
*Sana Malik**
*Fariha Tariq***
*Beenish Mujahid****
*Areesha Gul*****

An Overview of Shared Ownership & Shared Equity: Recommendations for Sustainable Housing in Pakistan

ABSTRACT

Home ownership is an establishment of facilities and comforts including shelter, safety, social and physical benefits. With the passage of time, this home ownership has become biggest dilemma, due to congestion and rapid urbanization within mega cities. Pakistan, like many other developing countries is facing severe problems of housing shortage due to increasing number of people in the city centers. The present paper encompasses review study based on concepts and practices of shared ownership and shared equity in UK and USA. In lieu of it, findings and discussions being analyzed in qualitative manner through content analysis show that it has been effective in providing shelter to deserving groups of people. The objective of this paper is to explore the appropriateness of these housing models as way out for housing challenges in Pakistan. Research revealed that housing policies with inclusion of shared equity and shared ownership frameworks by non-

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- * PhD Candidate, School of Housing, Building & Planning University Sains Malaysia, Penang, Malaysia.
 - ** Chairperson, Department of City and Regional Planning, School of Architecture & Planning, University of Management & Technology, Lahore, Pakistan.
 - *** Assistant Professor, Department of Architecture, School of Architecture and Planning, University of Management Technology, Lahore, Pakistan.
 - **** Lecturer, Department of City & Regional Planning, School of Architecture and Planning, University of Management and Technology, Lahore, Pakistan.

profit organizations and government sector will help the deprived community of Pakistan to shift from squatter settlements and slums with the attractive glance of secure tenure and safety with proper infrastructures.

Keywords: *Shared Ownership, Shared Equity, Urbanization, Sustainable Housing, Pakistan.*

Introduction

Urbanization is the modern trend of today's globalized world, which is making rapid progress with the support of everyday innovative technology. Urbanization and globalization goes side by side. Globalization is combination of economic and social processes ongoing simultaneously to enhance the growth and grasp the investment from the foreign sector. The idea of globalization is how we outlook the world to reduce cultural diversity through manufactured goods and perceptions (Suresh, 2003). The increasing number of people in the city centers is making situation tense and difficult with each passing day under the clouds of globalization. The cities which have already become urbanized centers are also influencing the connecting areas to get this fever of urbanization. The consequences of which include shortage of houses and so is the home ownership is getting affected badly. The less the number of houses, the fewer will be the home owners. The achievement of a home is in fact the most exclusive and costly purchase that many families can make once in a life time (Dearborn, 2006). To own a home is a provision for a lot of facilities and comforts including shelter, safety, social and physical benefits. With the passage of time, this home ownership has become biggest dilemma of present times as the congestion and over crowdedness of people within mega cities is making it difficult objective to achieve. The reason behind this is the increasing trend of urbanization in city centers.

Homeownership has become the primary means through which middle income families have built personal wealth and research supports the widely held belief that homeownership can be a superior investment for many families (Jacobus & Emmeus, 2010). In addition to filling the housing backlog and satisfying the housing demand, owning a home is also one major source for lower income group of people to generate wealth and ultimately bridging the gap of social equality. As one of the determined issues in developing countries like Pakistan where lack of home ownership is limiting the options of adequate housing in urban areas. Home ownership is one of the major challenges in today's world of urbanization and globalization. The new **initiatives** in this regard has been introduced by developed countries like the

Shared Home Equity. For few years in these countries, shared home ownership and shared equity policies have played a positive role and are considered as way of enhancing percentage of home ownership by creating flexible ways of paying for housing cost. Considering the current situation in today's urbanized world, the principle of sharing has been established in leniently making options in gaining home ownership and secure tenure for low income and poorest households. The developing countries under the increasing pressure of urbanization are facing the problem of home ownership and equity at its peak. The prototypes of distributing nature of home equity schemes are being launched in developed countries with careful policy making. Such schemes somehow have helped the masses in owning a home on shared basis. On the other hand, it is known that developed and developing countries are growing in totally different contexts. The case of Pakistan has been chosen for this study, as it is one of rapidly urbanizing countries in the Asian region.

