Cambridge Centre
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Shared Ownership in England:

A Lifecycle Analysis of Structure, Outcomes, and System Dynamics

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Shared Ownership in England:
A Lifecycle Analysis of Structure, Outcomes, and System Dynamics

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July 2026
The research team, CCHPR

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Executive Summary

Shared ownership occupies an important position within the housing system in England as an intermediate tenure intended to support access to homeownership for households unable to purchase a suitable home on the open market. It combines partial equity ownership with an ongoing rental obligation on the unsold share. It is delivered through a wider ecosystem of public subsidy, registered providers, mortgage lenders, legal advisers, managing agents, regulators, and local authorities.

This report examines shared ownership as a system-based tenure, rather than only as a point-of-sale affordable homeownership product. The report investigates three interrelated strands. First, it examines how shared ownership is currently positioned within the English housing system, and how its scale, geography, tenure design, and policy framing shape pressures for households and providers. Second, it considers the challenges that emerge from shared ownership as both a lived tenure and an asset class, including how these are experienced in terms of affordability, service delivery, risk exposure, and organisational capacity. Third, it reviews measures developed or proposed to address these challenges and considers approaches that may support improved customer outcomes.

The report also draws on stakeholder engagement, including a shared ownership roundtable with housing providers, sector bodies, policy stakeholders, and practice-based contributors. The roundtable was used to test and refine the emerging analysis against sector experience, rather than as a standalone evidence base. The discussion reinforced several themes identified in the report, including the importance of understanding shared owners' perspectives across their journey, the cumulative nature of affordability, the role of repairs, communication and service charges in shaping shared owners' experiences, and the need for stronger evidence on staircasing, resale, exits and long-term outcomes.

The findings indicate that shared ownership can reduce initial barriers to homeownership, particularly by lowering deposit and purchase requirements. The report also identifies several potential benefits associated with the tenure, including access to partial homeownership, accumulation of housing equity, greater stability than private renting, and the possibility of progression through staircasing. When assessed over time, shared ownership may also provide a more favourable position than remaining in the private rented sector, particularly where capital repayment and potential equity growth are considered. These benefits are mediated by household circumstances, local housing markets, mortgage conditions, rent on the unsold share, service charges, leasehold obligations, resale conditions, and the feasibility of staircasing.

Affordability is not limited to entry. It is shaped across the lifecycle by mortgage repayments, rent on the unsold share, service charges, maintenance responsibilities, valuation costs, legal fees, staircasing costs, and resale conditions. The report, therefore, distinguishes between entry affordability and longer-term affordability, progression, and mobility. The examination also demonstrates that shared ownership generates distinct yet interconnected implications for shared owners and providers. Shared owners experience the tenure through everyday financial commitments, communication, repairs, service quality, staircasing, and resale. Providers engage with it through sales, lease administration, rent collection, service charge management, asset stewardship, complaint handling, regulatory compliance, and portfolio planning. These dimensions are interdependent, particularly where service charges, repairs, resale, or lease arrangements involve multiple institutional actors.

The report further finds that satisfaction within shared ownership is best understood as a cumulative outcome shaped by transparency, communication, service quality, cost clarity, accountability, and the ability to navigate the tenure lifecycle. It also identifies uneven spatial patterns of delivery, with supply shaped by development viability, public subsidy, planning mechanisms, local market conditions, and provider strategies. Recent delivery patterns indicate that shared ownership has become a significant component of affordable housing supply, although delivery remains sensitive to programme cycles, market conditions, development pipelines, and institutional capacity.

The recommendations, meanwhile, build on existing policy reviews, institutional reports, and practice-based frameworks. They focus on strengthening long-term affordability assessment, improving service charge transparency, clarifying repair and maintenance responsibilities, expanding guidance on leases and redress, developing specialist provider capacity, addressing differences between lease models and property types, embedding resident experience data into organisational learning, aligning reform with provider capacity, and improving data collection on staircasing, resale, exits, satisfaction, and long-term outcomes.

Places for People's response

Places for People welcomes this report and its contribution to the ongoing debate about the future of Shared Ownership in England. The report provides a thoughtful assessment of Shared Ownership as a tenure, recognising both its strengths and the challenges that can affect customer experience and long-term outcomes.

Shared Ownership remains a long-established and important route into home ownership for households who would otherwise be unable to purchase a home outright. At a time when affordability remains a significant challenge, it continues to provide a valuable bridge between renting and full home ownership, helping people access the security, stability and opportunities associated with owning a home. Government has recognised this role through sustained support for the tenure over many years, and Shared Ownership has become an increasingly significant component of affordable housing delivery.

The report is also right to acknowledge that outcomes for many Shared Ownership customers are positive. However, as the tenure has grown, there has been increasing recognition across the sector that there is scope to improve consistency of service, transparency and the overall customer experience. The lifecycle approach adopted by this report is particularly helpful in highlighting that customers experience Shared Ownership not simply at the point of purchase, but throughout their journey as shared owners. Issues such as service charges, repairs, communication, staircasing and resale can all have a significant impact on how the tenure is perceived and experienced over time.

We are encouraged by the increasing focus from policymakers, regulators and the sector on addressing these challenges. In particular, the proposed review of the Shared Ownership model presents an important opportunity to build a stronger evidence base around affordability over time, staircasing, access to full ownership and the wider customer experience. Consideration of issues such as service charges, repair obligations and transparency will be essential to ensuring that the tenure continues to meet the needs of current and future shared owners.

We also welcome wider sector initiatives aimed at improving standards, transparency and customer understanding. The development of the Shared Ownership Code is a positive example of the sector working collaboratively with shared owners and other stakeholders to identify and promote best practice. While there is no single solution to the challenges identified in this report, continued collaboration across providers, lenders, policymakers and customer groups will be critical to ensuring that lessons are shared and standards continue to improve.

Places for People is committed to continually improving the experience of our customers. This includes reviewing how we communicate with customers, improving access to information and support, making processes easier to navigate, and using customer insight to inform service improvements. We recognise that customer expectations continue to evolve and that meeting those expectations requires a clear focus on transparency, communication and service quality throughout the ownership journey.

The report highlights the importance of provider capacity, organisational sustainability and long-term portfolio management within Shared Ownership. These issues are particularly relevant in the current operating environment, where inflationary pressures, higher borrowing costs, regulatory requirements and rising investment demands across existing homes have all placed pressure on the sector's financial capacity. At the same time, staircasing activity has become more challenging in some parts of the market, meaning that value remains tied up within Shared Ownership portfolios for longer. These factors create challenges for providers seeking to balance investment in existing homes, customer services and the delivery of new affordable housing.

This report also comes at an important moment for affordable housing policy. The Government’s increased emphasis on social rent reflects the scale of housing need, alongside the vital role of affordable homes. We recognise and support the ambition to expand the supply for social rent homes. At the same time, it will be important to ensure that a balanced housing offer remains. For many, shared ownership remains one of the few routes into home ownership, particularly so in areas where house prices outpace earnings. As the housing ecosystem evolves, there must be careful consideration to ensure that increased investment in social rent does not unintentionally reduce access to other affordable options. Maintaining diverse housing needs will remain key in the context of how choice, mobility and progression are supported within the wider housing system.

Looking ahead, it will be important for the sector and government to continue exploring ways to support the long-term sustainability of Shared Ownership and affordable housing delivery more broadly. This includes considering how public and private capital can be mobilised effectively, how investment can be recycled to support new supply, and how emerging initiatives such as the National Housing Bank's expanded guarantee platform can help unlock additional investment and strengthen financial resilience across the sector.

Shared Ownership remains an important part of England's housing system and continues to provide opportunities for thousands of households every year. The challenge now is to build on its strengths while addressing the issues that can affect customer outcomes.

Places for People
August 2026

Cambridge Centre for Housing & Planning Research

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Glossary of definitions and list of abbreviations

In this report, the following definitions are used (top-down definitions as provided by the Ministry of Housing, Communities and Local Government (MHCLG), Levelling Up, Housing and Communities (LUHC) or equivalent sources), unless stated otherwise.

Shared Ownership	A hybrid housing tenure in which a household purchases a proportion (typically 10%–75%) of a property and pays rent on the remaining share, usually to a housing provider. It combines elements of ownership and tenancy within a leasehold structure.
Shared Owner	An individual or household that holds a leasehold interest in a proportion of a property while paying rent on the unowned share, occupying a dual position as both partial owner and tenant.
Staircasing	The process through which a shared owner incrementally increases their equity stake in the property over time, potentially up to full ownership, subject to financial capacity and market conditions.
Initial Equity Share	The proportion of the property purchased at the time of entry into shared ownership typically ranges from 10% to 75% of the market value.
Unsold Equity / Remaining Share	The portion of the property retained by the provider on which the shared owner pays rent.
Entry Affordability	The ability of households to access shared ownership at the point of purchase is typically enabled by lower deposit requirements and partial equity purchase.
Exit Affordability	The capacity of shared owners to transition out of the tenure, either through full ownership or resale, considering accumulated equity and market conditions.
Hybrid Tenure	A form of housing that combines characteristics of both ownership and renting, particularly in terms of rights, responsibilities, and financial obligations.
Leasehold Structure	The legal framework governing shared ownership, in which the shared owner holds a long lease while the provider retains the freehold.
Nomination Period (First Refusal)	A contractual mechanism that gives the provider the initial right to identify an eligible buyer when a shared-ownership property is resold.

Service Charges	Fees paid by the shared owner for maintenance, management, and communal services are often variable and not fully under the occupant's control.
Maintenance Responsibility	The obligation placed on shared owners to cover repair and upkeep costs is often fully borne despite partial ownership.
Affordability Assessment	A financial evaluation conducted at the point of purchase to determine whether a household can afford the initial share and associated costs.
Resale (Shared Ownership Resale)	The sale of an existing shared ownership property by the current leaseholder to a new eligible buyer, rather than a first sale from a developer or provider.
Intermediate Tenure	A housing tenure positioned between social renting and full homeownership, intended to act as a transitional pathway.

Meanwhile, the abbreviations in this report include:

AHO	Affordable Homes Ownership
AHP	Affordable Homes Programme
CORE	Continuous Recording of Lettings and Sales
DLUHC	Department for Levelling Up, Housing and Communities
GLA	Greater London Authority
HCA	Homes and Communities Agency
HE	Homes England
HOLD	Home Ownership for People with Long-Term Disabilities
KIDs	Key Information Documents
LUHC	Levelling Up, Housing and Communities
LUHCC	Levelling Up, Housing and Communities Committee
MHCLG	Ministry of Housing, Communities and Local Government
NAO	National Audit Office
NHF	National Housing Federation
OPSO	Older Persons Shared Ownership
PRP	Private Registered Provider
RCGF	Recycled Capital Grant Fund
RSH	Regulator of Social Housing
RtSO	Right to Shared Ownership
S106	Section 106 (planning obligation mechanism)
SAHP	Social and Affordable Homes Programme
SCIDs	Service Charge Information Documents
SOAHP	Shared Ownership and Affordable Homes Programme
TSM	Tenant Satisfaction Measures

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Introduction

Shared ownership occupies an increasingly important position within the English housing system as an intermediate tenure intended to widen access to homeownership for households unable to purchase a suitable home on the open market. It combines partial equity ownership with an ongoing rental obligation on the unsold share, placing it between social renting, private renting, and full owner-occupation. In policy terms, the tenure is commonly framed around access, affordability, security, and progression towards full ownership through staircasing. Current discourse is consistent with this framing, particularly so for first-time buyers and young people.

However, the operation of shared ownership is shaped by a wider set of economic, legal, institutional, and market conditions. Its delivery depends on public subsidy, provider strategies, mortgage lending, planning processes, leasehold arrangements, and local housing markets. As a result, shared ownership is not simply a consumer product or a direct route into ownership. It is a housing pathway structured through multiple actors, responsibilities, and financial arrangements.

Purpose

The purpose of this report is to develop a system-based understanding of shared ownership within the English housing system. It examines how the tenure is positioned, how it operates across its lifecycle, and how its financial, legal, operational, and institutional arrangements shape outcomes for both shared owners and housing providers. The report aims to answer the following research questions:

- How is shared ownership currently positioned within the English housing system, and how do its scale, geography, tenure design, and policy framing generate structural pressures for both households and providers?
- What challenges emerge from shared ownership as a lived tenure and as an asset class, and how are these challenges experienced differently by shared owners and housing providers across service delivery, affordability, risk exposure, and organisational capacity?
- What measures have been developed or proposed to address these challenges, and to what extent do portfolio-level and joint-venture approaches offer a viable pathway for improving customer outcomes?

Methodology

The report adopts a mixed-method, multi-source research design. It brings together conceptual literature, policy documents, institutional reports, statistical datasets, written evidence, and practice-based examples to examine shared ownership from both household and provider perspectives. The report also draws on qualitative evidence, including written submissions to the Levelling Up, Housing and Communities Committee inquiry, the Committee's Fifth Report on shared ownership, the National Audit Office investigation, and sector-based evidence relating to satisfaction, service charges, and operational practice.

Practice examples, including the Shared Ownership Code, the Service Charges Charter, and resident experience work, are used to examine how challenges are being addressed in policy and practice. The report was also informed by a stakeholder roundtable convened with housing providers, sector bodies, policy stakeholders and practice-based contributors. The roundtable was used to test the emerging analysis, identify additional practice-informed insights, and clarify areas where further evidence is needed.

Outcomes

The examination indicates that shared ownership remains an important intermediate tenure within the English housing system, particularly for households who are unable to access full homeownership through the open market. It plays a role in widening access, supporting the delivery of affordable housing, and contributing to policy objectives related to ownership and housing supply.

The report also recognises that shared ownership may offer benefits compared with private renting, including lower initial access requirements, partial equity accumulation, greater residential stability, and a route into market participation. These benefits are not uniform, but depend on local housing markets, household circumstances, property type, lease conditions, service charges, and the feasibility of staircasing.

At the same time, the examination demonstrates that shared ownership operates through a set of cumulative and interconnected pressures. Entry into the tenure may reduce initial purchase requirements, but longer-term affordability is shaped by mortgage repayments, rent on the unsold share, service charges, maintenance obligations, valuation costs, legal fees, staircasing costs, and resale conditions. Affordability is therefore not only a question of access at the point of purchase, but also of sustainability across the lifecycle.

The recommendations, therefore, focus on strengthening long-term affordability assessment, improving service charge transparency, clarifying repairs and maintenance responsibilities, expanding guidance on leases and redress, developing specialist provider capacity, addressing potential two-tier market effects, embedding resident experience data into organisational learning, aligning reform with provider capacity, and improving data collection on staircasing, resale, exits, and satisfaction. Collectively, these recommendations suggest that shared ownership should be governed, delivered, and evaluated as a lifecycle tenure rather than as a point-of-sale affordable housing product.

Contribution

The contribution of this report lies in bringing together evidence that is often treated separately: shared owner experience, provider responsibilities, market conditions, lease structures, affordability, staircasing, resale, service delivery and data limitations. By organising these issues through a lifecycle lens, the report shows how pressures in shared ownership are cumulative and relational, rather than confined to a single stage of purchase, occupation or exit.

Limitation and potential research directions

This report is based primarily on secondary data, existing literature, policy documents, institutional reports, written evidence, and practice-based material. While these sources provide a broad and valuable evidence base, they also introduce limitations. The written evidence includes self-reported experiences and institutional perspectives, which may reflect uneven representation across different actor groups. Shared owner experiences are strongly represented in some evidence sources, while provider-side operational data is less consistently available.

The report is also limited by gaps in longitudinal data. In particular, there remains limited publicly available evidence on partial staircasing, full staircasing, resale outcomes, back-to-back sales, reasons for exit, service charge trajectories, and long-term customer experience. These gaps restrict the extent to which the report can fully assess shared ownership outcomes across the complete lifecycle.

Future research would benefit from longitudinal household-level analysis that follows shared owners from entry through occupation, progression, and exit. Further work is also needed on provider-side portfolio management, the performance of older and newer lease models, resale market dynamics, service charge governance, and the role of managing agents and freeholders. More detailed spatial analysis would also help clarify how shared ownership operates differently across local housing markets.

1. Literature review

Throughout the examined sources shared ownership is positioned as an affordable pathway to homeownership. However, its operationalisation, design, and associated challenges are deeply shaped by prevailing economic conditions, political priorities, legal frameworks, and broader sectoral needs and institutional structures. As a result, the tenure has predominantly been examined through the lens of practice-based evaluation and policy implementation. While this body of work provides valuable insights into delivery and performance, this report argues that an exclusive focus on practice is analytically partial. A robust examination of shared ownership must therefore begin by clarifying its theoretical underpinnings and conceptual foundations, situating the tenure within its wider systemic and structural context. Accordingly, the literature examines three interlinked analytical perspectives. It examines the conceptual development of shared ownership; the challenges faced by key actors; and the overarching narratives of its lifecycle development.

1.1. Conceptualisation

Across the examined literature, shared ownership is positioned through several interrelated analytical lenses, most notably its association with low-cost housing and affordability (see Burgess, 2020; Williams, 2025); its legal and institutional grounding (see Cowan et al., 2017); and the fiscal and risk-related adjustments it introduces within the housing system (see Elsinga et al., 2015).

This section adopts a broadly similar structure to the existing literature, but with a shifted analytical emphasis. Rather than treating shared ownership as a self-evident or neutral housing product, this section approaches it as a deliberately constructed tenure arrangement shaped by legal instruments, supply conditions, policy objectives, and normative assumptions. It does so by addressing three interrelated questions: (1) When and how shared ownership was devised; (2) What the primary articulation of shared ownership is; and (3) What the core components of shared ownership are.

1.1.1. Shared ownership primary articulation

Linguistically, the term implies a hybrid arrangement that combines elements of ownership and rental. The Cambridge, Oxford, and Collins dictionaries offer broadly aligned articulations of the term and its underlying structure. Both the Cambridge and Oxford dictionaries define shared ownership as a situation in which an individual purchases a proportion of a house or flat (asset) and pays rent on the remaining share (liability), typically to a housing provider (Cambridge, n.d.; Oxford, n.d.). The Collins Dictionary extends this definition by explicitly including housing associations as providers and by referring to the individual as the buyer or purchaser, thereby emphasising the transactional dimension of the arrangement (Collins-Dictionary, n.d).

From a legal perspective, shared ownership is best understood as the cumulative effect of a series of statutory provisions, regulatory instruments, and incremental legal clarifications, rather than as a single, unified legal construct (see Section 1.1.2. The emergence and institutional development). Its development draws on multiple legislative interventions, including the Housing Act 1974, which clarified the financial and operational framework of housing associations (see Legislation.Gov, 1974), and the Housing Association Shared Ownership Leases (Exclusion from Leasehold Reform Act 1967 and Rent Act 1977, Regulations 1987), which enabled housing associations to operate shared ownership schemes without conferring full assured tenancy status or automatic rights to acquire the freehold (see Legislation.Gov, 1987). Shared ownership in its modern, recognisable form was primarily established by the Housing Act 1980. This legislation formally incorporated the right to staircase, allowing shared owners to increase their equity stake over time and thereby facilitating progression towards full ownership for households in housing need (see Legislation.Gov, 1980, section 140 and schedule 18).

More recently, the Fifth Report of the Levelling Up, Housing and Communities Committee (2024), provides a precise and standardised articulation of shared ownership within the contemporary policy framework. The report defines shared ownership as an affordable home ownership scheme for households unable to purchase a home that meets their needs on the open market. Eligibility is subject to income thresholds (set at £80,000 per annum for families in England and £90,000 in London) and to additional criteria, most commonly first-time buyer status. Under this model, purchasers acquire an initial equity share ranging from 10 per cent to 75 per cent of the property's full market value, while paying rent to the landlord or provider on the remaining share. Shared owners are granted the option to increase their equity stake over time through a process of staircasing, ultimately up to full ownership. However, there is no obligation to staircase to 100 per cent (LUHCC, 2024, p. 5). It is also important to note that shared ownership is not a universally applied term across the United Kingdom. While the terminology of shared ownership is used in England, Scotland, and Wales, the equivalent tenure in Northern Ireland is commonly referred to as co-ownership.

From an academic perspective, shared ownership has been discussed extensively through financial, behavioural, historical, and legal analyses. Drawing on the literature examined, it is possible to identify five primary thematic articulations through which shared ownership is most commonly conceptualised. These include its characterisation as a tenure, its ideological foundations, its financial framing, its legal structuring, and the allocation of risks and responsibilities between actors (Figure 1).

Figure 1. Shared ownership core articulation.

Shared ownership is frequently framed as a transitional and intermediate housing tenure positioned between renting and owner-occupation. It could be explained as a form of mutual, collective, and non-profit housing, constituted through everyday practices of cooperation and commoning rather than individual equity accumulation. Ong ViforJ et al. (2021) work on articulating the edge of ownership, positions shared ownership as a “third way” that occupies a contained niche at the margins of full homeownership. In a similar vein, Elsinga et al. (2015) conceptualises shared ownership as an intermediate tenure intended to be temporary, with progression towards full ownership as a central normative expectation.

At the level of tenure design, shared ownership is characterised by a combination of partial equity (asset) and an ongoing rental obligation (liability). The shared owner, therefore, simultaneously occupies the position of both owner and tenant, without fully belonging to either category. Ownership within this arrangement is incremental rather than absolute, with progression governed by predefined mechanisms such as staircasing (Cowan et al., 2017). This hybridity produces a tenure form that is neither fully market-based ownership nor conventional social renting, reinforcing its role as a bridge within the housing system rather than an endpoint (Ong ViforJ et al., 2021).

The lease and its construct also play a central role in shaping this hybrid experience and is not a neutral legal instrument. It actively produces the lived reality of shared ownership by allocating rights, obligations, and risks between actors (Cowan et al., 2017). Under the lease, occupiers are treated as owners for certain purposes, particularly with respect to repairs, maintenance obligations, and financial liabilities (GOV.UK, 2024). At the same time, the lease preserves protections for providers and lenders, ensuring continued institutional control over the asset and safeguarding financial interests (see Section 1.3.1. Articulating shared ownership challenges).

Shared ownership can therefore be understood as a legally structured hybrid tenure that combines partial equity ownership, ongoing rental obligations, and owner-like responsibilities within a wider settlement involving the state, housing providers, and mortgage lenders. This configuration is shaped by ideological framing and institutional arrangements, positioning shared ownership primarily as a pathway rather than an end state, organised around mechanisms that enable incremental equity acquisition over time.

1.1.2. The emergence and institutional development

Shared ownership has evolved through a sequence of incremental policy interventions rather than through the articulation of a singular tenure strategy (Figure 2).

