Mortgage Subsidy

1.0 Purpose
To assist eligible employees to purchase a home, recognizing the high cost of housing in the region surrounding the University.

2.0 Policy
2.1 A mortgage subsidy up to the maximum value identified in Appendix A will be paid in installments for five years to eligible employees.
2.2 A fixed mortgage must be arranged through the University’s mortgage carrier, Group Mortgage Plan, a division of CIBC. Subsidies are not available for mortgages obtained through the CIBC branch network.
2.3 The mortgage subsidy can either reduce the amount of the regular monthly, semi-monthly, bi-weekly or weekly combined principal and interest payments; or effect a faster reduction in the principal and amortization period if the regular payment is maintained.
2.4 If an employee ceases employment with the University, the mortgage subsidy will end as of the first mortgage payment after the termination date.
2.5 If the employee leaves the University less than five years after the initial payment of the subsidy all mortgage subsidy funds distributed to the employee will have to be repaid.
2.6 The mortgage subsidy will be suspended during any unpaid leave of absence.

3.0 Eligibility
3.1 Eligible employees include new SFUFA bargaining unit members appointed in continuing positions and the subsidy may also be extended to senior staff appointments with the approval of the appropriate Vice-President or the President.
3.2 To be eligible the home must be a first principal residence in the Lower Mainland and purchased up to six months prior to or up to seven years after the initial position start date.
3.3 Normally, the subsidy will be available up to one month prior to the start date of the appointment.
3.4 A member may be approved for the mortgage subsidy up to seven years following the start date of the appointment.
3.5 Applicants must meet all normal equity requirements set by the lender and Canada Mortgage and Housing Corporation.

4.0 Authority
This Policy will be reviewed, at a minimum, every three years. Questions of interpretation or application of this policy or its procedures shall be referred to the Vice-President, Academic, whose decision is final.

Appendix A
Table 1: Dollar Value of Mortgage Subsidy
Effective January 1, 2014

<table>
<thead>
<tr>
<th># of Years Subsidy Supplied</th>
<th>Maximum Value / Year $ CND</th>
<th>Maximum Total $ CND</th>
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<tbody>
<tr>
<td>5</td>
<td>7,500</td>
<td>37,500</td>
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Application Procedures can be found here.