



# Co%ownership

Social Impact Report  
2019/20



## Contents

|  |    |
|--|----|
| 1.0 Purpose of study .....   | 3  |
| 2.0 About Co-Ownership .....   | 5  |
| 3.0 Methodology .....  | 8  |
| 4.0 Strategic Context.....   | 9  |
| 5.0 Stakeholder Mapping.....   | 13 |
| 6.0 Stakeholder Engagement .....   | 16 |
| 7.0 Social Return on Investment (SROI) Analysis.....                               | 27 |
| Table 1: Stakeholder Map .....   | 13 |
| Table 2: Principles of SROI .....  | 27 |
| Table 3: Stages of SROI .....  | 28 |
| Table 4: Social Value by Stakeholders.....   | 29 |
| Table 5: Key Outcomes – Co-Ownership Purchasers .....                              | 29 |
| Figure 1: Co-Ownership homebuyers placing a deposit April-September 2019-2020..... | 11 |
| Figure 2: Calculating SROI.....  | 29 |
| Appendix 1: Questionnaire Survey .....   | 31 |
| Appendix 2: Co-Ownership Impact Map.....   | 33 |

## 1.0 Purpose of study

The scope of this social impact study is the 2019/20 Co-Ownership business year concluding March 2020. 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 41 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 29,000 homes of which over 20,000 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 move to full homeownership at any stage. Homes can be bought through Co-Ownership anywhere in Northern Ireland and can either be 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 93% 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 (7%). 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***

During 2019-20 Co-Ownership worked 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 2019/20 when more than half of households who purchased with Co-Ownership did so without a deposit (59%).

### ***New build supply***

Investment in affordable housing facilitates the building of new homes by supporting and stimulating the construction of housing. Over one third of Co-Ownership purchases are new build properties, priced at the affordable end of the market with the remainder providing an 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 2019/20 £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 20% 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 2020 there were 33 Rent to Owners in their homes.

### ***Performance highlights 2019-20***

2019/20 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 2018/19. In addition, Co-Ownership welcomed its 29,000th household into homeownership.

During 2019/20 the number of households in Northern Ireland purchasing a home through Co-Ownership increased by 10% demonstrating the healthy demand for affordable homeownership in Northern Ireland.

A total of 1118 properties were purchased<sup>1</sup> with a total property cost of £143 million of which £57 million was invested by Co-Ownership with the remainder provided by lenders (and deposits by customers).

---

<sup>1</sup> Customers received the keys to their home.

### 3.0 Methodology

The methodology for this study involved 2 key work stages, which were as follows:

- Stage 1: 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 2019/20.<sup>2</sup>
- Stage 2: 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.

---

<sup>2</sup> It should be noted that the vast majority of survey questionnaires would have been sent before the onset of Covid-19 in March 2020.

## 4.0 Strategic Context

This section highlights the strategic context in which Co-Ownership operates referencing 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).

### **New Decade, New Approach**

The agreement between the political parties in Northern Ireland in January 2020 – New Decade, New Approach, contains detail on the priorities of the restored Northern Ireland Executive. One of the priority actions outlined in the agreement involves augmenting the PfG outcomes framework with a new housing outcome and indicators to focus on “ensuring every household has access to a good quality, affordable and sustainable home that is appropriate for its needs”. The agreement also states that the Northern Ireland Executive will also enhance investment and agree a target for new social and affordable homes in the province. The work of Co-Ownership provides the key element of the provision of these affordable homes.

### ***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 modest levels of economic growth during 2019.
- Wage growth across a number of key sectors is failing to keep up with inflation.

### ***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, thus evidencing the continued desire for homeownership.

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, 48% of Co-Ownership homeowners had previously resided in the private rented 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, over half of all Co-Ownership customers who entered homeownership during 2019-20 were aged between 25 and 34 (57%). Of those Co-Ownership customers aged 25-34, 43% 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 £22,360 per annum, which is £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 £22,759. 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 2019 - 20, 59% of Co-Ownership customers did not place a deposit. Indeed, of those customers who placed a deposit the average amount was £8525; this is less than half of the average deposit amount paid by Northern Ireland first time buyers (£22,759).

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 £140,580, an applicant would still be required to raise a cash deposit of around £7,029. With Co-Ownership, applicants have the option of entering homeownership with no deposit requirement.

## Co-Ownership homebuyers placing a deposit 19/20

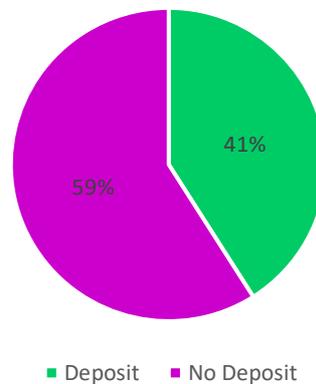


Figure 1: Co-Ownership Homebuyers placing a deposit

### **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 July to December 2019(H2) 2019<sup>3</sup> reported that the average monthly rent charged in the private rental sector currently stands at £625. Indications are that this tenure type is becoming increasingly unaffordable.

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. This is reflected in the survey results which showed that 38% of respondents stated that their monthly payments were less expensive since purchasing through Co-Ownership, 88% of which were previously renting privately.

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 Review<sup>3</sup> found that the average cost including mortgage payments of buying a three-bed home in the UK was £729 a month in December 2018, compared to the average monthly rent of £759 for the same property type. When reviewing Northern Ireland only, Halifax reports the average monthly saving of buying over renting is currently £32 a month or £382 annually.

<sup>3</sup> 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](https://www.nihe.gov.uk/private_rental_market_january_june_2017.pdf)

## ***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. However, this figure has increased slightly and during 2019/20, District Council Building Control reported there had been 6,606 new dwelling completions (private owner/speculative)<sup>4</sup>.

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 2019/20, 3,265 of the 8,539 properties purchased by Co-Ownership have been new builds (38%). During 2019/20, 435 of the 1,118 properties purchased by Co-Ownership were new builds (39%). 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 £140,580 (NISRA/LPS Q1 2020), the average Northern Ireland house price is around 4.9 times the average household income of a first-time buyer<sup>5</sup>. 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.

---

<sup>4</sup> Source: <https://www.finance-ni.gov.uk/publications/new-dwelling-statistics>

<sup>5</sup> Halifax Buying vs Renting Review <https://www.lloydsbankinggroup.com/globalassets/documents/media/press-releases/halifax/2019/halifax---buying-vs-renting-press-release.pdf>

## 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 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 free to organise volunteering days for themselves within specified guidelines and it is hoped that this will encourage further participation in volunteering.

### *Fundraising*

Co-Ownership has supported PIPS (Public Initiative for Prevention of Suicide and Self Harm) for the past year and has seen great efforts by all staff who exceeded the fund-raising target of £2,000 and raised a fantastic total of £4155.73. Following staff consultation, Co-Ownership are supporting The Cystic Fibrosis Trust for 2020/21.

### *Community Fund*

The Co-Ownership Community 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, three organisations were awarded funding towards their projects in 2019/20; Street Soccer NI; Friends of Holy Cross, Atticall and Hillhall Regeneration Group.