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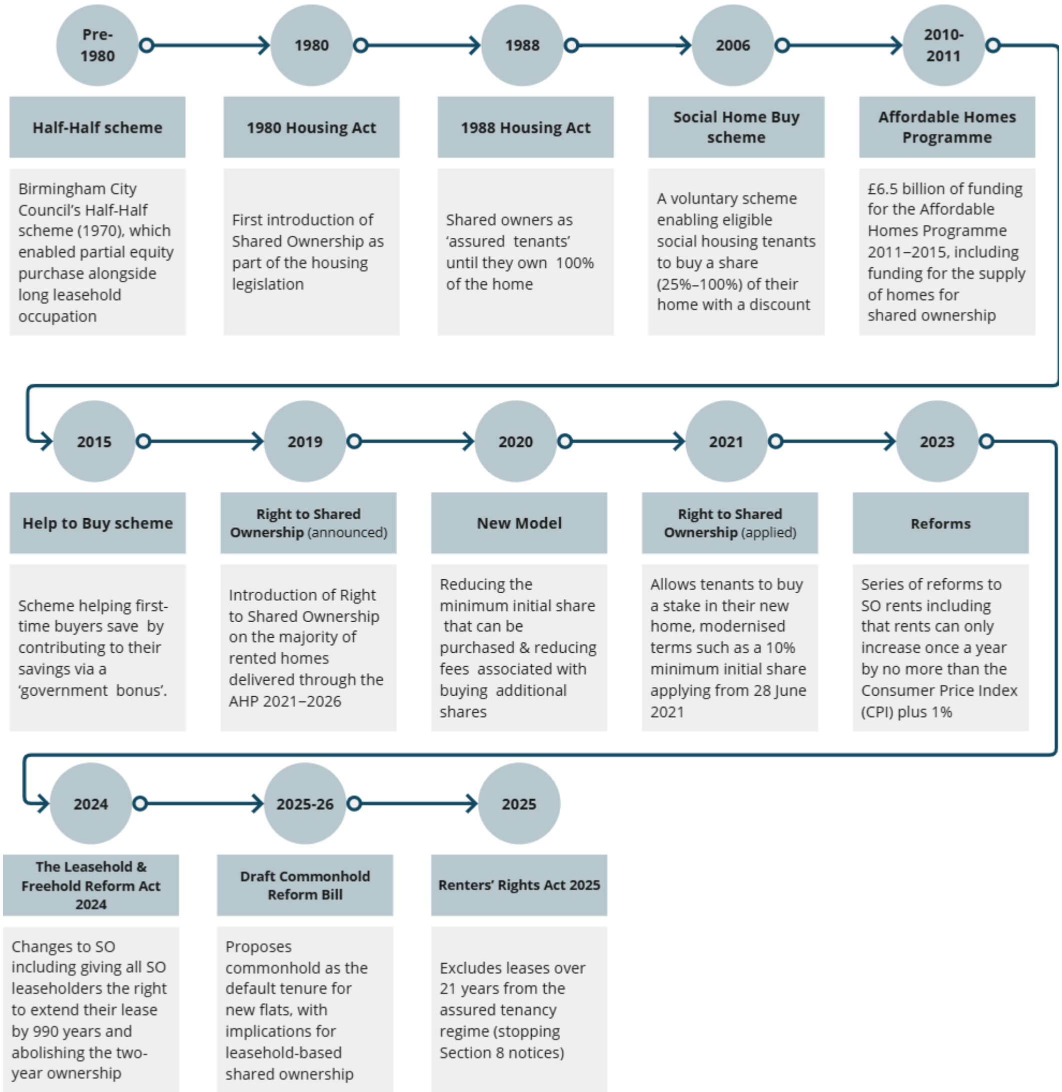

Figure 2. Shared ownership key policies (England).
Source: Adapted from Cowan et al. (2017) and NAO (2026, p. 14)

Early forms of shared ownership emerged in the early 1970s through local authority experimentation, notably Birmingham City Council's Half-Half scheme, which enabled partial equity purchase alongside long leasehold occupation. These initiatives preceded formal national recognition and were neither systematically documented nor strategically coordinated by the central government, then under the Department of Energy (Cowan et al., 2017). Momentum increased in the late 1970s with the Housing Corporation's involvement in piloting equity-sharing models, which were later subsumed under the low-cost home ownership agenda (Cowan et al., 2017; Williams, 2025).

The Housing Act 1980 marked a critical moment of consolidation by embedding shared ownership in statute and formalising staircasing as a mechanism of progression to full ownership (HCA, 2016, 2020). However, throughout the 1980s and 1990s, shared ownership remained peripheral, sustained more by institutional endurance than by political centrality. Renewed expansion from the 2000s onwards (intensifying after 2010) reframed shared ownership as a policy instrument for sustaining ownership aspirations under affordability stress, culminating in the 2021 national model and the Right to Shared Ownership (Cromarty & Barton, 2021; MHCLG, 2019). These reforms sought to enhance accessibility and consumer protection while simultaneously standardising delivery across providers, yet they posed significant challenges to the sector (NHF, 2020).

More recently, the announcement of a Right to Shared Ownership for eligible housing association tenants represents a notable shift in the tenure's conceptual positioning (MHCLG, n.d). Shared ownership is no longer framed solely as a discretionary product offered by providers, but increasingly as a policy entitlement linked to public funding. This development underscores the tenure's institutional entrenchment within England's housing system, even as debates persist regarding its affordability, risk allocation, and long-term role.

Shared ownership emerges as a deliberately constructed hybrid tenure, shaped by intersecting legal, institutional, financial, and ideological logics. The literature consistently frames it as a transitional pathway into low-cost, affordable and then full homeownership, reinforced through staircasing mechanisms and policy narratives that privilege ownership as a normative goal. Its historical evolution reflects incremental and reactive interventions, resulting in its institutionalisation within England's housing system. However, these characteristics also create structural tensions that shape how the tenure is governed, delivered, and experienced in practice.

1.2. Practices and legal framework

This section is structured around four interrelated dimensions: the typologies through which shared ownership is delivered, the key actors involved in its governance and implementation, the tenure design underpinning the model, and the regulatory and policy interventions that have reconfigured its operation over time.

1.2.1. Typologies of shared ownership

Shared ownership in England operates as a differentiated tenure system comprising multiple schemes designed to address distinct housing needs and policy objectives. As of February 2026, five primary typologies can be identified with variation in purpose and eligibility criteria as illustrated in Figure 3.

Figure 3. Shared ownership typologies.
Note: Schemes as of February 2026; from centre outward: scheme type, scheme purpose, conditions, and eligibility criteria

The Core Shared Ownership model targets households priced out of the open market, while Rural Shared Ownership incorporates place-based restrictions to preserve affordability in rural areas. Specialised variants further extend access to distinct groups, including Home Ownership for People with Long-Term Disabilities (HOLD), and Older Person Shared Ownership (OPSO), both adapting eligibility and staircasing conditions to reflect user needs (HE, 2025a, 2025b). The Right to Shared Ownership (RtSO) introduces a tenure transition pathway for existing social tenants (DLUHC, 2025). Across these schemes, variations in eligibility criteria, staircasing limits, and rent obligations demonstrate a shift from a uniform product towards a tailored policy instrument.

Across these typologies, variations in eligibility thresholds, rent structures, and staircasing mechanisms illustrate a shift towards a more flexible and responsive tenure framework.

However, this diversification also introduces greater structural complexity, with implications for both user understanding and provider delivery.

1.2.2. Primary actors and legislative ecosystem

Shared ownership is embedded within a multi-layered governance framework involving several key institutional actors. At the strategic level, the Ministry of Housing, Communities and Local Government is responsible for setting national housing policy and defining the overarching direction of shared ownership schemes. This includes establishing programme parameters, eligibility criteria, and tenure reforms.

According to the National Audit Office (2026), the delivery of shared ownership is primarily facilitated by Homes England, which administers funding through the Affordable Homes Programme and supports the development of shared ownership homes. Homes England plays a central role in allocating grant funding, setting delivery requirements, and monitoring programme performance. Regulatory oversight of providers is undertaken by the Regulator of Social Housing, which focuses on governance, financial viability, and service delivery standards among registered providers. Notably, its remit is focused on organisational performance rather than on the specific design of shared ownership schemes. In parallel, the Housing Ombudsman Service provides a mechanism for resolving disputes between shared owners and landlords, addressing issues related to service delivery, communication, and complaint handling (NAO, 2026).

Shared ownership operates within a broader legislative environment, and recent reforms to housing law have had direct implications for its structure and delivery (see Figure 2. Shared ownership key policies (England)). The Building Safety Act 2022 introduced protections preventing building owners from passing cladding remediation costs onto qualifying leaseholders as defined in Paragraph 8 of Schedule 8 (MHCLG & DLUHC, 2022). Despite this, building safety concerns continue to affect the marketability of some shared ownership homes, with ongoing implications for resale.

The Leasehold and Freehold Reform Act 2024 introduces a statutory right for leaseholders, including shared owners, to extend their leases by 990 years, subject to payment of a premium. This represents a significant shift from the previous reliance on voluntary lease extensions and enhances long-term tenure security (DLUHC, 2024). In parallel, the Renters' Rights Act 2025 strengthens tenant protections within the private rented sector. The Act abolishes Section 21 'no-fault' evictions and updates the grounds for possession for assured tenancies (MHCLG, 2025a). For shared owners who have not staircased to full ownership, these reforms enhance security of tenure by limiting the circumstances under which possession can be sought for rent arrears.

More recently, the King's Speech in 2026 set out further areas of housing reform relevant to the wider legal and regulatory context within which shared ownership operates (Prime Minister's Office, 2026). The proposed Commonhold and Leasehold Reform Bill sets out an intended legislative direction concerning leaseholder rights, ground rent liabilities, and the transition towards commonhold ownership.

These proposals are relevant to shared ownership because tenure is commonly structured through leasehold arrangements, particularly in flatted developments, where building governance, service charges, and management responsibilities are central to the model's operation. The proposed Remediation Bill may also have implications for the governance and funding of remediation works in buildings affected by unsafe cladding (Parliament, 2026). At this stage, the implications of these proposed reforms for shared ownership will depend on the final legislative provisions, implementation timetable, and the extent to which shared ownership leases are brought within their scope.

Shared ownership is therefore best understood not as a discrete tenure operating in isolation, but as one continually reshaped by wider housing policy and regulatory reforms. While such interventions aim to improve fairness, safety, and security, they also introduce additional layers of complexity that affect both providers and shared owners.

1.2.3. Delivery and funding mechanisms

The delivery of shared ownership can be understood through two primary dimensions: the organisations responsible for provision and the mechanisms through which schemes are funded. Private Registered Providers, commonly referred to as housing associations, remain the principal providers of shared ownership homes, alongside local authorities. These organisations are responsible for developing or acquiring properties, selling equity shares to households, and managing ongoing landlord functions, including rent collection, service provision, and lease administration (NAO, 2026).

Funding is typically secured through two main routes. First, grant funding is provided through the Affordable Homes Programme, administered by Homes England (HE, 2016). Under this model, including SOAHP 2016 to 2021 and AHP 2021 to 2026 programmes, providers bid for funding to support the development or acquisition of new homes, with grant levels designed to bridge the gap between development costs and affordable sale values. Once delivered, providers retain an equity stake in the property and derive ongoing income through rent and service charges. Second, shared ownership homes are delivered through Section 106 agreements, whereby private developers are required, as part of the planning process, to provide a proportion of affordable housing within new developments (NHF, 2026a). Local authorities play a central role in negotiating these agreements to ensure that the provision aligns with local housing needs. In such cases, shared ownership units are often transferred to housing associations for onward sale and management.

The delivery of shared ownership is also shaped by the tenure mix established within grant-funded affordable housing programmes. The Affordable Homes Programme 2021 to 2026 was initially structured around a broad division between homes for discounted rent and affordable home ownership products, with 50% allocated to each category (Wilson & Barton, 2023). By contrast, the Social and Affordable Homes Programme 2026 to 2036 identifies Social Rent as the principal programme priority, with a target for at least 60% of homes delivered through the programme to be Social Rent, while the remaining proportion is available for other tenures, including Shared Ownership, Affordable Rent, and Intermediate Rent in London (MHCLG, 2025b). This indicates that the relative position of shared ownership within grant-funded delivery is shaped by programme design and tenure allocation, alongside provider capacity, local authority negotiation, development viability, and market demand. It also provides a basis for examining shared ownership as part of changing affordable housing programme priorities, rather than as a tenure product considered separately from wider delivery frameworks.

1.2.4. Tenure design and policy framework

Significant reforms to shared ownership itself have also been introduced through successive Affordable Homes Programmes, particularly in the transition from the 2016 to 2023 programme to the 2021 to 2026 programme (Table 1).

Table 1. Comparison between 2016-2023 and 2021-2026 Affordable Homes Programme
Source: LUHCC, 2024

Element of the lease	2016–2023 Programme	2021–2026 Programme
Minimum initial equity share	25 %	10%
Staircasing	Minimum of 10 %	Min. of 5% with 1% option for first 15 years
Repair and maintenance costs	Met by shared owner	Met by landlord up to £500 p/a for first 10 years
Minimum lease term	99 years	990 years
Right to shared ownership scheme	Not available	Available

These reforms include reducing the minimum initial equity share from 25% to 10%, introducing more flexible staircasing options, including the ability to purchase additional shares in increments as low as 1% during the first 15 years, and extending lease terms from 99 years to 990 years. In addition, a repair support mechanism was introduced, requiring landlords to contribute up to £500 per annum towards maintenance costs during the first ten years of occupation. The introduction of the Right to Shared Ownership further expands access by enabling eligible social tenants to enter the tenure.

Collectively, these reforms strengthen tenure security and reduce initial barriers to entry (Wallace et al., 2022). However, while earlier studies positioned shared ownership as an effective pathway to homeownership for first-time buyers (Burgess, 2020), emerging evidence suggests that structural challenges persist, particularly regarding resale. Under the nomination, or "first refusal," process, providers must identify an eligible purchaser before a property can be marketed more widely (Higgins, n.d). When combined with eligibility constraints and provider oversight, this can result in longer transaction times and reduced liquidity, with some households experiencing difficulty exiting the tenure (LUHCC, 2024).

From the perspective of the lease and its link to shared owners experience, the lease is a central mechanism for structuring shared ownership obligations, as it defines the purchaser's share, rent obligations, repair responsibilities, and service charge liabilities (Burgess & Karampour, 2020). The distinction between flats and houses is particularly important because, while repair obligations may apply to both property types, the mechanisms for recovering costs can differ. In flats, external and structural repairs are commonly covered by service charges, whereas houses may entail more direct responsibility for repairs and maintenance (NHF, 2022). Service charges may include communal cleaning, maintenance of shared areas, estate costs, building insurance, administration, and contributions to sinking or reserve funds, including major works such as roof repairs or lift replacement (HOS, 2024). These arrangements are significant because shared owners may hold only a partial equity share in their individual flat, while remaining liable for service charges and repair costs determined through the lease, rather than in proportion to their ownership share (Cromarty & Barton, 2021). For example, the cost of repairing a roof may be distributed among relevant leaseholders even where their individual ownership shares differ, meaning that a shared owner with a 25% equity share may be charged on a similar basis to a shared owner with a 75% equity share. This can create a particular form of cost exposure in which shared owners hold only a partial equity stake but remain responsible for charges associated with the wider building or estate.

Taken together, the practices and interventions outlined above reveal shared ownership as a dynamically evolving tenure shaped by policy reform, institutional arrangements, and market conditions. While recent changes have sought to enhance accessibility and consumer protection, they have also contributed to increased structural complexity. This indicates the need to examine the extent to which current interventions address the underlying challenges identified earlier, particularly regarding affordability, mobility, and marketability, and lays the foundation for a critical assessment of their effectiveness in the subsequent discussion. These dynamics provide the basis for examining the challenges associated with shared ownership from both resident and provider perspectives.

1.3. Benefits and popularity

While the previous sections established the broader framing of shared ownership through its conceptualisation, typologies and legislative ecosystem, this section considers the benefits that the tenure may provide and why it continues to occupy an important position within England's housing landscape (Figure 4). As highlighted by Burgess (2020), shared ownership has continued to grow and remains a popular component of England's housing system. More recent evidence by Pannell and Williams (2025) further suggests that, when assessed over time, shared ownership may offer a more favourable affordability position than remaining in the private rented sector in many local authority areas, particularly when capital repayment and potential equity growth are considered.

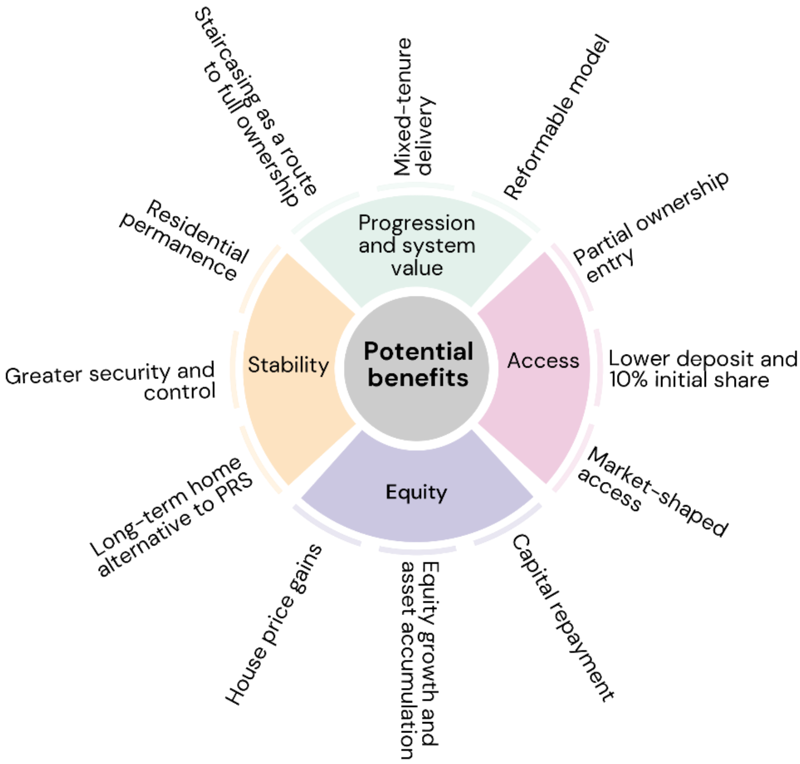

Figure 4. Potential benefits of shared ownership.

1.3.1. Access to homeownership

The access-related benefits of shared ownership were examined through three linked dimensions: entry into partial homeownership, lower initial deposit requirements, and access for households unable to buy outright. The tenure is consistently presented in the reviewed literature as an intermediate route into homeownership for households that cannot purchase a suitable property on the open market. This role is particularly notable in a housing context where house price growth has outpaced earnings in many areas, constraining access to ownership and increasing reliance on intermediate housing products (Wallace, 2019).

Structurally, shared ownership reduces the initial capital requirement by allowing households to purchase a share of a property while paying rent on the remaining share. This lowers both the mortgage requirement and the deposit needed at the point of entry when compared with a full market purchase (Burgess, 2020). The revised model, which allows an initial equity share from 10%, further reinforces the tenure's function as a lower-threshold entry route into homeownership (see Table 1), although the affordability and long-term implications of lower initial shares require careful consideration (Pannell & Williams, 2025).

The access function of shared ownership is not uniform across England. Its role varies by local housing market, purchaser profile, and provider response. In higher-value areas, it can respond to acute affordability pressures. At the same time, in lower-value or less-pressured markets, it may serve different groups, including lower-income households, older purchasers, and those with limited alternative routes to ownership (Wallace, 2019). The benefit of access should therefore be understood as spatially and socially differentiated rather than as a single national experience.

1.3.2. Equity, wealth-building and market participation

Another highlighted benefit of shared ownership, compared with other tenures in the housing sector, is that it provides households with an equity stake in a housing asset. This becomes particularly notable when compared with the private rented sector, where rent payments do not generate an ownership interest. Shared ownership, by contrast, enables households to participate, at least partially, in the housing market value through their share. For this reason, the tenure should not be assessed solely on monthly cost comparisons but also on capital repayment and potential equity growth over time (Pannell & Williams, 2025).

This investment dimension is also reflected in evidence showing that shared ownership is a route to asset ownership and, in some cases, a means of benefiting from house price growth. Ten-year modelling suggests that shared owners may be, on average, £29,000 better off than private renters by year ten, rising to £42,000 in London when capital repayment and house price growth are included (Pannell & Williams, 2025). This positions shared ownership as a tenure option that can support asset accumulation and market participation in ways not available through private renting.

These benefits depend on property values, mortgage costs, rent on the unsold share, service charges, resale conditions, and the feasibility of staircasing. Rising house prices may increase the value of the owned share, but they may also make further staircasing or onward purchase more difficult. The equity benefit of shared ownership should therefore be understood as a potential advantage mediated by market conditions and the tenure's cost structure.

1.3.3. Stability and control

In addition to access and equity accumulation, shared ownership may provide non-financial benefits, including security, stability, and the experience of having a long-term home. Evidence from Wallace (2019) shows that motivations for entering shared ownership often reflected both a positive desire for homeownership and dissatisfaction with other tenure options, particularly the private rented sector. These concerns included security of tenure, property condition, and value for money in the context of high rents. Similarly, the LUHCC report frames shared ownership as offering a more stable housing option than private renting, including lower housing costs and rent increases linked to inflation rather than open-market rent increases (LUHCC, 2024). Control over the home is also part of the tenure's appeal. Shared owners may have greater ability than private renters to personalise, improve, and eventually dispose of their property interest. This can support a stronger sense of residential permanence and attachment to place. This control remains mediated by leasehold conditions, repairing responsibilities, service charges, and provider practices. Shared ownership, therefore, offers a stronger sense of ownership and stability than the private rented sector for some households, although, it operates within a regulated, leasehold-based structure that also imposes obligations and constraints.

1.3.4. Progression and system value

Shared ownership also has a progression function through staircasing, whereby households may increase their owned share over time and, in some cases, reach full ownership. The option to staircase is widely recognised as an attractive feature of the tenure, although the evidence suggests that it should not be assumed to operate equally for all households. Nevertheless, shared ownership can function both as a stepped route towards full ownership and as a longer-term tenure in its own right. The reviewed evidence shows that staircasing remains an important part of the tenure's policy logic. More recent analysis also indicates that while full staircasing continues, an increasing number of households remain in shared ownership for the long term. This reinforces the need to understand the tenure not only as a transitional pathway but also as a settled housing option (Pannell & Williams, 2025). Beyond individual households, shared ownership also has wider system value. It occupies an intermediate position within England's housing system, sitting between social renting, private renting, and full market ownership. This allows it to contribute to affordable homeownership policy objectives while also supporting mixed-tenure development and affordable housing delivery through grant-funded programmes and Section 106 planning obligations (Milcheva et al., 2023).

To this extent, it is arguable that shared ownership can provide a range of potential benefits within England's housing system. These include widening access to homeownership, lowering initial deposit and mortgage requirements, supporting equity accumulation, and offering greater stability than private renting. Through staircasing, shared ownership may also provide a pathway to full ownership, while contributing to affordable homeownership policy, mixed-tenure development, and affordable housing delivery.

