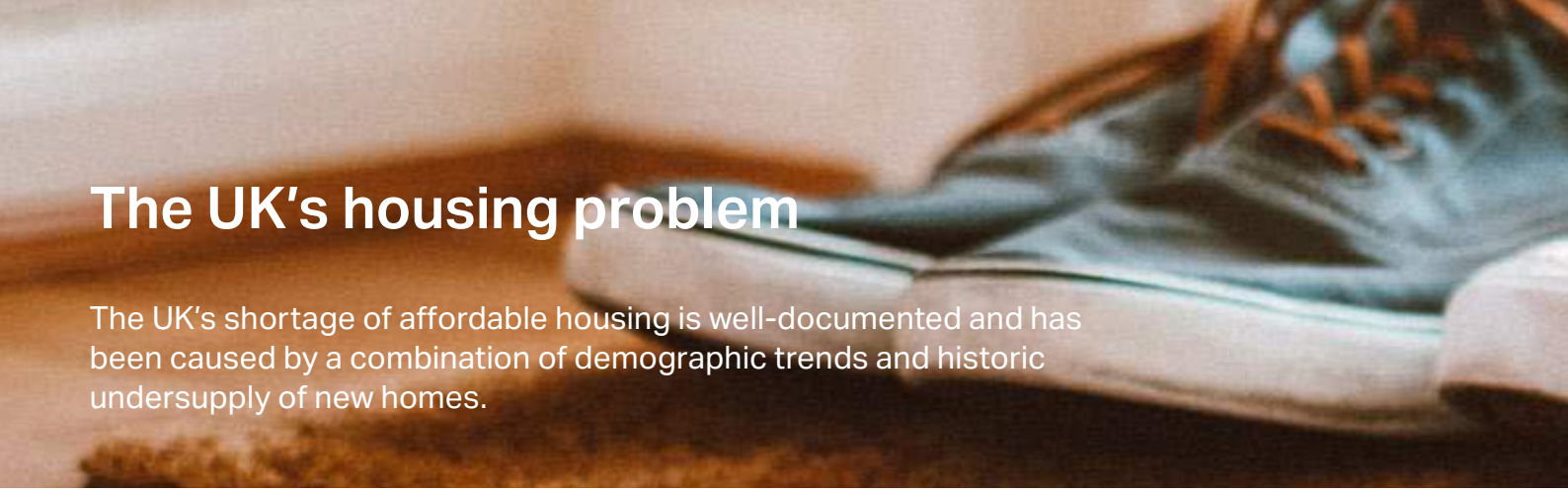
Best practice in Shared Ownership housing

A Gresham House guide and proprietary charters



January 2024 update

Gresham House
Specialist investment



The UK's housing problem

The UK's shortage of affordable housing is well-documented and has been caused by a combination of demographic trends and historic undersupply of new homes.

Recognising the problem

House prices to median earnings ratios have increased from 4x in 1997 to 8x today. This means that in over 90%[1] of local authority districts the average earner can no longer afford to buy the average home.

To open up access to home ownership for a wider range of people, the Government has launched various grant initiatives, including the Shared Ownership scheme, to address the problem particularly for low to middle earners.

Shared Ownership can be a great affordable[2] home ownership solution for many people, but it must be designed and managed to high standards with transparent and affordable ongoing costs. This is particularly important as Shared Ownership is targeted at low to middle income earners who by definition have less capacity to absorb unexpected costs.

While the intentions of the Shared Ownership initiative are universally acknowledged to be good, the execution, delivery and management of some schemes has been met with criticism. This document is designed to offer guidance to investors on what we believe is best practice in delivering Shared Ownership housing schemes, demonstrating to the industry that it is possible to both provide a high-quality service to shared owners and generate attractive returns for investors.