### **Street Soccer NI**

Street Soccer is a charity working with disadvantaged groups including the homeless, unemployed, asylum seekers, people with addictions, ex-prisoners and more. The charity uses football as a hook to engage people in the project and then offers support around the football to meet their individual needs including housing and employment.

The funds will be used to support a Homeless Soccer 6 Nations Cup which will be held during Homeless Awareness Week in Belfast and see teams take part from NI, ROI, England, Scotland and Wales and a World Select team made up of refugees currently residing in NI. Along with training for the tournament, players will have a support plan and will be assisted by a coordinator to achieve their goals and needs including housing and employment. Previous outcomes have seen participants getting rehoused, getting into full time work or education and gaining coaching qualifications.

### **Friends of Holy Cross, Atticall**

Friends of Holy Cross are a group of parents that was initially established in 2016 to support Holy Cross Primary School, Atticall, Co. Down. Atticall is a small rural community in South Down approximately 3 miles from Kilkeel. Friends of Holy Cross organize and deliver a number of fundraising events involving the wider community. Whilst this is a well-established group, they currently have limited resources and have to borrow items from other groups in order to hold events. They requested a minimal amount of funding which would allow them to purchase essential items such as crockery and enable them to become more self-sufficient.

### **Hillhall Regeneration Group**

Hillhall Regeneration Group provides services for all residents within Hillhall Estate and the surrounding area, its environs which include housing, environmental, health, welfare rights issues and community safety issues especially vulnerable adults.

The 'Keeping Hillhall Safe' project will target older people who are vulnerable in regard to community safety within their homes. Following a spate of burglaries in the area and working in

conjunction with the Lisburn & Castlereagh Police and Community Safety Partnership (PCSP), the PCSP have provided a number of home security packs for elderly residents and provided advice on how to keep safe. To supplement this, the group requested funding to enable purchase of Home Safety Doorbells.

## 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

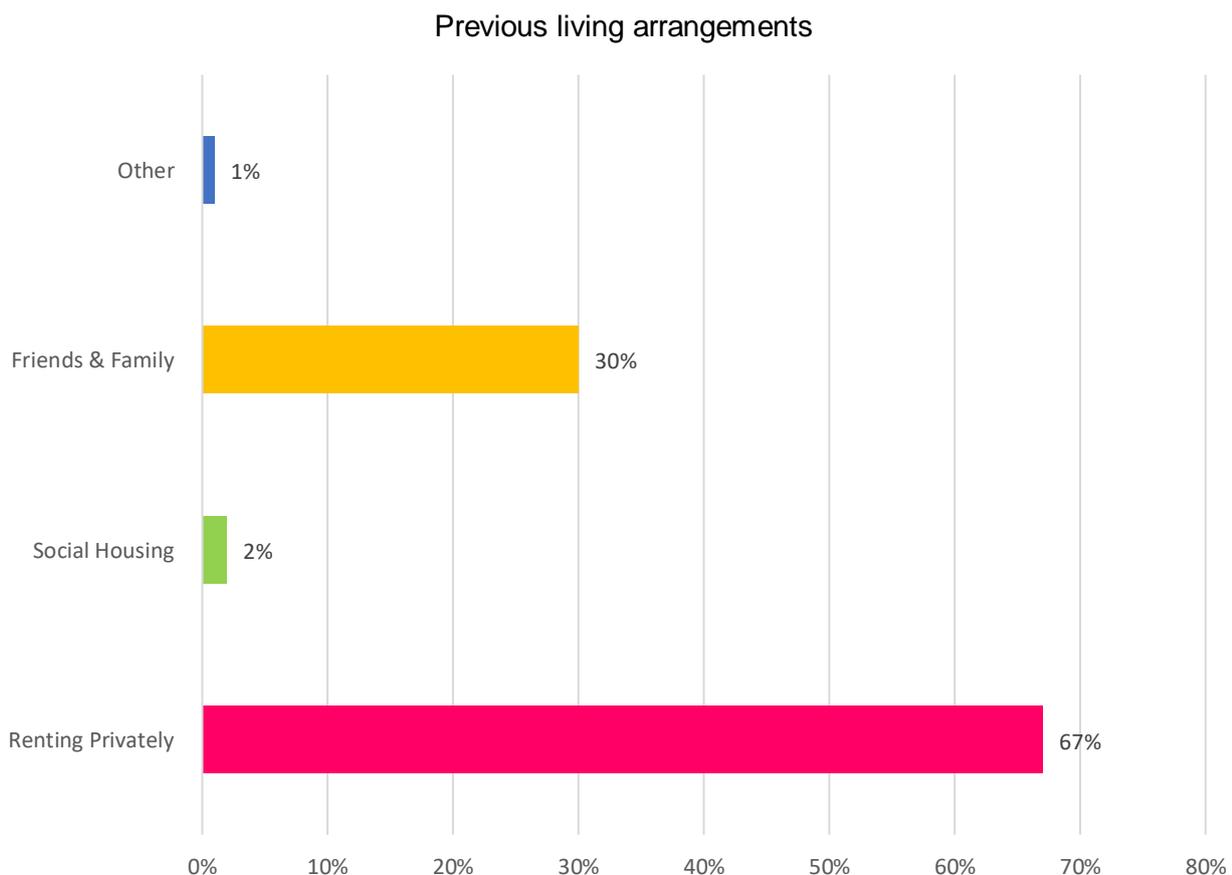
### Data collection tools

Qualitative research methods were used to collate all relevant information to carry out this social impact study.

- Quantitative Data.** a customer survey was issued to all customers who had completed with Co-Ownership in 2019/20, relating to how Co-Ownership has benefitted them. The questionnaire survey that was circulated to a sample of 1118 Co-Ownership customers in 2019/20 is included in **Appendix 1\***. 101 responses to the questionnaire were achieved and we have segmented the survey results into a number of key themes.

