



**An Rannóg Seirbhísí Airgeadais
Financial Services Division**

House Purchase Loan Policy

Version 3.0

(For internal use only)



Table of Contents

House Purchase Loan Policy	3
1. Context	3
2. Purpose.....	3
4. Principles	3
5. Definitions	4
6. Loan repayments.....	4
7. Policy Owner.....	5
8. Responsibility and Implementation	5
9. Related Documents	6
10. Document/version Control for New Policies.....	6
Document Control for Revised Policies.....	6
APPENDIX I – House Loan Purchase Scheme - Application Form.....	7
APPENDIX II – House Loan Purchase Scheme - Terms and Conditions of the Loan	10



House Purchase Loan Policy

1. Context

The House Purchase Loan scheme ('The Scheme') is only available for the first purchase of a house as a primary residence in Dublin or the surrounding commuter areas, as defined in Section 5. Definitions of this policy.

It is a long-standing University scheme, the purpose of which is to provide support to Trinity staff in the purchase of their first home. It can be a valuable support to staff in the challenging Dublin and surrounding commuter housing market.

2. Purpose

The object of the scheme is to help meet the difference between the proportion of the cost usually advanced by banks/mortgage providers and the total cost involved in house purchase. Applications for loans should be made to the Financial Services Division (FSD); Financial.Services@tcd.ie. The House Purchase Loan application form can be found at [Appendix I](#).

3. Scope

A loan may be made to any employee who;

- is a permanent employee
or
- is of a research grade with a contract length that is longer than the proposed loan repayment period.

4. Principles

4.1 House Purchase Loan thresholds

No loan will exceed an amount equal to 25% of the basic annual salary, such salary being as at the date of application, or an amount of €20,000, whichever is the lesser.

4.2 Loan offer time limit

Once approved by the CFO, loans will be formally offered to the employee in writing. This offer will remain valid for six months from the date of issue. After this period, a new application must be submitted.

4.3 Letter of Guarantee

Loans will be issued against a letter of guarantee signed by the employee confirming that they accept the terms and conditions of the loan. The terms and conditions of the loan guarantee are detailed in [Appendix II](#).



4.4 Loan repayment terms

Loans must be repaid in full over a period not exceeding 10 years. The terms and conditions of the loan guarantee are detailed in [Appendix II](#).

4.5 Rate of Loan Interest

Interest will be charged on the reducing balance at the same specified rate of interest determined by the Department of Finance for qualifying home loans as currently allowed by Revenue guidelines.

<https://www.revenue.ie/en/employing-people/benefit-in-kind-for-employers/other-benefits/preferential-loans.aspx>

5. Definitions

The word **house** can be interpreted as meaning any residential accommodation of permanent construction and which is the employee's sole or main residence.

Dublin and surrounding commuter housing market refers to the residential property market generally encompassing:

- Dublin City and County
- Commuter Belt Areas

These are towns and counties within commuting distance of Dublin, typically accessible by train, bus, or motorway.

The **Letter of Guarantee** is a formal document issued by the University and signed by the borrower at the time of house loan drawdown. By signing the letter of guarantee, the borrower agrees to the terms and conditions of the Scheme, including the commitment to repay the house purchase loan.

A **Mortgage Drawdown Letter** is a formal document issued by a lender (usually a financial institution) confirming that the borrower has received the mortgage funds. It is typically part of the final steps in the mortgage process in Ireland. The mortgage drawdown letter is required before the house loan funds can be processed and transferred to the borrower.

The **borrower** is the employee in receipt of house purchase loan funds and has agreed to repay the loan under the specified terms and conditions.

6. Loan repayments

The University reserves all legal rights to pursue the debt if not repaid in accordance with the Terms and Conditions of the loan. The terms and conditions of the loan guarantee are detailed in [Appendix II](#).



6.1 Method of repayment

Repayments of principal and interest charges will be deducted from the salary of employees.

6.1 Leavers

Should the employee resign from or otherwise leave the employment of the University, they must arrange to repay the loan in full together with any interest due before leaving.

If the loan remains unpaid, this will be deducted from the net pay of the final salary payment. If the loan amount exceeds the final salary payment Trinity reserves all legal rights to pursue the outstanding amount if not paid in full within 30 days from the date the employee ceases to be an employee.

6.2 Unpaid Leave¹

Should the employee discharge any form of unpaid leave during the repayment period, the loan repayments will be added to the end of the loan repayment period, provided that the remaining term of the loan does not exceed the remaining contract of employment.

In these instances, repayments will be adjusted to cover the excess once the employee returns from unpaid leave. Alternatively, the employee can make alternative arrangements to make repayments during the period of unpaid leave.

6.3 Sale of the property

Should the employee subsequently dispose of the property, the employee will be required to arrange for the repayment of the loan in full at the time of the disposal of the property.

6.4 Death in Service

Should the employee suffer a “death in service” then the estate of the employee will be required to repay the remainder of the loan.

7. Policy Owner

The policy will be subject to annual review by the CFO.

8. Responsibility and Implementation

The CFO is the responsible College Officer involved in monitoring the implementation of the policy.