These benefits are not evenly experienced. Local housing markets, household circumstances, mortgage conditions, service charges, leasehold obligations, resale processes, and the affordability of staircasing shape them. Shared ownership, therefore, remains an important and potentially valuable tenure, but it also comes with multiple complexities which create particular challenges, as discussed in the following sections.

1.4. Challenges articulation

Across the examined literature, challenges associated with shared ownership are mostly discussed in terms of cost (and its links to affordability and affordable homes), responsibility allocation (rent, maintenance, associated charges), perceptions of tenure, and satisfaction levels. This section builds on this body of work by adopting an analytical reframing that examines these challenges from two primary perspectives: the shared owner and the provider as illustrated in Figure 5.

Figure 5. Shared ownership examined challenges.

It is important to note that this thematic grouping does not hold any methodological significance and was designed to facilitate the examination of the literature and to clarify where challenges are primarily located and how they manifest across different actors. Within this framework, a challenge is classified as shared owner-centred when it creates direct financial exposure for the household, affects day-to-day housing security or living conditions, constrains household choice or mobility, and is experienced immediately rather than only in the long term. By contrast, a challenge is classified as landlord-centred when it primarily affects the provider's asset performance, financial exposure, operational capacity, regulatory compliance, or long-term portfolio strategy, with impacts arising at the organisational or system level rather than through the day-to-day lived experience of households. Nevertheless, many of these challenges are deeply interconnected and cannot be attributed exclusively to a single group of actors (e.g. policy influenced challenges).

1.4.1. Articulating shared ownership challenges

Within the examined literature, a notable combination of factors associated with low-cost homeownership has become integral to recent academic debates. These include, but are not limited to, discussions of affordability and financialisation (see Hilber & Schöni, 2022; O'Toole & Slaymaker, 2022; Preece et al., 2020; Whitehead & Williams, 2020), welfare policy frameworks (see Kim et al., 2023), and homeownership aspirations (see Preece et al., 2020; Wallace, 2012).

Within this context, the challenges facing shared owners, as identified and examined in this report, are wide-ranging and are primarily articulated across five key thematic areas, including affordability and financial exposure, equity progression, cost allocation and maintenance, legal complexity, and limited mobility and saleability (Figure 6).

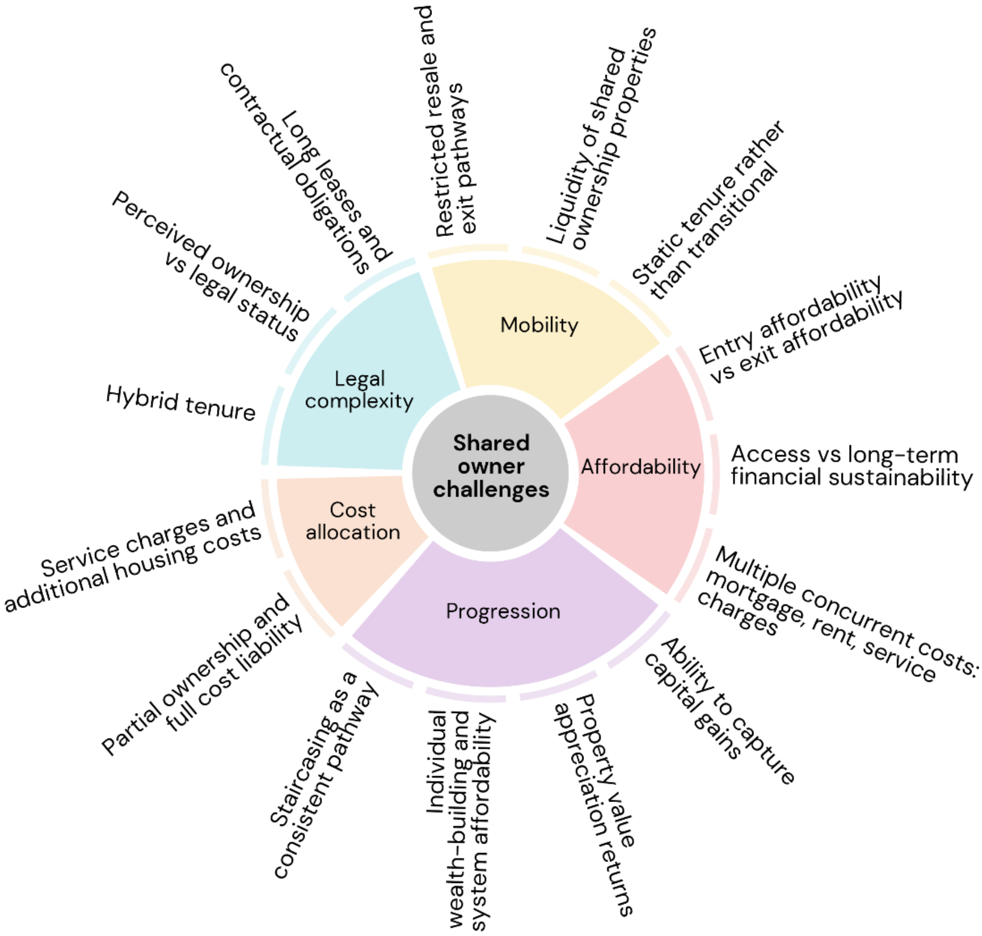

Figure 6. Shared owner-centred challenges.

The examined literature consistently frames shared ownership as a policy instrument designed to improve entry affordability, at the same time, it simultaneously raises concerns regarding the financial exposure experienced by participating households. Cheung and Wong (2020) distinguish between two dimensions of affordability within shared equity schemes: entry affordability (the ability to access homeownership) and exit affordability (the capacity to accumulate sufficient equity to transition into full ownership or selling the equity). This distinction suggests that affordability-focused policies often prioritise initial market access while overlooking the longer-term financial trajectory of households within the tenure. Earlier to Cheun and Wong, Bright and Hopkins (2011) explain that the hybrid structure exposes shared owners to multiple concurrent financial commitments, including mortgage repayments, rent on the unowned share, and additional housing-related costs. As a result, households may experience heightened financial vulnerability compared with traditional owner-occupiers, despite the scheme's affordability objective. Thaden et al. (2013) argue that affordability gains are inherently shaped by programme design features that regulate equity accumulation and resale conditions. These mechanisms, while preserving affordability for subsequent buyers, may significantly affect homeowners' long-term financial outcomes. In a similar vein, Nanda and Parker (2015) raise concerns regarding the financial sustainability of such arrangements. In particular, they suggest that the structure of the tenure may shift elements of housing market risk onto households themselves.

Another recurring theme concerns the extent to which shared ownership enables assets progression and wealth accumulation. Shared ownership models are deliberately structured to balance individual asset accumulation with broader affordability objectives (Davis, 2010; O'Toole & Slaymaker, 2022). By restricting the extent to which homeowners can capture capital gains, these schemes ensure that properties remain affordable for subsequent buyers. Indeed, one of the defining expectations associated with homeownership is the ability to accumulate wealth through property value appreciation (Bright & Hopkins, 2011). However, shared ownership only partially fulfils this expectation because households hold ownership rights over only a proportion of the asset. As a result, the financial benefits associated with rising house prices are correspondingly limited.

Similar challenges are drawn by Thaden et al. (2013) and Milcheva et al. (2023), who note that resale mechanisms often require properties to be sold according to predetermined pricing formulas or to eligible buyers within the scheme. Such mechanisms limit the degree of appreciation that homeowners can realise. Thaden et al. (2013) explicitly observe that resale formulas restrict the amount of capital gain that homeowners can capture, thereby preserving affordability for future purchasers. Meanwhile, Nanda and Parker (2015) question the assumption that shared ownership operates effectively as a transitional tenure leading to full homeownership. Although the policy narrative emphasises staircasing as a pathway to full ownership, the National Audit Office report on shared ownership (2026) highlights that staircasing remains limited by several barriers, including additional costs and process complexity.

Challenges related to cost allocation and maintenance responsibilities further complicate the shared ownership model.

> *"Shared ownership was hailed as an answer to the housing crisis especially for first-time buyers. [...] Rising rents, hefty service charges, complex leases, disproportionate repairs and maintenance costs are experienced by too many people who take the shared ownership route". Clive Betts, Chair of the Levelling Up, Housing and Communities, LUHC (2024).*

Bright and Hopkins (2010) identify a tension in the distribution of maintenance responsibilities. Shared owners are typically required to bear the full cost of maintaining the property, despite owning only a proportion of the property's equity. This arrangement creates a tension between ownership rights and financial obligations, raising questions about the fairness and sustainability of the tenure structure. The discrepancy between partial ownership and full maintenance responsibility, therefore, represents a central challenge in the cost allocation framework for shared ownership housing. Within this context, Robertson (2006), examining the governance of multi-unit residential buildings, highlights how service charges and other legally enforceable costs associated with property management can create complex financial arrangements between residents and property managers. These charges may limit residents' control over how maintenance costs are determined and administered, particularly when management responsibilities remain external to residents.

A different strand of the literature highlights the legal complexity inherent in shared ownership arrangements, particularly in relation to the leasehold structure through which the tenure is typically delivered (LUHCC, 2024). Robertson (2006) attributes much of this complexity to the historical nature of leasehold property systems, which retain elements of the traditional landlord–tenant relationship even where occupants perceive themselves as homeowners. Under this arrangement, households may view themselves as owners in practical and social terms, yet they remain institutionally positioned as tenants within a contractual framework governed by a provider or a landlord. Bright and Hopkins (2011) similarly argue that although shared ownership is commonly described as a "part buy, part rent" tenure, the legal reality is considerably more complex. In most cases, the housing provider retains the freehold interest in the property, while the shared owner holds a long lease. This arrangement creates a hybrid tenure that combines elements of ownership and tenancy within a single legal framework (NAO, 2026).

The literature also identifies limited mobility and saleability as key challenges associated with shared ownership. Shared ownership programmes focus heavily on facilitating entry (through entry affordability) into homeownership while paying comparatively little attention to the conditions under which households can exit the scheme (exit affordability). As a result, the ability of shared owners to move within the housing market may be constrained by programme design features (Cheung & Wong, 2020). This distinction is reinforced by Phillips (2023), who argues that monitoring and evaluation of shared ownership has focused heavily on access, while giving less attention to longer-term outcomes and impacts for entrants to the scheme. This is particularly relevant to shared ownership because initial affordability assessments may not fully capture future rent increases, service charges, estate charges, repair liabilities, staircasing costs, lease extension costs or resale constraints.

Shared ownership leases frequently include resale restrictions, such as nomination periods during which housing providers have the right to identify an eligible purchaser before the property can be marketed on the open market (Bright & Hopkins, 2011). These arrangements, while designed to preserve affordability, may reduce the liquidity of shared ownership housing. From a market perspective, shared equity homes are often governed by resale formulas and institutional approval processes that regulate who may purchase the property and at what price (Davis, 2010). Because resale values are determined by programme rules rather than purely by market demand, shared owners may face reduced market flexibility compared with traditional homeowners. Therefore, shared ownership households may exhibit lower levels of residential mobility than even social renters. In some cases, the tenure may function less as a transitional step within the housing ladder and more as a relatively stable or permanent housing arrangement (Nanda & Parker, 2015; Wallace, 2008).

From a system-level perspective, the literature suggests that shared ownership is commonly regarded as a step towards affordable housing. However, prioritising affordable access (entry affordability) often carries long-term financial implications for households. In addition, the same mechanisms designed to maintain affordability can act as barriers to property appreciation, asset value growth, mobility, and household choice. Moreover, shared equity arrangements create a trade-off between individual wealth accumulation and the preservation of long-term affordability, reflecting broader transformations in the UK housing system in which risks are increasingly distributed across hybrid tenures. In addition, the structural transformation of the housing system, including the financialisation of housing markets and the reconfiguration of tenure strategies, has reshaped the allocation of risk and responsibility between households and providers (Murie & Williams, 2015).

1.4.2. Provider-centred (landlord) challenges

Similar to the challenges experienced by shared owners, a distinct yet interconnected set of constraints emerges at the provider level, reflecting structural tensions embedded in the design and operation of the shared ownership model. These challenges extend beyond individual transactions and relate to the long-term sustainability of tenure, asset performance and management, financial exposure, and the adequacy of governance and regulatory frameworks. As illustrated in Figure 7, these dimensions are not discrete; rather, they form an interdependent system of risks, in which pressures in one domain propagate to others, reinforcing systemic interdependence.

Figure 7. Provider-centred challenges.

Challenges related to asset performance and portfolio risk in shared ownership are rarely treated as an isolated analytical category. Throughout the examined sources, they emerge from the interaction among tenure design, lease structures, programme changes, marketability, data limitations and provider delivery capacity (LUHCC, 2024). In particular, the risk of a two-tier market has been discussed in relation to the coexistence of homes delivered under earlier shared ownership lease models and those issued under the revised model introduced through the 2021–2026 Affordable Homes Programme. Differences in lease length, repair support, staircasing flexibility, and broader purchaser expectations may affect the relative attractiveness and marketability of older shared-ownership homes compared with newer products. This issue therefore could be understood as a potential portfolio and resale challenge, rather than as a settled or uniform market outcome across all schemes (see LUHCC, 2024; NAO, 2026).

Provider-centred challenges also need to be read in relation to wider market capacity, lender appetite and the financial infrastructure surrounding affordable homeownership. Whitehead and Williams (2020) identify several factors that have historically made shared ownership difficult to scale, including the fact that mortgages are secured only against the purchased share, purchaser responsibility for repair and improvement costs, limited interest from larger lenders, data limitations, rising house prices relative to wages, provider risk and the absence of an active resale market. Sinn and Davis (2014) argued that a more consistent approach to shared ownership data, including data on staircasing, arrears and defaults, is needed to support lender and investor confidence when financing. These factors indicate that provider challenges are not limited to internal management. They are also shaped by broader financial, data, market and policy conditions that affect how shared ownership is developed, sold, managed and resold.

From the perspectives of financial exposure and operational burden, repairs, maintenance and service charges represent important areas of provider-side complexity. Although shared owners are formally responsible for many costs under the terms of their lease, providers often remain responsible for administering, coordinating or explaining services, charges and repair-related processes. This is particularly complex where freeholders, head leaseholders, managing agents, developers or contractors are also involved. Providers may therefore face operational pressure through customer queries, disputes, complaint handling, reputational risk and the need to coordinate across multiple parties. Evidence from the LUHCC Fifth Report and the Housing Ombudsman indicates that issues relating to property condition, repairs, service charges, communication and accountability are recurring sources of dissatisfaction and complaint within shared ownership (HOS, 2024; LUHCC, 2024). For providers, this can translate into increased administrative work, longer resolution processes and greater demand for specialist staff knowledge.

Long-term supply and system continuity are also important provider-side concerns. Shared ownership is designed to support access to homeownership and, in some cases, progression to full ownership through staircasing. However, when shared owners staircase to 100%, the property may move out of the affordable housing sector and become a mainstream owner-occupied home, particularly where staircasing is undertaken as part of a back-to-back sale (Milcheva et al., 2023). This may create a tension between the tenure's individual progression objective and its longer-term role in affordable housing supply. In contrast, other shared asset, equity, and permanently affordable homeownership models often rely on resale restrictions, subsidy retention, and stewardship arrangements to preserve affordability across successive purchasers (Crabtree-Hayes, 2024; Wang et al., 2019). From a provider perspective, the shared ownership model therefore may raise questions about portfolio planning, future stock availability and the ability to maintain shared ownership as a continuing component of affordable housing delivery. The issue is made more difficult by gaps in data on partial staircasing, full staircasing, resale, back-to-back sales, exits and stock movement, which limit providers' and policymakers' ability to understand the tenure's long-term performance.

Provider-centred challenges are also linked to limitations in governance, regulation and data availability. The evidence examined indicates that the absence of comprehensive longitudinal data on staircasing trajectories, resale patterns, service charge trajectories, customer journeys, and long-term affordability outcomes limits the ability to evaluate shared ownership across its full lifecycle. For providers, these limitations create uncertainty in portfolio planning, benchmarking, and evidence-led decision-making, particularly where programme evaluation depends on incomplete data on delivery, tenure outcomes, and long-term performance (Milcheva et al., 2022; NAO, 2026). Regulatory measurement also reflects the hybrid status of shared ownership. Under the Tenant Satisfaction Measures framework, Low-Cost Home Ownership, including shared ownership properties that have not fully staircased, is recognised as a relevant stock type. However, some repairs-related perception measures apply only to Low-Cost Rental Accommodation. As a result, shared owners' repairs and maintenance experiences may not be captured through the same measurement framework as those of tenants in rented accommodation. This reflects the wider institutional ambiguity of shared ownership as a tenure that combines elements of ownership, tenancy and leasehold occupation.

Across both shared owner and provider perspectives, the examined literature points to a structural tension at the core of shared ownership. Mechanisms designed to widen access to homeownership can also generate longer-term constraints, including limits on asset progression, reduced market flexibility, uneven resale prospects, operational complexity and data gaps. In this sense, shared ownership operates less as a straightforward linear pathway to homeownership and more as a negotiated and contingent tenure shaped by policy design, market dynamics, lease structures, institutional practices and household circumstances. Building on this analytical framing, the next section shifts from articulating challenges to examining the policy and practice landscape surrounding shared ownership.

1.4.3. The perception of shared owners' satisfaction

While the examined literature does not provide a definitive explanation for satisfaction levels or what directly drives shared owner satisfaction, it nevertheless reveals limited explicit engagement with satisfaction as a standalone analytical focus. At the same time, a growing body of practice-based and sectoral evidence identifies low satisfaction rates as an outcome of the cumulative effects of structural, operational, and financial challenges embedded in the tenure model (see Figure 5. Shared ownership examined challenges).

In this context, and within this report, (dis-)satisfaction should not be understood as an isolated indicator or singular outcome, but rather as a composite reflection of the broader tensions embedded across the shared ownership system. Figure 8 outlines the broader key drivers shaping satisfaction levels, as identified through the examined literature, policy reports, institutional evidence, and practice-based interpretation.

Figure 8. Key drivers of satisfaction in shared ownership.

The Tenant Satisfaction Measures (TSM) for 2024–25 indicate that fewer than half of shared owners are satisfied with key aspects of their housing experience, particularly repairs, value for money, and landlord services. Satisfaction levels among shared owners also appear consistently lower than those observed in other housing tenures, raising broader concerns about the extent to which the model delivers a stable and satisfactory housing outcome over time (Cuffe, 2024). Communication emerges as one of the central drivers of satisfaction perceptions. Shared owners frequently report insufficient, unclear, or inconsistent information regarding lease terms, repair responsibilities, service charges, staircasing processes, and long-term financial obligations. Confusion surrounding lease terminology and responsibilities appears particularly pronounced in more operationally complex arrangements involving managing agents and freeholders (Muir, 2025). In practice, this contributes to uncertainty regarding accountability and limits shared owners' ability to navigate the system effectively. Sector-level interpretations further reinforce this issue, identifying persistent weaknesses in transparency, communication quality, and information disclosure as major contributors to dissatisfaction, particularly where providers fail to clearly explain costs, repairs, and responsibilities (NHF, 2026b).

Service delivery represents a second major area influencing satisfaction outcomes. dissatisfaction associated with complaint handling, delayed responses, weak escalation procedures, and limited provider responsiveness to shared owner concerns (RSH, 2025). Shared owners frequently report uncertainty about where to direct complaints, particularly when multiple actors, such as housing providers, freeholders, and third-party managing agents, are involved in operational management (Muir, 2025). At the same time, these concerns are linked to issues such as responsiveness, escalation pathways, and providers' knowledge of shared ownership arrangements.

Shared owners repeatedly identify increasing rents linked to inflation, service charges, administration fees, staircasing costs, valuation fees, and lease extension charges as key sources of dissatisfaction (RSH, 2025). While shared ownership may provide an initially affordable route to homeownership, the evidence suggests that ongoing financial obligations can progressively erode perceptions of affordability, particularly when cost increases are poorly communicated or perceived as disproportionate. This pattern appears especially significant among shared owners living in flats, where service charges are typically higher and management arrangements more complex (Muir, 2025).

Closely linked to these financial pressures is the issue of perceived value for money. Shared owners frequently question whether the level of charges imposed corresponds to the quality and standard of services received. Concerns include duplicate management fees, opaque calculations of service charges and ad hoc charges perceived as unjustified or excessive (RSH, 2025). These perceptions are reinforced where there is no clarity on how costs are calculated or where services are delivered. Maintenance and repair responsibilities constitute another source of dissatisfaction. Shared owners remain unclear regarding whether repairs fall under their own responsibility, the provider’s obligations, the developer’s defect liability period, or the remit of external managing agents (Muir, 2025). This issue is particularly significant in newer developments, where defect management, building safety concerns, and structural repairs introduce additional operational complexity.

At the same time, the broader evidence base examined in this report demonstrates that shared ownership may still provide important long-term benefits for affordability and equity accumulation relative to private renting, particularly when assessed over longer timeframes. However, the evidence equally suggests that these potential financial advantages do not necessarily translate into positive tenure experiences in practice. Instead, everyday experiences of communication misalignments, unclear responsibilities, operational fragmentation, service dissatisfaction, and cumulative financial pressures frequently shape occupants’ perceptions of shared ownership. Consequently, satisfaction within shared ownership should be understood not merely as a reflection of affordability outcomes but as an indicator of how effectively the tenure manages the relationship among financial commitment, institutional accountability, service quality, transparency, and the lived residential experience across the housing lifecycle.

1.5. Lifecycle and system mapping

A lifecycle approach is commonly used in housing studies because it provides a holistic lens for examining how housing needs, choices, constraints and outcomes emerge, interact and change over time. This framing is particularly relevant to shared ownership because the tenure cannot be fully understood at the point of purchase alone.

Across the examined sources, few studies and reports already argued for a lifecycle, pathway or transition-based narratives. For example, work on housing transitions examines how housing needs, aspirations and policy interact across different stages of household life (see Beer et al., 2011). More directly, work focused on shared ownership has considered the tenure across topics such as affordability, progression, fairness, consumer understanding, resale and longer-term outcomes, including the limitations of monitoring systems that focus primarily on access rather than on outcomes over time (see Phillips, 2023).

The purpose of this section is therefore not to introduce a new formal lifecycle model, nor to focus solely on the shared owner perspective, provider perspective, household pathways or life-course transitions. Instead, it uses lifecycle framing as an organising analytical lens to examine shared ownership holistically. This section brings together the core debates from the examined literature into a single narrative that maps shared ownership across planning, entry, delivery, occupation, progression and exit. In doing so, it examines how each stage is shaped by distinct institutional logics, actor relationships and operational conditions, and how these stages interact across the tenure pathway (Figure 9).