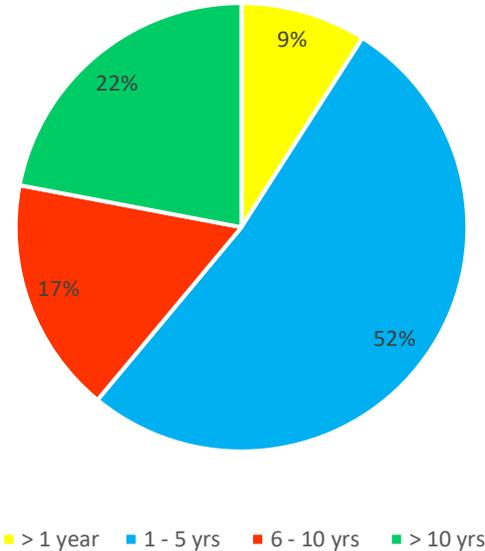
### Prior Living Circumstances

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



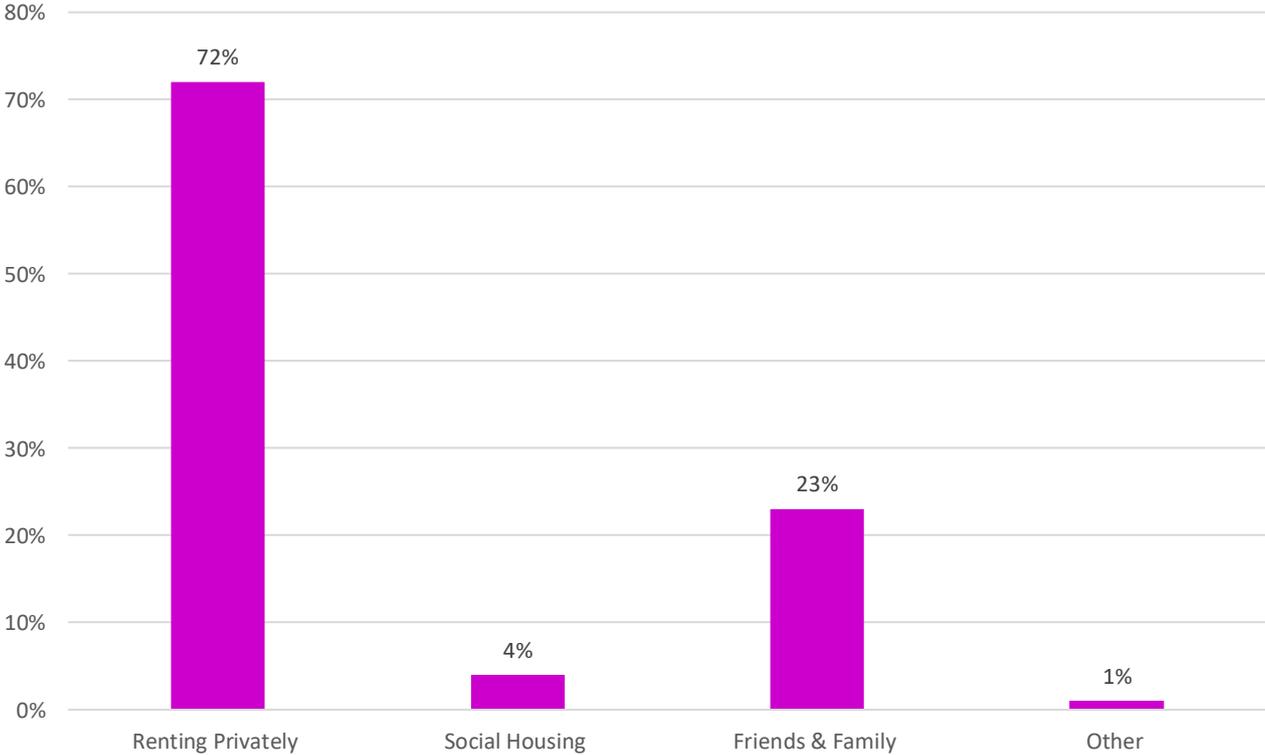
**Q. How long had you been living at your previous address?**

Length at previous address



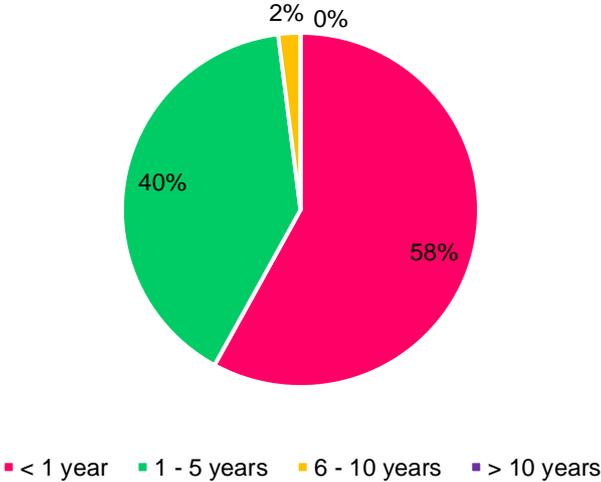
**Q. If you did not purchase through Co-Ownership where would you be now?**

If you did not purchase through Co-Ownership where would you be now?



**Q. How long had you been trying to purchase a home?**

How long had you been trying to purchase a home



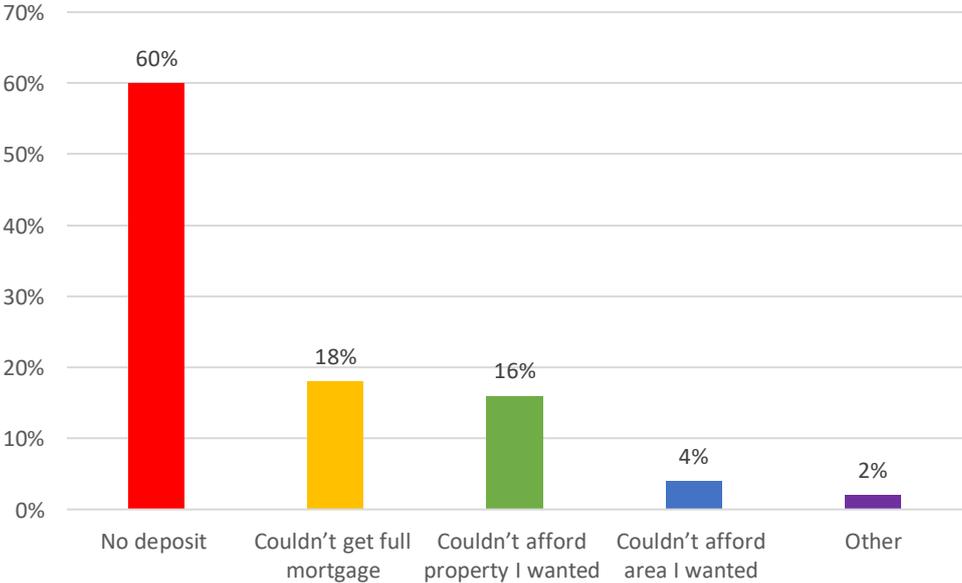
**Summary**

The results indicate the immediate impact that Co-Ownership delivered in relation to addressing the “rent generation”; 67% of the sample were renting privately in advance of Co-Ownership, while over half 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**

Reason for choosing Co-Ownership



60% 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 Northern Ireland.

“Co-Ownership has enabled my partner and I to have not just a house but a home. We have a permanent place to raise our future children and be near family. I will be forever grateful for the help we received to make our dreams come true.”