Pakistan, like many other developing countries is facing severe problems of housing shortage, as city centers are experiencing severe rural to urban migration. According to World Bank statistics, the 37% of the total population of Pakistan is now living in urban areas and this figure is expecting to grow further in near future. Every year, there is 3% increase in Pakistan's total population and following the same trend; it can reach 380 million by 2050 from current figure of 180 million (Kugelman, 2014). Presently, the country is facing housing backlog of 10 million units and standing housing profile features unsecure tenure and inadequate infrastructural facilities (Jabeena, Sheng, & Aamir, 2015). This paper will attest the replication of shared home ownership under pressure areas and also in the context of developing countries like Pakistan. The study aims to explore the suitability of shared home ownership as the solution towards increasing homelessness. The tendency of shared home equity has been in practice for long in case of United Kingdom and United States. For years, this resolution has proved to be relief and appropriate way out. As the low income group is the largest percentage of population in developing countries so addressing their housing issues and securing home ownership is going to create a pleasant change in housing scenario of Pakistan. The present paper encompasses review study based on concepts and practices of shared ownership and shared equity in UK and USA. In lieu of it, findings and discussions being analyzed in qualitative manner through content analysis show that it has been effective in providing shelter to deserving groups of people. The objective of study is to look into the whole operation of shared home equity and examining its replication to context of Pakistan.

Theoretical Framework

Reducing Opportunities for Home Ownership

Home ownership probably is the most targeted ambition of every household. In America, scholars have observed homeowners as depicting “a tremendous source of civic virtue” (Dearborn, 2006). Home ownership brings sense of relief for the inhabitants with secured form of tenure, which is the foremost concern of every household which is to live on the land without fear of eviction or pressure of short-term living. This adds quality and excellence in housing development as community works together for the urban development. . The inflation of land prices and rising figure of population are reducing opportunities for gaining home ownership which thus leads to social and economic inequality. By 2020, average price of a house will be above than GBP 300,000 and this figure will get double within premises of London city in case of United Kingdom. Also, recent study revealed that such inflated house prices will limit the future British people to live on rental housing than owned houses (Chan, 2013).

For developing countries, the conditions are more crucial. Due to rising trend of urbanization and high population growth, the housing scenario in Pakistan has now become under pressure and economic constraints (Subhan & Ahmad, 2012). In one of the housing studies by renowned Pakistani Urban Planner, revealed three basic reasons for the rapid urbanization in the country by stating: *first reason is high population growth by birth rate* (contributing 70% urbanization magnitude); *secondly*, shifting of people from rural areas to the urban areas due to employment opportunities and better public facilities (contributing 22%); *third reason is* the inclusion of rural areas into urban areas due to increasing population (contributing 8%). The people are moving towards city centers in search of better employment and living conditions, but due to poor land management systems and limited formal housing opportunities, they are constrained to live in slums and squatter settlements which create really awful impacts on environmental and urban standing of the cities. Based on the data of 1998 Population & Housing Census of Pakistan, in year 1996-97 there were over 19.3 million houses in country (Subhan & Ahmad, 2012). Out of which, majority of the houses were owned. But now the situation is making home ownership figure lower, due to high influx of households in the cities.

A major factor behind this ineffective housing market is the poor performance of public and private housing key players in response to increasing demand of housing as result of urbanization, specifically in major urban areas and the problem is getting worse with time (Tirmizi, n.d). However, there are promising housing programs have been launching from time to time, the recent one is launch of 5 million affordable housing units by Prime Minister Imran Khan in 2018. Association of Builders and Developers of Pakistan (ABAD), which is a

private body for housing development believes that this flattering hope to Pakistani public can only be executed by ensuring the sheer participation of private stakeholders in the project (Ali, 2018). In addition to all such new housing programs, there is need to look for alternates and options to cope with this problem of housing shortage and informal settlements for dwelling. Shared home ownership is being considered as one of the most suitable option for attaining higher levels of home possession.