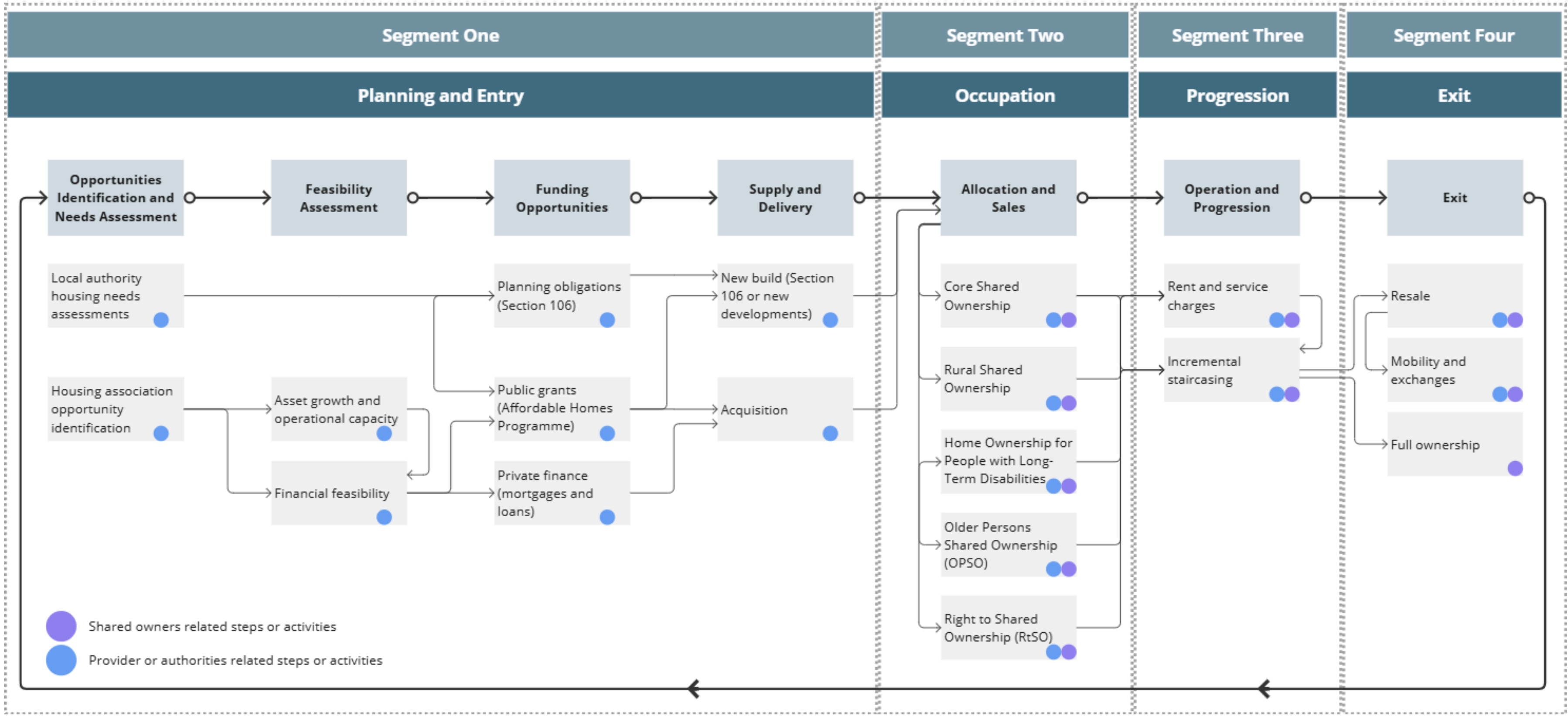

Figure 9. Shared ownership lifecycle.
Source: Adapted from Alsaeed (2025) (Planning and Entry Segment); Ministry of Housing, Communities and Local Government and National Audit Office (Occupation and Progression Segments); Cheung and Wong (2020) (Exit Segment) and others.

1.5.1. Planning and entry

Despite its stated objective of delivering affordable homes, the underlying logic of planning and delivery within shared ownership closely mirrors the wider delivery structure of social housing provision. As explained by Alsaeed (2025) public housing projects typically follow a structured sequence of development phases, including opportunity identification, feasibility assessment, funding, and supply (Segment One of Figure 9). These processes are predominantly driven by state and provider institutions, with limited direct agency afforded to prospective households.

The process commonly begins with local authority housing needs assessments, which establish the scale and nature of housing demand within a given area. Following this, authorities are required to assess the extent to which this need can be met through new housing provision (MHCLG & LUHC, 2014). Within this framework, housing association-led opportunity identification plays a central role in determining where and how shared ownership schemes are delivered (Alsaeed, 2025). Consequently, shared ownership provision is not neutral or universally applied but is shaped by local planning policies, strategic priorities, and provider-led development decisions.

At the feasibility stage, shared ownership is embedded within a broader financial and institutional logic that extends beyond technical assessment. Cross-subsidy models, reliance on grant funding, and assumptions about market demand shape feasibility. Financial viability and asset growth considerations drive housing associations to operate in more business-like ways, rather than as purely social providers (Blessing, 2016), which, in turn, extends to the provision of shared ownership. The use of blended funding mechanisms, including debt finance, Recycled Capital Grant Fund (RCGF), and discounted land from both the public and private sectors, combines public subsidy through the Affordable Homes Programme with private finance (see HE, 2016). This further embeds the tenure within market-oriented delivery structures.

The supply phase, whether through new build development or acquisition, is strongly mediated by planning mechanisms, particularly Section 106 agreements, which Savills (2024) has noted are increasingly relied upon to deliver Affordable Home Ownership (AHO) homes. This reinforces the role of shared ownership as a planning-led product, often determined by land availability, development viability, and negotiation processes rather than by direct alignment with household need.

While this phase is framed in policy terms as enabling access to homeownership, it simultaneously introduces forms of structural selectivity. Eligibility criteria, income thresholds, and affordability assessments serve as filters, privileging households able to meet the hybrid financial obligations associated with shared ownership (Whitehead & Monk, 2011). As such, entry affordability is not achieved through universal accessibility but through a calibrated inclusion of specific household groups.

1.5.2. Allocation and sales

The transition from planning to occupation occurs through allocation and sales, thereby making tenure accessible to households. However, this stage is characterised by significant informational and institutional mediation (Segment Two of Figure 9). Shared ownership is delivered through multiple typologies, including Core Shared Ownership, Rural Shared Ownership, and specialised schemes such as HOLD and OPSO. While this diversification reflects policy responsiveness, it also introduces complexity and fragmentation, making the tenure difficult to navigate for prospective buyers (McKee et al., 2017).

The sales process itself involves multiple actors, including housing associations, mortgage lenders, and legal advisors, creating a layered transaction structure. Households must simultaneously navigate mortgage approval, lease agreements, and eligibility verification. This complexity generates information asymmetries, in which providers and intermediaries possess greater knowledge and control over the process than buyers do. Moreover, the framing of shared ownership as an "affordable" route into homeownership often unintentionally obscures the full cost structure, including service charges and long-term financial obligations. As a result, and from a broader view, consumers "households in this sense" enter into the tenure under conditions of bounded rationality, in which decision-making is shaped by incomplete or unevenly presented information (Ben-Shahar, 2009), as explained in both Sections 1.4.1 and 1.4.3.

1.5.3. Occupation

The occupation phase exposes the underlying structure of shared ownership as a hybrid tenure combining ownership responsibilities with tenancy constraints. Households are subject to dual financial commitments, including mortgage repayments and rent on the unowned share, alongside service charges and maintenance costs (Bright & Hopkins, 2011). This cost structure reflects a broader shift in housing systems towards redistributing financial risk from institutions to households (Elsinga et al., 2015). Maintenance responsibilities further illustrate this asymmetry. Despite partial ownership, households often bear full responsibility for repairs, particularly under earlier lease models, although recent reforms have introduced various support mechanisms. Legally, shared owners occupy a hybrid position. They are treated as homeowners for financial obligations but remain leaseholders within a landlord-controlled framework. This duality creates tenure ambiguity, in which expectations of ownership are not fully matched by rights or control (Cowan et al., 2017).

1.5.4. Progression

Progression within shared ownership is structured through staircasing, which enables households to increase their equity stake incrementally (Segment Three of Figure 9). In policy discourse, this mechanism is central to the tenure's rationale, positioning shared ownership as a pathway to full ownership. However, empirical evidence suggests that staircasing is neither universal nor linear. The ability to staircase depends on households' financial capacity, market conditions, and transaction costs, including valuation and legal fees (Wallace, 2012). These factors create barriers that limit progression for many households. Furthermore, shared ownership constrains wealth accumulation. Because asset ownership is partial, gains from property appreciation are proportionally limited and, in some cases, regulated through resale conditions (Thaden et al., 2013).

1.5.5. Exit

The exit phase reveals one of the key structural limitations of shared ownership (Segment Four of Figure 9). Resale processes are governed by nomination rights, which give providers the initial right to identify eligible purchasers before properties can be marketed on the open market. While this mechanism preserves affordability, it also restricts market exposure and can delay transactions (Bright & Hopkins, 2011). These constraints reduce the liquidity of shared ownership properties, making them less responsive to market dynamics. Households seeking to move may face prolonged sales processes, particularly where eligibility criteria limit the pool of potential buyers (LUHCC, 2024). Financial and institutional factors, including valuation processes, lease conditions, and ongoing service charges, further constrain mobility. Cheung and Wong (2020) argue that exit affordability is often overlooked in policy design, despite being critical to the functioning of the tenure. From a systems perspective, these dynamics can result in tenure lock-in, where households remain in shared ownership not by preference but because of structural barriers to exit.

Synthesis

Rather than a linear pathway, shared ownership operates as a cyclical system, where new supply and exit feeds back into allocation and where policy reforms continuously reshape earlier stages. The tenure embodies a series of unresolved tensions: between access and affordability, ownership and control, mobility and stability, and individual benefit and system-level objectives. These tensions are not incidental but are embedded within the design of shared ownership itself. Accordingly, shared ownership should be understood not simply as an intermediate tenure but as a managed housing pathway within a financialised and policy-driven system, where the distribution of risk, responsibility, and opportunity is structured over time and across institutional arrangements.

1.6. Literature synthesis

The literature examined in this report presents shared ownership as a hybrid tenure positioned between renting and full owner-occupation. Rather than constituting a single, fixed housing model, shared ownership is shaped through the interaction of legal instruments, policy objectives, funding mechanisms, provider practices, and household decision-making. Its core structure combines partial equity ownership with ongoing rental obligations, while its delivery depends on a broader institutional ecosystem that includes government departments, Homes England, registered providers, lenders, legal actors, managing agents, and regulators. This makes shared ownership both a housing product and a policy mechanism, operating across objectives of affordability, asset ownership, tenure security, and housing supply.

Access, affordability, and long-term progression

A central theme in the literature is the distinction between access and progression. Shared ownership is commonly framed as a route into homeownership for households unable to buy on the open market. However, the examined literature also shows that entry affordability does not necessarily determine longer-term affordability, mobility, or equity growth. Households enter the tenure with reduced initial purchase requirements but subsequently face a more complex set of financial commitments, including rent on the unsold share, mortgage repayments, service charges, maintenance responsibilities, valuation costs, legal fees, and potential staircasing costs.

Interconnected challenges across actors

Across the evidence examined, the challenges associated with shared ownership are not confined to a single actor group. For shared owners, the main issues relate to affordability over time, cost allocation, equity progression, legal complexity, information clarity, service quality, and mobility. For providers, the literature highlights operational complexity, asset performance, regulatory ambiguity, complaint management, long-term supply implications, and limited system-level data. These perspectives are interconnected. For example, service charges may affect household satisfaction, but they also reflect wider issues of building management, lease structure, third-party arrangements, and provider accountability. Similarly, resale restrictions may preserve affordability for future purchasers while also affecting liquidity and household mobility.

The reviewed literature also indicates that shared ownership should not be understood solely in terms of its challenges. It can provide numerous benefits including access to partial homeownership, enable some households to accumulate equity, and offer greater stability and control than private renting. What the literature shows is that these benefits are conditional rather than guaranteed for all shared owners, and are shaped by market values, mortgage conditions, rent on the unsold share, service charges, leasehold arrangements, and resale or staircasing opportunities.

Satisfaction as a system-level outcome

The literature engages only to a limited extent with satisfaction as a standalone analytical theme. Instead, satisfaction is typically discussed indirectly through affordability, communication, service delivery, maintenance responsibilities, and mobility constraints. Within this context, satisfaction emerges as a cumulative outcome shaped by the interaction of financial, legal, operational, and institutional dimensions across the tenure lifecycle. The examined evidence also suggests that satisfaction is closely linked to communication clarity, transparency regarding costs and responsibilities, providers' responsiveness, and the management of repairs and complaints. Consequently, satisfaction within shared ownership is best understood not as an isolated indicator but as a reflection of how effectively the tenure manages the relationship between affordability, institutional arrangements, service quality, and the lived residential experience over time.

Shared ownership as a lifecycle system

Shared ownership operates not only at the point of purchase but also across a sequence of connected stages: planning and supply, allocation and sale, occupation, progression, and exit. Each stage introduces specific institutional logics and potential points of friction. Planning and supply are shaped by funding, viability, local need, and provider strategy: eligibility criteria, information disclosure, access to mortgages, and legal advice shape allocation and sale. The distribution of costs, responsibilities, services, and landlord relationships shapes occupation. Progression depends on staircasing capacity, market conditions, household income, and transaction costs. Resale rules, nomination rights, eligibility restrictions, valuation processes, and wider market demand shape exit.

2. Methodology

This report adopts a mixed-method, multi-source approach to generate a holistic understanding of shared ownership. The methodology combines a structured literature review, targeted secondary data review and statistical review, enabling both conceptual depth and operational relevance.

2.1. Literature review

The review is structured around a set of interrelated thematic domains, including the conceptual articulation of shared ownership, its historical and institutional development, the challenges experienced by both shared owners and providers, and the evolving practices and policy interventions shaping its delivery. It further integrates a lifecycle perspective, examining how the tenure operates across the stages of entry, allocation, occupation, progression, and exit, thereby capturing its dynamic and cumulative nature. Data were collected from both academic and non-academic sources, including databases such as Web of Science and Scopus, as well as policy repositories such as the UK Parliament, the House of Commons Library, and government publications. Targeted search terms included "shared ownership", "shared equity", "low-cost home ownership", "staircasing", "leasehold", "affordable home ownership", and "housing tenure". These were complemented by references identified through parliamentary evidence submissions, regulatory documents, and sector reports. An initial corpus of 120 documents was identified and subsequently refined through a relevance-based screening process, yielding a focused set of key sources (60 documents) that underpin the report's analytical framework.

2.2. Secondary data

The secondary data review complemented the literature by examining existing qualitative and quantitative evidence on shared ownership, including its development, delivery, finance, barriers, and outlook, each offering distinct analytical leverage.

2.2.1. Statistical datasets

Several national statistical datasets were used to examine shared ownership characteristics over time, with a particular focus on CORE Sales, social housing sales, affordable housing supply, Homes England delivery data and local authority housing statistics.

- Social Housing Sales: Annual Sales by Scheme for England: 1980-81 to 2024-25 (**Dataset LT 678**, released February 2026; source: MHCLG, Continuous Recording (CORE) data collection).

- Shared Ownership sales (PRP only) by tenure of previous accommodation in England, 1996–97 to 2024–25 (**Dataset LT-694**, released February 2026; source: MHCLG, Continuous Recording (CORE) data collection).
- Age of purchasers for Shared Ownership sales (PRP only) in England, 1996–97 to 2024–25 (**Dataset LT-695**, released February 2026; source: MHCLG, Continuous Recording (CORE) data collection).
- Household composition of Shared Ownership buyers (PRP only) in England, 2008–09 to 2024–25 (**Dataset LT-696**, released February 2026; source: MHCLG, Continuous Recording (CORE) data collection).
- Financial data on Shared Ownership sales (PRP only) in England, 2008–09 to 2024–25 (**Dataset LT-697**, released February 2026; source: MHCLG, Continuous Recording (CORE) data collection).
- Property types of Shared Ownership sales (PRP only) in England, 2008–09 to 2024–25 (**Dataset LT-698**, released February 2026; source: MHCLG, Continuous Recording (CORE) data collection).
- Live tables on affordable housing supply (**Table 1000C**, latest update March 2026; source: MHCLG).
- New-build Affordable Housing Programme schemes completed in England over the past five years (Request for Information **RFI4987**, released 10 January 2025; source: Homes England, Information Governance Team).
- Local Authority Housing Statistics data returns, England 2024–25, including **Section I: Affordable Housing Supply** (dataset released 28 March 2025; source: MHCLG).

2.2.2. Reports and qualitative datasets (written evidence)

To contextualise the statistical-based material, the analysis incorporated selected secondary statistical and qualitative outputs, including:

- Written evidence (101 documents) submissions to the Levelling Up, Housing and Communities Committee inquiry on shared ownership, which informed the Fifth Report (2024) (source: UK Parliament evidence repository).
- The Fifth Report on shared ownership by the Levelling Up, Housing and Communities Committee (2024), analysed as a primary policy dataset.
- National Audit Office report on shared ownership (2026), analysed as an institutional evaluation dataset (source: National Audit Office).

2.3. Analytical framework and data use

This study adopts a mixed-methods analytical approach grounded in a pragmatic, critical policy analysis perspective. It combines quantitative trend analysis, qualitative thematic coding, and structured content analysis to interrogate shared ownership across multiple dimensions. Table 2 summaries the data sources, analysis approach, and the output.

Table 2. Overarching analytical approach.

Source	Method	Approach	Output
Literature review	Conventional qualitative analysis	Themes identified, grouped by similarity, and contrasted; structured across lifecycle stages.	Conceptual framework; key themes and tensions
Statistical datasets	Descriptive and longitudinal	Trend and distribution analysis over time; compared with policy expectations	Empirical patterns; trend validation
Written evidence	Thematic coding	Stakeholder perspectives coded and compared across actor groups	Lived and operational insights
Stakeholder roundtable	Practice-informed qualitative analysis	Discussion themes reviewed against the emerging analysis; used to test, refine and contextualise findings	Practice-informed insights; validation of key themes; future research priorities

It is also important to clarify the report's position on the treatment of missing and unknown responses in the statistical datasets. In some CORE Sales datasets, certain fields are optional or may be left blank when information is unavailable or not provided. For this reason, "unknown" is not treated as a substantive household, tenure, or property category. Where relevant, the report presents known categories as a proportion of valid responses and reports "unknown" separately as a data completeness indicator. This approach avoids conflating missing data with substantive categories while retaining transparency about the dataset's limitations.

2.4. Triangulation

This study adopts a data triangulation approach by integrating evidence from multiple data streams, including the literature, statistical datasets, institutional reports, and communication analysis. The literature establishes the conceptual framing, which is compared with statistical data to examine how shared ownership operates in practice and to identify alignments and divergences between policy intentions and observed trends. Qualitative datasets, including written evidence and major reports, provide stakeholder perspectives and system-level evaluations, enabling a critical assessment of how evidence is framed and translated into policy narratives.

2.5. Limitations and bias

The analysed written submissions reflect self-reported experiences and institutional positions, which may introduce bias and uneven representation among actors. In particular, shared owners are more prominently represented, which may amplify lived experience perspectives relative to organisational viewpoints. In addition, the evidence captures reported issues rather than independently verified outcomes and may therefore reflect perceptions as well as material conditions. These limitations are mitigated through triangulation with secondary data and literature but should be considered when interpreting the findings or in potential future research.

3. Examples from practice

In this report, it is acknowledged that well-documented and publicly available examples remain limited. However, the literature review identified three practice-based examples that attempt to address emerging challenges in shared ownership. These cases are qualitative in nature, and their examination focused on defining the challenges being addressed, outlining the approaches adopted in response, and considering the potential transferability of these approaches to other contexts.

3.1. The Shared Ownership Code

The Shared Ownership Code represents a sector-led initiative developed by the Shared Ownership Council and was first published in 2024 as a pilot with several housing providers (Shared Ownership Council, 2025). The Code was introduced in response to growing recognition that the shared ownership experience was not consistently meeting shared owners' expectations, despite the tenure's increasing role in affordable housing delivery. The Code is organised around five sections: accessibility, exploring shared ownership, living as a shared owner, moving as a shared owner, and complaints, monitoring, and data management. Positioned as a voluntary regulatory and operational framework, the Code seeks to establish a common set of principles, standards, and practices for housing providers delivering and managing shared ownership homes (Shared Ownership Code, 2025b). Rather than replacing existing regulation, the Code is presented as complementary to existing statutory and sectoral guidance, including the Homes England Capital Funding Guide, Housing Ombudsman guidance, consumer protection legislation, and service charge frameworks.

Primary challenge addressed

The primary challenge addressed by the Code concerns inconsistencies in the shared ownership experience, particularly regarding transparency, affordability, communication, and operational practices. The Code repeatedly identifies the need for clearer information regarding costs, responsibilities, service charges, staircasing, lease arrangements, and complaints processes. In doing so, the initiative implicitly recognises that many shared owners may encounter difficulties in understanding the financial, legal, and operational implications of the tenure. A further challenge identified in the Code concerns variation in provider practices across the sector. The framework acknowledges that operational processes relating to sales, repairs, service charges, arrears, staircasing, and resales are not always applied consistently between providers. This inconsistency is presented as contributing to uneven consumer experiences and differing levels of understanding and support throughout the shared ownership lifecycle.

Addressing the challenges

To address these challenges, the Code establishes a series of principles and operational requirements to increase standardisation and transparency (Shared Ownership Code, 2025a):

- Publication of accessible information relating to allocations, fees, staircasing, lease extensions, resale processes, hardship support, and complaints procedures.
- Use of Key Information Documents (KIDs) and Service Charge Information Documents (SCIDs) to improve the consistency, clarity, and accessibility of pre-purchase information.
- Introduction of operational requirements relating to sales and communication practices, including restrictions on high-pressure sales techniques and requirements for disclosure of referral fees, reservation arrangements, and cancellation procedures.
- Requirement for marketing material to clearly identify shared ownership schemes and avoid terminology that may misrepresent the nature or conditions of the tenure.
- Introduction of measures focused on service charge transparency, including clearer explanations of service charge structures and increases.
- Establishment of expectations relating to defect management, repair coordination, staff training, and ongoing service improvement processes.
- Increased transparency requirements relating to staircasing and resale processes, including publication of associated fees, organisational procedures, and expected timelines.
- Introduction of monitoring and accountability mechanisms, including annual verification processes and provider cooperation with membership monitoring arrangements.

Potential transferability

As a relatively recent initiative, evidence relating to the long-term outcomes and effectiveness of the Code remains limited, and indicators of adoption of the Code remained limited at the time of this examination (April, 2026), with several organisations listed as pending within the Code Adopter Directory (see The Shared Ownership Code, n.d). However, the case study closely corresponds with several themes identified within the literature reviewed in this report (see Section 1.3. Challenges articulation). In particular, the emphasis on transparency, information provision, and communication reflects broader discussions of informational asymmetry and bounded decision-making in shared-ownership transactions. Similarly, the attention given to service charges, affordability, staircasing, and resale processes aligns with literature identifying ongoing tensions between the affordability objectives associated with tenure and the operational and financial obligations experienced by shared owners throughout the occupancy lifecycle.