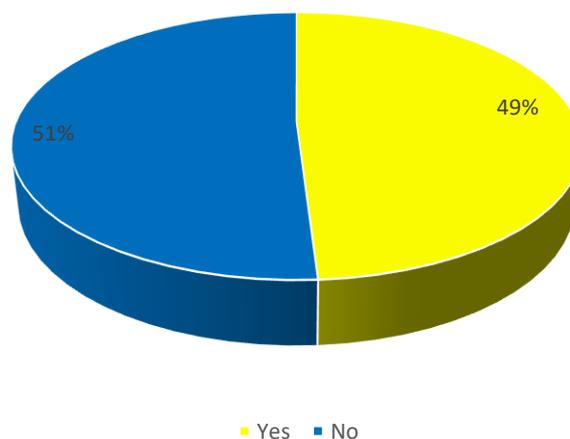


“Co-Ownership made it possible for us to own our own property. Without the worry of renting and anytime our landlord selling up and us having to move on. Co-Ownership provided us with a secure future”

49% of the sample had children with the following breakdown

**Q. The number of children living at home**

% Customers who have children



## Summary

49% 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:



“We definitely have access to better schools now we have bought a house and the stability means we can plan more long term for their future”



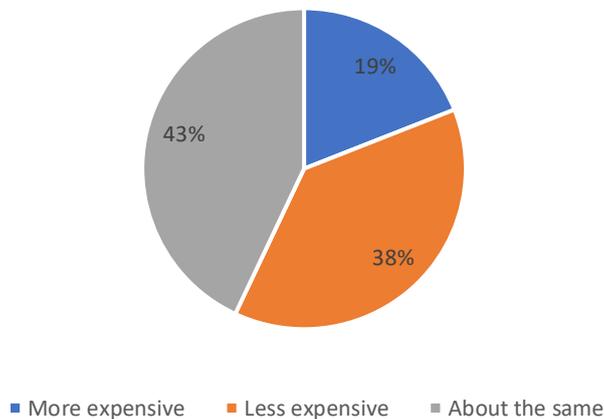
“They feel more secure as we were given notice on previous homes. They love the fact that they can decorate their own rooms and we are starting to plant flowers in the garden”

“Our house we have now is in a better neighbourhood, so our kids are able to enjoy playing outside rather than us being worried if they are too close to a main road”

“I have better family time with my kids now I'm not living with family”

“They are more happy because they have their own room now.”

## Difference in monthly costs since purchasing through Co-Ownership:



## Summary

19% 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 30% of respondents had been living with family or friends prior to Co-Ownership may explain 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.



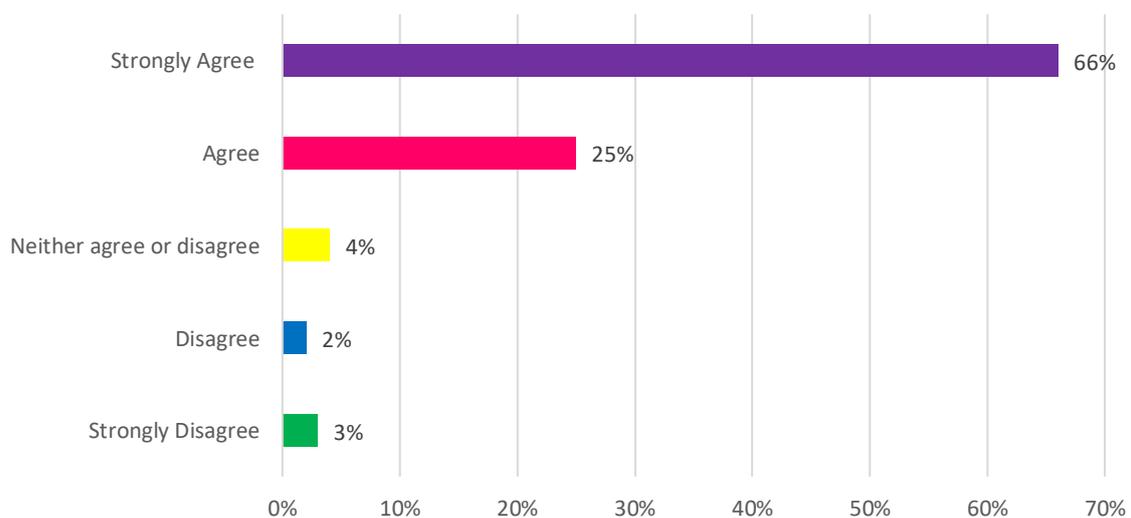
“Before moving in with my father I was renting a 2 bed house for £450. My mortgage and Co-Own rent combined is significantly less than that!”



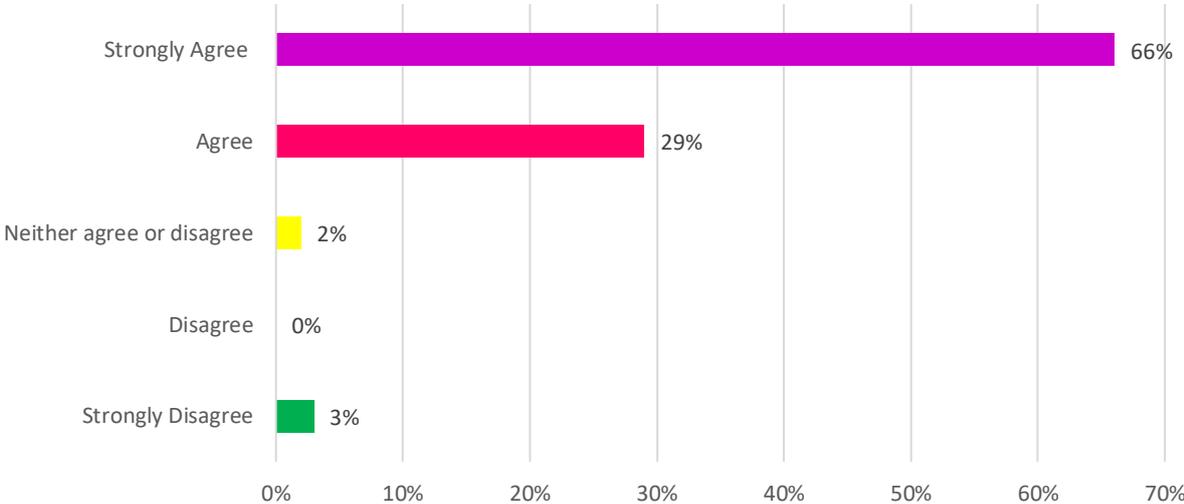
“Outgoings are the same but I am paying for my own property now and not someone elses.”

## Outcomes & Impact

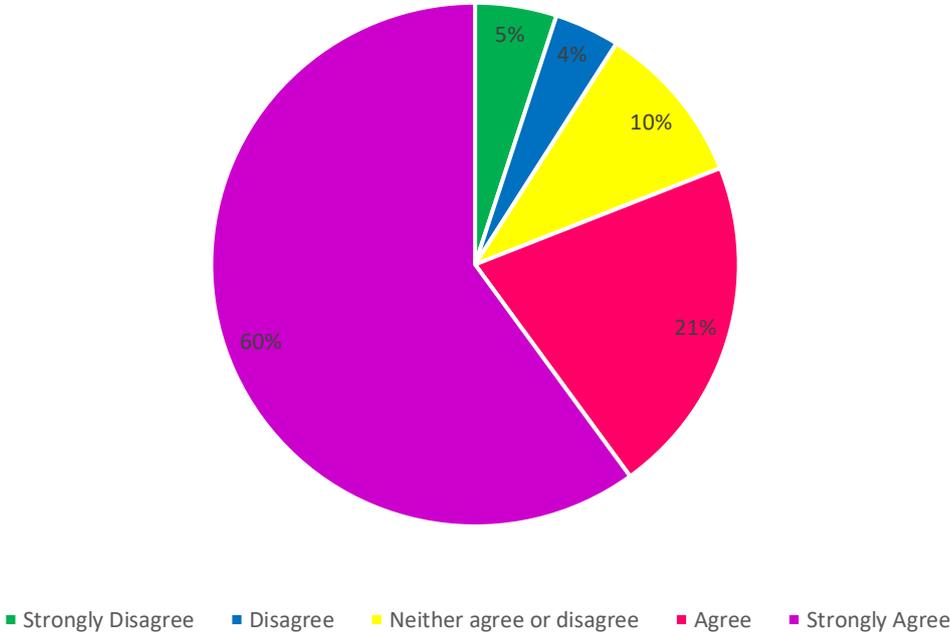
I was able to choose where I wanted to live



