



FIELD CONSULTING:

SHARED OWNERSHIP – PRIVATE RENTERS
POLL

September 2017

METHODOLOGY

ComRes interviewed 746 private renters aged 18+ living in Great Britain online, between the 1st and 7th September 2017. Private renters were identified as those who say they “Rent from someone else” other than the Council or Housing Association at the tenure screening question. Data for all GB adults were weighted to be representative of all British adults by age, gender and socio-economic grade, with further weighting applied to also be representative of private renters by region.

ComRes is a member of the British Polling Council and abides by its rules (www.britishpollingcouncil.org). This commits us to the highest standards of transparency.

The BPC’s rules state that all data and research findings made on the basis of surveys conducted by member organisations that enter the public domain must include reference to the following:

- The company conducting the research (ComRes)
- The client commissioning the survey
- Dates of interviewing
- Method of obtaining the interviews (e.g. in-person, post, telephone, internet)
- The universe effectively represented (all adults, voters etc.)
- The percentages upon which conclusions are based
- Size of the sample and geographic coverage.

Published references (such as a press release) should also show a web address where full data tables may be viewed, and they should also show the complete wording of questions upon which any data that has entered the public domain are based.

All press releases or other publications must be checked with ComRes before use. ComRes requires 48 hours to check a press release unless otherwise agreed.

EXECUTIVE SUMMARY

- A large majority of private renters in Great Britain (86%) say they have heard of shared ownership as a way to buy a home. However, only 7% say they know a lot about it.
- Despite only 7% saying they know a lot about it, private renters in Great Britain are more likely to say they would not be interested in learning more about shared ownership, than expressing an interest (47% v 37%). Adults in London and young adults are generally most likely to say they would be interested, and dislike the concept of rent compared to shared ownership.
- Despite a lack of appetite to learn more about the concept of shared ownership among private renters, the principle of home ownership continues to strike a chord with this group. A majority of adults say that if the same property was available to rent or to buy through shared ownership, and both options cost the same each month, they would choose to buy through shared ownership (56%).
- For private renters, shared ownership is more likely to be seen as providing financial security than a fixed 3-year private rental tenancy (51% v 21%).
- Similar to the results above, shared ownership is also more likely than a fixed 3-year private rental tenancy to be seen as delivering financial (57%) and personal security (56%), as well as wealth (59%).
- A majority of private renters agree with each statement tested around boosting shared ownership, in particular, around three in five agree that the government should be doing more to encourage shared ownership properties in their area, and that the government should invest in housing developments specifically designed for shared ownership (59% respectively).

FINDINGS

Awareness and attitudes towards shared ownership

A large majority of private renters in Great Britain (86%) say they have heard of shared ownership as a way to buy a home. However, only 7% say they know a lot about it.

Q1. Before today had you ever heard of 'shared ownership' as a way to buy a home?

| | % |
|-------------------------------------|------------|
| NET: Heard of | 86% |
| Heard of and know a lot about it | 7% |
| Heard of and know a little about it | 49% |
| Heard of but know nothing about it | 30% |
| Never heard of it | 14% |

Base: All respondents (n=746)

- Nearly half of private renters in Great Britain say they have heard of and know a little about shared ownership (49%). In comparison, around one in seven (14%) say they have never heard of shared ownership as a way to buy a home.
- Awareness tends to vary by age; young adults aged 18–24 are most likely to say they have never heard of shared ownership (22%), while only 8% of those aged 55+ say the same.

Despite only 7% saying they know a lot about it, private renters in Great Britain are more likely to say they would not be interested in learning more about shared ownership, than that they would be interested (47% v 37%).

Q2. Is the concept of 'shared ownership' as a way to buy a home something you would be interested in learning more about?

| | % |
|------------|-----|
| Yes | 35% |
| No | 47% |
| Don't know | 18% |

Base: All respondents (n=746)

- Young adults aged 18–34 are far more likely to say they would be interested in learning more about the concept of shared ownership than those aged 55+ (42% v 14%).
- Similarly, those in the AB social grades are most likely to say they would be interested in learning more about the concept of shared ownership, compared to those in grades DE (49% v 25%).
- Private renters in London are most likely to say they would be interested in learning more about shared ownership (45%) – the highest of any of the British regions tested.