Shared Home Ownership & Shared Home Equity

Shared Home Ownership

The favorable choice for housing services other than renting and full ownership is the shared home ownership. The purpose behind is to provide possession on mutual basis through partial purchase of home and then paying the remaining amount through rental installments. This option is quite attractive for low income groups and it has evolved out as good option of securing adequate shelter in many parts of world. The concept of shared home ownership is based on affordability and suitability for those groups of people with low monthly earning and do not have possession right to own a house. Although, the long-standing affordability as compared to other habitations is reliant upon changes in the economic status, but still the residents have power to get benefit from alterations in housing markets by reselling their wealth-based asset. The reason why shared possession got much acceptance in the housing scenario other than renting is as it provides more stable and well adjusted household. Also, as home possession leads to enormous advantages at personal, contextual and national level for all domestic community, irrespective of their income ratings. The proposal of shared possession is based on two contrasting perspectives of which the first one being more alarming is that society is not capable of providing prospects of home ownership, whereas the second perspective is that the social culture is always under restructuring; also planning policies and aspirations of people to secure home ownership is under changing movement (Clarke, Monk, & Luanaigh, 2007). Shared policy of owning homes are considered methods of increasing the numbers of home owners by reducing preliminary access costs and creating flexible ways for accommodating house buyers. This view is also supported by Christine Whitehead, a famous housing economist and she argues that such products in housing market can make reductions in risks of home ownership and permits more family units to become home-holders with sustainable approach (Whitehead, 2010).

Shared Home Equity

Shared Equity schemes are closely related with shared home ownership phenomenon. As equity means the justice so the general definition is to provide equal opportunities for home buying on shared basis. It divides the value of a house between two legal individuals and does not involve the ownership aspect. This concept is based on equal opportunity for everyone to buy home as an outcome of observations over time that the right of home possession is not available to all income groups on an equity basis. Jacobus & Davis (2010) believe that such social inequity is undesirable for consistent urban growth of cities as it exploits the biased approach in buying, selling and financing homes, keeping the low-income groups away from home ownership and purchasing a home. The costs associated with the housing venture model that usually happen in the first year, are in direct relation to purchasing of a house. These costs include down payment, mortgage compensations, insurance policy and other fees including notary and closing sums. The charges other than these costs occur yearly during the lifetime of home ownership. Households strive to pay for all these expenses in order to get benefits that come along with the housing model. Advantages of home occupation are spatial aspects within and around the house (several rooms up and down, and also front lawn) and above of all, the proud feeling of owner of a home. The government or non-profit organization serves the role of co-investor for facilitating the process of home buying for new comers when it comes under the umbrella of policies of shared home equity. The facilitation is based on investing considerable public funding to trim down home possession costs to a reasonable level. In return to this, the home buying party consent to bound the admirable equity to safeguard the reasonably priced opportunities for upcoming buyers belonging to the low-income group.

Findings & Discussions

In countries like the United States, both Home Ownership and Equity are considered the same and government runs housing schemes and planning policies underlying the combination of shared home equity and shared home ownership. On the other hand, the United Kingdom has separated these two terminologies with perspective of mortgage lending and home ownership, which are described in the next section. This is followed by a discussion on replicating the concepts of shared equity and shared home ownership for the context of Pakistan and recommendations for sustainable housing.

UK Shared Home Equity & Ownership Policies

Shared Ownership (SO) and shared Equity (SE) have been constant elements of the UK housing and planning system for a long time. These housing products

are being invented in 1970 when there was inflation era and people are dealing with affordability issues of housing market. With time, both SO and SE have been welcomed as solutions of affordable housing initiatives and ownership providing a 100% opportunity of home purchase with increase of household income over suitable span of time (Whitehead, 2010). In United Kingdom, the purpose of Shared Ownership is to reduce the monthly costs of mortgage and rent than the price of only mortgage which is required to purchase the total of the same built property. As here, the scheme of Shared Ownership is supported through Government finances, in order to reduce the rental part of housing systems.