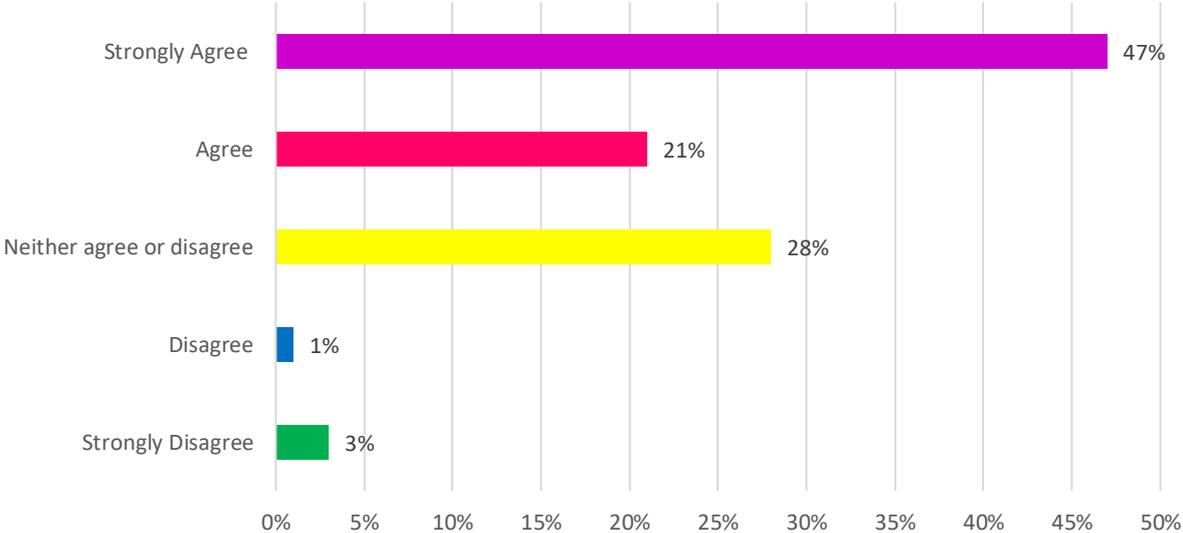
I was able to choose the type of property I wanted



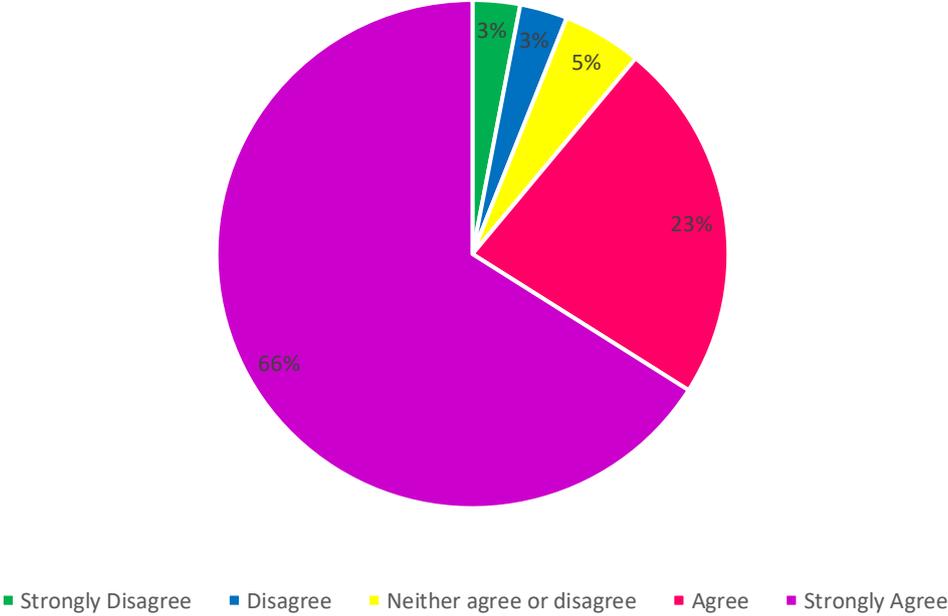
I am able to live near my family and friends



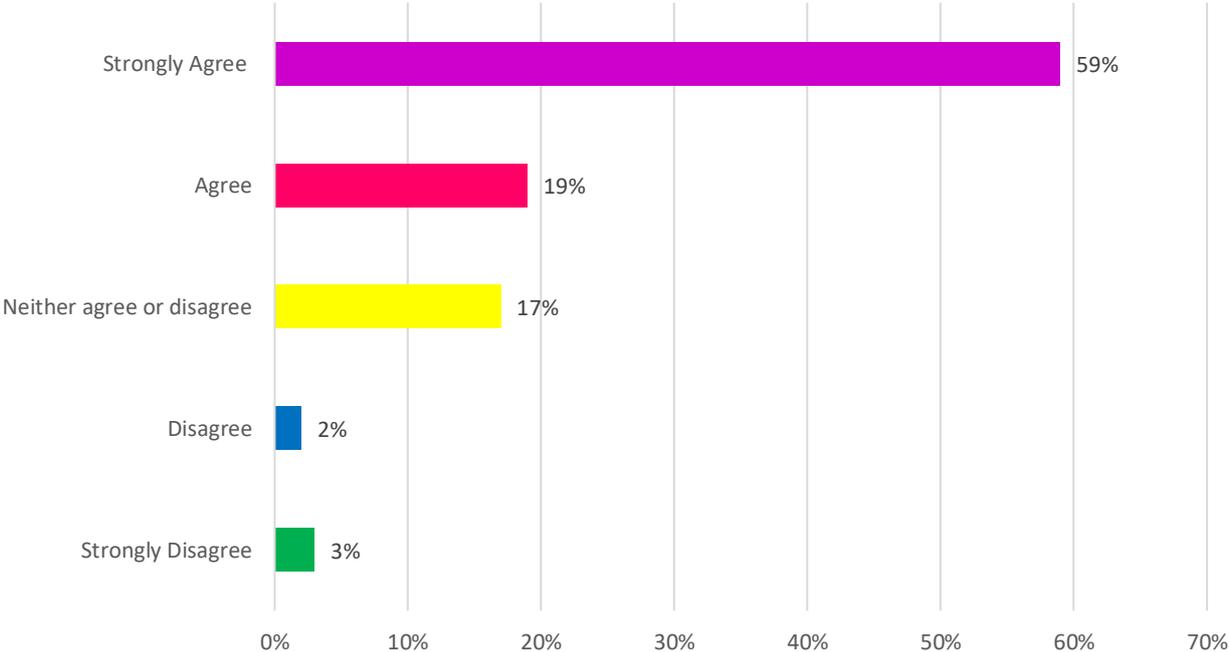
I feel part of the community where I live