1. ONS, House price to workplace-based earnings ratio, 2022
2. Affordable home ownership schemes, www.gov.uk

Our approach to assessing and maximising affordability

1. Origination stage

- we only invest in homes that are affordable to local lower and middle income households
- we avoid unreasonable service charges
- we avoid ground rents
- we aim to enhance design specification above developer standards to lower energy and maintenance costs for shared owners

2. Initial affordability

- affordability assessment carried out by us and the mortgage provider
- e.g. mortgage size versus gross income and ongoing payment affordability
- we provide support for potential residents to understand the ongoing benefits and obligations of home ownership

3. Ongoing affordability

- we can help scrutinise service charges and advocate on behalf of shared owners if service charges are deemed to be unreasonable
- we have reduced the cost of staircasing through 'Shared Ownership+' model
- we can help shared owners who are facing financial hardship through reverse staircasing



What England needs each year

145,000 affordable homes



What is being built each year

50,000 affordable homes[3]

The affordable housing gap

95,000 every year

3. Department for Levelling Up, Housing and Communities (2021) and House of Commons Library (2022)



An overview of Shared Ownership

Shared Ownership provides an affordable route to home ownership for people on lower and middle incomes where market failures have led to traditional home ownership being out of reach.

It is a part-buy, part-rent model with subsidised rents and low deposit requirements which allows access to home ownership and helps to build thriving and inclusive communities.

Shared owners may eventually own their homes outright by increasing their share of the home over time. This is known as staircasing.

Shared Ownership seeks to provide a solution to the systemic market failure of house prices rising beyond the reach of the majority of the UK population and therefore creating a lack of supply of good quality, affordable homes.

Gresham House[4] estimates that 7.5mn more people would be eligible to buy a Shared Ownership home, in comparison with buying a home outright, through lower income and deposit requirements.[5]

How does Shared Ownership work?



1. Resident can't afford to buy outright

…don't have enough deposit and can't afford the monthly mortgage repayment[6]



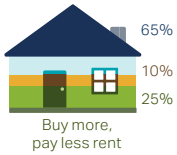
2. But can afford to buy a share of their home

…and pay subsidised rent on the rest, delivering a saving compared with renting privately



3. The home is theirs to make their own

…and they are responsible for maintenance[7]



4. They can buy more over time "staircasing"

…the more they buy, the less rent they pay

4. 'Gresham House' pertains to, as relevant: Gresham House plc, Gresham House Asset Management Ltd, Gresham House Holdings Ltd

5. Assumes 1.5x earners per household

6. 21-26 Affordable Homes Programme

7. The Registered Provider is responsible for some repair and maintenance for the first 10 years (with internal repair costs capped at £500 p.a.)

Impact credentials

Measuring social impact can be hard to quantify as not all positive impact can be directly measured. Shared Ownership is unique in having a quantifiable social impact, through shared ownership rents being set at a c.30% discount to market rates. Whilst it is helpful to point to a hard and fast statistic, we recognise that assessing impact is a more nuanced conversation. We have applied the Impact Management Project's (IMP) approach to analysing the impact credentials of Shared Ownership based on five dimensions, which is presented in the table below.

The key question asked by the Impact Management Project is 'What is the risk that the intended impact does not occur?'

In the case of Shared Ownership one of the key risks to delivering the intended positive impact is that a poor service is provided by the Registered Provider. Poor service may result in higher fees, inability to sell the property when needed and disputes over responsibilities for maintenance.

Impact Management Project	Shared Ownership
What What outcome has occurred?	The ability to get onto the property ladder and experience the long-term benefits of home ownership by initially purchasing a share of a high quality, safe, new home and increasing that share over time.
Who Who experienced the outcome?	**'Generation Rent'** - lower and middle income earners who: ▪ earn too little to afford outright purchase ▪ earn too much to access needs-based social rented housing ▪ do not have access to the "Bank of Mum and Dad" ▪ have no other option except the private rented sector or living with family
How much What is the scale and depth of the impact? Over what time period does the stakeholder experience the outcome?	**Scale:** Addressable market of 7.5mn[8] people who are otherwise in the private rented sector with no security of tenure. **Depth & duration:** Shared Ownership rents are set at a discount of c.30% to market rates, delivering an estimated lifetime saving of £374k[9] compared to remaining in the private rented sector.
Contribution What would have happened anyway?	People would have been unable to become homeowners in their preferred location and be reliant on rented accommodation, which can often be poor quality and introduce higher housing costs.
Risk What is the risk that impact doesn't happen as expected?	Poor service delivery by the Registered Provider, resulting in difficulty with selling or moving on (addressed through our Customer and Environmental Charters on page 12). If market rents increase at a slower rate than shared ownership rents (CPI + 1%), Shared Ownership becomes less impactful in terms of saving versus the private rented sector.[10]