Difference between Shared Equity (SE) and Shared Ownership (SO) in UK

The council of Mortgage Lenders (UK) has described the difference between SE and SO which are two major categories of Low Cost Home Ownership (LCHO) system by UK government to assist groups of people who cannot manage to buy own homes on platform of open market (Table 1). Although both serve the same purpose in UK but the way they operate is different. Below is the detail of each:

UK Policies for Low Income Sustainable Housing	
Shared Ownership	Buyer can purchase some part of the property with loan support; partial percentage vary from 25% to 75% of the full value while the remaining part is owned by a relative Housing Association and the shared owner gives rent on that particular share. * The starting rent is 3% of unsold share price and such properties are always sold in lease.
Shared Equity	Buyer is facilitated in buying part of house property with aid of loan while the rest part of house will be in hold of Government which has the right to receive their percentage of the value (equity) at the time of auction.

Table 1: Uk policies for Shared Ownership (SO) and Shared Equity (SE)
Source: Modified from Clarke & Heywood (2012) & Clarke, Monk, & Luanaigh (2007)

Shared Ownership Framework

In case of Shared Ownership, buyers can purchase some particular fraction of property with loan support, and pay the rest amount in form of rent monthly. The partial percentage may range from 25% to 75% of the full value. The remaining part is owned by a relative Housing Association and the shared owner gives rent on that particular share. The starting rent is calculated at 3% of unsold share price and such properties are always sold in lease format (Clarke & Heywood, 2012). Shared home owners have the

power to buy additional shares of their property. The size of additional shares can differ but in normal practice it is usually less than 10%. This process is called upward stair casing. While the reverse method in this regard, the buying of shared equity part by the landowner from the shared land holder, is acknowledged as downward stair casing, which is suggested only in situations when households face financial problems and can't make to maintain their status of ownership (Clarke & Heywood, 2012).

Shared Equity Framework

While for Shared Equity, individuals are facilitated in buying part of house property with aid of loan, and the rest part of house will be in hold of Government which has the right to receive their percentage of the value (equity) at the time of auction. The equidistant marketplace, in which Low Cost Home Ownership (LCHO) constitutes the chief component, is getting an important place in picture of affordable housing. In August 2006, Government launched the features of the latest LCHO schemes including New Build Home Buy and Social Home Buy, as prominent ones. The great transformation was to introduce Social Home Buy, which enables existing social occupants (by consent of respective Landlords) to purchase a share of 25% and then pay 3 % of the balance amount as installments in form of rent. As far as New Build Home Buy design is concerned, it is founded quite strongly on present shared ownership framework which is accessible to social residents, ones on housing register, fresh prolonged list of Key Workers, others include new buyers acknowledges as main concerns by Regional Housing Boards (Clarke, Monk, & Luanaigh, 2007). Many housing societies have been running some of multiplicity of LCHO schemes on recommendation. The distinguished ones like Metropolitan Home Ownership (MHO) and Tower Homes have come across long way to prove LCHO an area of proficiency in housing realm. The report on LCHO Affordability Study by Cambridge Centre for Housing and Planning Research, University of Cambridge in February 2007 examine the role of organization providing housing services based on shared ownership in London and South East where majority of people is unable to meet the expense of market housing. MHO and Tower Homes both have achieved significant expertise in field of affordable ownership for last two decades and stand among the prominent providers in London vicinity. Both schemes are closely related to New Build Home Buy scheme launched in 2006. Households are spending normal of around 30 percent of their gross family earning on housing expenses that are going through shared ownership process at MHO and Tower Homes. The mainstream of customers is managing to deal their housing costs without any having any trouble even when their living conditions have altered. The report

concludes that the client focused approach and options for flexible tenure are making progress in sustainable way as the research showed that great percentage of shared owners through MHO and Tower are satisfied with the their policies and housing services (Clarke, Monk and Luanaigh 2007).