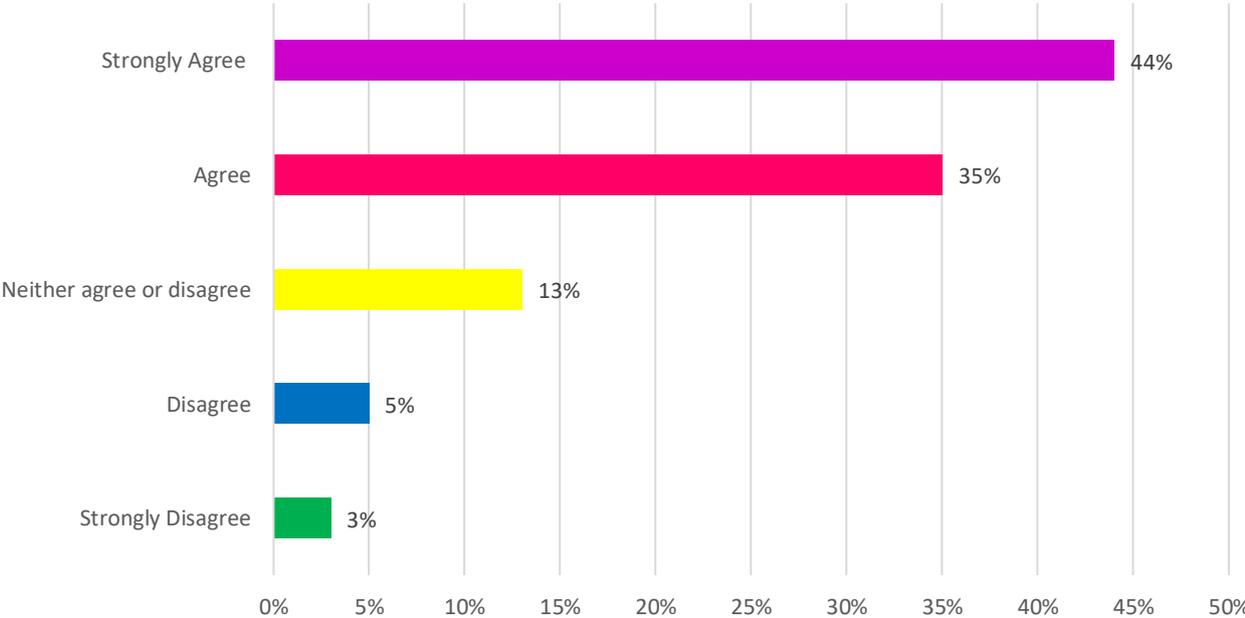
I can travel to work conveniently



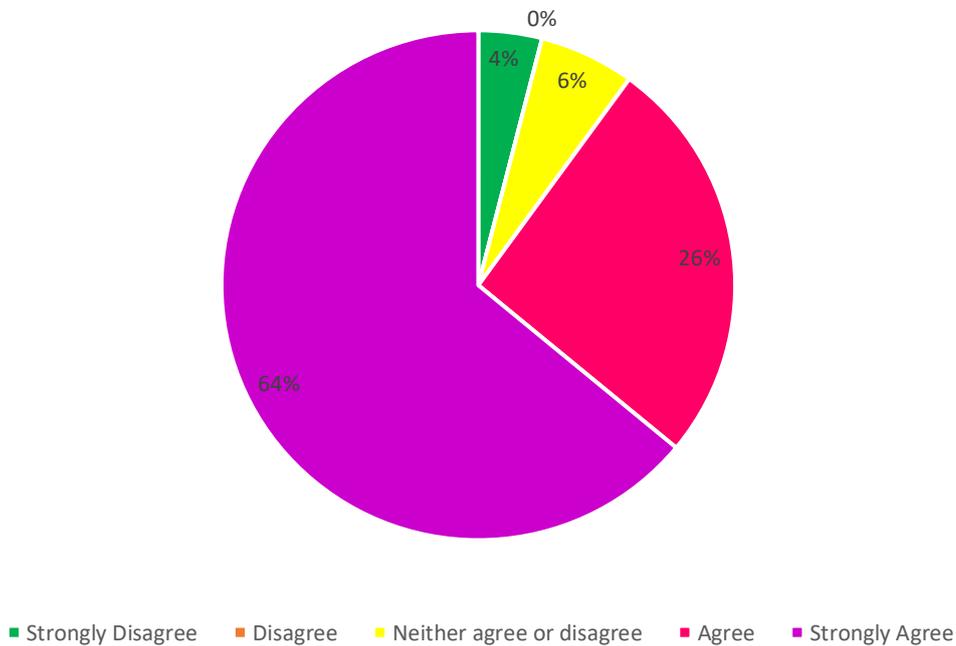
## I feel that my health & well-being has improved



## I feel financially secure



I feel more independent



## Summary

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

81% of respondents agreed that purchasing their Co-Ownership home enabled them to live closer to family and friends, 68% agreed that they feel part of the community where they live and over two thirds agreed that they had experienced an improvement in their health and well-being since moving into their Co-Ownership property.

Despite some indications of higher monthly costs than previous living arrangements, 79% of respondents agreed that they now feel more financially secure than when compared to their previous living arrangements. Enhanced well-being is further evidenced through 89% being able to travel to work conveniently and 91% reporting that they were able to choose the area and 95% the type of property which they wanted.

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



“Being able to purchase my own home through Co-Ownership has had a huge positive affect on my life”



“I never thought as a single mum that I'd be able to buy a property but thanks to Co-Ownership I have which allowed me to buy the perfect house for us.”

“It has been positive, reduced stress and given me more privacy and independence.”

“My landlord put the house I was renting for 5 years up for sale. I had no savings for a deposit nor was I able to seek financial assistance from any family members. Property prices and rental prices in my area skyrocketed and I would have been unable to rent an alternative property in the area. I was recommended Co-Ownership by a friend and the whole process was so speedy and simple and it has allowed me to get on the property ladder at 34 yrs old. I never ever thought I would be able to.”

“It has given me the opportunity to be independent and give my son a home.”

“Co-Ownership has changed my life dramatically. Owning my own home has been a dream for so long and I wanted to achieve it on my own without being reliant on someone else. I couldn't afford to rent and save a deposit, so this gave me the opportunity to be a home owner so much sooner. In fact without Co-Ownership, I don't know that I would ever have managed to become a home owner on my own.”

“It changed my life for the better and I do not know where my mental health would have gone without it.”

