



Rental/Secondary Suite Program

Affordable loans
are here.

If you have a residential rental (suite or dwelling) in need of repair or you are looking to construct a new living suite, have a look at our Rental/Secondary Suite Program.

At a Glance

- Financial assistance to Yukon landlords to repair or upgrade a current residential rental suite or dwelling, or to construct a new living suite
- Borrow up to \$35,000 per unit
- Properties on rented land are eligible for up to \$20,000 in financing
- Interest rates of bank prime +1% for general upgrades, or bank prime -1% for accessibility upgrades
- Amortize over 15 years in 5-year terms

Program Objectives

- To improve the quality and quantity of rental housing stock in the Yukon
- To help sustain the useful life of rental units in the Yukon by improving their health and safety components, providing accessibility and energy efficiency upgrades
- To encourage the upgrade or development of secondary suites as self-contained units for homeowners' existing family – aging parents or adult children

Program Description

The Rental/Secondary Suite Program provides financial assistance to borrow up to \$35,000 per unit to qualified Yukon homeowners and/or owners of residential rental unit(s) who have a suite in need of repair, energy upgrading or accessibility upgrades, or who wish to construct a new living suite on their property or within their place of residence, where zoning allows. Landlords with multiple residential units may seek financing for each unit to a maximum of \$35,000 per unit.

Secondary living suites are self-contained living units created within single-family homes, or other types of suites such as detached garden suites recognized by the jurisdiction having authority. These suites include a kitchen, bathroom and a separate entrance, and should provide Yukoners with an affordable rental housing option.

Loans under this program have terms of five years and are amortized over fifteen years at a reduced interest rate of bank prime +1% for general upgrades or development, or bank prime -1% for accessibility upgrades or development.

The Rental/Secondary Suite Program does not have household or business income caps. All Rental/Secondary Suite projects should be completed within one year of date of approval.

For more details about this and other loan options, check out housing.yk.ca/loans.



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