



Co/ownership

**Value for Money Summary
2019/20**

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 delivering on our Corporate Plan
2. Encouraging teams across Co-Ownership to identify and deliver VfM
3. Focusing our digitisation 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 1,118 (1,105 in 18/19) people/families afford to purchase their own home, which otherwise they would not have been able to do.
- Purchased 435 (420 in 18/19) new build homes, which has contributed to improving the much-needed housing supply across NI.
- The housing market was stimulated by the purchase of £143m (£128m in 18/19) of residential properties.
- Participated in local councils' consultations on housing plans.
- Developed networks with wider stakeholders on the need for affordable housing and the role Co-Ownership plays in housing supply.
- Conducted further 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 Customer Service

- Further digitisation of processes has improved the service provided to customers.
- Customers applying are now issued with an Approval in Principle. 95% of Approvals in Principle are issued within 2 working days.
- The time taken to issue a final offer has been maintained at 12 working days, despite the increase in application volumes.
- Customer service is measured using a net promoter score, which was introduced in 2018. The scores throughout the year have been high with a score of +85 in the last quarter of the year being exceptionally good.
- Trustpilot continues to be used as a source for customer feedback and testimonial. This has helped identify areas for improvement.

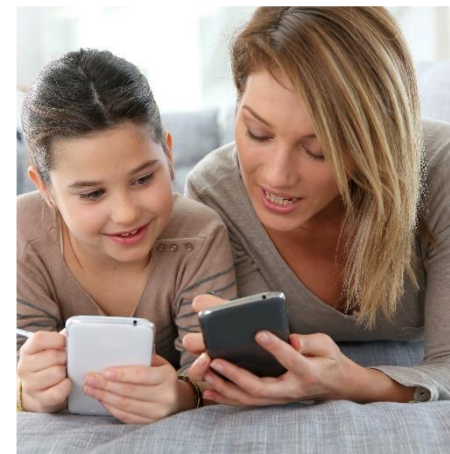
Co%ownership

- Our website continues to evolve to inform applicants and customers on the services and products provided.
- A new staircasing calculator and additional literature has been added to help inform customers on how to buy out.



"I have so much gratitude to Co-Ownership. I would not ever have been able to buy a house on my own. My son and I are no longer renting, we finally have our own forever home and we owe it all to Co-Ownership. When we first applied for Co-Ownership the staff were amazingly helpful and the online portal was so convenient. It all happened a lot faster than I thought it would. The process was so smooth and seamless. I cannot thank you enough." **Catriona**

"Buying my first home with Co-Ownership has been quick and easy. The online portal is simple to use and makes it easy to check the status of your application. Co-Ownership had my new home surveyed and approved within a week which was much faster than anticipated. I would highly recommend buying a home with Co-Ownership." **Stacey**



Impact on Operations

- Changes made to the collection of rent via direct debit has resulted in a more automation of processes and has provided the customer with a choice of collection date.
- Digitisation of rent payments and workflows has helped identify arrears problems and makes it easy to set up payment arrangements.
- Changes to internal front-end systems has made information more readily available to our customer advisors when they talk to customers, resulting in matters being resolved faster.
- A review of correspondence on buy-outs has resulted in clearer communication for our customers.
- The introduction of Microsoft communication tools has improved efficiency and collaboration across our teams.
- Training focused on IT skills has built confidence in using new tools across the organisation.
- Internal performance information has been improved to understand better geographical spread and variance across Northern Ireland.

Impact on use of Resources

- Through the better understanding of applicants needs the average customer starter share increased to 60% (58% in 18/19).
- Despite house price inflation of 2%, the average investment by house reduce by 3% enabling funds to stretch further.
- Surplus plus buying-out proceeds generated £25m (£20m in 18/19) of funds to reinvest in new homes.
- Housing Association Grant of £20m (£21m in 18/19) has been repaid to the government to invest in new initiatives.
- Rent collection has been strong with 100% of rent collected and arrears have reduced.
- A change programme has been a catalyst for collaborative working across Co-Ownership.
- Private funding has facilitated a move from 70% government funding of home purchases to 60% for most of the year.

Buying Out

Customers buying Co-Ownership's share of their home is important and allows us to invest in new homes and pay back the Government investment. During 2019/20 we reviewed all our buying out activity, reworked all our customer letters making them easier for customers to understand and invested in updating the buying out content of our website to include a calculator that enables customers to see the impact that buying out would have on their finances.

Our outreach team delivered training sessions across various lender branches to build understanding and we proactively contacted our customers to talk to them about buying out and answering any questions that they have. All of this activity has supported Co-Ownership achieving strong buying out activity in the year.



Sublets

Ensuring that the homes that Co-Ownership invests in are used for proper purpose is crucial. During 2019-20 we invested time and money to improve our data quality and to carry out checks on our homes. The findings of this work were followed up and through this activity a number of homes that were no longer occupied by our Co-Ownership customer were subsequently sold and the Co-Ownership investment recovered.

Key Performance Indictors

Measure	Achieved 2018/19	Achieved 2019/20	Target 2019/20	Target met
Number of home acceptances issued	1,152	1,102	1,091	Yes
Home purchase price (average)	£125,675	£127,888	£128,000	Yes
Customer starter share (average)	58%	60%	56%	Yes
Number of customers who bought out Co-Ownership	654	688	630	Yes
Time taken to initial decision on application	2 days	2 days	5 days	Yes
Time taken to issue acceptance *	12 days	12 days	15 days	Yes
Customers who would recommend Co-Ownership	87%	88%	75%	Yes

* excludes time for customer to find property

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