3.2. The Service Charges Charter

The Service Charges Charter represents a practice-based framework introduced by the Greater London Authority (GLA) to improve the administration, transparency, and affordability of service charges within leasehold housing, including shared ownership. Developed in 2017, the Charter responds to growing concerns regarding the complexity of service charge systems and their implications for leaseholders' housing costs and overall housing experience (GLA, n.d). The Charter functions as a principles-based framework rather than a statutory regulatory mechanism. While mandatory for providers receiving funding through the Mayor's Homes for Londoners Affordable Housing Programme 2021–2026, the Charter also encourages wider adoption across registered providers and private developers involved in shared ownership and leasehold housing delivery. The framework is organised around four interconnected themes: transparency, affordability, design, and challenge and redress.

Primary challenge addressed

The primary challenge addressed by the Charter concerns the complexity and variability of service charge systems and the resulting difficulties leaseholders face in understanding, scrutinising, and managing these costs. The Charter explicitly identifies concerns relating to limited transparency, unclear apportionment of charges, affordability pressures, inconsistent communication, and difficulties in challenging service charge decisions. The Charter further recognises that service charges may represent a substantial component of overall housing costs within shared ownership and can influence the long-term affordability of the tenure.

Addressing the challenges

The Charter introduces a series of operational principles and expectations focused on improving information provision and management practices (GLA, 2021):

- Provision of explanatory information on service charges in plain English before purchase.
- Clearer disclosure of sinking funds, future cost implications, and relationships between freeholders, housing providers, and managing agents.
- Publication of detailed service charge statements, including clearer explanations of apportionment methods, service categories, and significant cost increases.
- Recognition of service charges as part of overall housing affordability considerations.
- Encouragement for providers to establish realistic service charge estimates and regularly review expenditure and future cost increases.

- Publication of policies relating to financial hardship support and repayment arrangements.
- Consideration of design and procurement decisions as factors influencing long-term operational and maintenance costs.
- Promotion of approaches prioritising durability, lifecycle value, and economies of scale within development and management processes.
- Encouragement of consultation between developers, housing providers, and management teams during planning and procurement stages.
- Improved access to supporting evidence and external redress mechanisms where disputes arise.
- Encouragement for providers to proactively address recurring issues affecting multiple residents rather than relying solely on individual complaints.

Potential transferability

Providers are encouraged to publish accessible complaints procedures, clarify routes for challenging service charges, and improve access to supporting evidence and external redress mechanisms where disputes arise. The Charter further recommends that providers proactively address recurring issues affecting multiple residents rather than relying solely on individual complaints. As a practice-based framework, the Charter demonstrates growing institutional recognition of service charges as both an operational and an affordability issue in shared ownership and leasehold housing. The themes identified within the Charter closely correspond with several issues identified in the literature reviewed in this report. In particular, the emphasis is placed on informational asymmetry, affordability pressures, and operational complexity within shared ownership. Similarly, the Charter's focus on long-term design and procurement decisions aligns with the literature suggesting that housing affordability is influenced not only by initial purchase costs but also by ongoing operational and maintenance obligations throughout the occupancy lifecycle.

3.3. Shared Ownership Satisfaction

This example focuses on a practice-based initiative undertaken by Paradigm Housing Group and CGA Experience to examine and improve satisfaction among shared ownership residents. The initiative emerged in response to growing recognition that satisfaction levels among shared owners were variable and that existing organisational data provided limited insight into the underlying causes of dissatisfaction.

Primary challenge addressed

The primary challenge addressed through the initiative concerned communication, transparency, and customer understanding within the shared ownership process. The case found that shared owners often experienced uncertainty about responsibilities, service expectations, communication processes, and the management of issues related to repairs, charges, and customer support. The initiative also recognised that existing organisational systems did not always capture the complexity of resident experiences or explain why dissatisfaction occurred in particular areas.

Addressing the challenges

To address these challenges, the initiative adopted a qualitative and customer-centred engagement approach. This included resident discussions, experience mapping, and structured feedback exercises designed to examine how shared owners experienced the different stages of occupation and their interactions with the housing provider. The approach focused on identifying recurring themes relating to communication quality, responsiveness, clarity of information, and perceptions of organisational support.

The initiative further sought to translate resident feedback into operational improvements. This included reviewing communication practices, improving the clarity of customer information, examining organisational response processes, and strengthening the understanding of shared owner concerns across service teams. The project therefore functioned not only as a customer insight exercise, but also as a mechanism for organisational reflection and service adaptation.

Potential transferability

Although the case does not present long-term quantitative outcome measures, it demonstrates how resident experience data can be integrated into organisational learning and operational review processes. The initiative reflects increasing recognition within practice that customer satisfaction in shared ownership is shaped not solely by the housing product itself, but also by communication systems, transparency practices, and the quality of ongoing provider engagement. The themes emerging from this example correspond closely with issues identified throughout the literature reviewed in this report. In particular, the case study aligns with arguments within the literature suggesting that resident satisfaction is often shaped by cumulative experiences across the occupancy lifecycle rather than by isolated events or individual service interactions.

4. System level insights

Revisiting the study question and building on the examination of the theoretical foundations of shared ownership, alongside the analysis of the most recent statistics, this section provides an overview of the current landscape of shared ownership, including its delivery mechanisms, typologies, and financial structures, before moving into an analysis of its lifecycle dynamics.

4.1. Shared ownership outlook

This section examines how shared ownership operates in practice and how its operational dynamics are shaped across different stages of delivery and, with a focus on the period between 2015 and 2025 from Private Registered Providers. The section brings together tenure pathways, demographic profiles, financial conditions, and housing supply patterns.

4.1.1. Entry pathways and tenure repositioning

The data indicate that shared ownership is primarily functioning as a transition out of the private rented sector and informal living arrangements, rather than as a pathway from social housing (Figure 10).

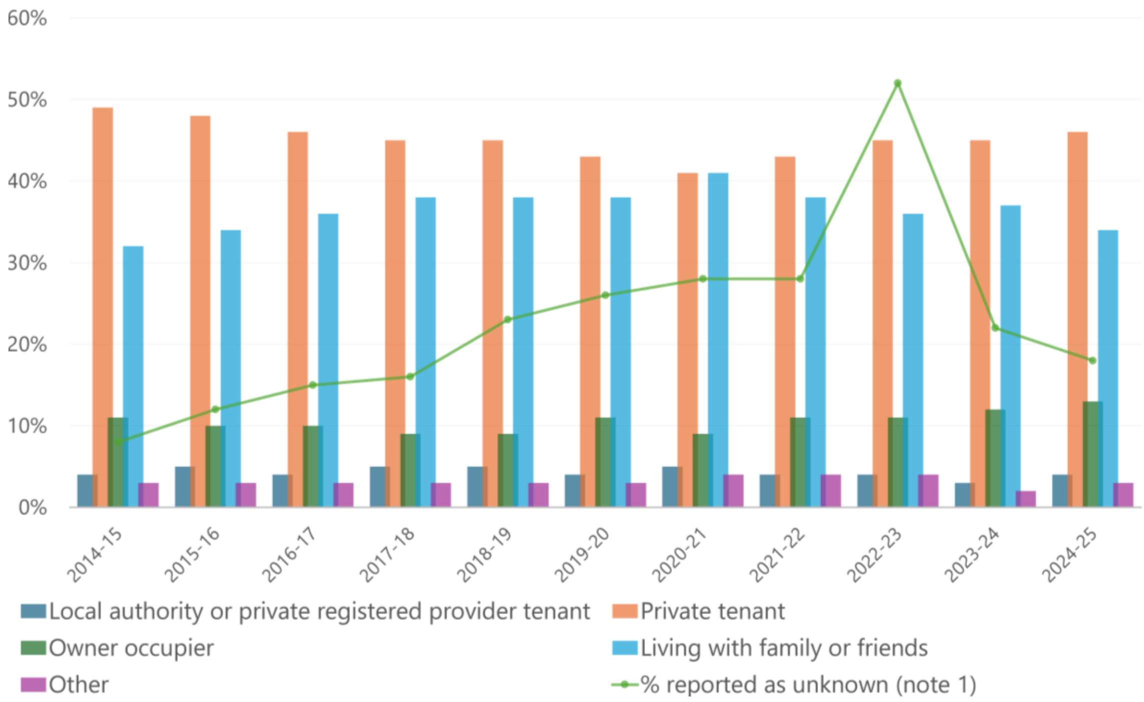

Figure 10. Shared ownership sales (PRP only) by tenure of previous accommodation, England. Dataset LT-694, 2025.

Note 1: Since the introduction of a new data collection platform in 2022-23, data providers can no longer leave household characteristics questions blank. This has led to a higher proportion of respondents refusing to provide data, and hence a higher proportion of 'Unknown'.

Over the ten-year period, private renters consistently account for the largest share of entrants (approximately 40–50% annually), while a substantial proportion of purchasers originate from living with family or friends (between 30–40% annually). In contrast, transitions from social housing remain minimal (generally below 5%), indicating limited permeability between tenures despite policy ambitions to expand access.

This pattern suggests that shared ownership is not only relatively infrequently a pathway from social housing, but also a market-facing tenure that absorbs households positioned just outside owner-occupation. The increasing presence of owner-occupiers further reinforces this shift, indicating shared ownership is also functioning as a supportive mechanism for households experiencing downward or constrained mobility in the housing market.

4.1.2. Demographic overview

The age profile of shared ownership purchasers over the past decade reveals a relatively stable yet gradually diversifying demographic structure, with important implications for the tenure's positioning within the housing system (Figure 11).

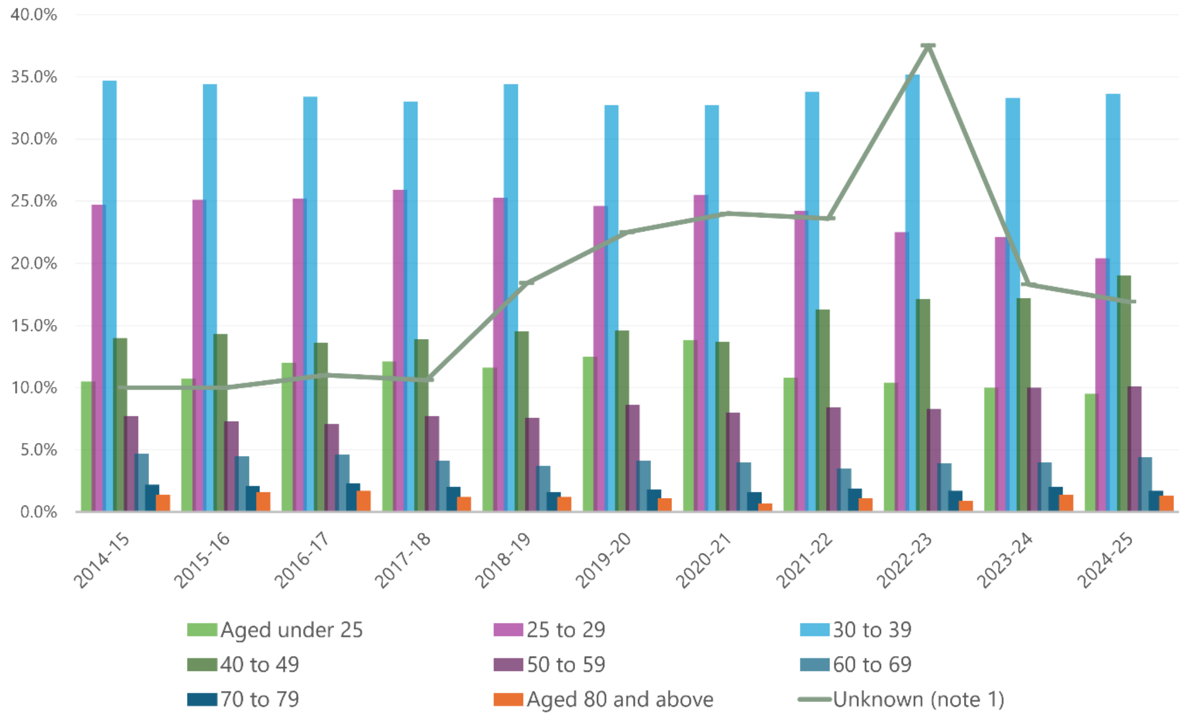

Figure 11. Age of purchaser for Shared Ownership sales (PRP only), England. Dataset LT-695, 2025

Note 1: Since the introduction of a new data collection platform in 2022-23, data providers can no longer leave household characteristics questions blank. This has led to a higher proportion of respondents refusing to provide data, and hence a higher proportion of 'Unknown'.

While the tenure remains dominated by households aged 30–39, which could be argued as delayed entry into homeownership, there is a gradual expansion into older age groups, particularly those aged 40–59. This reflects a structural delay in accessing ownership rather than a temporary deviation, suggesting that shared ownership is increasingly accommodating households who are either unable to access ownership earlier in the life course or are re-entering under constrained conditions.

At the same time, the declining share of younger cohorts (aged 25–29) indicates shifting patterns of entry into shared ownership. The presence of older households, albeit in smaller proportions, also highlights variation in the demographic composition of the tenure beyond its conventional association with entry-level homeownership. In this respect, shared ownership accommodates households at different stages of the housing pathway, including first-time entrants and those facing affordability constraints later in life.

4.1.3. Household composition

Household composition data reveal a tenure structure aligned with smaller, less complex household types (Figure 12).

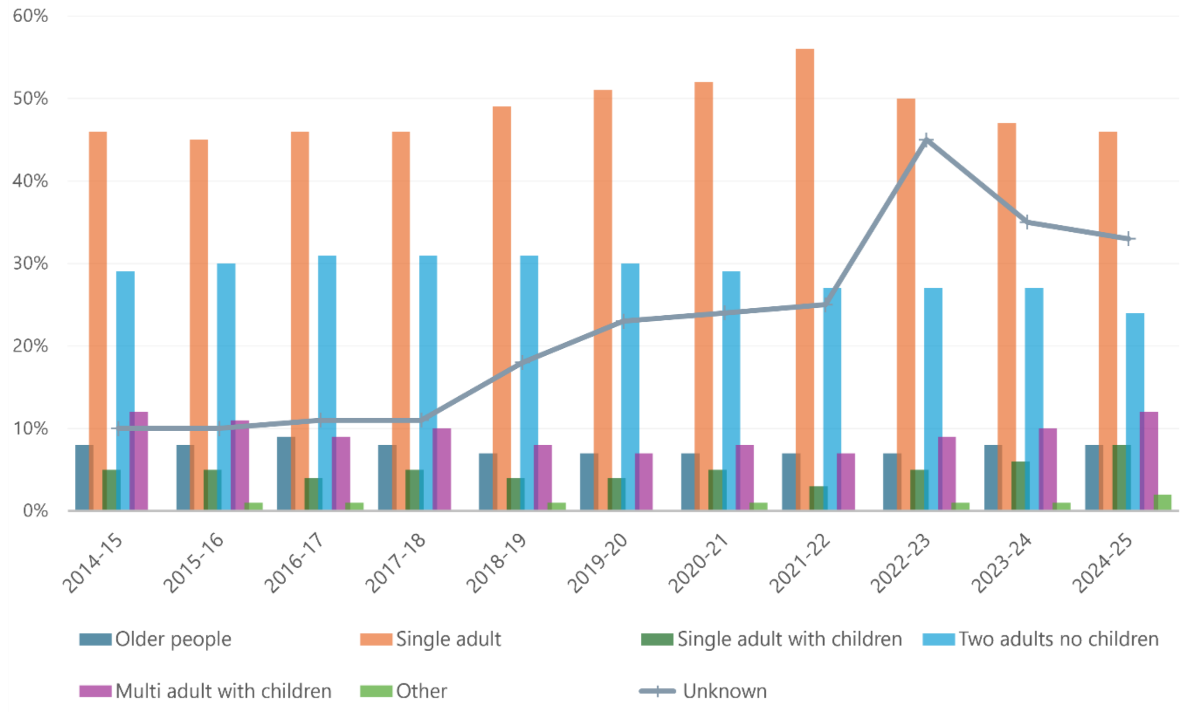

Figure 12. Household composition (PRP only), England.
Dataset LT-696, 2025

Single-adult households constitute the largest proportion of shared ownership households throughout the period, followed by two-adult households without children, while households with children account for a comparatively smaller share. This distribution corresponds with the financial and spatial characteristics associated with shared ownership, including affordability thresholds, housing costs, and property size configurations. The comparatively lower representation of family households indicates variation in patterns of access and participation across different household types. Although there is evidence of gradual diversification over time, the overall distribution suggests that factors such as cost structures and dwelling size continue to influence participation across larger and more complex households.

4.1.4. Entry costs and financial profile

Financial data highlight a consistent and cumulative increase in the cost of entering shared ownership (Figure 13).

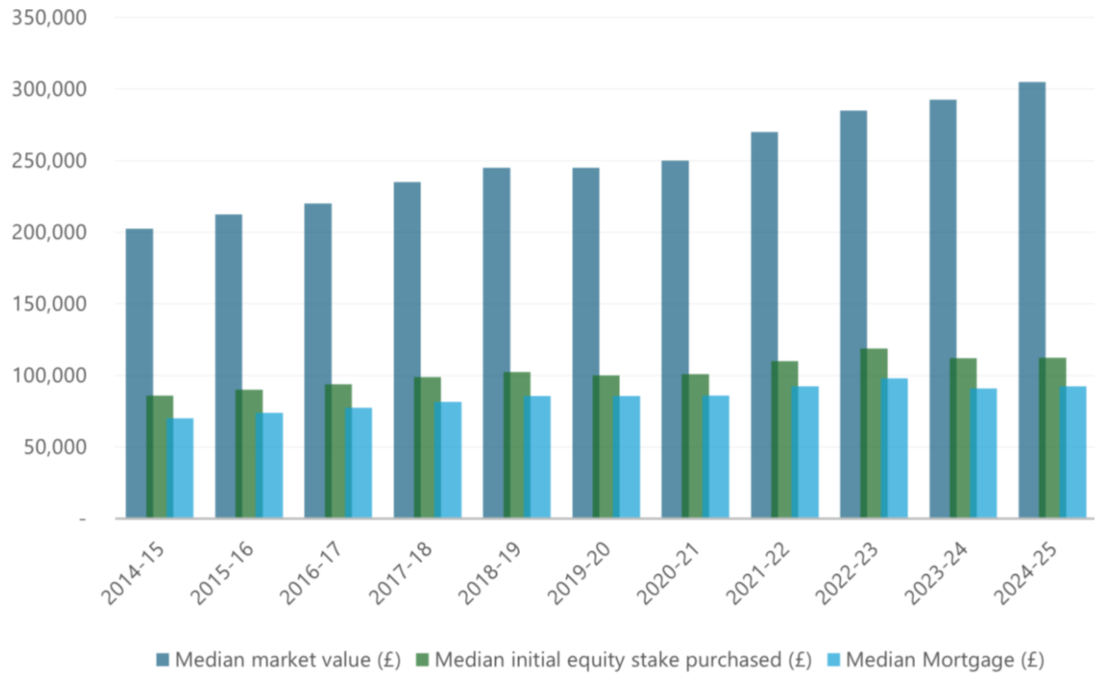

Figure 13. Market value at entry point (PRP only), England.
Dataset LT-697, Part 1, 2025

Median market values increased consistently from approximately £200,000 in 2014–15 to over £300,000 by 2024–25, indicating that shared ownership properties have followed broader patterns of house price growth. This trend also corresponds with changes in the profile of purchased properties, including the shift from flats towards houses (see Section 4.1.6. Supply transformation). A similar upward trajectory is evident in the median initial equity stake, which rose from around £85,000 to over £110,000 during the same period, reflecting changes in the absolute value of entry-level purchases alongside policy adjustments to minimum share thresholds. Median mortgage values also increased steadily, rising from approximately £70,000 to the mid-£90,000 range, indicating corresponding changes in borrowing levels among shared owners.

At the same time, the proportional relationship between market value, equity stake, and mortgage borrowing remained relatively consistent over the period, suggesting continuity in the underlying financial structure of the tenure despite changes in overall values. A more pronounced increase across all three indicators is visible from 2021–22 onwards, aligning with wider housing market conditions and post-pandemic price growth trends (see GOV.UK, n.d, UK House Price Index HPI; Muir, 2025). Although equity and mortgage levels show some moderation in more recent years, market values continued to increase, indicating an expanding difference between property values and financed purchase levels.

The trajectory of median cash deposits at entry into shared ownership shows a period of relative stability followed by a notable increase (Figure 14).

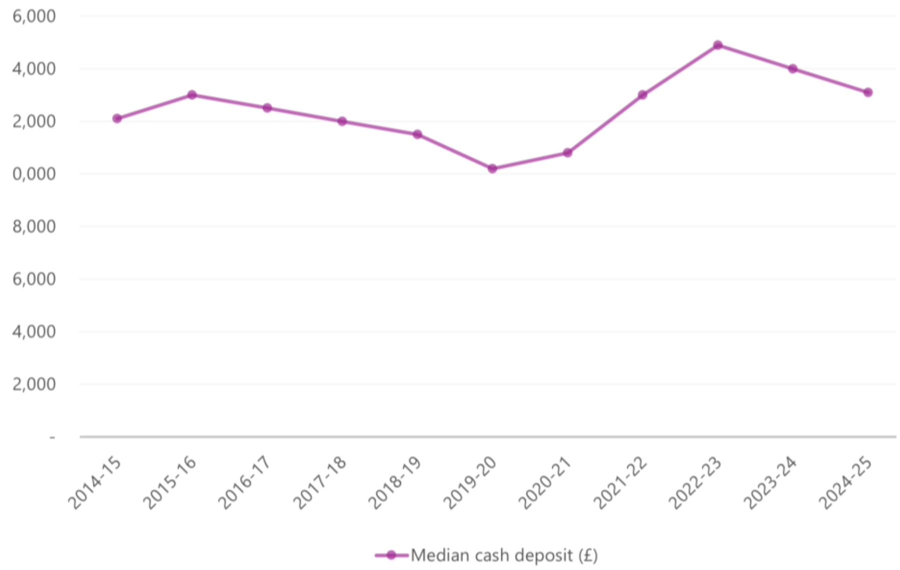

Figure 14. Median cash deposit at entry point (PRP only), England.
Dataset LT-697, Part 2, 2025

Between 2014–15 and 2018–19, deposits remained relatively stable at approximately £12,000–£13,000 before declining to just above £10,000 in 2019–20. From 2020–21 onwards, deposit levels increased, reaching approximately £15,000 in 2022–23 and remaining comparatively high thereafter. This pattern corresponds with broader housing market inflation and changes in lending conditions during the same period (see ONS, n.d, Inflation and Price Indices). When considered alongside rising property values and mortgage levels, the data indicate changes in the scale of upfront financial requirements associated with entry into shared ownership.