8. UK Government, www.gov.uk/government/statistics/percentile-points-from-1-to-99-for-total-income-before-and-after-tax

9. Assumptions: OMV £300k; first tranche sale 25%; service charge £1,500 p.a.; shared ownership rent 2.75%; mortgage LTV 90%; mortgage rate 5.0%; mortgage term 30 years; maximum housing costs as % of income 40%; shared ownership rent and private rent growing at CPI + 1%; CPI 2.5%; market rental yield 5.0%; Estimated savings are calculated over a 50-year period

10. 25% of PRS stock is below Decent Homes Standards – English Housing Survey 2018



Aiming to deliver a best-in-class Shared Ownership product

To differentiate our Shared Ownership strategy from other providers, we have developed a Shared Ownership Customer Charter and a Shared Ownership Environmental Charter.

These documents are unique in their intention to improve practices across the Shared Ownership sector whilst providing benefits to all stakeholders, including both shared owners and investors.

Key differentiators of our approach to Shared Ownership

At Gresham House, from the outset, we have looked at things from a shared owner's perspective, designing our services accordingly and demonstrating our commitment to quality and transparency through our Charter commitments.

With more than 20 years of social housing experience as an organisation, we have designed a Shared Ownership product focused on maximising social impact. We believe that by aiming to deliver a truly best-in-class product for shared owners via our Charter commitments we can also drive best practice across Shared Ownership and housing more generally.

Our Registered Providers of social housing, ReSI Housing Ltd. and ReSI Homes Ltd., are solely focused on Shared Ownership housing. This means they are free from the conflicts faced by most Housing Associations whose main activities relate to the provision of general needs and affordable rental housing where the Housing Associations are fully responsible for their maintenance. This is an important differentiator with implications on both the quality and affordability of the product delivered.

Shared Ownership has been around since the 1970s and whilst it has achieved its objectives for the most part there has been valid criticism of some schemes or providers and their approach.

We believe the criticisms fit into three categories:

- Affordability
- Flexibility
- Terms and Conditions

Our Charters set out our commitments to shared owners in areas where many criticisms of Shared Ownership are focused, such as service charges, staircasing, lease extensions and build quality.

We believe that the commitments we make in the Charters reduce risk and volatility for investors and protect long-term value by ensuring that we provide homes that are financially, environmentally and socially sustainable for their residents. In the pages that follow we explain in detail how.

Many initiatives that we have committed to in our Shared Ownership Charters have subsequently been incorporated into the Government's new Shared Ownership model, which will apply to homes funded under the new grant programme for 2021-26.

Examples of our Shared Ownership practices being adopted in the new Shared Ownership model include:

- enabling staircasing in smaller 1% increments
- offering 999-year lease terms where possible
- offering lease extensions to residents on short leases for a nominal fee
- waiving the landlord's pre-emption rights, making it easier for residents to move on

We will continue to work to improve standards across the Shared Ownership sector through providing thought leadership, participation in industry-wide ESG initiatives and aiming to deliver a best-in-class Shared Ownership product.

> **The Charters aim to ensure that shared owners are satisfied in their home. Furthermore, they aim to develop the Shared Ownership sector by ensuring it is recognised as a sustainable and socially beneficial housing tenure.**





Best practice: Affordability

Service charges

Risks

Service charges can be a substantial part of any homeowner's annual housing costs, including shared owners, in particular the owners of flats. The costs of service charges can increase beyond what the shared owner anticipated at the time of their purchase. However, the quality of service can be poor. Individual shared owners usually have little control over their service charges leading to frustration with the cost and services provided.

