

UNDERSTANDING DEMOGRAPHIC, SPATIAL AND ECONOMIC IMPACTS ON FUTURE AFFORDABLE HOUSING DEMAND

Paper Five – Tenure aspirations and shared ownership.

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This is the fifth of a suite of eight papers drawing on research carried out into demographic, spatial and economic impacts on future demand for affordable housing. For full details of the methods and findings of the research see the accompanying source document.

This paper looks at shared ownership. It examines the profile of those currently living in shared ownership and then looks at demand for the tenure by considering the reasons why households apply or do not apply.

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Key Findings

- *Approximately 2.5% of the affordable housing sector is shared ownership, but it comprises over 30% of new affordable housing completions.*
- *New shared owners are typically aged between 16 and 45, and most enter the sector either as new households or from private rented housing.*
- *85% of new shared owners are households without children, and are most often one-person households*
- *Incomes are quite dispersed and somewhat lower for the smaller group of households entering the sector from owner-occupation.*
- *Very low numbers of new shared owner households contain someone with a disability and almost all contain at least one full-time worker.*
- *19% of new shared owners in 2006/7 were from an ethnic group other than White British.*
- *The profile of existing shared owners is broadly similar to that of new entrants, with most now aged 25 to 35, 77% of households containing a full-time worker and 65% still without children.*
- *There is little data available on where households move to upon leaving shared ownership, with many Housing Associations having had little experience of this to date.*
- *Applicants for shared ownership tend to express positive views towards home-ownership, similar to those of owners in general, although around a third of shared owners state that they would like to live in social housing if they could get it.*
- *62% of non-homeowning households surveyed said that they had heard of schemes such as shared ownership or HomeBuy, although some of these had only patchy or incorrect knowledge about how the schemes worked. Households in the applicable income bands were no more likely than any others to have heard of it; BME households were particularly unlikely to recognise the tenure.*
- *The great majority of households in the applicable income bands have not applied for shared ownership. This is often because they either see their long-term future in full owner-occupation, or are happy in rented housing for the short or long term*

1. Introduction

Shared ownership is a system that allows a household to purchase a share of their home (typically between 25% and 75%) and pay a sub-market rent on the remainder, usually to a Housing Association.¹ The property can be sold on to a new shared owner (from the Housing Association's waiting list). If the property's value has increased, the seller and the Housing Association each receive their share of the profit (or share the loss if the price should fall). Alternatively, most shared owners have the right to 'staircase up' by buying further shares from the Housing Association at current market value.

¹ This paper focuses on shared ownership products where a Housing Association owns a share in the value of the home. It does not therefore include equity loan schemes (such as Open Market HomeBuy) or point of sale discounts which are never recovered from the purchaser, such as the Right-to-Buy.

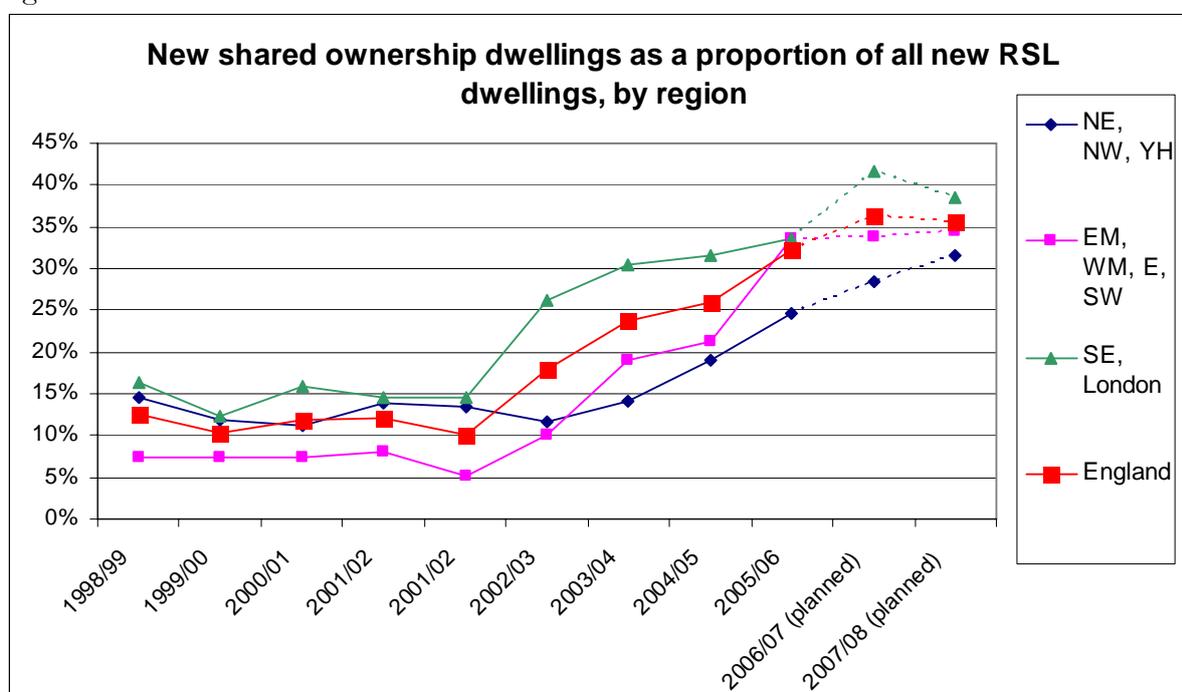
Government has advocated shared ownership as a means of helping more households into home ownership. Increasing rates of home ownership is an explicit government objective, a means to creating sustainable communities and asset-based wealth, as well as helping meet individuals' aspirations for ownership.

Shared ownership is also intended to bridge the gap between social renting and owner-occupation and so increase tenure choice and help to take the pressure off social rented housing, by meeting housing needs with a lower degree of subsidy per household.

Shared ownership has been developing in England since the 1980s. Today it comprises less than one percent of the housing stock in England; this means around 2.5% of affordable housing units are now shared ownership (HSSA/RSR). It is, however, increasing rapidly as a proportion of new completions and comprised a third of affordable housing completions in 2005/6 (Figure 1.1).

Figure 1.1

Source: HSSA²

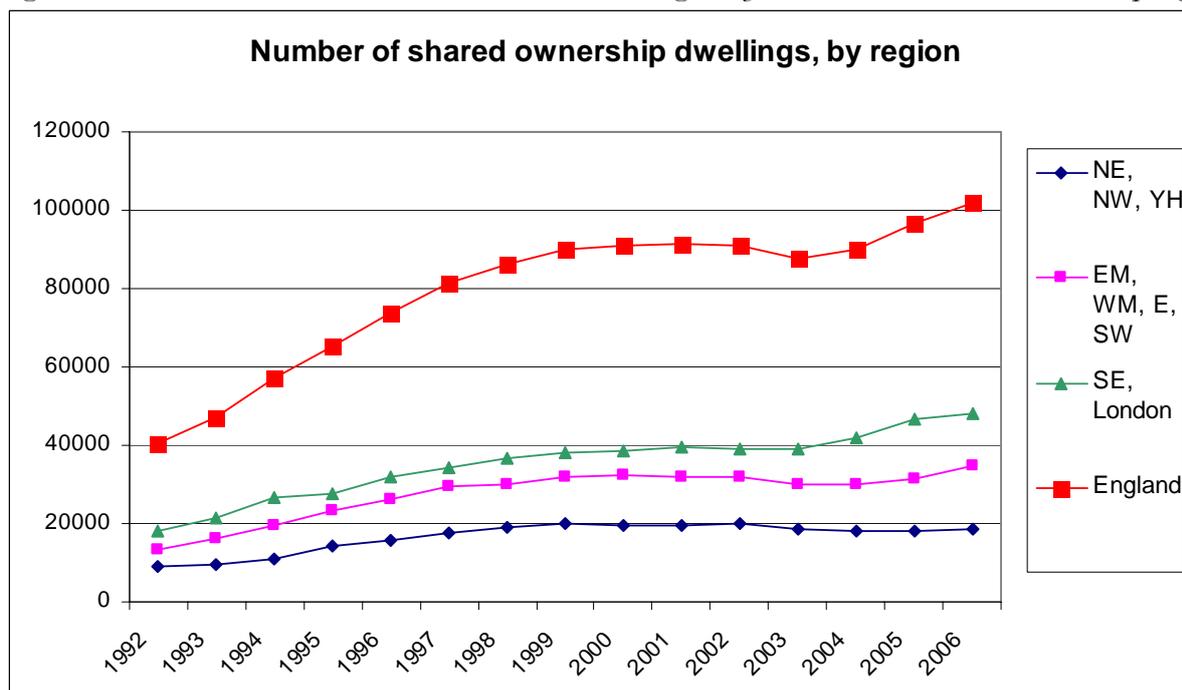


As shown in Figure 1.2, the increase in build-rates since 2002 took off first in London, the South and the Midlands, with Northern England following around two years later. The net stock of shared ownership does not, however, increase as fast as build-rates might suggest (Figure 1.2). This is because shared owners usually have the right to staircase up to full ownership, so properties are lost to the sector. Therefore, some of the new supply only maintains the existing number of dwellings, without increasing the size of the sector.

