

Written Ministerial Statement

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Department for Communities

ANNOUNCEMENT OF £153M FUNDING PROGRAMME FOR CO-OWNERSHIP

Published at 10am on Thursday 20 March 2025.

Mr Lyons (The Minister for Communities): This statement notifies the Assembly of a significant loan of £153 million FTC funding for Co-Ownership Housing Association. This funding will help 4,000 households buy their own home over the next four years, 1,200 of these being new build houses. Every pound of government borrowing will leverage in approximately £4 of private and mortgaged finance. I am also pleased to announce an increase in the Property Value Limit to £210,000.

I am committed to delivering the housing we need and this significant announcement is another step among the many I have and will make to deliver on that commitment.

When I launched the first Executive Housing Supply Strategy last December, I highlighted that one of my main objectives is to increase supply and affordable options across all housing tenures.

As Housing Minister I want to do all I can to help families buy their own home.

Co-Ownership has already played a vital role in helping more than 33,000 people across Northern Ireland buy their own homes. Today, over 10,500 households are in the process of purchasing a property through the scheme, and it continues to be an essential option for many first-time buyers, with over 90% of its customers purchasing their first home.

To ensure that Co-Ownership remains an accessible and effective route into homeownership I have also agreed that the Property Value Limit (PVL) for eligible homes will increase to £210,000 from 1st April 2025.

This increase will provide Co-Ownership applicants with access to a wider range of properties across Northern Ireland, including more new build homes.

My officials have worked with Co-Ownership to encourage new partnerships with housing associations and private developers to support the delivery of new build intermediate housing as set out in local development plans. This is a significant move into the new build market for Co-ownership and the increased PVL will further support this collaboration, ensuring more people have access to suitable, affordable homes.

Tackling our housing supply issues remains a key priority for me and I will continue to drive the positive change that makes a real difference in people's lives.