Co-ownership

Become a homeowner with Co-Ownership

What is Shared Ownership?

In a nutshell, we buy a place together. You buy the share that you can afford, between 50% and 90%, and we cover the rest. You pay the mortgage on your bit and pay us rent on our bit. When you're able to, you can increase your share in your home bit-by-bit at any time until you own it all.

Our shared ownership arrangement means that when you sell or buy a greater share of your home, we both benefit from the value going up or share in the loss if the value goes down. **We share the risk**.

We may have bought a property together but **it's 100% your home.**

Who do we help?

Co-Ownership’s role is to help people who either need help:

- with their affordability to get a full mortgage
- who have too small or no deposit.

Our Co-Own customers:

- 91% of our customers are first time buyers.
- 49% are from the private rented sector.
- Annual earned income of around £27,055
- For Co-Own to be an option you need to be able to access a mortgage for your share of the home.

Why chose Co-Own

- With some lenders you do not need any deposit, our investment counts as your deposit.

- Our investment in your home can help you get a lower mortgage rate due to a better Loan to Value ratio.

- Our investment in your home can support you affording a more expensive home that better meets your needs.

- If there are things you don't understand don't worry. You will get the benefit of our 47 years experience in buying homes which we use to guide you throughout.

- Our property assessment ensures that the condition and value of your new home is fully assessed. You also benefit from significantly reduced conveyancing costs.

- Customers have the flexibility to increase their share or buy us out fully at any time.

How do the costs compare?

		Mortgage	Deposit	Total Monthly
Renting	VALUE £150,000	Mortgage £0	Deposit £890	Total Monthly Rent £890
Co-Own	FOR SALE £150,000	Mortgage on 50% share £75,000	Deposit £0	Total Monthly Mortgage £524 + Rent £156 £680
Buying	FOR SALE £150,000	Mortgage £142,500	Deposit £7,500	Total Monthly Mortgage £996

Figures are for illustration purposes only. The average Co-Ownership house price from April to December 2024 was £150,275. Co-Own example is based on 7.5% interest rate, repayment mortgage over 30 years. Buying example is based on a 7.5% interest rate, repayment mortgage over 30 years, with a Loan to Value (LTV) of 95%. Criteria and LTV rates may vary depending on the lender. We recommend that you seek independent financial advice before applying for a mortgage. The cost of buying your home will depend on your circumstances, property price and the mortgage product you choose.

Our criteria…

General

- You must not currently own your own home at time of application.
- Fee of £675 collected in two parts: £100 Assessment fee and £575 property fee.
- Couples must apply jointly.

Employment

- Permanent – normally 6 months plus
- Fixed Term – Minimum of 6 months remaining on your current contract and be able to supply most recent 2 years of P60s
- Temporary – 12 months plus
- Zero Hours Contract – 12 months plus
- Self-employed income considered providing 2 years history.
- We can consider a full range of additional incomes e.g. child benefit, pension etc.

Financial

- We review your credit file on Experian.
- No outstanding adverse credit at time of application.
- No Payday loans & Home Credit within the last 12 months.
- If you have savings more than £13,000, we expect you to use these towards a deposit.

The type of properties suitable for Co-Own

- New build or existing houses and apartments anywhere in Northern Ireland.

- Max price is £210,000.

- New builds must have a relevant warranty in place (e.g. NHBC, Global home warranties)

- We do not purchase properties that require more than £6,000 of ‘Before Purchase issues’ and/ or ‘After purchase issues’ e.g. damp-proof course, rewiring, substantial repairs to roof etc.

- When you sale agree a home for Co-Own we will get an RICS Valuer to carry out a detailed assessment of the home assessing its condition and value for money.