² There have been changes of definitions within this timespan, but these have had no significant impact upon the figures

Figure 1.2

Source: Regulatory and Statistical Returns, via Dataspring³



There is strong regional variation in the amount of shared ownership housing, with the greatest found in the south of the country where house prices are highest.

Since supply is limited and eligibility constrained, it is hard to determine the full extent of the potential demand for shared ownership. It is therefore helpful to start by looking at the current profile of the sector.

2. The profile of shared owners

The profile of shared owners is quite different from that of social renters – the recentness of the tenure, and need to raise a mortgage mean that most fall within the 25 to 45 year old age bracket and almost all are in paid work.⁴ If shared ownership works as a stepping stone into full ownership, this young age profile may be retained over time. Shared ownership is often seen as giving people “the first foot on the ladder” of homeownership, and therefore as a transitory tenure into full ownership. However, if shared owners find they are unable to make the jump up to full-ownership, they may remain within the sector in the long term.

2.1 Moving in to shared ownership

The profile of households moving into shared ownership differs considerably from that of those moving into social renting.⁵

Age, previous tenure and household types

Most households who moved into shared ownership in 2006/07 moved either from private renting (41%) or as new households (40%; Figure 2.1).

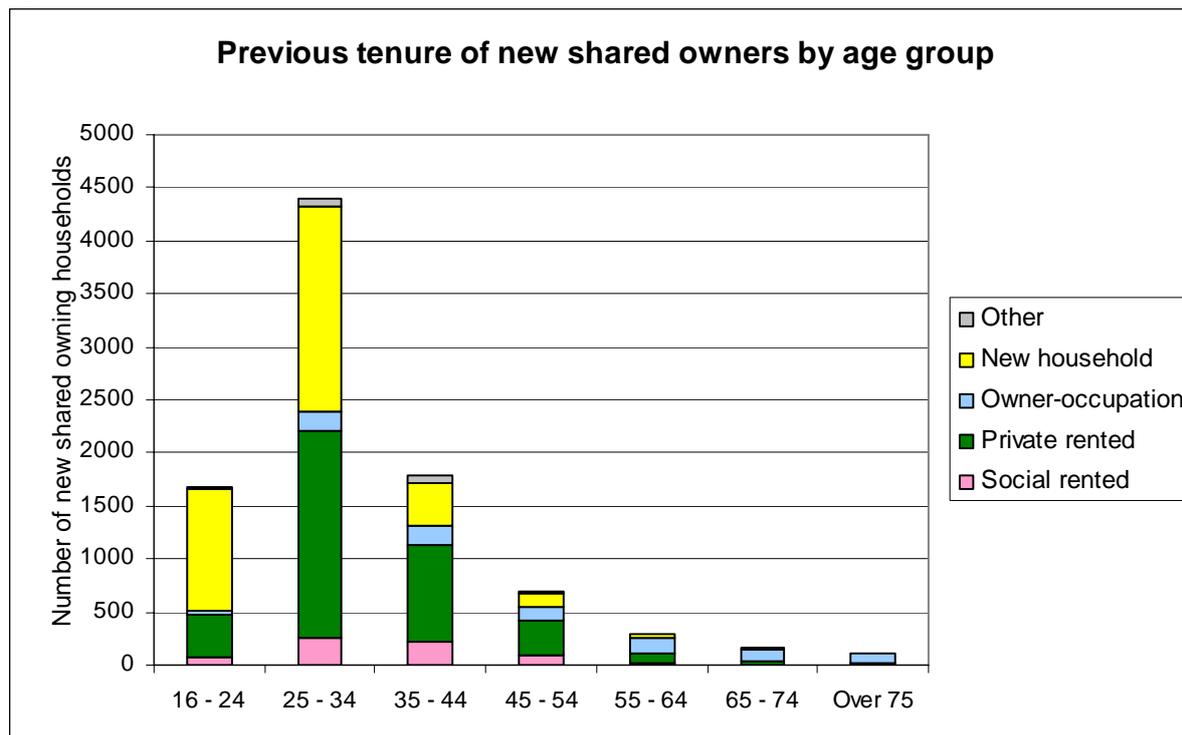
³ There have been changes to some definitions within this timespan, but these have had no significant impact upon the figures.

⁴ There are some shared ownership schemes aimed specifically at the elderly, but these are small in number and not covered in any detail in this paper.

⁵ See Paper 4 of this series for more details on those moving into social rented housing.

Figure 2.1

Source: CORE 2006/07

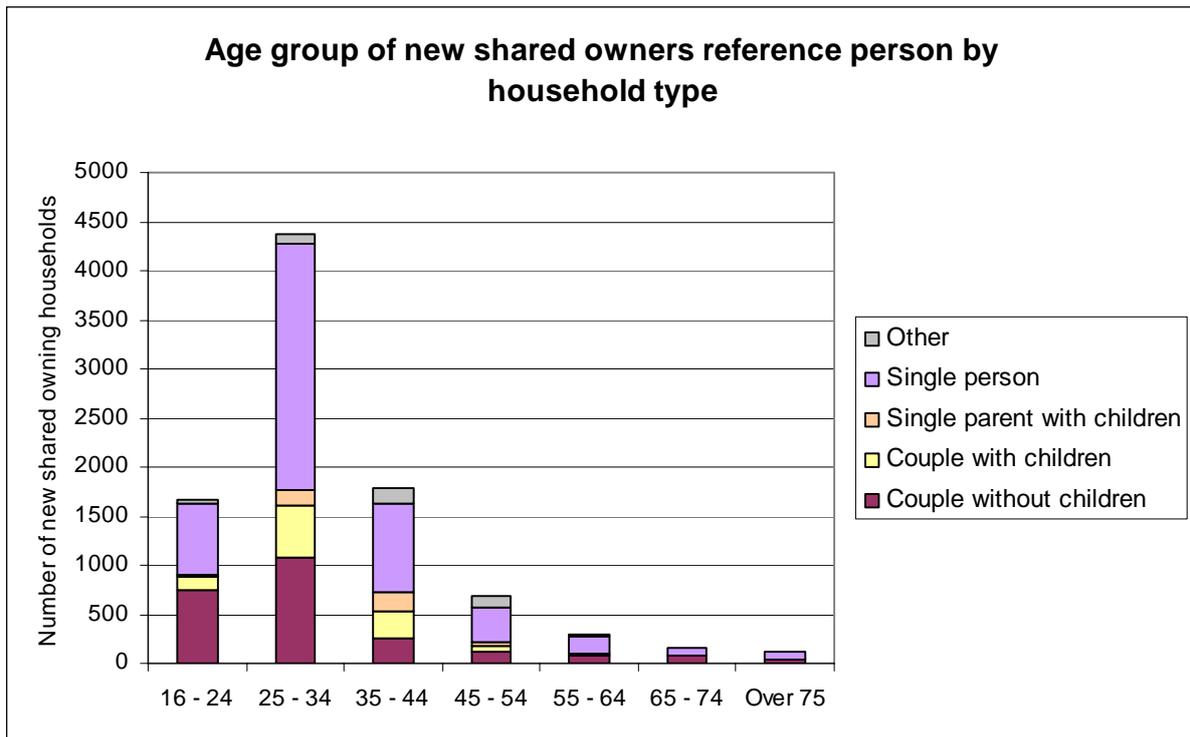


Only 7% were moving from social rented housing, despite existing social tenants receiving priority for shared ownership in most allocation systems, and much marketing of the tenure by some housing associations to their tenants. An additional 10% moved from owner-occupation. There are some shared ownership schemes designed for older home-owners who need to move to more suitable accommodation and/or release some equity. However around three quarters of those moving from owner-occupation were moving into regular shared ownership, rather than these specialist schemes. This is interesting because most schemes are specifically targeted at first-time buyers. The likelihood is that most of these were people no longer able to sustain full-ownership, such as separating couples, or people who have lost incomes.