US Shared Home Equity Policies

In case of USA, endorsement of home ownership as social entity and enhancement of low income households with home ownership has been key focus and salient feature of Low cost Housing Policy (Davis, 2006). Caplin et al. (2007) believed that this most probably based on the fresh boost in the pace of home ownership, reaching up to percentage of 69 in 2005 from 65 percent in 1995. To maintain this figure, a number of strategic initiatives and planning schemes have been introduced featuring captical subsidies, down payments, ingenious mortgage tools to offer amendable charges, minor down payments, long lasting tenures and others value-added methods for providing instant and speedy access to housing market at the stake of upcoming threat and uncertainty (Davis, 2006).

Shared Equity (Home Ownership)	Owner-occupied housing in which the rights, responsibilities, risks, and rewards of ownership are shared between an income eligible household who buys a home at a below market price and an organizational Steward who protects the affordability, quality, and security of that home long after it is purchased.
Shared Equity (Mortgages/ Shared-appreciation Mortgages)	Offer loans to buyers without interest as substitute for agreement specified share of appreciation on property at spot of termination. It present the end users with option of giving a percentage of funding in return for acquiring a share in financial risks and incentives.

Table 2: US policies for Shared Home Equity and Ownership
Source: Modified from Andrew & Carswell (2012)

Shared Equity Homeownership

In 2006, research projects funded by National Housing Institute (NHI) of United States, introduced the term shared equity homeownership to define a unit of confidential, non market possession where long term contracts are in charge to control the utilization and resale of occupied home ownership (Davis, 2006). Andrew & Carswell (2012) defines "Shared equity home ownership is as generic term for various forms of resale restricted, owner-occupied housing in which the rights, responsibilities,

risks, and rewards of ownership are shared between an income eligible household who buys A home at a below market price and an organizational Steward who protects the affordability, quality, and security of that home long after it is purchased.” The most common examples of Shared Equity Home ownership in States include Community Land Trusts (CLTs), Limited Equity Cooperatives (LECs), and price-constrained houses and apartments with agreements of affordability based on long terms extending more than 30 years. The term Shared Equity Home ownership, at times, baffled with other notions like shared appreciation mortgages and sponsoring schemes suggested by private investors and developers. Unlike, UK shared home ownership and shared equity are both combined in one term “shared equity home ownership” for US.

Shared Equity Mortgages (SEMs)

Shared Equity Mortgages (SEMs) also known as “Shared-appreciation Mortgages” when developed for the first time in 1970s. Shared appreciation loans offer loans without interest as substitute for agreement specified share of appreciation on property at spot of termination. SEMs present the end users with option of giving a percentage of funding in return for acquiring a share in financial risks and incentives. This approach would shrink borrowers’ economic vulnerability by transferring risk to the concerned financial division. According to findings of Fannie Mae Foundation report on Shared-Equity Mortgages, Housing Affordability, and Homeownership in 2007, when SEMs framed under well-design structure have the ability for liberating noteworthy gains from trade, playing an important role to improve affordability of housing sector and enhance the tempo of home ownership. The Champlain Housing Trust, formerly known as Burlington Community Land Trust, developed and advertised 424 humbly priced solo-family houses and condominium in time span of 24 years between 1984 and 2008. The whole development was vended to low-income groups for long-lasting deals over their possession, utilization and resale, such deals were designed to obtain and afford homes in sustainable manner with low-income households as focus group for several years. The adequate resale figure of homes has provided an insight for not only workability of shared equity home ownership principle, but also for stimulating low-income households to get out of poverty of assets. Along with benefits of shared equity home ownership, Champlain Housing Trust (CHT) has functioned in housing market of inflation era with increasing demand for flexible and cheaply priced dwelling and a persistent deficiency of apartments and residences within financial attainment of people earning below 80 percent

of Area Median Income (AMI). The CHT policy has succeeded to narrow down the affordability gap for social sectors of low income, helping 629 households, with insufficient wealth and income, to achieve accessibility to home possession based on theme of shared equity homeownership (Jacobus & Davis, 2010).

