



INFORMATION NOTE: 2018/19 Housing Loan Interest Distribution

PREPARED FOR: FoM Department Heads, School and Centre Directors

ISSUE: **Distribution of housing loan interest benefit charges to departments**

BACKGROUND:

Full-time faculty members at UBC are eligible to apply for the UBC Faculty Home Ownership Program to assist with the purchase of their principal home in Metro Vancouver.

Under the program there are two options:

1. Down Payment Assistance: This provides a lump sum forgivable interest-free loan of up to \$50,000 for a five-year period. The mortgage interest assistance program has been discontinued, but will remain in effect for those who began the program between 2013 and 2016.
2. Prescribed interest rate loan program: This provides faculty members a one-time loan, with annual interest payments. The entire loan is due 15 years after activation.

Please visit <http://www.hr.ubc.ca/housing-relocation/fhop/> for more information regarding the Faculty Home Ownership Program.

In most cases, the cost of the benefit is covered 50% by UBC Treasury and 50% by the department.

UBC Treasury calculates the department's housing loan charge and transfers the cost to the Faculty (speedchart KATE) on an annual basis. At year-end, these costs are then distributed by the Faculty to the appropriate departments. On March 31, 2018, \$242,401 of housing loan charges were distributed to the departments (JID 0010324648).

See Appendix A for information on the distribution of housing loan interest charges by speedchart. Administrators who need further details on individual charges can contact their finance manager.

Attachments:

Appendix A: Breakdown of 2018/19 Housing Loan Interest Charges

Prepared by: JS



Appendix A: Breakdown of 2018/19 Housing Loan Interest Charges

Dept	Fund	P/G	Speedchart	Account	Sum of Total
200100	G0000	20G33101	CIJP	598000	5,000
202401	G0000	20G35801	CLWL	598000	2,917
201170	G0000	20G31454	HRJT	598000	10,000
200109	G0000	20G33121	ELAL	598000	10,000
201101	G0000	20G34588	DTZG	598000	1,501
200607	G0000	20G34110	KGAC	598000	4,629
201601	G0000	20G35001	CKPL	598000	9,086
201601	G0000	20G35001	CKPL	598000	9,086
201101	G0000	20G34634	LNGP	598000	4,656
202301	G0000	20G36401	JLLA	598000	4,611
200701	S0000	20S70655	KNDY	598000	9,071
201161	G0000	20G34593	EAPA	598000	4,671
201601	G0000	20G35001	CKPL	598000	9,191
201801	R0000	20R09035	LGMS	598000	9,048
200116	G0000	20G52402	EMJM	598000	2,256
200801	G0000	20G36765	HXBH	598000	9,191
202101	G0000	20G35501	CLTH	598000	9,191
200703	G0000	20G80002	JRQN	598000	4,569
201101	G0000	20G34501	CJLR	598000	4,644
200101	G0000	20G33195	LXWC	598000	4,663
201101	R0000	20R72726	MPCH	598000	9,079
201401	G0002	20G34850	CKNM	598000	4,678
201170	G0000	20G31454	HRJT	598000	9,206
201601	G0000	20G35001	CKPL	598000	9,184
201601	G0000	20G35001	CKPL	598000	4,674
150600	G0000	15G20901	CGCU	598000	4,618
202001	G0000	20G35401	CLNN	598000	11,390
201101	G0000	20G34501	CJLR	598000	8,291
201001	G0000	20G34401	CJGA	598000	751
200101	G0000	20G33195	LXWC	598000	2,593
110100	G0000	11G03685	MRBQ	598000	2,593
201401	G0002	20G34850	CKNM	598100	3,063
200101	G0000	20G33195	LXWC	598100	4,058
110100	G0000	11G03685	MRBQ	598100	4,058
200101	G0000	20G33195	LXWC	598100	649
200101	G0000	20G33195	LXWC	598100	2,967
207001	G0000	20G36901	EGVL	598100	776
Grand Total					210,612