The majority of new shared owners are households without children (85%; Figure 2.2). This contrasts sharply with new entrants to social renting, 41% which included children (CORE 2006/7).

Figure 2.2

Source: CORE 2006/7

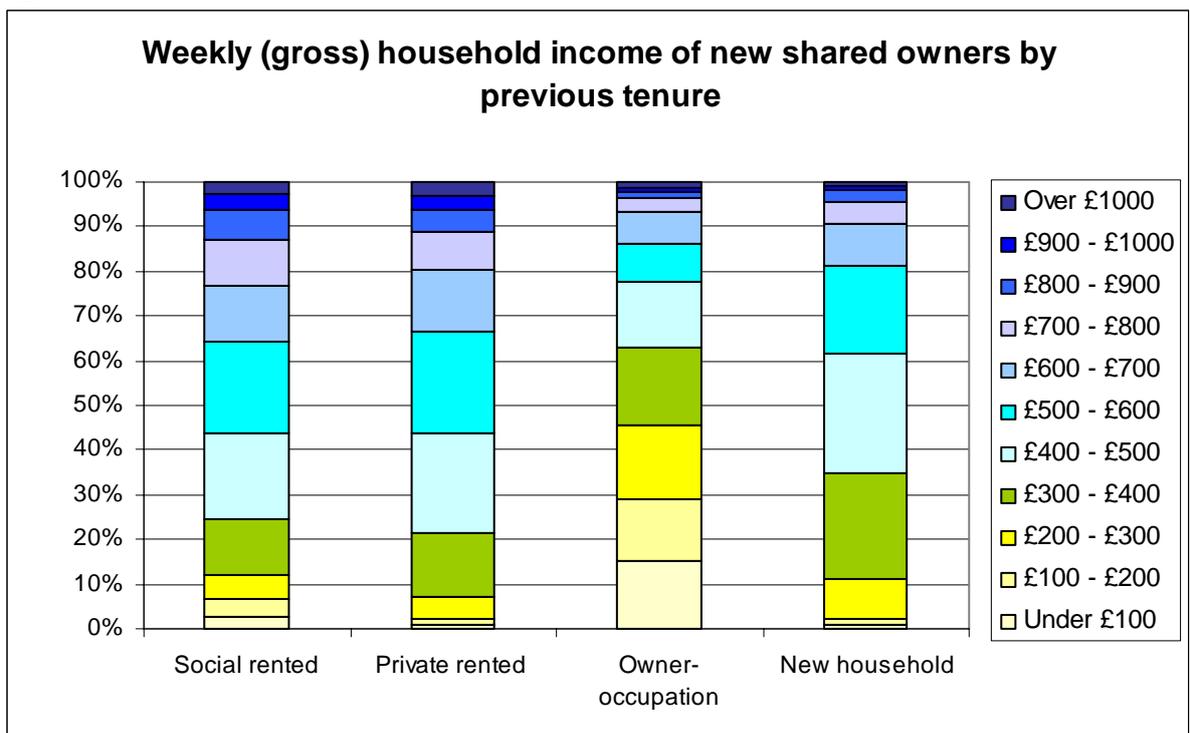


Incomes

New shared ownership households almost all have at least one full time worker in them (92%). Incomes are varied and are substantially lower for ex-homeowners, many of whom are retired and presumably be funding their purchase, at least in part, with equity from the sale of their last home, rather than a mortgage (Figure 2.3).

Figure 2.3

Source: CORE 2006/07



Disability and Ethnicity

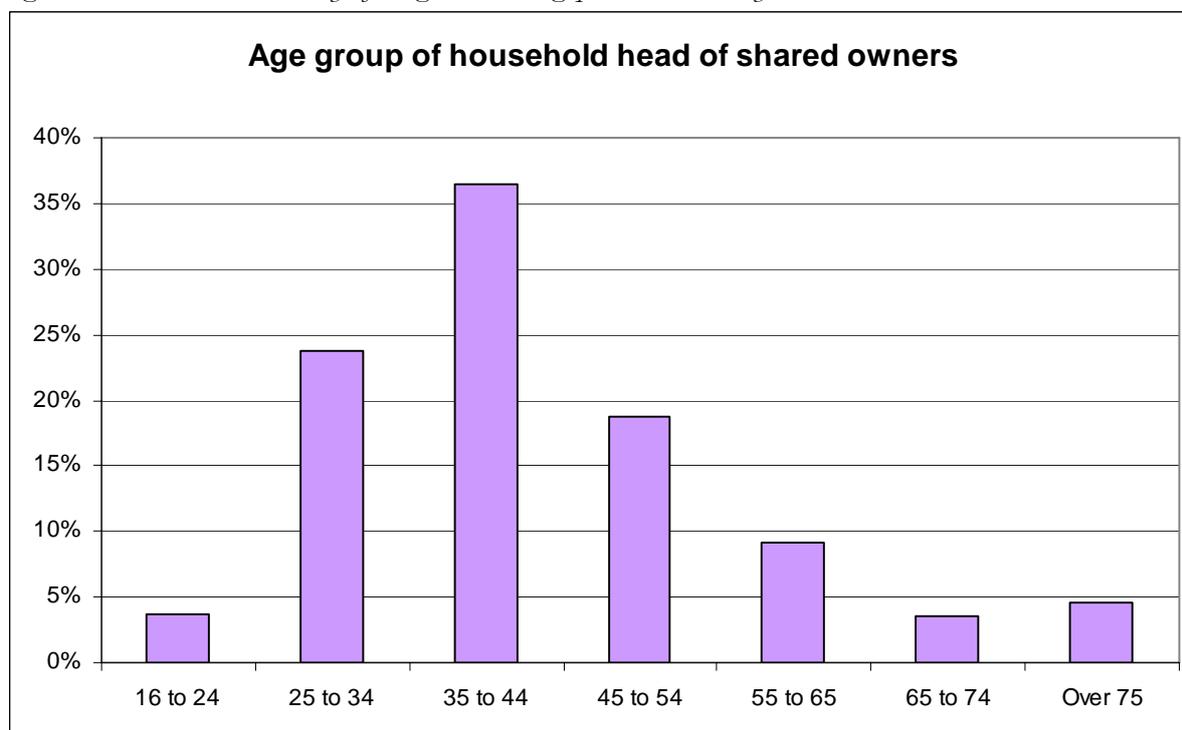
The numbers of disabled people moving into shared ownership are much lower than for social rented housing. Overall, 4.0% of new shared owners consider themselves to have a disability, and only 0.2% are wheelchair users (comparable figures for social rented housing are 17.5% and 3% respectively). This discrepancy is only partially explained by the somewhat younger profile of new shared owners; the rates of disability in the younger age groups are also much lower than for social rented housing. The newness of most shared ownership housing would suggest that most of it ought to be physically suitable for wheelchair users. Instead the reason for the low numbers may be because those with disabilities and in wheelchairs are less likely to be in full-time employment.

19% of new shared owners in 2006/07 were from an ethnic group other than White British, a similar proportion to that of people moving into social rented housing, and considerably more than the proportion of ethnic minorities in the country overall. This may be related to the younger age profile of BME groups and high proportions living in London where much of the shared ownership housing is located.

2.2 Existing shared owners

The newness of most shared ownership and the rights of most households to staircase up after a period of time means that the profile of existing shared owners is broadly similar to that of new entrants.⁶ The age profile however, has moved up somewhat with 35-44 being the most common age group (Figure 2.4).