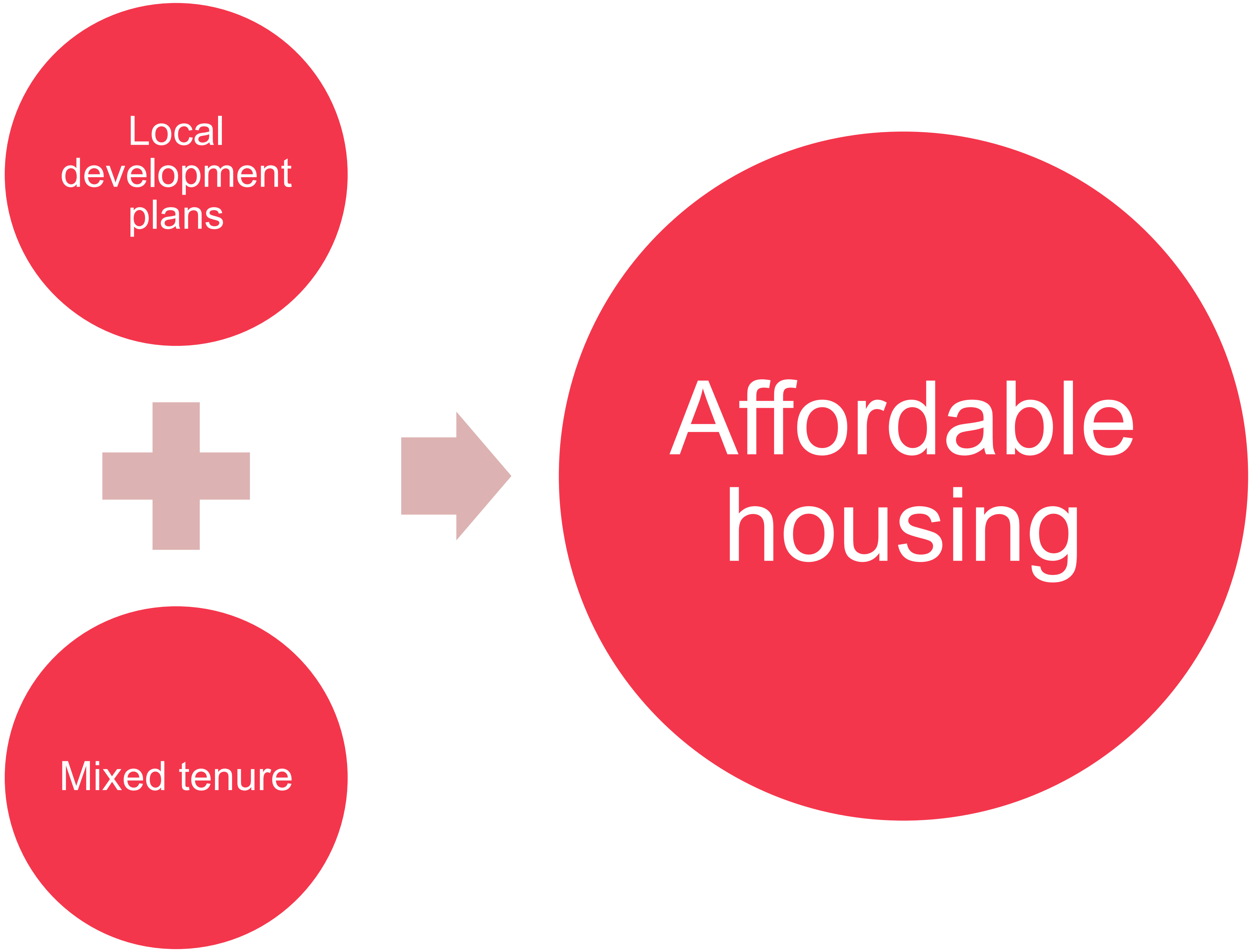
The application process

THE APPLICATION PROCESS

Government Funding for 2025 to 2029

£153m funding for 4000 homes

Two major developments in housing



Our top tips for getting started

- Check your credit report to ensure that there are no nasty surprises. We use Experian. It's not the credit score that matters but how you've managed your repayments and your bank account.

- Check out our website for lots of helpful tools to help you get started to understand if Co-Own is right for you and what you can afford.

- If you've only been in your job a short time you need to wait six months until your probationary period is over.

- Get some help either from a financial adviser or from your bank or building society who can do a review of your finances and assess if you are mortgageable and what you can afford.

- Build your understanding of what is needed to become a homeowner, visit Steps to Buy NI. (www.stepstobuyni.com)

- **There is no such thing as a silly question we want to help you please give us a call or email.**

Testimonials

"Impeccable service. Very helpful with any queries I had, and very helpful supporting me in the tasks I needed to perform. Would 100% recommend to anyone to help get onto the property ladder." Matthew

"Being a single dad with two kids I found it very hard to get a mortgage again on my wages. I decided to try Co-Ownership and found it very easy, with the help of my mortgage advisor we decided to go 65% mortgage and 35% Co-Ownership which worked best for me. If you're struggling to find a 100% mortgage or don't have a large deposit, I would recommend Co-Ownership as I'm now living in my new house and haven't been happier in years."

David

Book an appointment

Scan the QR code to book an appointment with a Co-Ownership Customer Adviser.

You can:

- Discuss your personal circumstances
- Ask any questions you might have
- Explore whether Co-Ownership could be right for you

Choose what works for you:
Phone | Zoom | In Person

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