

# Seniors Home Adaptation and Repair Program (SHARP)

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SHARP provides low-interest home equity loans to help senior homeowners finance necessary home repairs, adaptations and renovations to:

- Remain independent and safe in their homes
- Adapt and modify their homes to improve accessibility and mobility
- Improve the energy efficiency of their homes

A maximum loan of \$40,000 is available.

SHARP will register a caveat against your certificate of title to secure the loan.

## Examples of home repairs and adaptations covered

- Roof and window replacement
- Plumbing and electrical repairs
- Furnace and hot water tank replacement
- Walk-in tubs
- Stair lifts
- Widening doorways and hallways plus many more

## Eligibility

You (and your spouse, if applicable) must have an annual combined income of \$75,000 or less and a minimum of 25 per cent equity in your home.

To qualify you must be:

- age 65 or older and listed as a registered owner of a residential property in a Land Title Office (only one spouse/partner needs to be 65)
- a Canadian citizen or permanent resident of Canada
- an Alberta resident for a minimum of three months

## Property qualifications

- Only your primary residence is eligible
- Property covered by home insurance at full replacement value
- Sufficient equity of at least 25 per cent

**Only residential properties qualify.**

## Minimum equity

To qualify for a loan you must maintain a minimum of 25 per cent equity in your home after the loan amount is applied. All charges registered against the land title cannot exceed 75 per cent of the property's assessed value.

## Registered charges affecting eligibility for a loan

Any charges registered against your home that may prevent you from being able to repay your loan must be removed from your land title certificate before you can qualify for a loan. Examples of charges are:

- Certificate of lis pendens (pending litigation)
- Reverse mortgage
- Maintenance enforcement
- Bankruptcy

## Interest

The program charges simple rather than compound interest. Interest is charged only on the original loan amount.

Interest starts the day SHARP deposits the loan into your bank account and ends when the loan is repaid in full.

The interest rate is variable and is set to match the prime interest rate every six months on April 1st and October 1st.

## To apply

Submit all of the following:

- A completed application form
- Signed loan agreement and Canada Revenue Agency statement of consent
- Direct deposit information
- Your current property tax bill or assessment
- Receipt(s) or estimate(s) for requested home repairs, adaptations and renovations

## SHARP grant

If you are not eligible for a loan, your application may be considered for a grant to help cover some basic and essential repairs. You may not be eligible for a loan if you are not a fee simple owner, have insufficient equity, or you are a mobile homeowner on rented land.

Your 2020 income must be less than \$29,285 (single senior) or \$47,545 (senior couple) to be considered for a grant beginning July 1, 2021.

Complete a SHARP application and staff will contact you to review your eligibility.

**For additional information on the SHARP grant visit:** [alberta.ca/sharp-grant.aspx](http://alberta.ca/sharp-grant.aspx)

## Repayments

The loan and interest can be repaid at any time without penalties. Monthly repayments are not required.

The loan (together with interest) will be due when:

- The primary residence is sold
- You are no longer a registered owner(s)
- The home is no longer your primary residence

## Suggested resources

Resources are available to help you determine if SHARP is right for you, including:

- How to calculate equity
- Loan and interest calculator
- Current interest rate
- Home Renovation Consumer Tips
- Statement of Cancellation Rights
- SHARP application package

**Access these resources at:**

[alberta.ca/seniors-home-adaptation-repair-program.aspx](http://alberta.ca/seniors-home-adaptation-repair-program.aspx)

### Phone

Alberta Supports Contact Centre,  
toll-free at 1-877-644-9992

TTY users may access information on  
Government of Alberta programs at:  
Province-wide: 1-800-232-7215  
In Edmonton: 780-427-9999

### Mail

Seniors Home Adaptation  
and Repair Program

PO Box 1050 STN Main  
Edmonton AB T5J 2M1  
Fax: 780-643-2934

### Online service options

For information on how to provide  
supporting documents online or repay your  
loan through your financial institution's bill  
payment function, please visit:

[alberta.ca/seniors-home-adaptation-repair-program.aspx](http://alberta.ca/seniors-home-adaptation-repair-program.aspx)