



National Audit Office

Comptroller and Auditor General
Gareth Davies

Sue Phillips
Shared Ownership Resources

**The UK's independent public spending
watchdog**

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Reference GF 3574 26
Date 23 April 2026

Dear Sue Phillips

SHARED OWNERSHIP

Thank you for your open letter dated 30 March 2026 in which you set out your request, on behalf of Shared Ownership Resources, for the National Audit Office (NAO) to carry out a follow up study to our recently published investigation looking at shared ownership.

Firstly, I wanted to thank you for your contributions to our recently published investigation. Our work benefits greatly from the contributions of experts in the field and my team was very grateful for your time and insights.

As you know our investigation was a fast-paced, factual piece of work that did not conclude on value for money, nor make recommendations for government. Our fact-based investigations are an important part of our work, allowing us to quickly get the facts into the public domain in support of Parliamentary and public scrutiny. I appreciate that you would have liked a more in-depth piece of work that concluded on affordability and whether the scheme provides a realistic route to full home ownership.

As is our established practice, we will continue to monitor developments and consider the case for further work on shared ownership. Of course, I have to consider this topic alongside all other areas of public spending requiring our attention when deciding how to deploy our finite resources. I will get in touch should we decide to undertake a value for money study on shared ownership in the future.

Yours sincerely

GARETH DAVIES