Figure 2.4 Source: Survey of English Housing, pooled over three years, 2003/4, 2004/5 and 2005/06



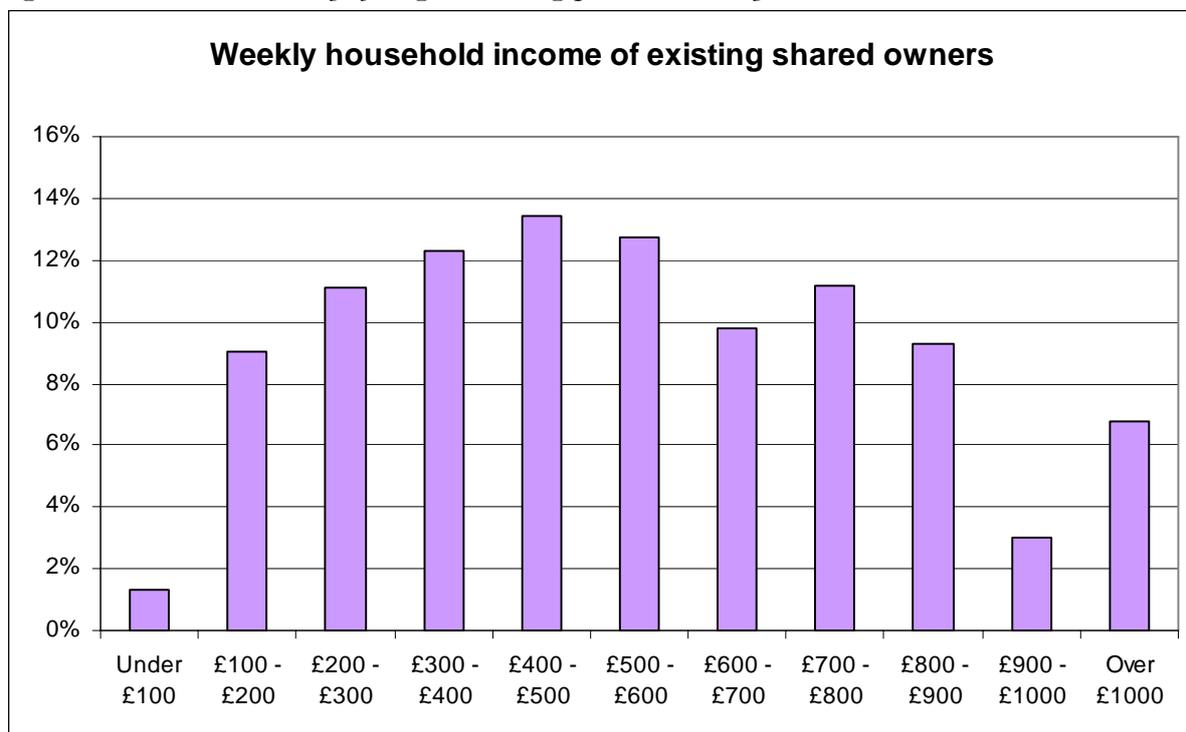
⁶ Approximately half of all shared owners have moved into their current home within the last three years (SEH, 2003-6 pooled data).

The relatively small numbers of over 75s are found almost entirely in the shared ownership for the elderly schemes aimed specifically at elderly home-owners who need to move to more appropriate accommodation. Despite the concentration of household heads in the 25-55 age groups, 65% have no children and most families tend to be small with either one or two children (85%). This may be related to the profile of the stock available, with low numbers of properties with three or more bedrooms.

As with new entrants, the great majority of shared owners are in work (86%), and 77% of households contain at least one full-time worker

Incomes are relatively dispersed and are broadly similar to those of new shared owners and considerably higher than those of social renters (Figure 2.5).

Figure 2.5 Source: Survey of English Housing, pooled over three years, 2003/4, 2004/5 and 2005/06



Approximately 17% belong to an ethnic group other than White British, which is around the same level as in social rented housing overall, and higher than that of owner-occupied housing.⁷

2.3 Leaving shared ownership

At present, around a quarter of all shared ownership sales are re-sales. However, there is very little data on when, where and why households staircase or move out of shared ownership.⁸ This is in part because the tenure is growing fast from a very low base and hence many Housing Associations have not yet seen many people leave the tenure. It is also because there is no centralised recording of second sales and secondary stake purchases in the way there is for social housing lettings and sales. The numbers and destinations of shared owners leaving the tenure in the future will depend, amongst other things, on what happens in the housing market. Shared

⁷ It is not possible to use the Survey of English Housing to examine ethnic profiles in more detail due to small sample sizes.

⁸ York University are currently carrying out JRF funded research into this area, due to report in 2008.

owners purchasing lower proportions of their housing are unlikely to be able to staircase up to full ownership in many cases and may instead remain within the tenure.

Housing officers were interviewed for this research and asked about what they knew about shared owners leaving the tenure. Most replied that they had no data on this, or even that they believed none of theirs had left yet. Those who did have experience of households leaving generally stated that they tended to move on to full ownership:

Yes, there are a few cases where social housing has allowed people to get their foot on the ladder into shared ownership and from there into their own first-time-buy.

These people usually stay between 10 and 15 years, which is roughly the length of time for which it has been possible to part-buy a property. When they part-buy they tend to staircase within the same property, but of those who have sold on they have almost all moved into the typical first-time-buyer market.

(Birmingham HA staff)

3. Demand for shared ownership

This section examines the potential market for shared ownership and looks at demand for the tenure. Demand for shared ownership is of concern because were to be low demand this could lead to wasted resources and financial difficulties both for Housing Associations and for existing shared owners wanting to sell.

Generally, most providers of shared ownership schemes report high levels of demand, especially in London (CLG 2007). Concern has been expressed however, that there is a proportion of “deadweight”; that is, sales to households who could in fact have met their housing needs in the open market (Battye et al, 2006; Clarke et al 2006). The current ratio of house prices to private sector rents suggests that there will, under current market conditions be in the broad sense, a great deal of deadweight as households able to afford shared ownership are very likely to be also able to afford private rented accommodation.⁹

Defined more narrowly, in terms of sales to households who could have *bought* on the open market, deadweight appears to be highest in areas where demand for shared ownership is less strong. In these areas, it seems Housing Associations not forced to vet their applicants so rigorously, or are forced to market to a wider group of households (CLG 2007).

3.1 Why do some households apply for shared ownership?

The evidence suggests that the majority of shared owners are would-be owner-occupiers who find themselves unable to afford owner-occupation in the current housing market. Wanting to be a homeowner is generally the main motivation identified for applying for shared ownership (Battye et al, 2006; Clarke et al 2006). Attitudinal questions tend to show them having a positive view on home ownership, similar to those expressed by open-market home-owners (Figures 3.1 and 3.2).

⁹Rental returns on private rented housing are currently between 4.8% and 5% (Carey Jones, 2007), lower than mortgage interest rates. This means that a shared owner paying a 7% mortgage on a 50% share of a property, and renting the remainder for 3% of the market value would therefore pay roughly the same as someone renting the same property in the open market (paying 5% of the market value).