Our Customer Charter commitment

Our origination strategy is focused on only acquiring homes that are suitable for Shared Ownership and affordable to run for the long term. For example, we would not invest in large glass-clad towers where often most of the building fabric will need to be replaced after 50-75 years.

We will ensure that service charges are reasonable and are being used as intended to maintain the quality of the properties. We will ensure shared owners have the maximum possible influence over the management of the building, either directly, or indirectly through joining a residents' association, for example.

We will support shared owners in conflicts with external freeholders or managing agents about what is a reasonable and affordable service charge. We will also regularly inspect the communal areas of properties and ensure that the relevant freeholder keeps the property safe and well maintained.

Ground rents

Risks

Ground rents are often overlooked by home buyers as they are generally a small part of annual outgoings when buying a new home. However, ground rents often increase significantly faster than inflation and can become a substantial part of annual outgoings. This can lead to shared owners feeling deceived and can make the home less attractive to another buyer, leaving the shared owner feeling trapped in their home.

Our Customer Charter commitment

We will not charge ground rents to shared owners on new homes that we develop. Where ground rents come with an existing building, we will negotiate with the freeholder to, or if we are the freeholder, eliminate ground rents or ensure they are at a minimal level and do not include unreasonable multipliers (e.g. doubling every few years).

Unsustainable rent inflation

Risks

Shared Ownership by design is an affordable product through shared ownership rents set at a c.30% discount to market rates. Under the standard Shared Ownership lease the initial rent is capped at 2.75% of market value, however, affordability can deteriorate over time if the provider increases Shared Ownership rents faster than market rents or incomes, e.g. RPI + 2% p.a.

Our Customer Charter commitment

The below-market rent on our homes will not be increased by more than RPI + 0.5% for existing homes and CPI + 1% for new homes.



Ancillary fees

Risks

Shared Ownership is sometimes criticised as being an unaffordable product. Often this is caused by the housing provider charging many ancillary fees which the shared owner had not anticipated.

Our Customer Charter commitment

We do not charge administrative fees for requests for information, seeking landlord's consent or staircasing administration. Returns are driven from charging a below market rent which grows at CPI + 1%. When managed fairly, Shared Ownership is an affordable tenure over the long term.

Energy efficiency

Risks

Homes may be built to poor environmental standards. Aside from damaging the environment, this can leave shared owners paying unnecessarily high energy bills.

Our Environmental Charter commitment

Our new homes have an Energy Performance Rating (EPC) of A or B, ensuring as far as possible that energy costs for shared owners are reasonable and the long-term environmental impact of the home is reduced. For existing homes with Energy Performance Ratings of D or lower, we will work with shared owners to help them upgrade their EPC ratings, by providing advice and proven products, and potentially by offering financial assistance in cases of hardship.

Gresham House is committed to the delivery of sustainability and carbon reduction targets. We aim to increase the proportion of homes we deliver annually that meet the Future Homes Standard, which is expected to be implemented by the Government for all new homes by 2025. We delivered our first net zero homes in 2023, and we continue to explore ways of increasing the proportion of new homes that we deliver to this standard. Measures will include 'fabric first', air source heat pumps, hydrogen grid-ready boilers, heat and humidity recovery, and heat networks. We will work with industry partners to achieve net-zero carbon (including embodied carbon) for all new homes by 2050.



Best practice: Flexibility

Lease extensions

Risks

Whilst Shared Ownership leases under the 2021 model have a minimum term of 999 years, older Shared Ownership model leases only required a minimum term of 99 years. This can result in a relatively short lease term that negatively impacts value when a shared owner is looking to sell their home (properties can become harder to mortgage if they have leases of under 75 years).

Our Customer Charter commitment

We will offer residents in new homes a minimum lease term of 250-years, targeting 999 years where possible. For existing dwellings, we provide a lease of at least 125 years; ideally 250 years where we own the freehold or a head lease of at least 250 years. We will extend existing leases to 999 years, or the maximum term that we can, for a nominal premium of £1 in addition to legal and administration fees.