The comparison between the median and mean initial equity stakes illustrates both continuity and variation within entry patterns in the shared ownership market (Figure 15).

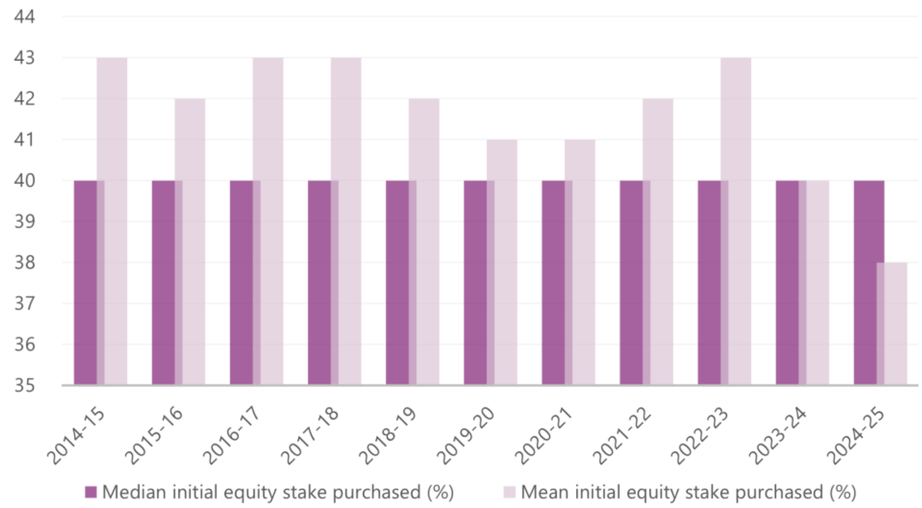

Figure 15. Median and Mean equity stake purchased at entry point (PRP only), England. Dataset LT-697, Part 3, 2025

The median initial equity stake remained broadly stable at around 40% throughout the period, indicating a relatively consistent entry level for most purchasers. In contrast, the mean equity stake shows greater variation, ranging from approximately 41% to 43% in earlier years before declining to around 38% by 2024–25. This difference between the median and mean indicates variation in the distribution of equity purchases across households.

The decline in the mean equity stake in more recent years corresponds with policy adjustments, including the introduction of lower minimum share thresholds, which enabled some households to enter with smaller equity shares (see Table 1. Comparison between 2016-2023 and 2021-2026 Affordable Homes Programme). Higher earlier mean values indicate that a proportion of purchasers acquired comparatively larger shares, thereby influencing the overall average. The closer alignment between the mean and median in recent years indicates a greater concentration around lower initial equity purchases. Overall, the data indicate that while the typical entry point within shared ownership has remained relatively consistent, changes in policy and market conditions have influenced the distribution of initial equity stakes over time.

Funding source

In the earlier years, shared ownership delivery was more strongly associated with Section 106 agreements, increasing from approximately 2,000 units in 2015–16 to over 9,000 units by 2019–20 and exceeding grant-funded provision throughout this period (Figure 16). From around 2020–21 onwards, a change in the distribution of funding sources becomes evident. Grant-funded delivery increased from approximately 8,000 units in 2020–21 to nearly 12,000 units by 2024–25, while Section 106 delivery declined to approximately 7,500–8,000 units in the most recent year. This pattern corresponds with increased grant-supported provision through programmes such as the Affordable Homes Programme during the post-pandemic period.

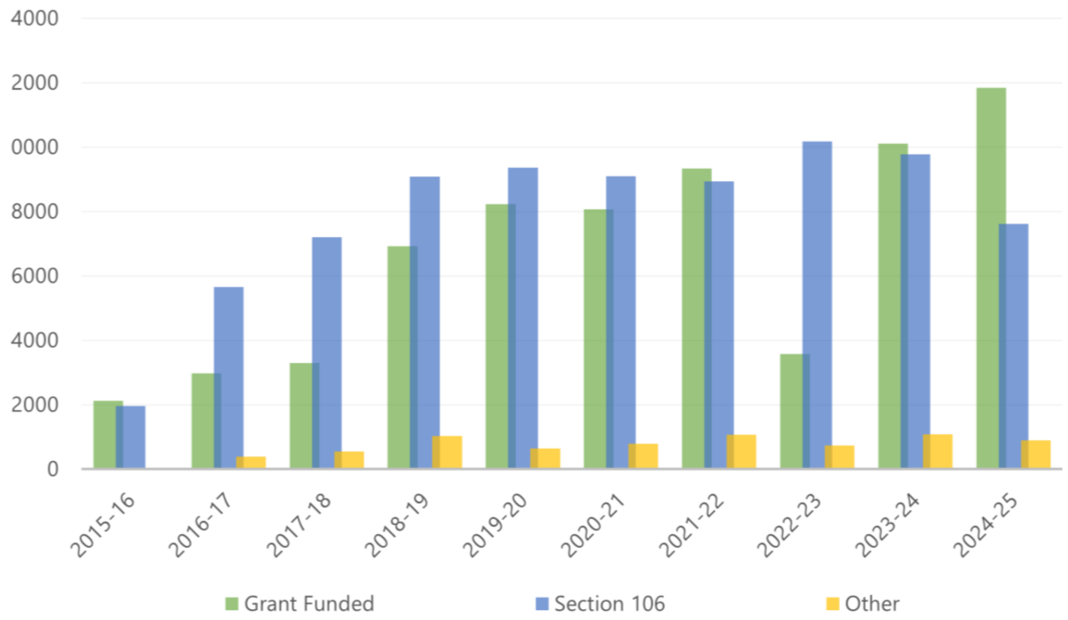

Figure 16. Funding sources for shared ownership homes built in England.
Source: NAO, 2026

The data indicate that shared ownership delivery is supported through a combination of public subsidy and developer contributions. In comparison, "other" funding sources remained limited throughout the period, generally accounting for fewer than 1,000 units annually. The distribution of delivery across these funding streams illustrates the interaction between planning-led contributions and publicly funded housing programmes in supporting shared ownership supply. Section 106 delivery is linked to development activity within the private housing sector, while grant-funded provision is associated with public investment programmes and policy priorities. As a result, patterns of shared ownership supply vary over time in relation to changes in both market and policy conditions.

4.1.5. Staircasing

Staircasing data show variation in progression activity within shared ownership over the period examined (Figure 17).

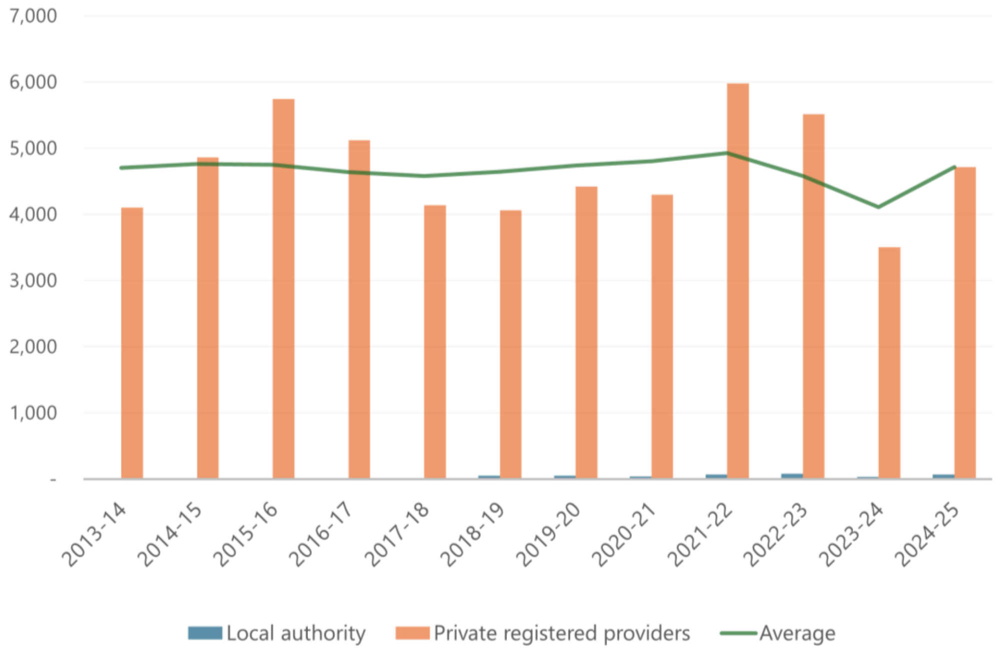

Figure 17. Fully staircased Low-Cost Home Ownership sales by provider type, England. Dataset LT-678, 2025

Staircasing to 100% among Private Registered Providers accounted for the majority of recorded transactions. Transactions increased from 4,102 in 2013–14 to 5,744 in 2015–16, before declining to 4,137 in 2017–18. Activity then increased again, reaching 5,982 in 2021–22, before falling in 2024. Staircasing, however, increased from 3,503 transactions in 2023–24 to 4,713 in 2024–25, indicating a year-on-year increase following the decline recorded in the previous period. Local authority staircasing numbers remained comparatively limited in the years for which data are available. Recorded transactions ranged from 37 in 2023–24 to 79 in 2022–23, with 68 transactions recorded in both 2021–22 and 2024–25.

When considered alongside broader financial data, the pattern suggests that a combination of household finances, borrowing capacity, property values, transaction costs, and broader market conditions shapes progression within shared ownership. Staircasing, therefore, operates as a progression mechanism whose uptake varies according to both individual circumstances and broader housing market dynamics.

4.1.6. Supply transformation

The composition of housing supply within shared ownership has changed over time, with an increasing proportion of houses and a corresponding reduction in the share of flats (Figure 18).

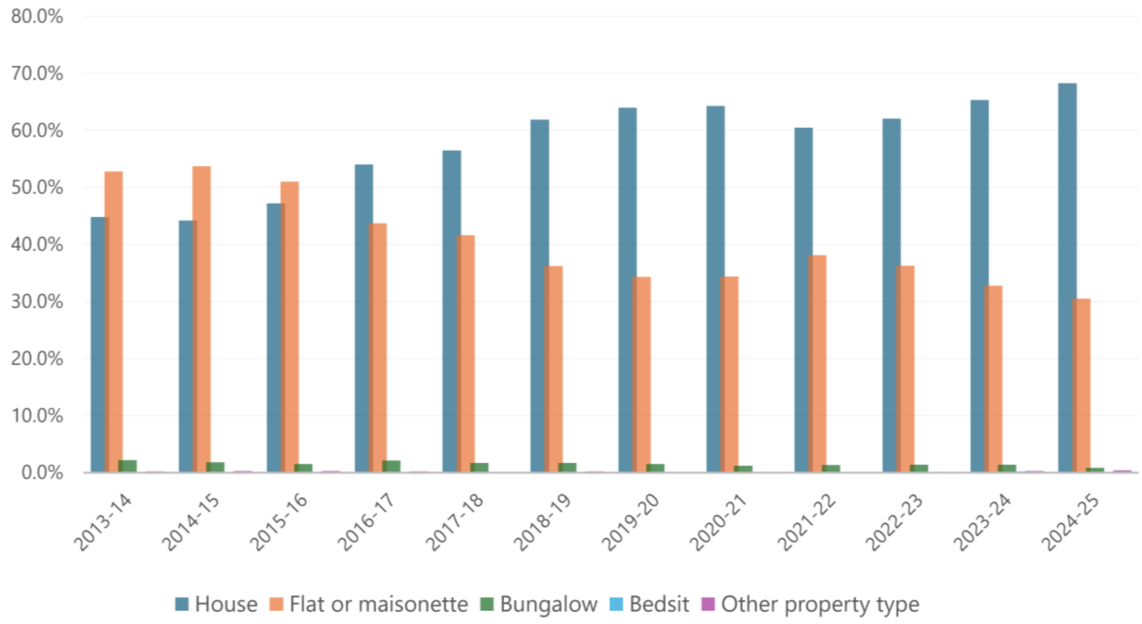

Figure 18. Property types of Shared Ownership sales (PRP only), England. Dataset LT-698, 2025

Over the period, the proportion of houses increased from approximately 45% in the earlier years to nearly 70% by 2024–25, while the proportion of flats or maisonettes declined from over half of all shared ownership sales to around 30%. This change corresponds with wider shifts in housing development patterns, regulatory conditions affecting flatted developments, and changing patterns of housing demand. Other property types, including bungalows, bedsits, and miscellaneous categories, remained limited throughout the period and collectively represented only a small proportion of total sales. Overall, the distribution of property types indicates that shared ownership has been concentrated primarily in houses and flats, with comparatively lower representation among alternative dwelling forms.

When read in conjunction with the discussion in Section 1.2.4. **Error! Reference source not found.**, this transformation in the composition of supply is analytically significant because property type can influence both the cost profile and the lived experience of shared ownership. The increasing proportion of houses may reflect, at least in part, household preferences for larger dwellings, greater internal and external space, and forms of occupation that are perceived to offer greater autonomy than flatted developments. This pattern may also be linked to concerns around service charges, as flats could be associated with collective building management costs. The shift towards houses may alter the types of costs and management arrangements experienced by shared owners, particularly where houses involve fewer communal or building-level service charges than flats. However, the available evidence does not allow a direct causal link to be established between property type and satisfaction. Further evidence is needed to understand how dwelling type, leasehold structure, managing agent arrangements, service charges and local market conditions interact.

Tenure growth

The overall delivery of shared ownership has fluctuated substantially since 2014–15, but the longer-term pattern indicates a marked expansion in the scale of the tenure. As shown in Figure 19, total completions fell sharply from 11,128 units in 2014–15 to 4,084 units in 2015–16. Delivery then increased steadily across the following years, reaching 16,938 units in 2018–19 and 18,496 units in 2019–20. Although there was a temporary reduction in 2020–21, when completions fell to 16,889 units, delivery subsequently recovered and continued to increase, reaching 19,338 units in 2021–22, 20,482 units in 2022–23, and 20,968 units in 2023–24.

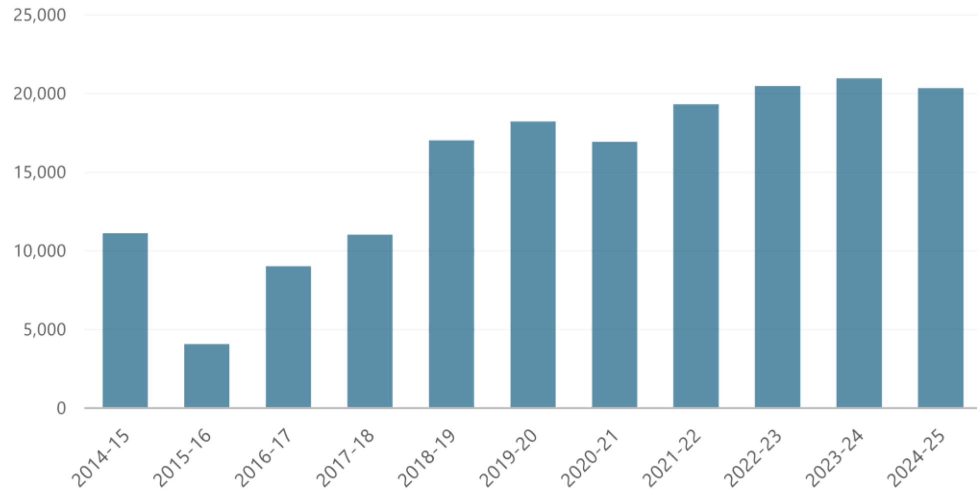

Figure 19. Additional units, England.
Dataset: Live Table 1000C, 2025

This trajectory suggests that shared ownership has become an increasingly prominent component and a popular tenure option in the affordable housing sector. The growth is particularly notable from 2018–19 onwards, when annual completions consistently remained above 16,000 units. This indicates that shared ownership has moved beyond a marginal or residual tenure in the affordable housing supply and has become a significant delivery mechanism in the wider housing system. The pattern is not linear. The sharp decline in 2015–16, the recovery from 2016–17 onwards, and the temporary reduction in 2020–21 all indicate that shared ownership delivery remains sensitive to wider programme cycles, market conditions, development pipelines, and institutional delivery capacity.

In 2024–25, total delivery decreased slightly from 20,968 units in 2023–24 to 20,353 units. This represents a modest reduction of around 3%. Despite the year-on-year reduction, 2024–25 still recorded the third-highest level of shared ownership delivery since the series began in 2014–15, exceeded only by 2022–23 and 2023–24. This suggests that shared ownership delivery remained historically high and continued to occupy a significant position within affordable housing supply.

Spatial distribution

The spatial distribution of shared ownership delivery across England reveals a highly uneven, concentrated pattern, highlighting how provision is shaped by local development dynamics and housing need (Figure 20).

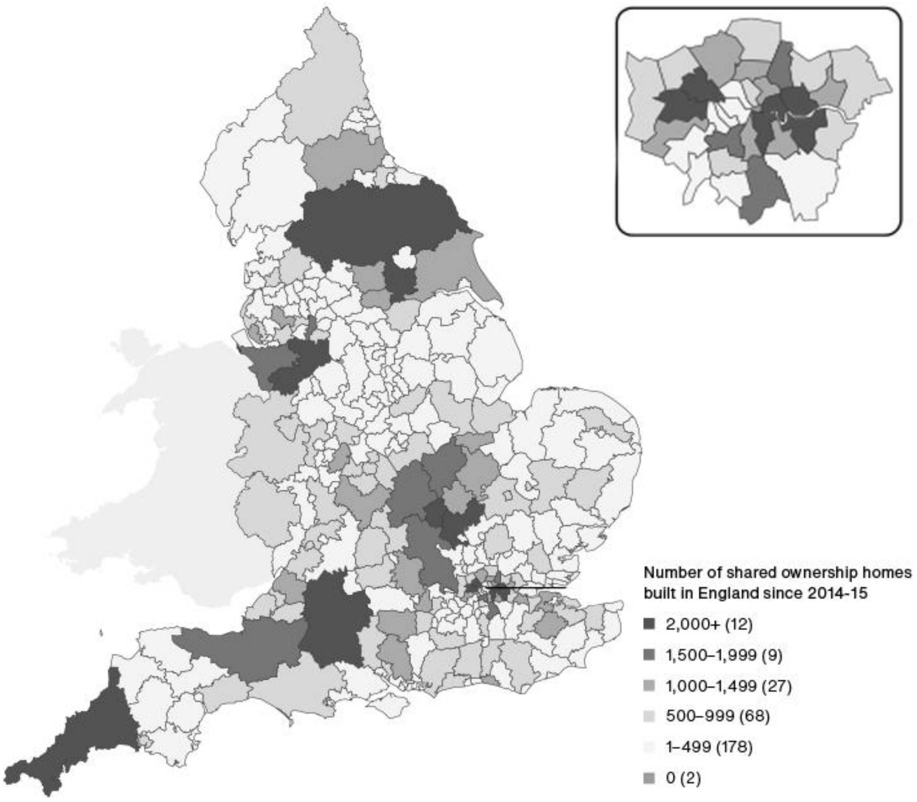

Figure 20. Distribution of shared ownership built by local authorities in England.
Source: NAO, 2026

The majority of local authorities have delivered relatively low volumes of shared ownership homes since 2014–15, with 178 authorities delivering fewer than 500 units, and a further 68 authorities delivering between 500 and 999 units. In contrast, only a limited number of areas demonstrate high levels of delivery, with just 12 local authorities exceeding 2,000 homes, indicating a strong concentration of supply within a small number of locations.

This uneven geography suggests that shared ownership delivery is closely tied to development viability, land availability, and planning activity, particularly through Section 106 agreements, rather than being systematically aligned with patterns of housing need. High-delivery areas tend to cluster in regions with stronger housing markets and higher development intensity, including parts of London, the South East, and selected urban centres. In contrast, large parts of the country exhibit relatively limited provision. The case of Tower Hamlets, which delivered over 2,800 homes, illustrates the extent to which shared ownership is embedded within high-density, development-led urban contexts.

This spatial concentration reinforces the argument that shared ownership operates as a planning-led, market-contingent tenure rather than a strategically distributed affordable housing solution. The reliance on both grant funding and developer contributions further accentuates this pattern, as delivery depends on where development occurs and where viability permits securing affordable housing contributions. As a result, areas with weaker housing markets or lower development activity may experience limited access to shared ownership, despite potentially significant housing need.

Synthesis

Overall, the findings indicate that shared ownership has evolved between 2015 and 2025 in response to changing housing market conditions, policy interventions, funding structures, and development patterns. The tenure increasingly operates as an intermediate pathway between private renting and owner-occupation, with entry primarily associated with households transitioning from the private rented sector rather than from social housing. The analysis also demonstrates that demographic composition, household structure, financial conditions, and property supply patterns shape participation in shared ownership. Rising market values, deposits, and borrowing levels indicate increasing entry costs over time, despite continuity in the tenure's underlying financial structure. At the same time, delivery patterns remain closely linked to Section 106 agreements, public subsidy, and broader development activity, contributing to a geographically uneven distribution of supply concentrated within higher-growth housing markets.

4.2. Lifecycle dynamics of shared ownership

While the parliamentary report Shared Ownership: Fifth Report of Session 2023–24 synthesises written evidence into thematic policy findings, this report re-examines the same evidence through a literature-informed lens. The findings are structured around five lifecycle stages: Entry, Allocation and Sale, Occupation, Progression, and Exit. Each stage examines: (1) the policy and institutional framing of the tenure, (2) the observed dynamics within the evidence base, and (3) the relationship between intended outcomes and operational realities.

4.2.1. Entry

At the point of entry, shared ownership is presented as an enabling pathway into homeownership for households unable to access the open market. Policy and provider narratives emphasise affordability, reduced deposit requirements, long-term stability, and progression towards ownership. Housing providers consistently frame the tenure as a mechanism for widening access:

> *"The value of deposit required is lower than other purchasing options as it is based on the percentage of the share, rather than the value of the entire*

property. This reduced deposit enables those with lower financial resources to access the home ownership market." (Housing Provider, SHO0070)

The system also assumes that households enter tenure through informed, transparent decision-making processes supported by affordability assessments, legal advice, and structured documentation.

Observed dynamics

The evidence indicates that many shared owners entered the tenure with a limited understanding of long-term financial obligations, lease structures, and future liabilities. Concerns regarding service charges, maintenance responsibilities, and resale restrictions recur across submissions.

"The information I was given prior to purchase, that I based my decision to purchase on, was characterised by lies and omissions." (Shared owner, SHO0053)

The findings also indicate that the legal and financial structure of shared ownership is frequently experienced as more complex than anticipated at the point of purchase. Shared owners describe a tenure arrangement in which financial responsibilities are substantial despite partial equity ownership. At the same time, affordability is primarily assessed at the point of entry, while ongoing costs continue to evolve through rent increases, service charges, and maintenance obligations.