Figure 3.1

Source: Survey of English Housing 2004/5¹⁰

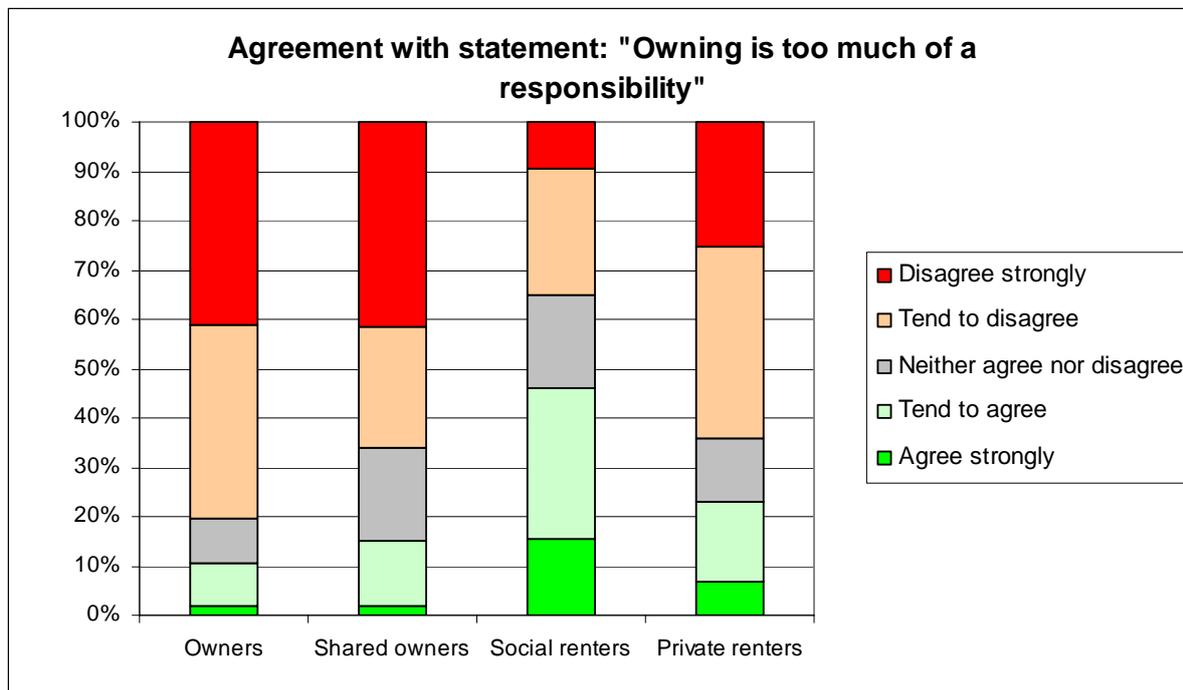
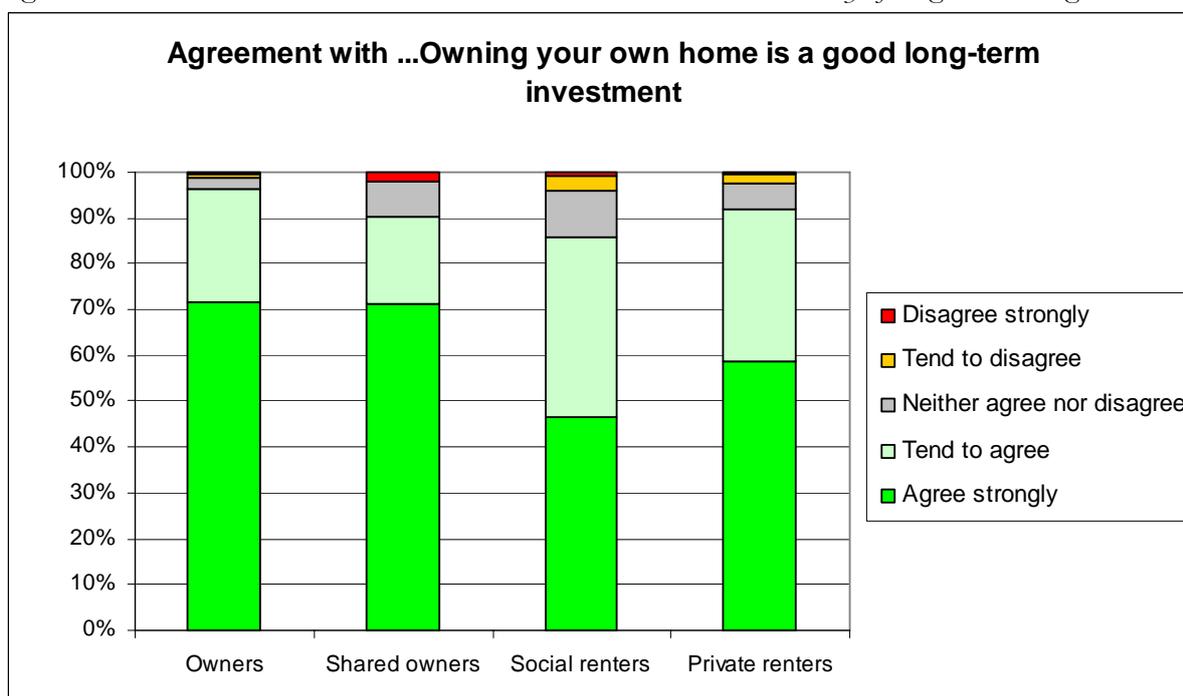


Figure 3.2

Source: Survey of English Housing 2004/05



Most applicants for shared ownership are quite explicit that they would prefer to own outright, but take shared ownership as the next best option:

As newlyweds we couldn't afford to buy any other way.

¹⁰ The data here is from 2004/5 because most of the attitudinal questions were not asked in the 2005/6 survey.

It seems easier to pay than a full mortgage.

It's the only way I can afford to buy a house.

I want to get on the property ladder.

(Survey responses)

There are some households who state reasons for seeking the tenure which are related more closely to housing need:

We would like our own place

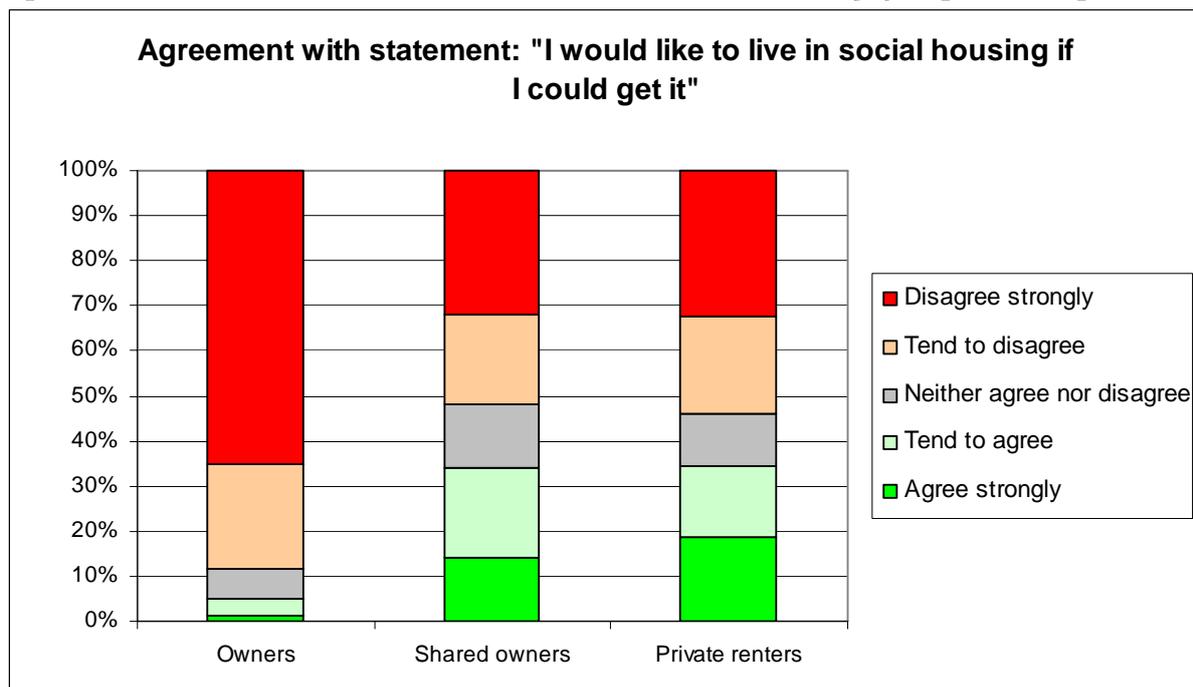
My husband died and I needed somewhere to live

(Survey responses)

There is also some evidence that shared owners are divided as to whether they prefer shared ownership to social renting. Around 40% state that they would like to live in social rented housing if they could get it, a much higher proportion than amongst full homeowners; interestingly, in this regard, shared owners are most similar to private tenants in attitude (Figure 3.3).

Figure 3.3

Source: Survey of English Housing 2004/05



This finding suggests that a sizable minority of shared owners would rather be in social housing. It is possible that they may therefore have been diverted into the tenure from social rented housing waiting lists.

The fact that many shared owners continue to state that they would prefer to live in social rented housing is however, of some concern. It may be related to difficulties in affording both the rent and the mortgage. It has been found that shared owners tend to be paying higher proportions of their income in housing costs than other first-time buyers and that they are more likely to state that they have difficulties meeting their repayments (Clarke et al, 2006). Another possible

explanation may be that the levels of housing need required to access shared ownership tend to be much lower than those needed in order to access social rented housing. Some households who find they are not a high enough priority for social rented housing may therefore be successful in accessing shared ownership instead.

The majority of households, however, enter shared ownership from private sector housing, with which it compares much more favourably- both financially and in terms of security, or as newly forming households, unable to access any other long-term housing tenure.

3.2 Why do other households not apply for shared ownership?

Households in the survey were first asked whether they had heard of schemes that helped people to buy a home, such as shared ownership or Homebuy. Lack of knowledge is commonly cited as an issue regarding the uptake of shared ownership. Overall however, 62% of households answered that they had, suggesting that shared ownership is now much better known than it was a few years ago. Similarly in the focus groups, whilst detailed knowledge of how the schemes worked was patchy, most people had heard of shared ownership and knew roughly what it was.

It is interesting to explore the profile of those who had heard of shared ownership (Figures 3.4-3.7). Housing Association tenants are the most likely to be aware of the scheme, and this likely reflects the fact that many RSLs have engaged in heavy marketing to tenants – a point one of our focus groups commented on, below.

