

## TINY HOMES – A REAL WORLD EXAMPLE IN ESSEX

Over the past few years, MROO's HSOS (Housing Support for Ontario Seniors) committee has been investigating various housing options for downsizing seniors. Last year we highlighted a tiny home project nearing completion by the YMCA in the St. Thomas area.

In the Town of Essex, Mayor Sherry Bondy has developed a tiny Additional Dwelling Unit (ADU) as a personal project on her own property, using a local company, Laneway Homes.

Mayor Bondy enthusiastically encourages others to try it, and offers these tips:

- Before building, check with your insurance company about coverage.
- Check with your bank and make sure you have a realistic budget in place
- Engage a builder with Tiny Homes experience; the Tiny Home Builders Association [www.tinyhomebuildersassociation.org](http://www.tinyhomebuildersassociation.org) is a good source of information.
- Have the builder manage the entire project for you, from design to municipal permits and inspections to the completion of construction.

- The cost will depend on the size and model you select, the finishings you select, the builder you select, and your part of the province. Laneway Homes offered a choice among five models ranging from \$159,000 (1 bedroom, 352 sq ft.) to \$278,000 (2 bedroom, 750 sq ft.) Sherry selected the mid range.

Sherry adds that a tiny home or secondary suite can be a source of extra income and/or provide you with accessible housing options for family members now or in the future.



Sherry, the builders, and the finished product



The Mayor and her daughter in the new tiny home kitchen

As part of its fall 2024 economic statement, the federal government announced plans to help homeowners add secondary suites to existing homes by doubling the loan limit for the Canada Secondary Suite Loan Program from \$40,000 to \$80,000. Once enacted, the plan will allow homeowners to access financing with 15-year terms at a 2% interest rate.

In addition, homeowners will be able to refinance with insured mortgages to help cover the cost of adding a secondary suite. Lenders and insurers will begin allowing mortgage refinancing of up to 90% of the post-renovation value of their home up to \$2 million, amortized over a period of up to 30 years.