## 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   |
|---|---|
| <b>1. Involve stakeholders</b>          | Understand the way in which the organisation creates change through a dialogue with stakeholders  |
| <b>2. Understand what changes</b>       | 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 |
| <b>3. Value what matters</b>            | Use financial proxies for indicators to include the values of those excluded from markets in same terms as used in markets  |
| <b>4. Only include what is material</b> | Articulate clearly how activities create change and evaluate this through the evidence gathered   |
| <b>5. Do not over-claim</b>             | Make comparisons of performance and impact using appropriate benchmarks, targets and external standards.  |
| <b>6. Be transparent</b>                | Demonstrate the basis on which the findings may be considered accurate and honest and that they will be reported to and discussed with stakeholders   |
| <b>7. Verify the result</b>             | 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   |
|---|---|
| <b>1. Establishing scope and identifying key stakeholders</b> | It is important to have clear boundaries about what your SROI analysis will cover, who will be involved in the process, and how.  |
| <b>2. Mapping outcomes.</b>                                   | Through engaging with your stakeholders, you will develop an impact map, or theory of change, which shows the relationship between inputs, outputs, and outcomes                        |
| <b>3. Evidencing outcomes and giving them a value</b>         | This stage involves finding data to show whether outcomes have happened and then valuing them   |
| <b>4. Establishing impact</b>                                 | 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    |
| <b>5. Calculating the SROI</b>                                | 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. |
| <b>6. Reporting, using, and embedding</b>                     | 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: £11.81 over a five-year period. This is based on a Total Present Value of £26,930,212 created against an input of £2,280,000 over the 2019/20 year.

| Stakeholder                     | Social value £     | %           |
|---------------------------------|--------------------|-------------|
| Co-Ownership Purchasers 2019/20 | £26,930,212        | 100%        |
| <b>Total</b>                    | <b>£26,930,212</b> | <b>100%</b> |

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 £2,280,000 utilised for the assessment is based on the 2019/20 Co-Ownership data on purchases:

- Co-Ownership bought 1118 properties during 19-20<sup>6</sup>
- Total Property Cost was £143m of which Co-Ownership invested £57m, based on an average mortgage of 25 years, we divided the £57 million by 25 years to get £2,280,000

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 annum<sup>7</sup>.

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 2019/20:

| Outcome                  | % of overall SROI |
|--------------------------|-------------------|
| Access to a home         | 21%               |
| Improvements to home     | 15%               |
| Independence & Autonomy  | 19%               |
| Social Engagement        | 11%               |
| Improved physical health | 28%               |
| Improved Mental Health   | 6%                |

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

<sup>6</sup> Property completions

<sup>7</sup> [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/220541/green\\_book\\_complete.pdf](https://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

## Appendix 1 Social Impact Survey

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

- i) Renting privately
- ii) Social housing
- iii) Living with friends or family
- iv) Something else (please state) .....

2. How long did you live at your previous address?

- i) Less than 1 year
- ii) 1-5 years
- iii) 6-10 years
- iv) >10 years

3. If you did not buy a home through Co-Ownership where would you be now?

- i) Renting privately
- ii) Social housing
- iii) Living with family or friends
- iv) Something else (please state) .....

4. How long had you been trying to buy a home?

- i) Less than a year
- ii) 1-5 years
- iii) 6-10 years
- iv) >10 years

5. Why did you choose Co-Ownership? (tick all that apply)

- i) I had no deposit
- ii) I couldn't get a full mortgage
- iii) I couldn't afford the property that I wanted
- iv) I couldn't afford to live in the area that I wanted
- v) Something else (please state) .....

6. Have you any children?

- i) Yes
- ii) No

7. If you have children, could you tell us the impact that accessing homeownership has had on them. For example, access to schools, improved life opportunities etc.

.....  
.....

8. Since buying your home is your monthly housing cost (rent + mortgage):

- i) More expensive  By approximately how much...
- ii) Less expensive  By approximately how much...
- iii) About the same

9. How would you rate the following statements since buying your home through Co-Ownership? On a scale of 1 – 5 (1 being strongly disagree and 5 being strongly agree)

- i) I was able to choose where I wanted to live
- ii) I was able to choose the type of property I wanted
- iii) I am able to live near my family and friends
- iv) I feel part of the community where I live
- v) I can travel to work conveniently
- vi) I feel that my health and wellbeing has improved
- vii) I feel financially secure
- viii) I feel more independent

10. Please feel free to make any further comments on the impact Co-Ownership has had on your life

.....  
.....  
.....  
.....

## Appendix 2 Social Impact Report

| Social Return on Investment - Impact Map  |   |                      |                                       |   |  |   |   |                           |                                |   |                                  |   |
|---|---|----------------------|---------------------------------------|---|--|---|---|---------------------------|--------------------------------|---|----------------------------------|---|
| Organisation CoOwnership Housing  |   |                      |                                       |   |  |   | Name Finbarr Fitzpatrick                |                           |                                |   |                                  |   |
| Objectives  |   |                      |                                       |   |  |   | Date                                    |                           | Dec-20                         |   |                                  |   |
| Scope   |   |                      | Activity                              |   | Objective of activity  |   |   | Time period               |                                |   | 2019/20                          |   |
|   |   |                      | Contract/Funding/Part of organisation |   | Multiple   |   |   | Purpose of analysis       |                                |   | Forecast or Evaluation           |   |
|   |   |                      |                                       |   |  |   |   |                           |                                |   | Evaluative                       |   |
| <div style="display: flex; justify-content: space-between; align-items: center;"> <span>Stage 1 →</span> <span>Stage 2 →</span> <span>Stage 3 →</span> </div> |   |                      |                                       |   |  |   |   |                           |                                |   |                                  |   |
| Stakeholders  | Intended/unintended changes             | Inputs               |                                       | Outputs   | The outcomes (what changes)  |   |   |                           |                                |   |                                  |   |
|   |   | Description          | Value £                               |   | Description  | Indicator   | Source                                  | Quantity                  | Duration                       | Financial proxy   | Value £                          | Source  |
| Who do we have an effect on? Who has an effect on us?   | What do you think will change for them? | What do they invest? | What do they invest?                  | Summary of activity (quantify)  | 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                        |                      |                                       | 1,118 members accessed support in 2019/20   | Improved level of community stability  | Change in tenancy to having own home leads to improved feelings of stability - for the 49% that moved from rented or social housing | Survey data & Home Buyer Report         | 548                       | 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 - <a href="http://www.lloydsbankinggroup.com/media/pdfs/LTSB/2012/2701_Cost.pdf">http://www.lloydsbankinggroup.com/media/pdfs/LTSB/2012/2701_Cost.pdf</a>  |
|   |   |                      |                                       |   | 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  | £2,280,000                       | 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                             | 860                       | 5                              | Average cost of home improvements per week * 77% of members   | £1,804                           | Office of National Statistics <a href="https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/housingexpenditureuktable22">https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/housingexpenditureuktable22</a>   |
|   | Independence & Autonomy                 |                      |                                       |   | Financial independence   | Survey respondents feel financially secure. 79% of respondents indicated that they felt more secure financially.                    | Survey data                             | 883                       | 5                              | Wellbeing value of feeling in control of their life   | £4,988                           | Title: Community investment values from the Social Value Bank<br>Authors: HACT and Daniel Fujiwara ( <a href="http://www.hact.org.uk/">www.hact.org.uk/</a> / <a href="http://www.simetrica.co.uk">www.simetrica.co.uk</a> )<br>Source: <a href="http://www.socialvaluebank.org">www.socialvaluebank.org</a><br>License: Creative Commons Attribution-NonCommercial-NoDerivatives license ( <a href="http://creativecommons.org/licenses/by-nc-nd/4.0/deed.en_GB">http://creativecommons.org/licenses/by-nc-nd/4.0/deed.en_GB</a> ) |
|   | Social engagement                       |                      |                                       |   | Feeling better connected and belonging to neighbourhood                              | 68% of respondents that they felt strongly that they feel part of the community where they live                                     | Survey data                             | 760                       | 5                              | Value of feeling a sense of belonging to neighbourhood for under 25 year old  | £3,190                           |   |
|   | Improved physical health                |                      |                                       |   | Improved physical health   | 78% of respondents felt that their physical health & well-being had improved  | Survey data                             | 872                       | 2                              | Wellbeing value of having good overall health   | £7,452                           |   |
|   | Improved Mental Health                  |                      |                                       |   | Greater independence   | 78% of respondents felt that their mental health & well-being had improved  | Survey data                             | 872                       | 2                              | NHS cost of treating mental health problems   | £1,502                           | <a href="http://www.socialvalueuk.org/app/uploads/2016/03/Realise%20Futures%20SRDI%20Analysis%20Final%20June%202015%20Social%20Value%20UK.pdf">http://www.socialvalueuk.org/app/uploads/2016/03/Realise%20Futures%20SRDI%20Analysis%20Final%20June%202015%20Social%20Value%20UK.pdf</a>   |
| <div style="display: flex; justify-content: space-between; align-items: center;"> <span>Stage 1 →</span> <span>Stage 2 →</span> <span>Stage 3 →</span> </div> |   |                      |                                       |   |  |   |   |                           |                                |   |                                  |   |
| Stakeholders  | Intended/unintended changes             | Inputs               |                                       | Outputs   | The outcomes (what changes)  |   |   |                           |                                |   |                                  |   |
|   |   | Description          | Value £                               |   | Description  | Indicator   | Source                                  | Quantity                  | Duration                       | Financial proxy   | Value £                          | Source  |
| Who do we have an effect on? Who has an effect on us?   | What do you think will change for them? | What do they invest? | What do they invest?                  | Summary of activity (quantify)  | 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?         | 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     |                      | £ 2,280,000                           | The Department for Communities through the provision of coownership mortgage payments of £2.28m in the 2019/20 period (based on £57m over 25 year mortgage terms) creates social value experienced by new homeowners as evidenced above |  |   |   |                           |                                |   |                                  |   |
| <b>Total</b>  |   |                      |                                       | <b>£2,280,000.00</b>  |  |   |   |                           |                                |   |                                  |   |