Figure 3.4

Source: Survey of non-home-owners

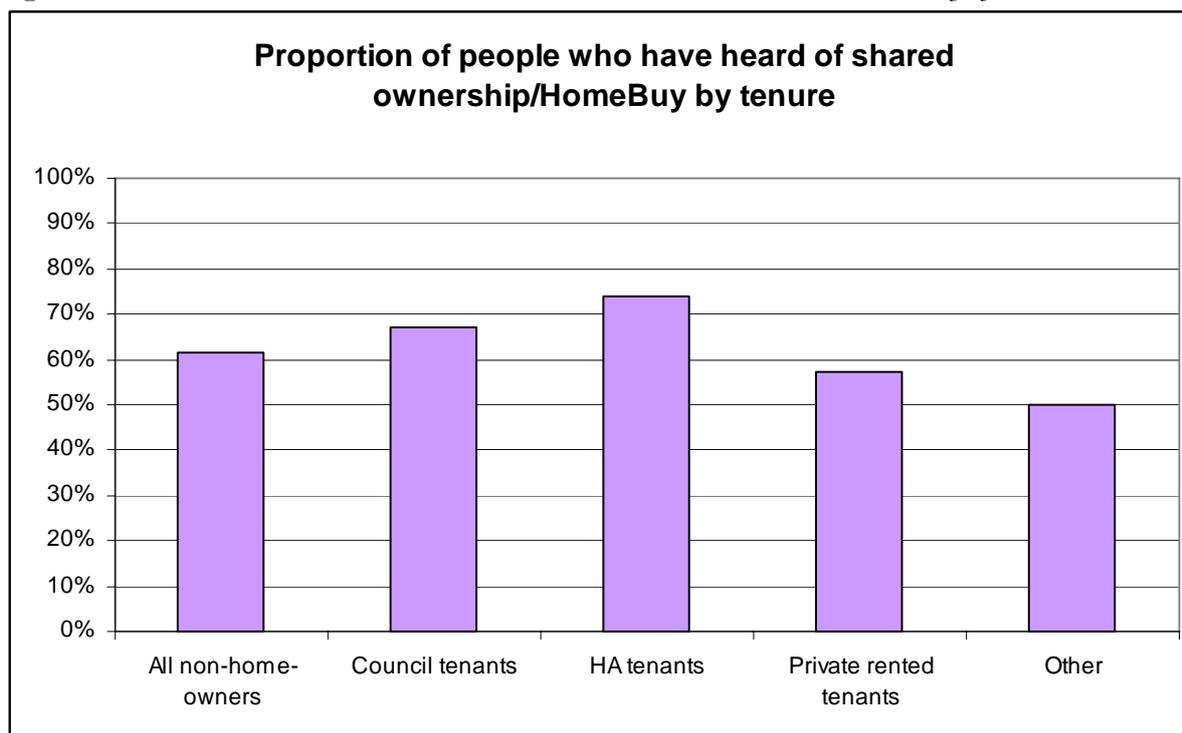


Figure 3.5

Source: Survey of non-home-owners¹¹

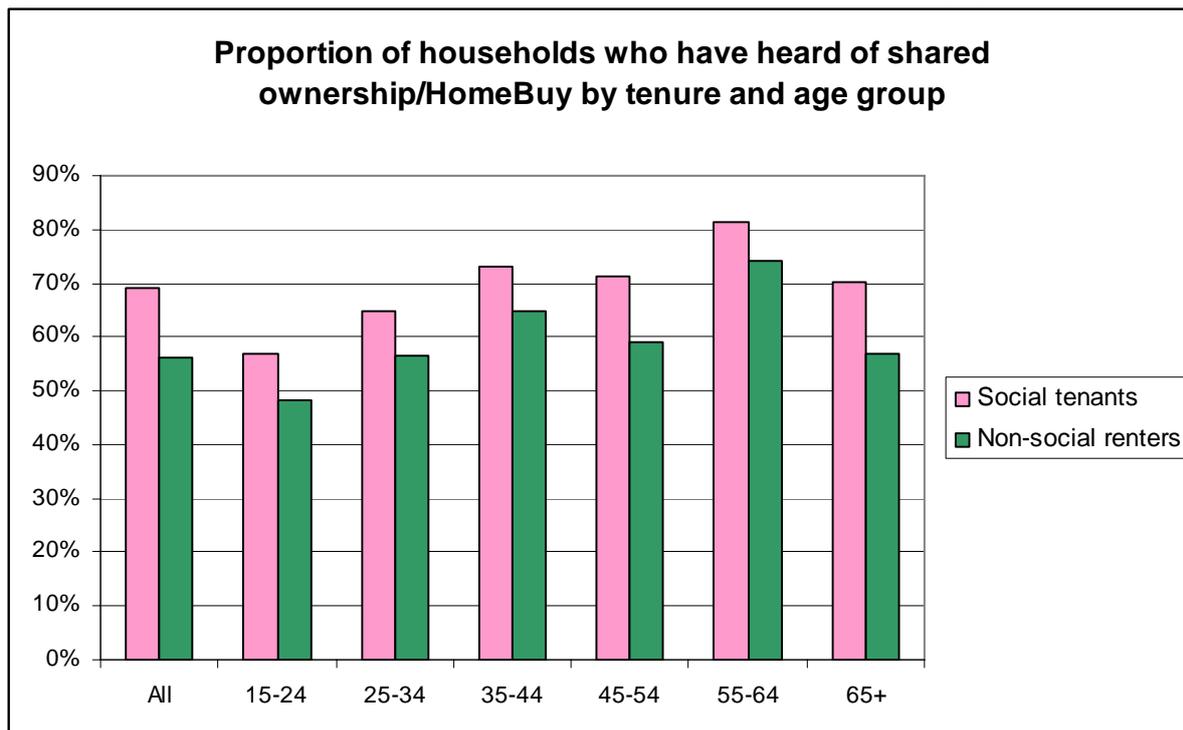
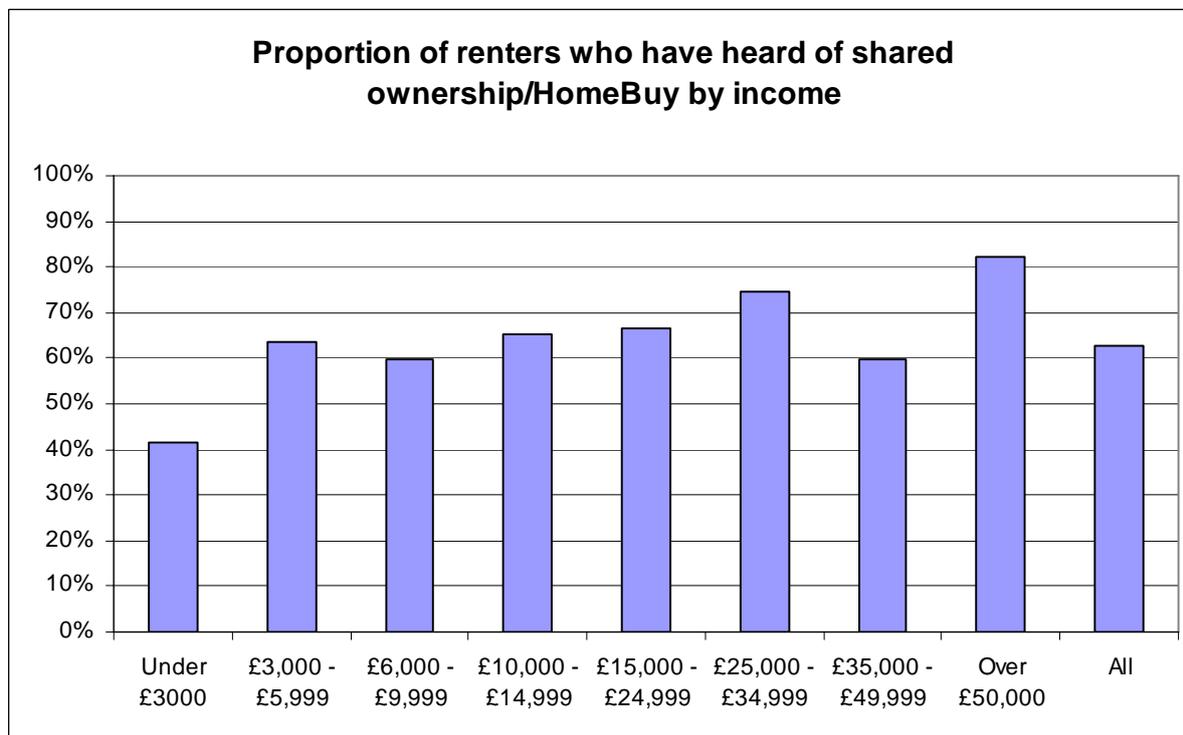


Figure 3.6

Source: Survey of non-home-owners



¹¹ 'Non-social renters' consists mainly of private renters but also includes those living with family and friends.

