

Region of Peel unveils renovation program for homeowners looking to improve second units

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LOCAL JOURNALISM INITIATIVE REPORTER

Effective Oct 19, the Region of Peel has launched a new loan program for Peel residents to develop more affordable rental units across the community.

My Home Second Unit Renovation program was created for eligible homeowners to get a loan up to \$30,000 to help renovate the extended part of their home, to be rented out. An additional \$10,000 is offered for homeowners that have a tenant that was referred by Region of Peel.

The program provides a \$20,000 interest-free loan for those with existing second units within their household, which supports renovations that will bring their rental unit up to the Ontario Building Code standards.

\$30,000 is provided for those eligible, as well as with a tenant referred from the Region of Peel.

"The market rate for housing in Peel today is unaffordable for 80 per cent of our residents," said Aileen Baird, Director of Housing Services. "This pressure will only increase as Peel's population continues to grow, while only 0.03 per cent of new units built each year are affordable."

To meet eligibility requirements the extended unit must already exist within your home, can be rented out and requires renovations to meet the Ontario Building Code requirements.

More specifically the household must have an income of \$110,456 or less, as well as the tenant must have an income of \$61,642 or less to be eligible.

Region of Peel believe this program will allow more residents to reside within the region. It is one of many initiatives addressing the shortage of affordable housing within Peel Region.

"More innovative partnerships and creative solutions are essential to address these pressures and ensure a home for all in Peel," said Baird.

Homeowners who are able to secure a contractor to perform the necessary renovations will also receive up to 10 per cent of funding grant.

57 homes within Peel Region are currently being funded under the My Home Second Unit Renovation program, allowing more places available for low-income residents live, while assisting middle-class homeowners to make their mortgage payments.

To learn more, or apply, please visit peelregion.ca.