

15% Increase in Co-Ownership purchases as homebuyers struggle to save deposit

The number of households in Northern Ireland purchasing a home through Co-Ownership Housing increased by 15 percent in the last 12 months, new figures reveal.

More than 800 homes were purchased through [Co-Ownership](#) in the 2017/18 financial year.



Photographed during Co-Ownership's annual Shared Ownership Month in 2017 is Tim McCauley, Contracts Manager Windsor Developments Ltd, the property developer behind the recent Hadlow development in Donaghadee; Glynis Hobson, Director of Customer Services, and Mark Graham, Co-Ownership Housing Chief Executive.

The not-for-profit organisation says that this, in part, reflects the fact potential homebuyers are increasingly struggling to save for a deposit.

With Co-Ownership, prospective homeowners can purchase a share of their chosen property anywhere in Northern Ireland up to a maximum purchase price of £165,000, and they may not need a deposit, as some lenders accept the Co-Ownership portion for this purpose. Recent research Co-Ownership carried out with potential first-time buyers has shown that 42% of 25 to 34-year-olds say that lack of a deposit is stopping them buying a home.



Mark Graham, Co-Ownership Housing Chief Executive.

Co-Ownership Housing Chief Executive, Mark Graham, pointed out: “First time buyers typically have to save many years for a deposit and, with many people now living in rented properties and paying high rents, saving is becoming increasingly difficult. As a result, more and more people are using Co-Ownership to purchase a home. Working with all the major mortgage providers people can take the first step into home ownership without the need for a deposit and with lower monthly housing costs compared with privately renting”

“For this reason, we hope to help 900 families become home owners through Co-Ownership in 2018/19, enabling even more people to buy the home they want,” he continued.

“We are also planning to launch a new digital customer portal this summer that will provide a more convenient service for customers and allow us to give a much quicker decision.” he added.

Co-Ownership is regulated and part-funded by the [Department for Communities](#) (DfC). The current funding from DfC of £100m is to support the delivery of 2,800 shared ownership homes across Northern Ireland over four financial years (2015/16 – 2018/19).

Leo O'Reilly, Permanent Secretary of the Department for Communities, commented: "Co-Ownership has been a valued delivery partner of Government over the past 40 years. The Department looks forward to our continued partnership working to increase the supply of affordable housing across Northern Ireland and help many more lower income households to fulfil their aspirations of homeownership."

Co-Ownership, with support from the Department for Communities, has also introduced Rent-to-Own for people who aspire to buy a home, but perhaps aren't yet ready. It allows people to choose a new build property anywhere in Northern Ireland up to the value of £165,000 and rent it for three years. After this, the tenant will receive a 25 percent rebate on their rental payments, along with a refund of their initial £2,500 down payment, to put towards a deposit to purchase that property. At present, 31 households are participating in the pilot and Co-Ownership hopes to support a further 40 this financial year.



Photographed during Co-Ownership's annual Shared Ownership Month in 2017 are: Mark Graham, Chief Executive; Glynis Hobson, Director of Customer

Services; and Tim McCauley, Contracts Manager Windsor Developments Limited, the property developer behind the recent Hadlow development in Donaghadee.