Figure 3.7

Source: Survey of non-home-owners

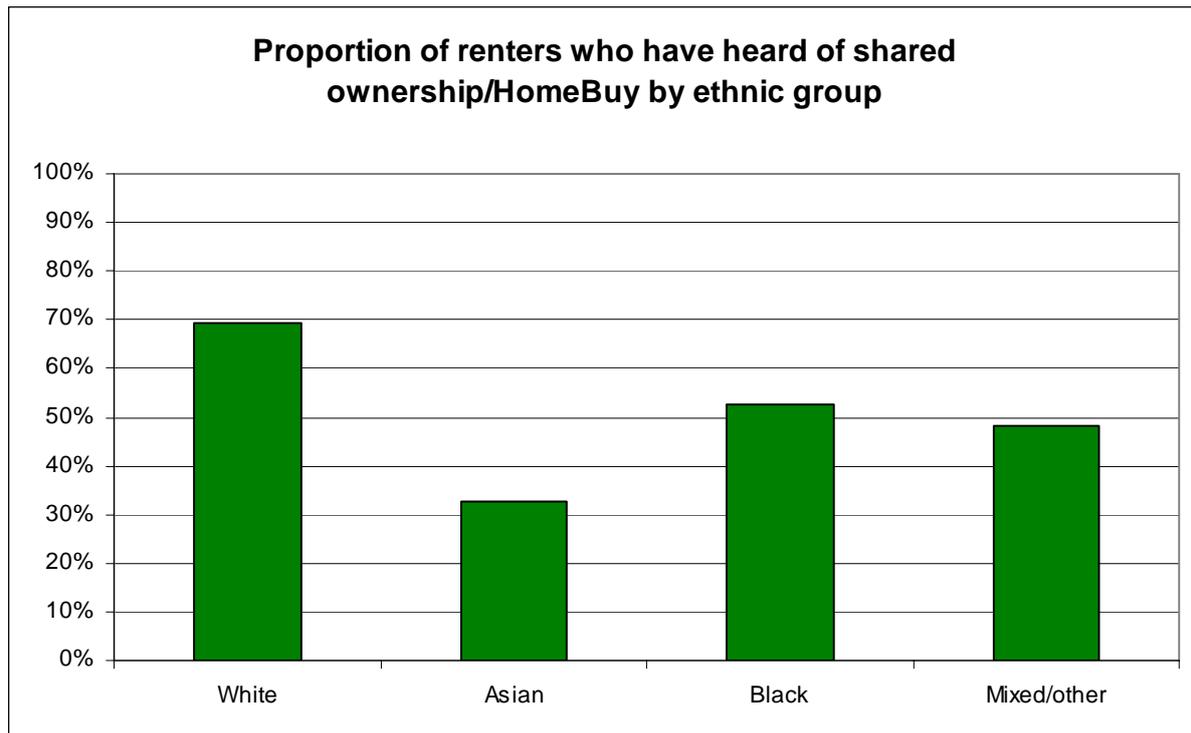
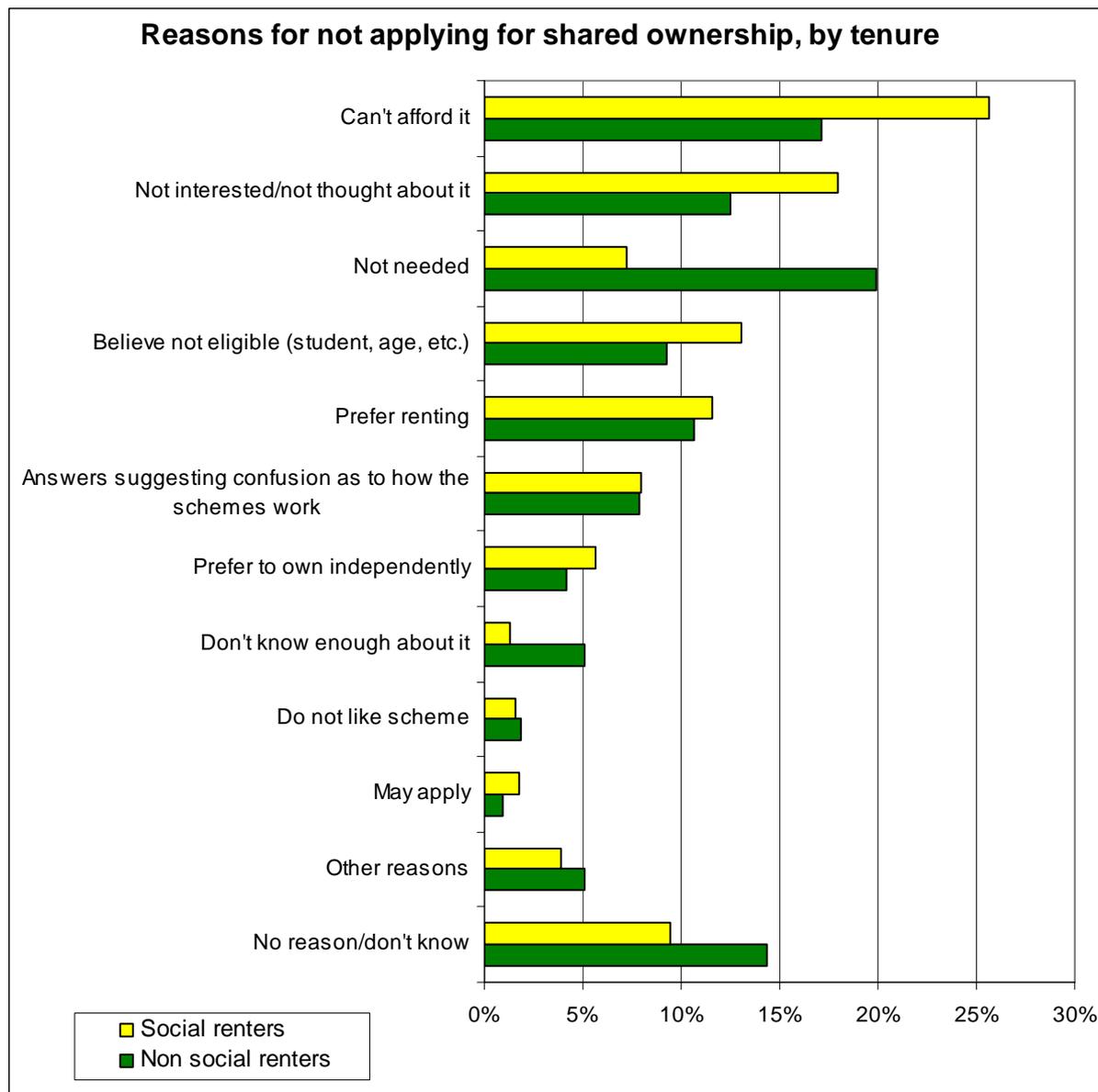


Figure 3.4 shows that knowledge of shared ownership/Homebuy is somewhat higher amongst social renters. However in other respects, people in what ought to be the target group for shared ownership (middle-income renters, who are young enough to afford a mortgage) are no more likely than any other households to have heard of the schemes. Whilst shared ownership is undoubtedly more well known than it was just a few years ago, there are still considerable numbers of households who may well be eligible for it who claim not to have heard of it. The low proportion of ethnic minorities who have heard of shared ownership is also notable.

The survey asked all households who said they had heard of shared ownership whether they had applied for it, and why/why not. Only 4% of those who had heard of the schemes had applied (compared with 11% of all lower income private renters who said they had applied for social rented housing). Those who hadn't applied were asked why not (Figure 3.8).

Figure 3.8

Source: Survey of non-home-owners



The open-ended answers given to this question- along with the discussions from focus groups and interviews- further illuminate people’s reasons for not applying.

Affordability

In addition to a general lack of knowledge about the scheme, the most common reason cited for not applying was not being able to afford it. People on low incomes are not able to afford any form of home-ownership; in London in particular this threshold now sits well up the income distribution.