¹ Types of unpaid leave: all current and future forms of unpaid leave. Such as ; unpaid maternity leave, parental leave (in block periods), Shorter Working Year Scheme, parent’s leave, career break, unpaid adopted leave, carer’s leave, Unpaid Leave of Absence -Academic Staff, Medical Care Leave, Unpaid Sick Leave



9. Related Documents

This section outlines any documents or guidance material that relates to the policy and provides context and/or additional information to assist readers understand or implement the policy. Any related policies impacted by the policy should also be listed.

Revenue guidelines <https://www.revenue.ie/en/employing-people/benefit-in-kind-for-employers/other-benefits/preferential-loans.aspx>

10. Document/version Control for New Policies

Approved by: Board

Date policy approved: 03 December 2025

Date of next review: 2029/2030

Officer responsible for review: Chief Financial Officer

Document Control for Revised Policies

11.1 Date of initial approval: 24 June 2020 (this is a long-standing policy).

11.2 Date revised policy approved: 03 December 2025

11.3 Date policy effective from: 03 December 2025

11.4 Date of next review: Academic Year 2029/2030



APPENDIX I – House Loan Purchase Scheme - Application Form

CONFIDENTIAL

THE UNIVERSITY OF DUBLIN
TRINITY COLLEGE
HOUSE PURCHASE LOAN
SCHEME APPLICATION FORM*

*Please submit the application form along with the mortgage offer document and a copy of your last payslip.

Application by	Surname	_____
	First name	_____
	Employee No	_____
In respect of premises at (if property is known at time of application. Full address must be provided)		_____
First purchase of house in Dublin or surrounding commuter areas (Yes/No)		_____
Staff Classification:		
- Permanent (yes/no)		_____
- Position and grade		_____
- Department		_____
- Date of joining TCD		_____
Basic salary p.a. at date of Application (i.e. exclude any additional remuneration)		_____



Loan value in Euros being applied for *(not to exceed 25% of basic salary p.a. or €20,000 whichever is the lesser)*

Repayment period

(not to exceed ten years)

It is your present intention to remain in the University's service throughout the repayment period of the loan?

(Please note that the University may may recover all or part of the outstanding loan balance against monies due to applicants as salary during period of notice and/or final salary).

Estimated total cost of house purchase (include cost of house, commission (if any), legal expenses)

Manner in which total cost is to be met

Savings:

€

Mortgage:

€

Monthly Repayments:

€

(Enclose copy of mortgage offer showing monthly repayments)

No of people repaying mortgage:

(Enclose statement of earnings of anyone else repaying mortgage)

Present residential address of applicant

Tenure of present accommodation

Owner / Related / Other (elaborate)

(delete whichever does not apply)



Date of Birth

I confirm that I have read and fully
accept my obligations under the
University's House Purchase Loan
Scheme

Signed

*Please submit the application
form along with the Mortgage
Offer and a copy of your last
payslip



APPENDIX II – House Loan Purchase Scheme - Terms and Conditions of the Loan

The borrower, having received the approved loan drawdown amount, and in accordance with the terms of the 'House Purchase Loans' policy and acknowledges and agrees to the following terms and conditions:

1. Repayments of principal and interest charges will be deducted from the borrower's salary over a period of x [insert as applicable] years or less or over a period not exceeding the balance of the borrower's employment contract duration.
2. The loan will be repaid in full together with any interest due if the borrower resigns before the term of the loan has expired. If the loan remains unpaid, this will be deducted from the net pay of the final salary payment. If the loan amount exceeds the final salary payment Trinity reserves all legal rights to pursue the outstanding amount if not paid in full within 30 days from the date the borrower ceases to be an employee.
3. It is the employee's responsibility to notify HR Payroll of any outstanding house loan balance if they resign before the loan term has ended.
4. Should the employee discharge any form of unpaid leave² during the repayment period, the loan repayments will be added to the end of the loan repayment period, provided that the remaining term of the loan does not exceed the remaining contract of employment.

In these instances, repayments will be adjusted to cover the excess once the employee returns from unpaid leave. Alternatively, the employee can arrange to make repayments during the period of unpaid leave.

5. If the borrower subsequently disposes of the property before the term of the loan has expired, the borrower will notify FSD and arrange for the repayment of the loan in full at the time of the disposal of the property. .
6. The borrower acknowledges that should they suffer a "death in service" then their estate will be required to repay the remainder of the loan at the time of the disposal of the property.

The University reserves all legal rights to pursue the debt if not repaid in accordance with the Terms and Conditions of the loan.

Once the house purchase loan has been drawn down by the borrower, the letter of guarantee must be signed in the presence of nominated FSD representative. The following schedule will be included in the letter of guarantee;

² Types of unpaid leave: all current and future forms of unpaid leave. Such as ; unpaid maternity leave, parental leave (in block periods), Shorter Working Year Scheme, parent's leave, career break, unpaid adopted leave, carer's leave, Unpaid Leave of Absence -Academic Staff, Medical Care Leave, Unpaid Sick Leave



Schedule to the Letter of Guarantee

Amount of the loan : €x

Repayment sum and frequency: €x monthly/fortnightly/weekly

Applicable interest rate:

Interest will be charged on the reducing balance at the same specified rate of interest determined by the Department of Finance for qualifying home loans as currently allowed by Revenue guidelines. See Revenue's website for current specified rate of interest: <https://www.revenue.ie/en/employing-people/benefit-in-kind-for-employers/other-benefits/preferential-loans.aspx>