Staircasing

Risks

Whilst Shared Ownership leases under the 2021 model have an ability to staircase in 1% increments (which we have always offered for our Shared Ownership homes), the old standard Shared Ownership model leases require a minimum staircasing of 10%, with expensive fees for legal costs, mortgage arrangement, valuation and administration.

Our Customer Charter commitment

We supported the UK Government's steps to make 1% staircasing more widespread through incorporating this into their new model for Shared Ownership homes funded from April 2021. We continue to offer options for staircasing in 1% and 10% increments for existing dwellings as well as new Shared Ownership, and we extend this to older Shared Ownership homes that we acquire. This Shared Ownership plus ("SO+") option enables shared owners to acquire 1% of the value each year for the first 15 years through a predetermined pricing mechanism.

Improvements and alterations

Risks

Despite being part owners of their home, some shared owners are not permitted to make improvements or alterations without the consent of the housing provider - who will often charge fees for providing this consent. This can make shared owners feel they are not in control of their own homes.

Our Customer Charter commitment

We do not charge additional administrative fees for giving consent to proposals to improve the property.

Selling or moving on

Risks

Some housing providers restrict a shared owner's ability to sell their home themselves. This can result in significant delays when a shared owner is looking to move home and can also result in expensive sales fees that are disconnected from the actual costs incurred by the housing provider.

Our Customer Charter commitment

We provide shared owners with options for selling should they wish. The options include selling on the open market at full value and sharing the proceeds with us, selling the Shared Ownership lease to an eligible household or we will find a replacement shared owner. We will only charge fair and reasonable sales fees, reflecting our actual costs incurred.

We waive our pre-emption rights for all shared owners going beyond the standard Shared Ownership model which has a 4 week (new model) or 8 week (old model) period where the housing provider has exclusivity over on-sales.

Hardship

Risks

If a shared owner defaults on their rent payments they risk voiding their Shared Ownership lease, losing their home and the equity they have invested.

Rent defaults in Shared Ownership are rare but in many cases a rent default is the result of short-term financial difficulties experienced by a shared owner who may still be able to meet their obligations over the longer term - for example somebody in between jobs.

Our Customer Charter commitment

We believe that agreeing a solution to short-term financial issues faced by our shared owners is likely to provide the best outcome to all parties involved in the long term, from both a social and financial perspective.

When shared owners encounter financial difficulties, we are able to buy back part of their ownership share at market value.

This is to help the shared owner reduce their mortgage and provide liquidity to get through short-term difficulties and avoid them losing their home.

Best practice: Terms and Conditions / Fit for purpose homes

Defects

Risks

The initial process of fixing small defects from construction can be slow and bureaucratic for shared owners.

Some defects may only be identified after the snagging period has ended, which could result in unexpected costs for shared owners. Historically, shared owners have been responsible for 100% of the maintenance costs and could be burdened with unaffordable repair bills.

Our Customer Charter commitment

We carry out a home demonstration service with the shared owner when they move in and ensure they are fully aware of their rights. We also use technological solutions to make fixing defects (snagging) as easy as possible by connecting developers, managing agents and shared owners through an app. Shared owners have control over repairs and maintenance carried out in their homes, and are treated as owners, not tenants.

Under the new Shared Ownership lease, for the first 10 years the Registered Provider is responsible for the cost of essential stuctural repairs and up to £500 per year for certain internal general maintenance. This ensures that the sector increasingly follows our approach of focusing on build quality of new homes and hence should only require minimal repairs in the first 10 years.

In addition, we require home builders to provide National House Building Council (or similar) warranty for new homes. These packages typically provide ten years of defects protection, including a two-year initial warranty from the home builder.

T&Cs information

Risks

Shared owners are often not fully informed of their rights and responsibilities, which can result in unexpected costs and potential restrictions for them.

Our Customer Charter Commitment

We will work with our sales agents to ensure that shared owners are fully informed of their rights and responsibilities and have as much information about the home and development as possible, including lease terms, ground rent payments (if any) and estimated service charges.