Recommendations for Pakistan

Pakistan is one of the emerging developing countries of Asia Region where the rate of home ownership increase with growing age in all three divisional areas of country like urban areas, rural areas and overall Pakistan (Subhan & Ahmad, 2012). The country is going through rapid urbanization, there is high influx of migrants in cities coming from rural and suburb areas. The growth of population has further enhanced the complexity level for housing in such city centers as more people more housing will be needed. For a long time, government despite of the planning policies and strategic concerns has failed to cope with the formal housing solutions which resulted into slums and squatter developments around the city centers in large volumes. Insufficient and inadequate housing provisions push people to go for such informal residential settlements. The concept of shared ownership and equity so far has not been reached in the country that is why there is no single housing development implementing this police for affordable housing, either in private or governmental sector, has been observed. The large private housing developments like Eden Housing and Bahria town Pvt Ltd also operates as open market housing. The facility of flexible loans for house construction is provided by Banks in interest form and Islamic banking. Affordable Housing developments have been made by Provincial Government for lower income families like Ashiana Housing Project (AHP) under the Punjab Land Development Company (PLDC) in province of Punjab. However, none of such projects have proved to be great success for distributing home ownership among low income groups.

Cross subsidized schemes have been recommended where all the public housing schemes should allocated 75% of whole saleable plot area in terms of 3,4 & 5 Marla (1 Marla = 225 sq ft) for low income groups, 20% plots of 10 Marla for middle income groups and 5% plots of 20 Marla for high income groups (Zaidi, n.d; 56). Such mode of housing developments will promote the concept of equal land distribution irrespective of income perspective among whole urban population of specific area.

Building, housing, and neighborhood codes are heavily influenced by community value (Mitchell, 1976). Replication of successful home

ownership prototypes from developed countries like USA and UK in case of Pakistan, tends to demand for in-depth consideration of social and cultural aspects. Here, the geographical setting and cultural norms are quite different and conservative ones as compared to western world. Previously, many of the government-led projects failed to deliver due to unacceptability of target groups. Experiences of such housing projects demonstrates that it is equally important to fulfil the social and cultural requirements of target households besides providing the several options of affordable housing and equity (Tirmizi, n.d; 93).

The UK scheme of Shared Home ownership can be proposed for the country by facilitating the masses of lower income groups of urban population of Pakistan. This demands to offer the purchase of minimum 25 % of the property at the preliminary stage of house buying and then paying the remaining amount in form to rent to the concerned housing association/ local authority like in case of Low Cost Home Ownership (LCHO) schemes including New Build Home Buy and Social Home Buy, as prominent ones. This type of transformation in housing market is not much cultural-oriented and hence can be synchronized with local economic setting.

In case of getting inspiration from USA policies of Shared home equity and ownership, Champlain Housing Trust (CHT) is notable one to be applied for providing affordable housing to low income groups in Pakistan, which can function in housing inflation era by serving to maximum number of people earning below the Area Median Income –AMI. This is also in harmony with what local researchers have previously recommended for public housing schemes in terms of plot area allocation. Hence, careful modification of western housing policies can get align with social and cultural aspects of the target-group, meeting the housing demand at a given time and the requirements for suitable housing design and policy in case of Pakistan.

Also, Entry of housing policies with shared equity and shared ownership framework by non-profit organizations and government sector will help the deprived community of Pakistan to shift from squatter settlements and slums with the attractive glance of secure tenure and safety with proper infrastructures.

In addition to this, the new migrants in the cities will also be able to go for such offers, so there is need to plan with future prospects to sustain the accessibility of home ownership to all divisions of middle income households in justified manner. The execution of such projects on realistic ground demand community participation, teamwork, transparent financing, flexible terms and conditions along with right governance of operating associations.