Shared ownership and renting compared

Despite a lack of appetite to learn more about the concept of shared ownership among private renters, the principle of home ownership continues to strike a chord with this group. A majority of adults say that if the same property was available to rent or to buy through shared ownership, and both options cost the same each month, they would choose to buy through shared ownership (56%).

Q.3 ‘Shared ownership’ is where the buyer purchases a share of their home in partnership with an affordable housing provider. Like a normal home purchase, the buyer is responsible for day-to-day maintenance, can decorate the property, make improvements and hand the property down as inheritance. The buyer pays rent on the share of the property they did not purchase. Over time, the buyer can purchase the remaining share of the property, or sell their share and receive the value of their share (including any increase in value over time).

Which of the following statements comes closest to your view?

| | % |
|---|-----|
| If the same property was available to rent or to buy through shared ownership, and both options cost the same each month, I would choose to <u>rent</u> | 16% |
| If the same property was available to rent or to buy through shared ownership, and both options cost the same each month, I would choose to <u>buy through shared ownership</u> | 56% |
| Don't know | 28% |

Base: All respondents (n=746)

- In comparison, only around one in six (16%) private renters say they would continue to choose to rent if the cost was the same as shared ownership every month. Additionally, around three in ten (28%) private renters say they don't know what they would do if given both options, perhaps linked to the lack of detailed knowledge they have of the concept.

For private renters, shared ownership is more likely to be seen as providing financial security than a fixed 3-year private rental tenancy (51% v 21%).

Q.4 Which of the following, if any, do you think is better for each of the benefits below?

| | Financial security | Flexibility | Balancing financial security and flexibility overall |
|---------------------------------------|--------------------|-------------|--|
| Shared ownership of a property | 51% | 38% | 49% |
| A fixed 3-year private rental tenancy | 21% | 33% | 20% |
| Don't know | 28% | 28% | 31% |

Base: All respondents (n=746)

- While private renters are clearer in their views towards financial security, they are divided over flexibility. 38% say that shared ownership of a property is better for flexibility, while a third say the same of a fixed 3-year private rental tenancy (33%), and 28% say they don't know.
- However, when taking both financial security and flexibility overall into account, shared ownership is clearly seen as being better than a fixed 3-year private rental tenancy (49% v 20%).

Similar to the results above, where shared ownership is seen to be better for financial security and flexibility than a fixed 3-year private rental tenancy, shared ownership is also more likely to be seen as delivering financial (57%) and personal security (56%), as well as wealth (59%).

Q.5 For each of the following types of housing, please select which you think is most likely to deliver each factor in the long-term for you and your family.

| | Financial security | Personal security | Wealth |
|---------------------------------------|--------------------|-------------------|--------|
| Shared ownership of a property | 57% | 56% | 59% |
| A fixed 3-year private rental tenancy | 16% | 19% | 12% |
| Don't know | 27% | 25% | 29% |

Base: All respondents (n=746)

- A fixed 3-year private rental tenancy is unlikely to be seen as delivering any of the factors tested long-term for private renters or their family. Indeed, the highest response is one in five (19%) saying that a fixed 3-year private rental tenancy will deliver personal security long-term for private renters and their family.

A majority of private renters agree with each statement tested, in particular, around three in five agree that the government should be doing more to encourage shared ownership properties in their area, or that the government should invest in housing developments specifically designed for shared ownership (59% each respectively).

Q.6 To what extent, if at all, do you agree or disagree with each of the following statements?

| | NET: Agree | Agree strongly | Tend to agree | Tend to disagree | Disagree strongly | NET: Disagree | Don't know |
|---|------------|----------------|---------------|------------------|-------------------|---------------|------------|
| The government should be doing more to encourage shared ownership properties in my area | 59% | 21% | 37% | 11% | 5% | 16% | 26% |
| The government should invest in housing developments specifically designed for shared ownership | 59% | 22% | 37% | 12% | 6% | 17% | 24% |
| The government should prioritise shared ownership properties in all new housing developments | 51% | 17% | 34% | 17% | 5% | 27% | 27% |

Base: All respondents (n=746)

- A majority of private renters in Britain agree the government should prioritise shared ownership properties in all new housing developments (51%).
- Around one in five private renters say they agree strongly that the government should invest in housing development specifically designed for shared ownership (22%), and a similar proportion say the same of the government doing more to encourage shared ownership properties in their area (21%).

THANK YOU

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