Home quality

Risks

Shared Ownership homes can sometimes be built to a lower standard than other owner-occupied homes in the same development. Shared owners may be excluded from some of the amenities that are available to other owner occupiers, such as a concierge.

Our Customer Charter Commitment

Our homes are indistinguishable from market housing in the same development and come with the same amenities and service charges expected by an owner occupier.

Outdoor space

Risks

The COVID-19 pandemic has emphasised the importance of people having access to a private outdoor space.

However, many Shared Ownership homes have fewer amenities than other owner occupiers in the same development, e.g. they may be the only homes within a development that do not have gardens or balconies.

Our Customer Charter commitment

We will provide new homes with access to private external space in the form of a garden or balconies.

Conclusion

Shared Ownership is a great affordable home ownership solution for many people but of course must be designed and managed to high standards with transparent cost implications.

While the intention of Shared Ownership is universally acknowledged to be good, the execution, delivery and management of some schemes has been met with some criticism.

Gresham House[11] is committed to going beyond minimum industry standards by aiming to be the best-in-class Shared Ownership provider and a leader in creating a new era for the Shared Ownership sector as a whole by driving best practice, thereby improving the standards of all providers.

11. 'Gresham House' pertains to, as relevant: Gresham House plc, Gresham House Asset Management Ltd, Gresham House Holdings Ltd

There are potential Environmental, Social and Governance (ESG) risks and avoidable negative outcomes in Shared Ownership, as with any other asset class, and it is important to be aware of them so that they can be managed accordingly.

We are confident that we address these risks effectively in our Charters. We focus on affordability and communicate effectively, we do not have hidden costs, we make sure that those building the properties are held to account where there are defects, we have long leases and won't charge for lease extensions.

We believe that by leading best practice across the industries in which we invest we can better align investors with the broader objectives of society.



About Gresham House

Gresham House plc is a London Stock Exchange quoted specialist asset manager providing funds, direct investments and tailored investment solutions, including co-investment, across a range of differentiated alternative investment strategies – Forestry, Housing, New Energy, Infrastructure, Public and Private Equity.

As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably and believes that taking the long view in delivering sustainable investment solutions will continue to be a growing factor in the strength of our market positioning.

We offer long term equity investments in UK housing strategies, through listed and unlisted housing investment vehicles, each focused on addressing different areas of the affordable housing challenge.

Each fund aims to deliver stable and secure inflation linked returns whilst providing social and environmental benefits to our residents, the local community and the wider economy. Our investment focus includes Shared Ownership, affordable private rented accommodation, independent retirement living and social housing.

Signatory of:

PRI Principles for Responsible Investment

Our charters



Gresham House
Specialist investment

Shared Ownership
Customer Charter

Customers

Information

We will ensure that shared owners are fully informed of their rights and responsibilities and have as much information about the home and development as possible, including lease terms, ground rent payments (if any) and estimated service charges.

Moving in

We carry out a home demonstration service with the shared owner when they move in and require home builders to provide NHBC (or equivalent) warranty and insurance packages for newly built homes we acquire, which typically provide ten years of physical damage and defects protection to the shared owner. We use technological solutions to make fixing defaults (snagging) as easy as possible by connecting developers, managing agents and shared owners within one app.

Inflation-linked rents

The sub-market rent for our homes will not be increased by CPI + 1% for new leases and RPI + 0.5% for existing leases each year.

Ground rents

We will not charge ground rents to shared owners on new homes that we develop. Where ground rents come with an existing building, we will negotiate with the freeholder to eliminate ground rents or ensure they are at a minimal level and do not include unreasonable multipliers (e.g. doubling every few years).

Service charges

We will ensure that the purpose of service charges and the range of services are fully explained to new buyers, and how these might change over time. Shared owners will have the maximum possible influence over the management of the building, either directly, or indirectly through joining a residents' association, for example. We will support shared owners in conflicts with external freeholders or managing agents about what is a reasonable and affordable service charge. We will also regularly inspect the communal areas of properties to ensure that the relevant freeholder ensures that they are safe and well maintained.

