

Board Connect – Shared Ownership

22 November 2024

Board Members:

Alice Cummings, Helen Hyde, Jane Tabor, Victor da Cunha and Vinay Parmar. Joe Webster, Mike Petter, Neil Sexton and Simon Gibbs were observing.

Customers:

Jeanette Thompson, Amber & Marcus Zographos, Mathew Owen, Steven Renshaw and Trevor Carbin.

Curo Colleagues:

Andrew Snee (Director of Tenancy Services and Compliance), Paul Harris (Chief Customer Officer) and Sue McBride (Interim Head of Governance)

Board Members and customers introduced themselves, and noted that that session would focus on the customer journey for shared ownership, specifically focusing on:

- Shared ownership as a solution
- Experience of registering, viewing and purchasing shared ownership
- Living in shared ownership
- Future plans

How did you get to the point of shared ownership:

Customers shared their individual reasons behind the decision making for shared ownership and the emerging trends were:

- Renting was too expensive and purchasing at full price was out of price range.
- Instability with renting.
- Number of people applying for private rents was high.
- Recommendation from family, friends and external sources.

It became apparent, shared ownership was not the first choice for many and the option was discovered through discussions with other people albeit receiving mixed reactions from family & friends.

Customers also commented on the fact they found estate agents were not forthcoming with assistance for shared ownership and did not advertise many properties.

What was it like registering, viewing and purchasing the property:

Customers reported that demand was high, but most found that once a property was secured, the process was smooth.

In some instances, customers had to wait for the property to be built and released before they could submit a bid but found Help to Buy South were very helpful in providing a timeframe for when the property would be released.

Longer standing customers shared a different experience and felt there was greater enforcement and regulation on sellers in more recent years. Those customers who purchased in the last 5 years received more information resulting in less questions. However, customers who had previous experience of owning a property had a greater awareness of key things to raise during the process.

What's it been like since living in the property?

Since living in the properties, some customers were not aware they could produce their own snagging list. It was reported that prior to moving in, customers were provided with a snagging report and anything reported afterwards would be deemed their responsibility to fix.

Customers shared experiences of living in a shared block and the exposure they have had to individuals and contractors behaving in a derogatory manner towards them, deeming them to be Curo customers.

There have been occasions whereby customers have reported repairs and resolutions have not been forthcoming making the living environment challenging.

It was noted that Curo compares well to other housing associations. In some instances, Curo had been more reasonable with the percentage people can buy compared to other competitors who were seeking a larger share on purchase and tripling rents after the first year.

Idea of SO is for people increase their ownership of the property, what are your future plans?

Customers were less inclined to staircase due to the following:

- Having too many difficulties with the property.
- Greater interest in overpaying on the mortgage element and getting that paid off.
- There's no incentive to staircase.

Customers were reminded that there are different types of shared ownership so they would need to look at their specific contracts to see entitlements/restrictions.