Concepts of shared homeownership and shared home equity bring a variety of products of affordable housing schemes for middle-income households along with it. The principle is to split the cost of the house between two or more authorized bodies. Discovering principle of owning the property on shared basis has enabled the key buyer (often known as primary owner) to decrease their outgoing at the expenditure of giving up hold to their share of the equity in property (Whitehead, 2010). The sharing of financial instability and risks are also distributed between shared owners which again is value added feature

Conclusion

Recent productive initiatives in housing market are attaining appreciation from public because of flexibility in contractual controls. In addition to this, among several models of housing tenure like mortgage lending and rental policy, shared equity and shared ownership have evolved over time due to attractive features like possession of property and durable financial affordability. However, the policy implementation of shared equity and shared ownership demands the right governance and transparent framework which involves right use of government funds, suitable financing, flexible installments and payment methods, fair legal paperwork, periodic maintenance surveys, and customer satisfaction. There are pros and cons for every planning policy, so is the case with Shared Homeownership and Shared Equity. Following a critical overview of the prospects of shared home equity as it has been implemented worldwide; the table below summarizes the findings of the research (Table 3).

Since the evidences have shown that middle and lower income households experience bigger risks and normally receive minor returns as compared to households with stable income sources. This occurrence leads to squatter settlements and slums most of the times in developing countries like Pakistan, for this reason the induction of housing strategies based on shared homeownership and equity will be a hopeful bridging towards even distribution of property rights, reforming public investment and accessibility of affordable housing opportunities for families with low and moderate income. Present study has incorporated the successful models of shared home equity and shared home ownership from developed countries UK and USA. In the future, models of such housing policy design can be analyzed in more depth with addition of prototypes from other middle income and developing countries like Bangladesh, India, Malaysia, Turkey etc. Based on which, some of the recommendations listed here may need future modification and explanation. Unfortunately, social science research is too limited on social aspects of housing as most of urban research stations in Pakistan mostly focus on architectural design, materials and environmental

issues of residential industry. For way forward towards better-performing housing markets, there is dire need of effective research mechanism to balance the neglected domains of housing and urban development industry in developing countries like Pakistan.

How shared equity and shared ownership can be better option?	
Inhabitants as Owners	<p>Shared Equity is preferred over rental housing by concerned consumers because;</p> <ul style="list-style-type: none"> ▪ Occupants in this case are owners. ▪ Investments made by occupants during their stay as shared owners are returnable to them at time of departure sometimes in the form of profit. ▪ The possession stake of shared property is transferrable from one owner to another or can be handed down to future inheritor.
Maintaining the Affordability Factor	<p>Shared home ownership makes the preservation of affordability a possibility for following reasons;</p> <ul style="list-style-type: none"> • The contractual controls featuring long-lasting financial security • Flexible paying mode • The feel of 'forever', which ensures the affordability of home ownership for lower income households, supported by upward and downward stair casing.
Preserving Power of Buying	<ul style="list-style-type: none"> • Households are provided with protection against downfalls in house prices under umbrella of shared ownership. • The buying and selling power of communal subsidies over period of time is helpful to assist generations of homeowners in a systematic way.
Better option than Mortgage Lending	<ul style="list-style-type: none"> • Shared homeownership is far better option than mortgage lending as the housing foreclosure crisis in the United States was brought by mortgage brokers and banking investments, eating fat fees for lending and reselling inflated risky mortgages. • Non- transparency of planning policies makes mortgages schemes unsuitable for middle income people for accessing homeownership.
Requirements for Shared Equity & Shared Ownership	
Stewardship is Mandatory	<ul style="list-style-type: none"> • Since one after another, different households are utilizing housing units over span of time, so after purchase, owner's activities must be monitored through stewardship to ensure that their affordability is maintained, and their quality is sustained, ensuring foreclosure to be an exceptional happening. • Hence for maintenance of shared homes, observatory regulations must be installed in the package plan of shared homeownership. • It depends upon the contractual deal whether to involve government based or non-government based stewards for such housing schemes
Sustaining the future	<ul style="list-style-type: none"> • To keep the process going effectively, resale of property developments with principle of shared homeownership is

image of homeownership	necessary for sustainability of homeownership for masses. <ul style="list-style-type: none">• For this reason, the marketing and resale should be structured creatively.• If the existing shared land holders want to shift from shared ownership property, then they can sell their respective share of the land and the customer of that property will become a new shared owner.
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**Table 3: Key Findings of Shared Equity & Shared Ownership.
Source: Author**

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