Interpretation

The entry stage establishes many of the financial and contractual conditions that shape later experiences within the tenure. The evidence suggests that affordability at entry is closely connected to longer-term financial exposure during occupation and progression. It also indicates that shared ownership operates through a hybrid tenure structure in which ownership rights, financial obligations, and institutional control are unevenly distributed among actors. Overall, the entry stage demonstrates how initial access into shared ownership is closely linked to conditions that continue throughout the lifecycle.

4.2.2. Allocation and sales

The allocation and sale stage is intended to provide a structured and transparent transaction process through affordability assessments, legal advice, and regulated documentation. Institutional narratives emphasise professional oversight and standardisation:

"[...] they must pass an affordability assessment by a suitably qualified, experienced, and regulated mortgage advisor or financial advisor to [:] ensure that they meet all eligibility criteria, assess what share they can afford, [and]

> *ensure that their purchase is affordable and sustainable." (Financial advisor, SHO0073)*

The policy assumption is that buyers enter the tenure with sufficient understanding of costs, obligations, and long-term commitments.

Observed dynamics

The evidence indicates that the allocation and sale process is characterised by variation in communication practices, lease structures, and cost disclosure across providers. A recurring theme concerns the complexity of multi-layered lease arrangements involving housing associations, freeholders, and management companies.

> *"My landlord [...] is not the freeholder [...] there is a superior landlord [...] and a freeholder above them [...] this kind of arrangement is in place for over 1/3rd of the portfolio." (Shared owner, SHO0053)*

Submissions also identify difficulties in understanding future service charges, lease obligations, and administrative costs at the point of sale. The findings further suggest that experiences vary considerably across providers and schemes, particularly regarding communication, affordability calculations, and transaction costs.

Interpretation

The allocation and sale stage plays a formative role in shaping later experiences within shared ownership. Decisions made during purchase establish financial and contractual arrangements that continue throughout occupation, progression, and exit. The evidence indicates that formal compliance with advisory processes does not always translate into a full understanding of long-term implications. At the same time, variation across providers contributes to differing experiences of affordability, transparency, and future flexibility. Overall, this stage illustrates how institutional arrangements and transaction structures influence the operational dynamics of the tenure over time.

4.2.3. Occupation

The occupation stage is positioned within policy narratives as a period of affordability, stability, and tenure security relative to private renting. The combination of mortgage payments and sub-market rent is assumed to provide manageable and sustainable housing costs over time.

Observed dynamics

The evidence indicates that ongoing costs during occupation frequently increase over time, particularly through service charges, rent adjustments, and maintenance-related expenses.

> *"Every month, instead of paying off a mortgage like I should have been able to, I am forced to hand over more than £1000 in rent and service charges." (Shared owner, SHO0026)*

Submissions also identify limited influence over management decisions, particularly within developments involving multiple institutional actors. In addition to financial pressures, some shared owners describe wider effects on wellbeing and quality of life associated with ongoing housing costs and uncertainty.

Interpretation

The findings suggest that affordability during occupation is shaped by dynamic and cumulative costs rather than solely by initial affordability assessments. Conditions established during entry and allocation continue to influence financial exposure during this stage. The occupation phase also reflects the hybrid nature of shared ownership, in which households assume extensive financial responsibilities while operating within institutional structures that limit direct control over management and cost allocation. Overall, occupation is a key stage in which the longer-term implications of earlier lifecycle conditions become more visible.

4.2.4. Progression

Progression through staircasing is central to the policy framing of shared ownership as a transitional pathway towards full ownership.

> *"Shared Ownership is a viable option for full ownership […] there are a number of customers who do staircase […] and achieve full ownership." (Housing association, SHO0070)*

Recent reforms, including smaller staircasing increments, are intended to support greater flexibility and accessibility.

Observed dynamics

The evidence indicates that a range of external and household-level factors, including access to mortgages, income growth, property values, and transaction costs, influence progression.

> *"Most mortgage lenders will only lend 3 times a shared owner's income […] making it even harder […] to staircase." (Shared owner, SHO0079)*

Building safety issues and market conditions also affect opportunities for staircasing. At the same time, some sector actors suggest that not all households necessarily intend to staircase to full ownership.

Interpretation

The findings indicate that progression within shared ownership is contingent on broader economic, financial, and regulatory conditions rather than serving as a guaranteed pathway. Progression is also shaped by earlier lifecycle stages, particularly affordability pressures experienced during occupation. As a result, opportunities for increasing equity vary considerably across households and market contexts. Overall, the evidence suggests that progression operates as a variable and contingent element within the tenure structure.

4.2.5. Exit

The policy assumes that shared owners can exit the tenure through resale mechanisms that balance affordability with market functionality. Nomination periods and regulated pricing are designed to maintain access for eligible buyers while ensuring that properties remain tradeable. Exit is therefore conceptualised as a flexible endpoint, enabling households to transition within the housing system.

Observed dynamics

The evidence indicates that resale processes can be affected by nomination periods, affordability conditions, building safety issues, and restricted buyer pools.

> *"The lower entrance costs [...] increases risks for resale [...] exacerbated where there are issues around cladding." (Housing organisation, SHO0093)*

Shared owners also report delays and difficulties in resale processes, particularly when service charges or regulatory issues affect marketability.

Interpretation

The findings suggest that exit opportunities are closely connected to conditions established during earlier lifecycle stages, including affordability, progression opportunities, and property management arrangements. The interaction between affordability restrictions and market conditions also influences resale flexibility and mobility within the tenure. Overall, the exit stage demonstrates how the operational dynamics of shared ownership extend across the full lifecycle, with earlier arrangements continuing to shape later outcomes.

4.2.6. Cross-stage synthesis

Taken together, the lifecycle analysis demonstrates that the dynamics of shared ownership emerge across multiple interconnected stages rather than from a single point within the tenure. The evidence indicates a cumulative and sequential pattern in which conditions established during entry continue to influence experiences during allocation and sale, occupation, progression, and exit. Table 3 outlines these interactions and areas of misalignment.

Table 3. Cross stages interaction and interpretation

Stage	Structural dynamics	Cross-stage interaction	Interpretation
Entry (access and eligibility)	Provide an affordable route into homeownership through reduced deposits and eligibility checks	Initial assumptions regarding affordability, ownership, and responsibilities shape later experiences during allocation, occupation, and progression	Entry establishes the financial and contractual foundations of the tenure, including long-term obligations that continue across subsequent lifecycle stages
Allocation and sale (transaction phase)	Reliance on intermediaries and provider-specific processes contributes to variation in information disclosure and contractual understanding	Transaction arrangements formalise financial and legal conditions that continue to shape occupation, progression, and resale opportunities	The allocation and sale stage institutionalises the contractual and financial arrangements that govern the long-term operation of the tenure
Occupation (lived experience)	Ongoing costs evolve over time and are shaped by service charge structures, lease conditions, and property management arrangements	Financial pressures experienced during occupation influence opportunities for staircasing, mobility, and resale	Occupation represents the stage at which the cumulative implications of earlier financial and contractual arrangements become more visible
Progression (staircasing)	Progression depends on wider economic, financial, and regulatory conditions in addition to household circumstances	Limited progression opportunities affect long-term tenure trajectories and increase dependence on resale mechanisms	Progression operates as a conditional rather than uniform pathway, varying across households and market contexts
Exit (resale and mobility)	Resale outcomes are shaped by nomination arrangements, market conditions, and accumulated affordability pressures	Exit experiences reflect the cumulative effects of earlier lifecycle stages, including occupation costs and progression opportunities	Exit demonstrates how conditions established across earlier stages continue to influence mobility and market participation within shared ownership

In this respect, shared ownership operates not simply as a linear pathway from access to ownership, but as a tenure that is shaped by interconnected financial, legal, institutional, and market-related mechanisms throughout the lifecycle. These cross-stage dynamics also have provider-side implications. Entry and allocation shape future service expectations; occupation generates ongoing responsibilities around repairs, service charges and communication; progression affects retained equity and future income; and exit influences resale processes, stock movement and portfolio planning. The lifecycle perspective therefore demonstrates that shared ownership challenges are shared across households, providers and the wider policy system.

5. Stakeholder feedback and additional insights

This section presents additional insights from a stakeholder roundtable, Thriving Homes, Thriving Communities: Shared Ownership Roundtable, held in June 2026 in collaboration with Places for People (PfP), Cambridge Centre for Housing and Planning Research (CCHPR) and Sovereign Network Group (SNG).

Building on an earlier draft of this report, the discussion provided sector reflections, provider perspectives, and practice-based insights into the operation of shared ownership. The roundtable included contributions from housing providers, professional bodies, research and representatives with direct knowledge of shared owners' experiences. Together, these contributions helped test the report's emerging analysis against operational realities and highlighted several areas where further evidence and refinement are required.

The discussion did not seek to determine whether shared ownership works or does not work in a single, generalised sense. Instead, it examined where the tenure appears to provide value, where pressures emerge, and how the interaction between institutional design, affordability, service delivery, and household circumstances shapes these pressures. This report addendum therefore supports the report's wider aim of understanding shared ownership as a lifecycle tenure, rather than as a single point-of-sale affordable homeownership product.

5.1. Context of the roundtable

The presentation by CCHPR highlighted that the tenure begins before purchase, through grant funding, planning obligations, provider decisions and local housing market conditions, and continues through everyday service delivery, repairs, service charges, staircasing and resale. The presentation also distinguished between potential benefits, such as access to homeownership, stability, equity building and progression, and the conditions that shape whether these benefits are realised. While the tenure has been growing as part of the English affordable housing system, it has become increasingly complex for both households and providers. For shared owners, complexity is often experienced through affordability, communication, repairs, service charges, staircasing, resale and legal status. For providers, complexity emerges through asset management, lease administration, customer service, complaint handling, managing agent relationships, long-term portfolio performance, and the marketability of older shared-ownership homes.

SNG's presentation provided a practice-based example of how shared owners experience data can be used to better understand the tenure. The evidence presented suggested that satisfaction among shared owners can be notably lower than among general needs tenants, but that this varies by question, geography, property type and customer experience. Repairs, defects, communal estate management, service charges, communication and unresolved issues were identified as recurring drivers of dissatisfaction. However, the presentation also cautioned against treating shared owners as a homogeneous group.

PfP's contribution situated shared ownership within a broader strategic context. The tenure was described as long-established, supported by sustained government investment, and increasingly significant within new housing supply. At the same time, participants noted that rising costs, changing customer expectations and provider capacity pressures require a more coordinated sector response. The discussion therefore moved beyond individual organisational improvement and raised questions about how providers, lenders, professional bodies and policy actors could work together to improve shared owner outcomes.

5.2. Practice-informed insights

Feedback from roundtable participants clustered around seven interrelated themes that elaborate, reinforce, or extend the report's earlier draft. These include the experience, repairs and communication, affordability, staircasing, data, household complexity, information standardisation, and provider capacity (Figure 21).

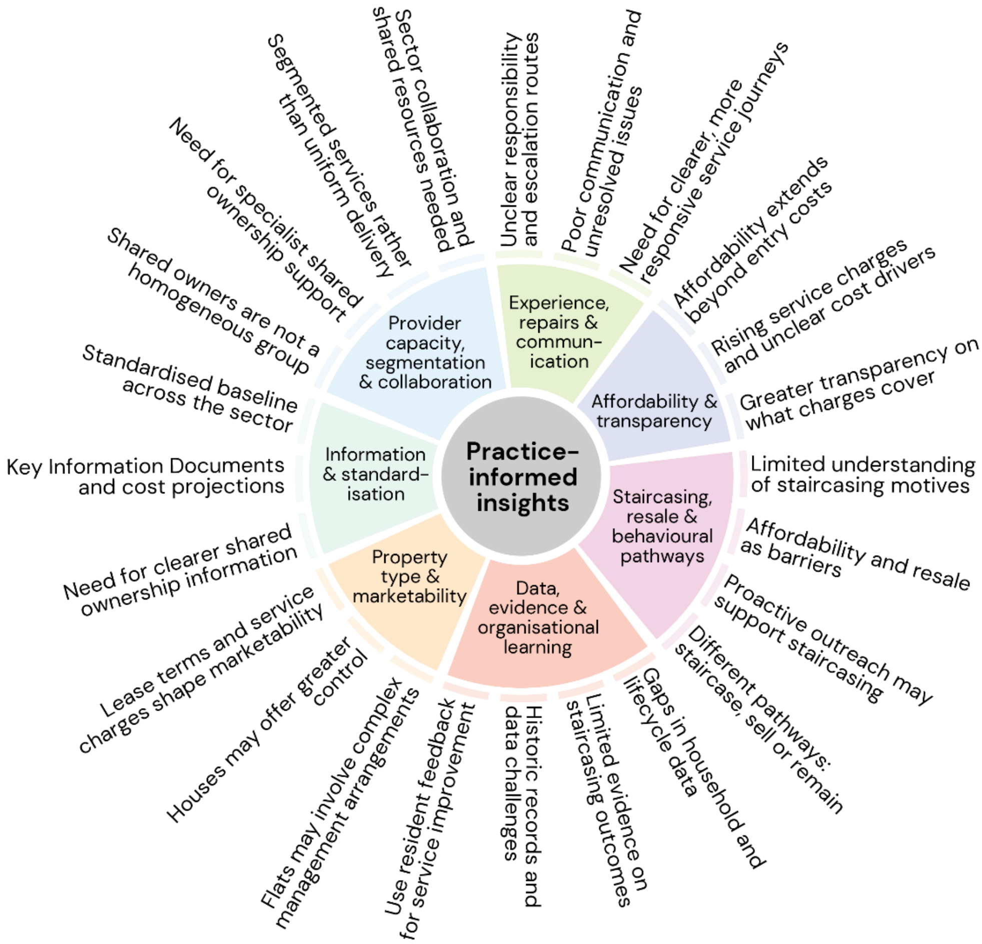

Figure 21. Practice-informed insights from the shared ownership roundtable.

1. Shared owner experience, repairs, and communications

A central theme emerging from the roundtable was that satisfaction with shared ownership is shaped by cumulative experience rather than by a single issue. It has been noted that reported dissatisfaction is often associated with interactions among repairs, communication, service quality, cost transparency, and accountability. Repairs were raised as a recurring issue, not only regarding cost or repair outcomes, but also regarding uncertainty over responsibility, response times, and the distinction between landlord obligations, shared owner obligations, developer defects, and managing agent responsibilities. This reflects a broader issue identified throughout the report: shared ownership is legally and operationally complex, and shared owners often encounter this complexity in practical service questions. These include who is responsible, who should be contacted, why a cost has increased, what is covered by the lease, and what route exists for escalation or redress.

It has also been raised that shared owners may not always lodge formal complaints, even where they report dissatisfaction. This may reflect a perception that some issues are embedded in the tenure model or lease structure and may therefore be difficult to resolve through a complaint. This interpretation should be treated cautiously, as the available evidence is not sufficient to determine whether this pattern applies across shared owners more generally. However, it suggests that complaint volumes alone may not fully capture shared owner experience. Satisfaction data, complaint data, informal feedback and qualitative engagement may therefore need to be interpreted together to support a more rounded understanding of customer outcomes.

2. Affordability, service charges, and cost transparency

The roundtable reinforced the report's examination and argument that affordability in shared ownership cannot be assessed only at the point of entry. The discussion highlighted that affordability is shaped cumulatively by mortgage repayments, rent on the unsold share, service charges, repairs, insurance, administrative fees, lease-related costs, staircasing costs and resale costs. This is particularly relevant because shared ownership may reduce the initial purchase requirement while still exposing households to future costs that are variable, difficult to predict, or only partly within the provider's control.

Service charges were raised as a recurring area of concern, particularly in flatted developments and complex multi-tenure schemes. The discussion suggested that cost transparency is therefore not only a matter of providing information, but also of explaining which costs are controllable, which are externally determined, and how responsibilities are allocated between different actors.

Broader affordability issues linked to household composition and eligibility were also raised. One point concerned the possibility that income caps may shape who enters shared ownership, particularly where joint applicants may exceed eligibility thresholds while single applicants remain eligible. This was presented as a potential factor influencing the profile of shared ownership purchasers rather than as a settled conclusion. A roundtable participant provided further evidence corroborating the suggestion that shared owners were becoming older, in addition to having bigger family sizes and being increasingly drawn from the private rented sector. There were reflections on how a single income-cap threshold did not reflect changing household characteristics, particularly the segment of dual-earners with incomes that exceeded existing eligibility criteria. Given that this group also faced difficulties in the open market, it was suggested that the nexus between household composition, affordability and income-cap design warranted further view of prevailing shared ownership eligibility criteria.

While mechanisms such as introducing a new dual household income cap could be explored to capture more contemporary profiles of shared owners, this does not obviate the need to examine affordability more holistically. There is a general need to examine affordability and eligibility together, including how household formation, relationship change and income trajectories may affect shared owners over time after the initial purchase (see next section).

3. Staircasing, resale and behavioural pathways

Staircasing was identified as a central issue, and the evidence base does not yet fully explain household behaviour in relation to it. Similarly, the report's analysis (Section 4.1.5. Staircasing) shows that staircasing data provide information on transactions but offer more limited insight into motivations, barriers, or long-term outcomes. It has been raised that providers may know who has staircased, but may have less information on why many shared owners do not staircase, whether they intended to do so, or whether staircasing would be appropriate or beneficial in their circumstances.

Practice-based examples suggest that proactive engagement may support staircasing activity. One participant explained that regular quarterly communication with shared owners to outline available options had been associated with an increase in transactions among shared owners. It has also been noted that reminders, targeted communication, affordability calculators and specialist legal support can make the process clearer and easier to navigate. However, the discussion also highlighted that staircasing should not be assumed to be the preferred or optimal pathway for all shared owners. From a shared owner perspective, increasing the equity share may raise resale considerations, as a higher share reduces the pool of eligible and affordable purchasers. Conversely, remaining at a low share may also create challenges when sale proceeds are reduced by transaction costs or are insufficient to support onward mobility.

These insights suggest that shared ownership pathways should be understood as plural rather than linear. Some households may staircase gradually; some may remain long-term partial owners; some may sell; and some may experience constrained mobility. Market conditions, household resources, property values, lease terms and resale rules shape each pathway. This reinforces the need to analyse staircasing, resale and exit together, rather than treating staircasing as a standalone indicator of success.

4. Data, evidence and organisational learning

Data remains a major constraint on understanding shared ownership outcomes. The discussion highlighted missing or incomplete information on household composition, equity shares, partial staircasing, motivations for staircasing or non-staircasing, resale outcomes, service charge trajectories, complaints, satisfaction and long-term customer journeys. It has also been noted that reconstructing historic records can be difficult, particularly when data has been stored across different systems or updated by different teams at different points in the customer journey.

The issue is not only the absence of data, but also its usability. Where large proportions of fields are recorded as unknown, the ability to interpret demographic patterns or customer pathways is weakened. Where historical records are incomplete, providers may have difficulty understanding how shared owners move through the tenure over time. The roundtable therefore reinforced the report's recommendation that data collection should be improved across staircasing, resale, exits and satisfaction.

Several participants have suggested that data should be used as a diagnostic tool rather than only as a performance measure. Satisfaction scores, complaint themes, service charge queries and qualitative feedback can help providers identify recurring issues linked to developments, property types, managing agents, lease models or stages in the customer journey. Embedding this evidence into organisational learning may support a shift from reactive issue management towards more systematic service improvement.

5. Property type, leasehold complexity and marketability

The roundtable provided further insight into the relationship between property type and customer experience. The report's data indicated a shift in recent years towards a larger proportion of houses sold under shared ownership. It has been suggested that this may be linked to changes in demand, post-pandemic preferences, the end of Help to Buy, development pipelines, strategic partnership funding and the types of packages brought forward by developers. However, it was also noted that the evidence does not allow a direct causal link to be established between property type and satisfaction.

It has nevertheless been raised that houses and flats may create different shared ownership experiences. Houses may offer greater control over space and fewer communal management issues. Flats, particularly in high-density or complex schemes, may involve additional layers of service charges, communal areas, managing agents, freeholders, insurance costs and building safety obligations. These factors may affect satisfaction, affordability and marketability, although they may relate as much to leasehold and building management arrangements as to shared ownership itself.

This distinction is important. Some dissatisfaction among shared owners may arise from the shared ownership model, while others may stem from wider leasehold arrangements, building safety costs, service charge systems, or managing agent performance. The roundtable therefore reinforced the need to avoid attributing all shared owner dissatisfaction to a single factor or tenure type. More fine-grained evidence is needed to understand how tenure, property type, lease model, building governance and local market conditions interact.

6. Information, awareness and standardisation

Information and awareness emerged as recurring issues in the discussion. The discussion highlighted that there may be a gap between general awareness of shared ownership and detailed understanding of how the tenure operates. Shared ownership was also compared with Help to Buy, with the latter noted to have benefited from stronger, more visible public communication. At the same time, it was recognised that shared ownership is difficult to explain in simple terms. The challenge is therefore not only to simplify language, but to provide staged, accessible and consistent information across the lifecycle. This includes information at entry, during occupation, when considering staircasing, and when preparing for resale or exit. Key Information Documents, five-year cost illustrations, clearer service charge explanations and standardised baseline expectations were identified as potentially useful tools.

The Shared Ownership Code was discussed as one mechanism to achieve greater consistency. Standardisation was not presented as a complete solution but as a way to create a clearer baseline for information, communication, and provider practice. This aligns with the report's recommendation to expand and simplify guidance on leases, rights, responsibilities and redress, and to improve transparency around service charges, repairs, staircasing and resale.

7. Provider capacity, segmentation and sector collaboration

Several practice examples discussed during the session involved dedicated shared ownership teams, specialist sales advisers, improved onboarding, digital tools, home demonstrations, in-house legal support, staircasing platforms, managing agent teams and customer segmentation models. These examples suggest that shared ownership services may require specialist knowledge and organisational capacity, rather than relying only on tenure-blind service models. At the same time, it has been recognised that not all providers have the same capacity to implement such interventions. Larger organisations may be better placed to invest in specialist teams, data systems and customer experience programmes, while smaller providers may face greater constraints. This raises a wider sector-level question about how learning, resources and tools can be shared more effectively across providers.

Several participants also emphasised that isolated organisational improvement may need to be complemented by more coordinated sector collaboration. This could include sharing evidence, improving data standards, developing common information materials, working with specialist mortgage providers on financial education, and testing interventions with clear metrics. The discussion suggested that collaboration should not remain limited to dialogue, but should be linked to measurable action, evaluation and adaptation.

5.3. Synthesis

The roundtable reinforced that shared ownership cannot be understood or improved as a simple product or a single transaction. It operates as a hybrid lifecycle tenure, shaped by legal structure, affordability, communication, property type, provider practices, market conditions, and household decisions over time. Stakeholders broadly confirmed several themes developed in this report, including the importance of long-term affordability assessment, clearer service charge information, better communication of repairs and defects, stronger guidance on leases and responsibilities, specialist provider capacity, improved data collection, and greater attention to staircasing, resale, and exit.

