



### UBC Faculty Homeownership Program (FHOP) Existing and Proposed Loan Options Comparison Table

	2 <sup>nd</sup> Mortgage Loan (2ML)	Down Payment Assistance (DPA)	Mortgage Interest Assistance(MIA)	Prescribed Interest Rate Loan (PIRL)
<b>Status</b>	Pilot program is completed and will not be extended.	Program implementation ongoing.	Discontinues after June 30, 2017.	Approved. Program implementation ongoing since April 2017.
<b>Value</b>	33% purchase price/ Max <b>\$330,000</b> (All secured as 2 <sup>nd</sup> mortgage)	<b>\$45,000:</b> For faculty members whose start date is prior to July 1, 2017. <b>\$50,000:</b> For new faculty members whose start date is on or after July 1, 2017.	<b>\$50,000</b>	<b>New Approved Applicants:</b> 50K-500K (500K for rare cases) <b>Approved 2ML participants who have not purchased may choose to convert their 2<sup>nd</sup> Mortgage Loan option to PIRL:</b> \$250,000 or 33% of purchase price whichever is less.
<b>Faculty Eligibility</b>	FT tenure or tenure track faculty who do not currently own homes in Metro Vancouver. Merit based application process through the FHOP Allocation Committee. Principal residence only.	FT tenure or tenure track within 10 years of start date.  Principal residence only.	FT tenure or tenure track merit within 10 years of start date.  Principal residence only.	Tenure stream faculty with priority for tenured faculty members who do not already own housing in Metro Vancouver. The strategic and academic merit review is undertaken by the Provost Office in consultation with Deans. Principal residence only.
<b>Geographical Limit</b>	<b>On-Campus only in designated new projects,</b> Wesbrook Place	<b>All Metro Vancouver including</b> Bowen Island	<b>All Metro Vancouver</b> including Bowen Island	<b>All Metro Vancouver</b> including Bowen Island
<b>Taxable Benefit</b>	<b>Yes</b>	<b>Yes.</b> Annual forgiven portion taxable. And prescribed interest rate on balance of loan	<b>Maybe<sup>5</sup></b>	<b>No</b>
<b>Interest</b>	0% Annual interest. Participating Interest 33% of sale or appraised price at time of repayment.	No	No	Canada Revenue Agency (CRA) prescribed interest rate (currently 2%). CRA rate is reset every 5 years.
<b>Loan term</b>	<b>30 Years</b>	Forgivable loan term of 5 years	Monthly payments received over 5 year term	<b>15 years</b>
<b>Repayment Trigger</b>	<b>Per <a href="#">EAO</a> policies</b> (Incl: If leave UBC or acquire other home)	<b>Subject to eligibility, \$10,000 forgiven annually over 5 years</b>	<b>If eligible, monthly payments continue for 5 years</b>	<b>Per updated <a href="#">EAO</a> policies</b>
<b>Stackable? (May be used with other loan options)</b>	With either DPA or MIA but not both	With 2ML or PIRL	With 2ML or PIRL	With DPA or MIA but not both

<sup>5</sup> Each situation is unique, depends on how much the MIA is in relation to the overall interest paid on the monthly mortgage payment