



Co%ownership



Value for
Money
Summary

2018/19

Objective

One of our corporate objectives is to manage our core business efficiently, utilising finance to maximise delivery of Co-Ownership properties against targets. Obtaining Value for Money is an important aspect to the delivery of this objective 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) for the year has been three-fold:

1. Delivering VfM through the delivering on our Corporate Plan
2. Encouraging teams across Co-Ownership to identify and deliver VfM
3. Focusing our change programme on VfM outcomes

We expect VfM activities to impact on the four areas shown below:



VfM achievements during the year

Impact on our community

- Helped 1,015 people/families afford to purchase their own home, which otherwise they would not have been able to do.
- Purchased 420 new build homes, which has contributed to improving the much-needed housing supply across NI.
- The housing market was stimulated by the purchase of £127m of residential properties.
- Increased the reach of Co-Ownership in areas that have historically had a proportionately lower take-up, in particular in Mid Ulster & Newry, Mourne and Down.
- Launched a new website to help people understand the steps to take to buy a home.
- A social impact study has identified that for every £1 invested in Co-Ownership £10 of social and economic value has been generated for customers.
- Engaged with local councils and wider stakeholders on the need for affordable housing and the role Co-Ownership plays in housing supply.
- Conducted research into the needs of older people with a view to ensuring that any new product offering for them caters for their needs.

Impact on use of Resources

- Surplus plus buying-out proceeds generated £20m of funds to reinvest in new homes.
- Housing Association Grant of £21m has been repaid to the government to invest in new initiatives.
- Rent collection has been strong at over 99%.
- Despite house price inflation of 5%, the average investment by house has remained unchanged enabling funds to stretch further.
- A change programme has been a catalyst for collaborative working across Co-Ownership.
- Government funding spent attracted £19m of private finance.



“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 are right. I haven’t moved too far away from the property I was living in, but I now lead a much better lifestyle.”

“It’s 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.”



Impact on Customer Service

- The digitalisation of the process to apply for Co-Ownership has revolutionised the service provided to customers.
- Customers applying are now issued with an Approval in Principle, which gives increased confidence when bidding on a home.
- 95% of Approvals in Principle are issued within 3 working days.
- The time taken to issue a final offer has been reduced to an average 12 days from 18 days last year.
- Customer service is now measured using a net promoter score which will help identify service improvements going forward.
- Trustpilot has been introduced as a source of customer testimonials and as a means of identifying areas for improvement.
- Our website has been redesigned to improve information for applicants and customers.

Impact on Operations

- New customers are all paying rent via direct debit which is more efficient for both the customer and Co-Ownership.
- House purchase payments to solicitors have been automated which has improved efficiency.
- Efficiency and qualitative improvements are being generated from the solicitors' digital portal launched last year.
- Enhancements to the well-being programme has improved attendance.
- Providing clarity on the standards of homes that we will purchase has supported us buying better quality homes.
- Producing guidance on what repairs and improvements has provided clarity on the amount that is due to Co-Ownership when buying-out.
- We have invested £84k in the training and development of our people.
- There is an improved understanding of purpose amongst our people, that is bringing greater focus on obtaining VfM in all areas of our business
- Internal performance information has been redesigned to integrate market data which has resulted in an improved understanding of properties we buy and the people we support.

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