The discussion also highlighted the need for caution. Stakeholder insights indicate important patterns and practice concerns, but they do not provide universal conclusions about all shared owners, providers, or property types. Instead, they show that shared ownership outcomes are variable and context dependent. Improving the tenure will therefore require a multi-level response that combines clearer information, better data, segmented customer support, stronger provider capability, and sector-wide collaboration. Without such an approach, shared ownership may offer access and stability for some households while producing uncertainty, cost pressure and constrained mobility for others.

6. Conclusion and recommendations

Drawing on the primary questions established at the outset of this report, this final section presents the conclusion and recommendations.

What is shared ownership?

Shared ownership is a legally structured hybrid tenure that combines partial equity ownership with an ongoing rental obligation on the unsold share. It enables households to purchase an initial share of a property (typically between 10% and 75%), while retaining the option to increase that share over time through staircasing. In this respect, shared ownership does not operate as conventional homeownership or standard renting. Rather, it sits between these categories, combining owner-like financial responsibilities with leasehold and landlord-mediated arrangements. The report therefore understands shared ownership as both a housing product and a policy mechanism, shaped by legal instruments, funding programmes, provider practices, mortgage markets, and wider housing policy objectives.

How is shared ownership currently positioned within the English housing system?

It is an affordable route into homeownership for households unable to purchase a suitable home on the open market. Its policy framing emphasises access, affordability, tenure security, and progression towards full ownership. However, the report shows that shared ownership has become more than an entry-level ownership product. It is now embedded within a wider delivery ecosystem involving Homes England, registered providers, local authorities, mortgage lenders, legal advisers, managing agents, regulators, and ombudsman services. Its expansion through Affordable Homes Programmes, Section 106 agreements, and the Right to Shared Ownership indicates its increasing institutional role within affordable housing delivery.

The report also finds that shared ownership retains policy and practical significance because it can widen access to homeownership, support partial asset accumulation, and provide a more stable housing option than private renting for some households. Its recent delivery levels further indicate that it has become a significant component of affordable housing supply. As set out in the report, these benefits are mediated by cost trajectories, property type, leasehold arrangements, and local market conditions.

How do its scale, geography, tenure design, and policy framing generate structural pressures for both households and providers?

The analysis shows that shared ownership operates unevenly across scales, geographies, tenure designs, and policy framings. Delivery is shaped by public subsidy, developer contributions, local planning negotiations, land availability, development viability, and housing market conditions. As a result, supply is geographically concentrated rather than evenly distributed across all areas of housing need. The evidence reviewed in the report indicates that the shared ownership provision is strongest in higher-growth housing markets and selected urban contexts. At the same time, many local authorities have delivered comparatively low volumes. This spatial pattern reinforces the interpretation of shared ownership as a planning-led, market-contingent tenure rather than a uniformly available housing pathway.

The tenure's design also generates specific structural pressures for both households and providers. For households, the model reduces the initial cost of entry but creates a layered cost structure over time. Shared owners may hold only a partial equity stake, while also meeting mortgage repayments, rent on the unsold share, service charges, maintenance obligations, valuation costs, legal fees, and potential staircasing costs. For providers, the model requires delivering and managing a product that integrates sales, lease administration, rent collection, service charge management, repair coordination, complaint handling, asset management, and regulatory compliance. These responsibilities operate within a wider framework of policy reform, lease variation, and changing market conditions.

What challenges emerge from shared ownership as a lived tenure and as an asset class?

As a lived tenure, shared ownership presents challenges linked to affordability over time, communication, legal complexity, service delivery, cost allocation, progression, and mobility. The report shows that affordability cannot be understood only at the point of purchase. While shared ownership can reduce initial deposit and mortgage requirements, longer-term affordability is shaped by cumulative and changing costs during occupation. Similarly, staircasing is central to the policy logic of shared ownership, but progression depends on household income, borrowing capacity, property values, transaction costs, and wider market conditions. Exit is also shaped by resale rules, nomination periods, eligibility requirements, valuation processes, service charges, and local demand.

As an asset class, shared ownership introduces additional considerations for providers. These include portfolio performance, the marketability of older lease products, potential two-tier effects between pre- and post-2021 lease models, stock loss following full staircasing, and the need to manage complex operational relationships involving freeholders, head leaseholders, managing agents, and residents. The report identifies data limitations as an important governance issue, particularly regarding staircasing trajectories, resale patterns, long-term affordability outcomes, and the cumulative performance of tenure. These limitations affect providers' ability to benchmark performance, plan strategically, and evaluate shared ownership as part of the wider affordable housing system.

How are these challenges experienced differently by shared owners and housing providers across service delivery, affordability, risk exposure, and organisational capacity?

The challenges identified in the report are experienced differently by shared owners and providers, although they are closely interconnected. Shared owners encounter the tenure primarily through everyday financial commitments, service interactions, repair responsibilities, communication practices, and decisions about staircasing or resale. Their experience is therefore shaped by the relationship between affordability, transparency, service quality, and institutional accountability.

Providers encounter shared ownership through operational delivery, asset stewardship, financial exposure, regulatory expectations, and organisational capacity. Issues such as service charges, repairs, complaints, and resale are therefore not only household concerns but also provider-side management responsibilities. This demonstrates that shared ownership is best understood as a system of shared obligations, rather than as a set of isolated consumer or provider issues.

The examination also indicates that satisfaction should be interpreted as a cumulative outcome of the tenure's financial, legal, operational, and institutional arrangements. The evidence reviewed does not suggest that a single factor drives satisfaction. Instead, it is shaped by communication clarity, transparency about costs and responsibilities, responsiveness, complaint handling, repair management, service charge administration, and the extent to which households can navigate the tenure lifecycle.

What measures have been developed or proposed to address these challenges and offer a viable pathway improving customer outcomes?

The measures examined in the report suggest that improvement pathways are already emerging, particularly through initiatives focused on transparency, standardisation, communication, and service improvement. The Shared Ownership Code seeks to establish clearer and more consistent expectations across the sector, including improved information on fees, staircasing, lease extensions, resale, service charges, complaints, and hardship support. The Service Charges Charter addresses service charge transparency, affordability, design decisions, evidence provision, challenge mechanisms, and redress. The Paradigm Housing Experience example demonstrates the value of using resident experience data, experience mapping, and structured feedback to inform organisational learning and service adaptation.

Taken together, these measures indicate a practical route to improving customer outcomes by strengthening pre-purchase information, clarifying responsibilities, improving service charge transparency, standardising provider practices, supporting better complaint handling, and embedding the resident experience within operational review. However, the examination also shows that these measures should be understood as part of a broader system-level agenda. Improving shared ownership outcomes requires attention not only to individual communication issues or isolated service concerns, but also to the tenure's wider design, delivery geography, affordability structure, lifecycle operation, data infrastructure, and provider capacity.

Overall, shared ownership remains an important intermediate tenure within the Engish housing system, but its effectiveness depends on how well its financial, legal, operational, and governance arrangements are aligned with both household outcomes and provider delivery capacity.

6.1. Recommendations

Within the scope and limitations of this report, it is important to recognise that recommendations to improve shared ownership have already been proposed and examined in several studies, policy reviews, sector reports, and practice-based frameworks. Accordingly, this section does not seek to introduce an entirely new set of recommendations. Instead, it consolidates and builds on existing insights from the examined literature, the LUHCC Fifth Report (2024), the NAO investigation (2026), the Shared Ownership Code (2025), the GLA Service Charges Charter (2021), and practice-based analysis on shared owner satisfaction.

A key contribution of this section is therefore its synthesis of fragmented recommendations into a single analytical framework. Rather than treating these recommendations as separate or isolated proposals, the report organises them in relation to the core challenges identified through the preceding analysis, including affordability over time, service charges, communication, legal complexity, repairs and maintenance, progression, resale, data limitations, and provider capacity. Figure 22 brings these dispersed insights together and maps them against the main areas of challenge.

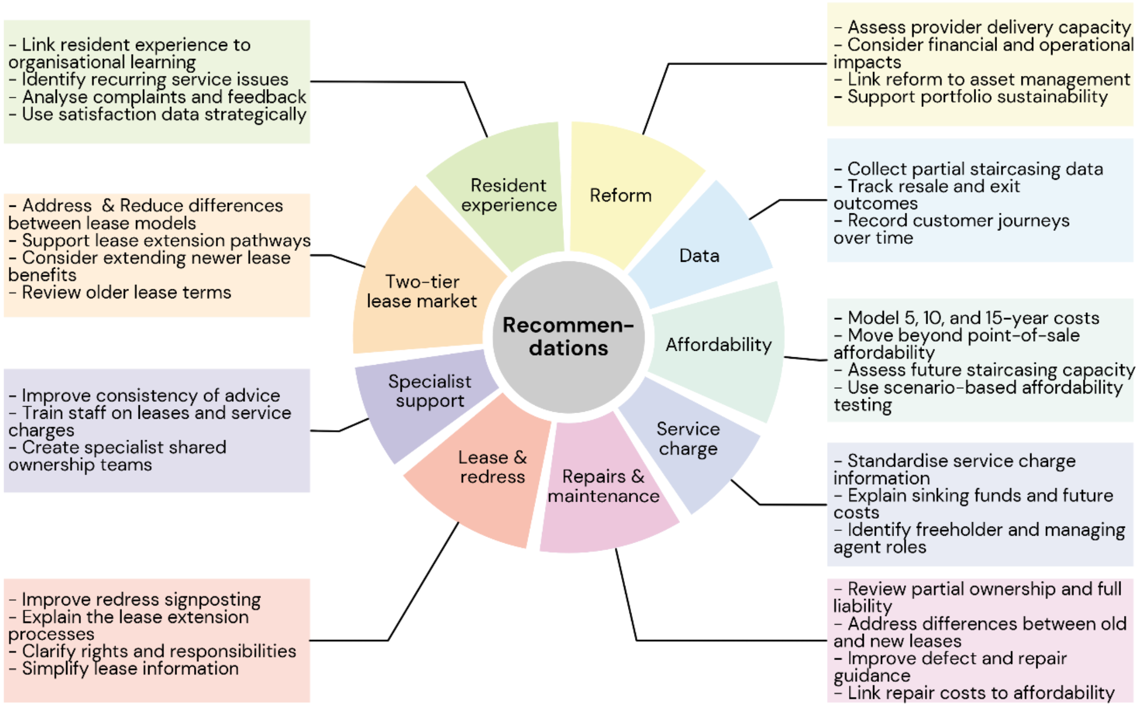

Figure 22. Key recommendation areas for improving shared ownership outcomes.

1. Strengthen long-term affordability assessment

Affordability assessment should move beyond the point of initial purchase and incorporate longer-term modelling of likely costs, including rent increases, service charges, staircasing costs, valuation fees, legal fees, administration charges, repair liabilities, and potential lease extension costs. This recommendation builds on the LUHCC Fifth Report, which highlight that Homes England assess the fitness of its affordability calculator and consider adding a long-term function to model affordability over five, ten, and fifteen years. It also aligns with Phillips' (2023) argument that affordability assessment should move beyond initial access and take account of whole-life costs, anticipated pathways through the scheme and risks that may emerge during occupation, staircasing and exit.

A lifecycle-based affordability model would provide prospective shared owners with a clearer understanding of the tenure's potential financial trajectory. This would not need to predict future costs with certainty but could present scenario-based estimates that reflect different cost pathways, including moderate, high, and stress-tested assumptions. Such an approach would also support providers and mortgage advisers in assessing whether the initial share purchased is sustainable not only at the point of sale, but also under likely future cost conditions.

From a system-level perspective, a household may be able to enter the tenure but face constrained capacity to staircase, move, or absorb additional charges later. Incorporating longitudinal affordability modelling would therefore support more informed decision-making, improve transparency, and help providers assess how different share levels, property types, and local market conditions affect customer outcomes over time.

2. Improve standardisation of service charge

Providers should present service charge information in a clear, standardised, and accessible format, including estimated and actual costs, explanations of charge categories, reasons for increases or decreases, sinking fund arrangements, relationships with freeholders and managing agents, and routes for challenge or redress. This recommendation builds on the GLA Service Charges Charter, the Shared Ownership Code, the NAO's discussion of service charge transparency, and Muir (2025) practice-based recommendations on improving the presentation of annual service charge budgets and accounts.

The purpose of this recommendation is to make service charges more intelligible and easier to scrutinise. This includes using plain English explanations, itemised statements, consistent terminology, and clear explanations of apportionment. It also requires providers to clarify whether costs are controlled directly by the provider, passed through from a managing agent, or linked to a superior landlord or freeholder.

The lifecycle articulation suggests that service charge information should be embedded at multiple stages, not only during occupation. At entry and allocation, prospective purchasers need clear information about the potential scale and variability of future charges. During the occupation, shared owners require regular, detailed, and comparable information about actual expenditure. At progression and exit, service charges can affect mortgage capacity, valuation, resale marketability, and buyer confidence. A stronger service charge information framework would therefore support both household decision-making and provider-side accountability.

3. Review the allocation of repairs and maintenance responsibilities

The allocation of repairs and maintenance responsibilities should be reviewed, with particular attention to the relationship between partial ownership and full repair liability; the differences between pre-2021 and post-2021 leases; and the clarity of responsibilities among shared owners, providers, developers, freeholders, and managing agents. This recommendation builds on the LUHCC Fifth Report, which recommended exploring whether shared owners should pay repair and maintenance costs only in proportion to their share. It also reflects the NAO's finding that shared owners are part-owners and part-renters but remain responsible for all service charge costs, and that repair liabilities differ depending on the Affordable Homes Programme under which the property was delivered.

This recommendation does not assume a single preferred reform model. Rather, it suggests that the distribution of repair and maintenance responsibilities should be assessed in relation to affordability, tenure clarity, provider viability, and customer understanding. This could include examining the implications of proportional liability, extending the ten-year repair support period, improving sinking fund arrangements, or strengthening disclosure of future repair obligations.

A more clearly articulated repairs-and-maintenance framework would support tenure transparency. It would also reduce uncertainty during occupation, particularly in flatted developments and multi-actor arrangements. From the provider perspective, greater clarity could reduce disputes, improve complaint handling, and support more consistent service delivery. From the customer's perspective, it would clarify what is included in ownership responsibility, what remains with the landlord or managing agent, and what falls within the developer's defect liability.

4. Expand and simplify guidance on leases, rights, responsibilities, and redress

Shared owners should have access to clear, accessible, and consistent guidance on lease terms, rights and responsibilities, lease extension, staircasing, resale, service charges, repairs, and complaint routes. This information should be integrated into Key Information Documents and reinforced through provider communications throughout the ownership lifecycle. This recommendation builds on the LUHCC Fifth Report, which recommended clearer guidance within Key Information Documents and better signposting to the Leasehold Advisory Service. It also reflects the NAO's finding that redress routes are complex and that shared owners may not know which route to use depending on the issue.

The recommendation is focused on reducing informational asymmetry. Shared ownership leases are complex and may involve several actors, including freeholders, head leaseholders, housing associations, managing agents, mortgage lenders, and legal advisers. Clearer guidance would help shared owners understand the legal and operational implications of the tenure before and after purchase.

The report's lifecycle analysis indicates that guidance should not be limited to the pre-purchase stage. Shared owners require different types of information at different points: affordability and lease guidance at entry; service charge and repairs guidance during occupation; staircasing guidance during progression; and resale guidance at exit. A staged guidance model would therefore better reflect the tenure's lifecycle dynamics and support customer understanding at key decision points.

5. Develop specialist shared ownership support within provider organisations

Providers should develop or strengthen specialist shared ownership teams with sufficient expertise in leases, staircasing, service charges, repairs, defect management, managing agent relationships, resale, and complaint handling. This recommendation builds on the LUHCC Fifth

Report’s recommendation that providers maintain specialist teams capable of providing accurate and timely advice on leases and lease extensions. It also aligns with Muir’s recommendation that staff be adequately trained to assist shared owners, particularly when third parties, such as freeholders and managing agents, are involved.

Specialist teams would provide a more consistent point of organisational knowledge and customer support. Their role would not replace independent legal or financial advice but would ensure that provider-side communication is accurate, timely, and aligned with the terms of leases and management agreements.

Specialist support would help providers manage this ongoing relationship more effectively, particularly when responsibilities are shared across internal departments or with external actors. It would also support institutional learning, reduce reliance on individual staff knowledge, and improve continuity when staff roles change.

6. Address the potential two-tier market

Government and providers should consider how the benefits introduced through the 2021 to 2026 Affordable Homes Programme could be extended, adapted, or otherwise reflected for shared owners with older leases, particularly regarding lease length, repair support, staircasing flexibility, and lease extension rights. This recommendation builds on the LUHCC Fifth Report, which recommended encouraging providers to voluntarily update older lease terms, particularly the 990-year lease length and ten-year repair period and considering financial incentives for providers. It also reflects the NAO’s analysis that lease terms vary by iteration of the Affordable Homes Programme and that these differences affect shared owners’ rights and obligations.

The purpose of this recommendation is to reduce inconsistencies between shared owners who entered the tenure under different programme rules. This could involve voluntary lease updates, support for lease extensions, clearer information on differences between lease models, or targeted support for older leases that affect marketability or affordability.

A two-tier market is not only a consumer issue; it also has provider-side implications. If older shared ownership properties become harder to resell, providers may face increased administrative work, prolonged nomination periods, more complaints, and potential reputational damage. Addressing differences between lease models would therefore support both household mobility and portfolio management.

7. Embed resident experience and satisfaction data into organisational learning

Providers should systematically use resident experience data, satisfaction measures, complaint analysis, journey mapping, and structured feedback to inform operational reviews and service improvements in shared ownership. This recommendation builds on the practice-based initiative by Paradigm Housing Group and CGA Experience discussed in the report, as well as Muir's analysis of shared ownership satisfaction.

This recommendation proposes treating satisfaction not simply as a performance score but as a diagnostic tool to identify where the tenure's operations can be improved. This includes analysing recurring issues in communication, repairs, complaint handling, service charges, staircasing, and resale, and using those findings to adjust organisational practice.

Embedding resident experience data within organisational learning would help providers distinguish between isolated service failures and recurring systemic issues. It would also support earlier intervention, especially where repeated complaints relate to the same development, managing agent, service charge category, or repair process. From a strategic perspective, this approach would allow providers to align customer experience with asset management, governance, and operational capacity.

8. Align policy reform with provider capacity and portfolio sustainability

Future reforms should be assessed not only in terms of household benefit, but also in relation to provider capacity, financial exposure, operational feasibility, asset performance, and long-term affordable housing supply. This recommendation draws on the NAO's finding that reforms, such as lower initial shares, can improve accessibility while also affecting provider income and financial sustainability. It also builds on the report's analysis of provider-centred challenges, including asset performance, operational burden, data limitations, and the potential loss of shared ownership stock following full staircasing.

The recommendation proposes that shared ownership reform should be evaluated through both household and provider lenses. Measures that improve access, affordability, or consumer protection may have implications for provider delivery, especially when they affect upfront receipts, repair liabilities, administration, legal processes, or portfolio planning.

A balanced reform framework would support implementation realism. It would recognise that improving shared ownership requires not only stronger consumer-facing measures, but also adequate organisational systems, data, staff expertise, and financial planning. This is particularly important if recommendations such as expanded repair support, buyback mechanisms, lease updates, or enhanced service-charge scrutiny are to be implemented at scale.

9. Improve data collection on staircasing, resale, exits, and satisfaction

Government and sector bodies should continue to improve data collection on shared ownership, particularly regarding partial staircasing, full staircasing, back-to-back sales, resale outcomes, reasons for exit, Right to Shared Ownership take-up, service charge trajectories, and customer experience over time. This recommendation builds on the LUHCC Fifth Report's recommendations on collecting data on staircasing, Rent to Buy, Right to Shared Ownership, and stock loss to the open market. It also aligns with the NAO's finding that incomplete data limits MHCLG's ability to track outcomes and understand customer journeys. The NAO notes that revisions to CORE data collection are intended to capture additional information on staircasing and customer journeys.

Improved data collection would support a more evidence-led assessment of how shared ownership operates over time. This includes understanding whether households increase their equity stake, remain at their initial share, sell without staircasing, staircase and remain, or staircase as part of resale. It also includes understanding how experiences vary by geography, property type, household composition, initial share, and provider model.

The current available data provides a sufficient understanding of entry pathways, purchaser age, household composition, financial conditions, property type, funding routes, staircasing patterns, and geography. However, these data remain insufficient for fully understanding outcomes across the lifecycle. A more complete data architecture would allow policymakers and providers to move from output measurement, such as the number of homes delivered, towards outcome measurement, such as affordability, progression, mobility, satisfaction, and portfolio sustainability.

Synthesis

The recommendations can therefore be understood as falling into five broader areas: first, improving financial transparency and long-term affordability assessment; second, clarifying legal, service charge, repair, and redress responsibilities; third, improving provider capability and consistency; fourth, strengthening data collection and monitoring; and fifth, supporting mobility, resale, and the long-term sustainability of shared ownership as part of the affordable housing system.

In this respect, the central recommendation emerging from this report is that shared ownership should be governed, delivered, and evaluated as a lifecycle tenure rather than as a point-of-sale affordable homeownership product. This would allow policy and practice to better account for the cumulative relationship between access, ongoing costs, service delivery, equity progression, resale, provider capacity, and customer outcomes.

6.2. Opportunities for further research

The findings of this report, together with insights from the roundtable, indicate several areas for further research and analysis, such as but not limited to:

- **Longitudinal shared owner journeys**: Further research could track households from entry through occupation, staircasing, resale, and exit, including household composition, income changes, equity share, property type, service charges, repairs, satisfaction, and mobility outcomes.
- **Staircasing and resale behaviour**: Further analysis is needed to understand why shared owner's staircase or do not staircase, and how these decisions relate to affordability, awareness, mortgage access, transaction costs, property values, and resale conditions.
- **Equity shares and marketability**: Research could examine whether higher equity shares affect resale by narrowing the pool of eligible buyers, and whether low-share ownership creates specific challenges at exit.
- **Property type and leasehold complexity**: Further work could explore how experiences differ between houses, flats, mixed-tenure schemes, older and newer lease models, and developments involving managing agents, freeholders, building safety costs and communal estate management.
- **Service charges and cost governance**: More detailed evidence is needed on how service charges are set, communicated, understood, and challenged across different shared-ownership settings.
- **Evaluation of practice interventions**: Future research could assess the impact of specialist shared ownership teams, onboarding support, digital tools, affordability calculators, proactive staircasing communication, Key Information Documents, cost projections and the Shared Ownership Code.

Taken together, these future research opportunities indicate the need for a broader and more balanced evidence base on shared ownership. In particular, shared owners' experiences should be treated as a critical stream of evidence, alongside provider data, policy analysis, financial modelling and market evidence. Their perspectives are essential for understanding how affordability, communication, repairs, service charges, staircasing and resale are experienced in practice. Future exploration should therefore ensure that shared owner experience is not treated as supplementary or anecdotal, but as a necessary component of any assessment of how shared ownership operates across its full lifecycle.

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