (based on £42m over 25 year mortgage terms) creates social value experienced by new homeowners as evidenced above											
Total			£1,680,000.00												

Social Return on Investment - Impact Map (continued from previous page)																
Stage 1		Stage 2		Stage 4					Stage 5							
Stakeholders Who do we have an effect on? Who has an effect on us?	The outcomes		Deadweight		Displacement		Attribution		Drop Off	Impact		Jan-15				
	Description		%	%	%	%						Discount rate (%)	3.50%			
	How would you describe the change?		Value	What would have happened without the activity?	What activity did you displace?	Who else contributes to the change?	Does the outcome drop off in future years?	Quantity times financial proxy, less deadweight, displacement and attribution		Year 1 (after activity)	Year 2	Year 3	Year 4	Year 5		
CoHousing Members	1.1	Access to a home	£609,477	25%	0%	0%	20%	£457,107.75	6.76%	£457,108	£365,686	£292,549	£234,039	£187,231		
	1.2	Access to a home	£2,160,000	25%	0%	0%	20%	£1,620,000.00	23.97%	£1,620,000	£1,296,000	£1,036,800	£829,440	£663,552		
	1.3	Improvements to home	-£1,115,679	0%	0%	0%	20%	-£1,115,678.56	-16.50%	-£1,115,679	-£892,543	-£714,034	-£571,227	-£456,982		
	1.4	Independence & Autonomy	£3,644,881	25%	20%	25%	20%	£1,640,196.56	24.26%	£1,640,197	£1,312,157	£1,049,726	£839,781	£671,825		
	1.5	Social engagement	£2,433,530	25%	20%	25%	20%	£1,095,088.34	16.20%	£1,095,088	£876,071	£700,857	£560,685	£448,548		
	1.6	Improved physical health	£5,684,888	25%	20%	25%	20%	£2,558,199.55	37.84%	£2,558,200	£2,046,560	£0	£0	£0		
	1.7	Improved mental health	£1,121,911	25%	20%	25%	20%	£504,859.74	7.47%	£504,860	£403,888	£0	£0	£0		
	Total		£14,539,008					£6,759,773.37	100%	£6,759,773	£5,407,819	£2,365,897	£1,892,718	£1,514,174		
Through the investment in a unique model of home ownership in cooperation with the Department for Communities Coownership Housing creates considerable social value for members achieving a return of £9.90 for each £1 invested								% after discounting	46%	Present Value	£6,759,773	£5,407,819	£2,365,897	£1,892,718	£1,514,174	
										Total Present Value				£16,637,630		
										Net Present Value				£14,957,630		
										Social Return £ per £				£9.90 per £1		