Charges and fees

We do not charge administrative fees for requests for information, seeking landlord's consent or staircasing administration.

Consultation

We welcome feedback from our customers. We will survey customers once a year to measure and benchmark levels of satisfaction, and to seek ideas for improvement in our services.

Lease term

We will offer residents in new homes a minimum lease term of 250-years, targeting 999 years where possible. For existing dwellings we provide a Shared Ownership lease of at least 125 years, and ideally at least 250 years where we own the freehold or a head lease of at least 250 years.



Lease extensions

We will extend existing leases to 999 years, or the maximum term that we can, for a nominal premium of £1 in additional to legal and administration fees.

Staircasing

Shared owners have the right to increase their share of the ownership in stages to become outright owner and benefit from long-term growth in equity value. We offer all our residents the Shared Ownership plus (SO+) option to buy a further 1% of the value each year for 15 years through a predetermined pricing mechanism without legal and valuation fees.

Reverse staircasing

When shared owners encounter financial difficulties, we may buy back part of their share at market value to help the shared owner reduce their mortgage and provide liquidity to get through short-term difficulties and hence avoid losing their home.

Selling or moving on

We provide shared owners with options for selling including selling on the open market at full value and sharing the proceeds, selling the Shared Ownership lease to an eligible household or we will find a replacement shared owner.

New homes

New homes

We will ensure that new homes are indistinguishable from market housing and come with all the amenities and service charges expected by an owner occupier.

Home quality

We will ensure that new homes are built to the design quality standards set out in the New London Plan and the Homes England requirements, including the latest Government National Design Guide and the nationally described space standards.

Outdoor space

We will provide new homes with access to private external space in the form of a garden or balconies.



Gresham House
Specialist investment

Shared Ownership
Environmental Charter

Energy performance

We will target EPC A where possible for all newly built homes, with a minimum of EPC B. As a comparison, the average UK home has an EPC rating of UK D1.

This requirement for Gresham House's properties goes beyond current legislation for rental properties requiring a minimum EPC rating of E and protects against future changes, where we expect the minimum EPC will increase to C by 2030.2

For existing homes, help shared owners with homes rated EPC D or below to improve their energy efficiency through provision of advice, proven products and finance.

Energy efficiency

Gresham House will invest in high-quality new build properties which must meet the latest environmental requirements, leading to energy efficiency and reducing carbon intensity.

We will invest through a fabric first approach, meaning we ensure the building fabric is as efficient as possible before considering specification upgrades such as solar panels and heat pumps

Net zero carbon goal

Gresham House is committed to the delivery of sustainability and carbon reduction targets. This commitment involves increasing the proportion of homes we deliver that meet the Future Homes Standard, which is expected to be implemented by the government for all new homes by 2025, and reducing the proportion of homes that are reliant on fossil fuels by phasing out gas boilers.

We delivered our first net zero homes in 2023, and we continue to explore ways of increasing the proportion of new homes that we deliver to this standard.

We will work with industry partners to achieve net-zero carbon (including embodied carbon) for all new homes by 2050.

Energy use

Where possible, energy purchased for shared owners within apartment buildings will be sourced from renewables.

Shared owners will be encouraged to use renewable energy providers through default tarriffs.

In larger apartment buildings or wider estates, we will work with developers and providers to explore the feasibility of community heating systems or low carbon heating solutions as an alternative to individual gas boilers.

We continue to look for ways to drive best practice in the sector, including delivering some of the UK's first zero-bills homes in 2023

Water

Properties will be designed to moderate water usage.

Flooding

We do not develop new homes in flood areas with medium or high risk as recorded by the Environment Agency unless mitigated in conjunction with the Local Planning Authority.

Countryside

We aim to minimise the impact of development on our countryside by developing at least 60% of our new homes on brownfield sites.

1. English housing survey, 2022-2023

2. Only 34% of all homes meet the requirements for energy efficiency bands A to C – English Housing Survey, 2018.

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