Social Return on Investment - Impact Map (continued from previous page)

| Stage 1   |                                    | Stage 2                  |  | Stage 4                         |                                     |  |   | Stage 5               |                              |                    |                   |                   |                      |                   |
|---|------------------------------------|--------------------------|--|---------------------------------|-------------------------------------|--|---|-----------------------|------------------------------|--------------------|-------------------|-------------------|----------------------|-------------------|
| Stakeholders  | The outcomes                       |                          | Deadweight                                     | Displacement                    | Attribution                         | Drop Off                                   | Impact  | Apr-20                |                              |                    |                   |                   |                      |                   |
|   | Description                        | Value                    | %  | %                               | %                                   | %  |   | Discount rate (%)     | Year 1                       | Year 2             | Year 3            | Year 4            | Year 5               |                   |
| Who do we have an effect on?<br>Who has an effect on us?  | How would you describe the change? |                          | 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 |                       | (after activity)             |                    | 3.50%             |                   |                      |                   |
| Co-Housing Members  | 1.1                                | Access to a home         | £602,800                                       | 25%                             | 0%                                  | 0%   | 20%   | £452,100.00           | 4.39%                        | £452,100           | £361,680          | £289,344          | £231,475             | £185,180          |
|   | 1.2                                | Access to a home         | £2,280,000                                     | 25%                             | 0%                                  | 0%   | 20%   | £1,710,000.00         | 16.60%                       | £1,710,000         | £1,368,000        | £1,094,400        | £875,520             | £700,416          |
|   | 1.3                                | Improvements to home     | £1,551,440                                     | 0%                              | 0%                                  | 0%   | 20%   | £1,551,440.00         | 15.06%                       | £1,551,440         | £1,241,152        | £992,922          | £794,337             | £635,470          |
|   | 1.4                                | Independence & Autonomy  | £4,404,404                                     | 25%                             | 20%                                 | 25%  | 20%   | £1,981,981.80         | 19.24%                       | £1,981,982         | £1,585,585        | £1,268,468        | £1,014,775           | £811,820          |
|   | 1.5                                | Social engagement        | £2,424,438                                     | 25%                             | 20%                                 | 25%  | 20%   | £1,090,997.10         | 10.59%                       | £1,090,997         | £872,798          | £698,238          | £558,591             | £446,872          |
|   | 1.6                                | Improved physical health | £6,498,292                                     | 25%                             | 20%                                 | 25%  | 20%   | £2,924,231.51         | 28.39%                       | £2,924,232         | £2,339,385        | £0                | £0                   | £0                |
|   | 1.7                                | Improved Mental Health   | £1,310,015                                     | 25%                             | 20%                                 | 25%  | 20%   | £589,506.68           | 5.72%                        | £589,507           | £471,605          | £0                | £0                   | £0                |
|   |                                    |                          |  |                                 |                                     |  |   | 100%                  |                              |                    |                   |                   |                      |                   |
| <b>Total</b>  |                                    |                          | <b>£19,071,389</b>                             |                                 |                                     |  |   | <b>£10,300,257.09</b> |                              | <b>£10,300,257</b> | <b>£8,240,206</b> | <b>£4,343,372</b> | <b>£3,474,698</b>    | <b>£2,779,758</b> |
| 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 £11.88 for each £1 invested |                                    |                          |  |                                 |                                     |  | % after discounting   | 54%                   | <b>Present Value</b>         | <b>£10,300,257</b> | <b>£8,240,206</b> | <b>£4,343,372</b> | <b>£3,474,698</b>    | <b>£2,779,758</b> |
|   |                                    |                          |  |                                 |                                     |  |   |                       | <b>Total Present Value</b>   |                    |                   |                   | <b>£26,930,212</b>   |                   |
|   |                                    |                          |  |                                 |                                     |  |   |                       | <b>Net Present Value</b>     |                    |                   |                   | <b>£24,650,212</b>   |                   |
|   |                                    |                          |  |                                 |                                     |  |   |                       | <b>Social Return £ per £</b> |                    |                   |                   | <b>£11.81 per £1</b> |                   |



**co-  
owner  
ship.  
org**



Moneda House, 25-27  
Wellington Place Belfast BT1 6GD

Call 028 9032 7276  
Fax 028 9033 0720  
Textphone 18001 028 9032 7276  
[hello@co-ownership.org](mailto:hello@co-ownership.org)