Interviews and focus groups with social renters and low income private renters also found some interest in the schemes, but for many this was merely a distant dream, well beyond their current financial scope:

Yes I've heard of that. There is a scheme just round the corner called East Homes or something like that. They also have some for a part rent part buy basis. I can't afford it.

Yes, I don't think I will use it though, not this time, not until I start working or something like that. Maybe in the longer term yes it's a good idea. But for me maybe in the future when I have finished my Uni'. I think they are a bit cheaper than the normal market prices so they are more affordable.

(London tenants)

No interest/contentment with existing housing

A large number of social rented and private rented households do not want to buy or part-buy their own home, at least at the present time. Renting offers less financial worries (such as over maintenance), greater freedom to move, and for many households provides them with a good quality home. It would be erroneous to conclude that all, or even most, households who are currently renting and could afford shared ownership would prefer it to their current tenure. Many are quite explicit that they wouldn't:

Private landlords often tend to have more than one property, so you can always transfer with them at a later date, to be where you want to live. If there's a private house in a road you like, you speak to them, if you've got the money, that's where you can live.

I've owned my own home in the past and right now I wouldn't want to go down that road again. It's better giving someone else the headache of repairing it. Ultimately, your own home drains every penny you've got.

(Birmingham tenants)

Anything goes wrong, you just call someone responsible to come and fix it for you. They are really efficient.

(London tenant)

Lack of information/Confusion

Other respondents, even though they had heard of the schemes nevertheless indicated that they didn't really understand enough about shared ownership. When asked why they hadn't applied, some confusion and misunderstandings were in evidence about what shared ownership involved:

Need house to ourselves.

Because I would not like to share. I like my own space

(Survey responses)

The term "shared house" has a longstanding meaning, especially to private renters which is quite different to what is involved in "shared ownership". The recent introduction by some mortgage lenders of schemes whereby up to four friends can buy properties together, and television programmes about people buying homes jointly with strangers may have further confused some people.

There was also a lot of mistrust around it and views that it was not attractive financially:

Because it is not entirely mine and there must be a catch.

One of my sisters told me that it's not very good.

I don't think that it is a good deal.

Not something we're interested in as in a part share if things don't go well it can go wrong and it takes too long.

(Survey responses)

“It's not really yours”

Ultimately, for many respondents, full ownership was their desired tenure, and shared ownership was not an acceptable alternative:

Generally what they are building now is very nice and very fashionable. But I think the problem is that at the end of the day that property will never be yours. You can partly buy it but you have to pay rent on the rest of it.

(London tenant)

The only problem I have with it is that whatever percentage you decide to buy and rent because the housing market is moving so fast, it's not increasing at the same rate....The problem I envisage is that when you are buying a share of a property that's worth about £120, 130,000 and everything else in the city is £180,000 plus. You're always buying at the lower end of the market. You're never, realistically, going to be able take that to get to whatever the market value is to get properly into the market. Your equity is not quite matching the rest of the market.

(Birmingham tenant)

The recent rapid growth in house prices, well above growth in incomes, means that people realise that it may be difficult to ever make the jump from partial to full ownership.

A comparable question asking about reasons for not applying for social rented housing found similarly that a great many households who are currently on low incomes, nevertheless saw their long-term future in owner-occupation (see Paper 4 of this series). In addition, there were some people who considered that shared ownership could be the worst of both worlds, offering neither the security of social renting nor the freedom and independence of owner-occupation.

Belief in rented housing

Some tenants knew only of Social HomeBuy. Many took the view that selling off social housing had already caused problems, and were not in favour of schemes for buying social homes:

If we continued with Housing Associations and council properties and didn't sell off any properties, there would be enough accommodation for young people to have their own house. So I am totally against owning property, which is why I am still renting now.

I think that they should be building houses for those who want to buy them, but I think that the housing stock [of the housing associations] should remain with the housing associations. I think that if you are on a low wage, I don't think that you can afford a mortgage

(Suffolk tenants)

I think most people do know about them. Quite a lot have commented— “These new properties, why are (the HA) spending all the money on them, why aren't they investing in our homes?” They're brand new properties which they've done in partnership with other housing associations. They think they should invest the money to get our homes up to that standard. (They send round) very expensive very glossy leaflets! That's a lot of money spent.

(Birmingham tenant)

It should, however, be borne in mind that these views were expressed by people who were not in a position to afford shared ownership. It would probably be fairer to conclude that the emphasis on shared ownership can leave those unable to access it feeling left behind, rather than that a belief in social renting will actually deter eligible households from applying. The Right-to-Buy has always been controversial, but has nonetheless been exercised by very large numbers of tenants.

This section has excluded those already in owner-occupation from analysis, because the government emphasis on shared ownership has been very much targeted towards first-time-buyers. Yet there appears to be a somewhat untapped market for shared ownership from ex-owners who can no longer sustain owner-occupation. Separating couples are the main group here, though there are also overcrowded families and people relocating to more expensive parts of the country, as well as elderly people with growing health needs. As shown in Paper 4 of this series, households moving into social rented housing from owner-occupation tend to have somewhat higher incomes than other tenants. In many cases they would also be likely to have some equity from the sale of their previous home, which would suggest that many of this group would have been able to afford shared ownership. The reasons they are not entering in larger numbers are likely to be related to a lack of knowledge and not be eligible for the schemes as they are not first-time-buyers (or believing that they will be ineligible - as discussed above, around 10% of new shared owners *are* moving from owner-occupation).

Housing careers are not always straightforward and people's need for subsidised housing may emerge at different times in their lives. Shared ownership, if targeted at people no longer able to sustain full-ownership, could well help divert some of these households away from social renting and into a tenure they may prefer freeing up social rented homes for those on the lowest incomes.

4. Conclusions

Shared ownership is growing dramatically as a tenure, from a very low baseline. As well as the growing numbers of new-build shared ownership homes, there is also a fast-emerging second-hand market as shared owners move on to full owner-occupation, increasing the supply of dwellings for sale. This, coupled with supply constraints, means there is a high degree of uncertainty in predicting whether supply will meet future levels of demand for the tenures – or indeed at what level supply might exceed demand.

At present, those entering shared ownership tend to be in their late twenties and thirties and without children, and single person households are the most common type. Almost all households contain someone in full-time work and incomes range from low to fairly high. The newness of the sector means that the profile of existing shared owners is broadly similar to that of new entrants. They are most commonly aged between 35 and 45, but the majority are still childless households (65%). This is likely to be related to the sizes of properties that have been built for shared ownership; relatively few have three or more bedrooms, meaning that growing families will tend to have left the tenure, possibly moving away to buy outright. The profile of exiting social renters (see Paper 1 of this series) showed that social renting households with someone in employment and somewhat higher incomes tended to be the larger families. A lack of family-sized houses with gardens within the shared ownership sector is likely to limit the extent to which better-off social renters can move into the sector.

Knowledge about shared ownership has increased substantially in the last few years. However, more detailed information targeted at the likely client-group would improve knowledge and understanding. Some people confuse shared ownership with purchasing a property jointly with someone else. Knowledge appears to be particularly low in renting BME groups, though they are well-represented in numbers of successful applicants. The reasons for this are unclear.

The government emphasis on first-time buyers as the target group for shared ownership may be failing to meet demand from existing owners who can no longer sustain owner-occupation. Rather than being seen as a route into owner-occupation in a conventional housing career, shared ownership could better place itself as offering an alternative tenure choice to those who want the security and sense of ownership that it offers for whichever period of their lives that they need it. For some households whose incomes remain too low to stretch to full-ownership, it may offer a long-term tenure in itself.

Overall demand for shared ownership is, however, very hard to predict. Households who can afford shared ownership often do have other options open to them. Renting privately is probably the biggest “competitor” to shared ownership, but people may also choose to buy with friends, move to cheaper areas or buy at the bottom end of the market. The relative costs and benefits of renting and buying, as well as expectations of housing market growth (or decline) will inevitably influence the choices that they make. For many social renters, the Right-to-Buy still provides a financially more attractive route into home ownership.

If house prices remain high relative to social rents, there will continue to be a sizeable potential intermediate market. However, unlike for social renting, demand for shared ownership is vulnerable to the direction of the housing market– if there were to be a downturn, demand could well decline steeply. This could cause difficulties both for Housing Associations and for existing shared owners wishing to sell.

5. References

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