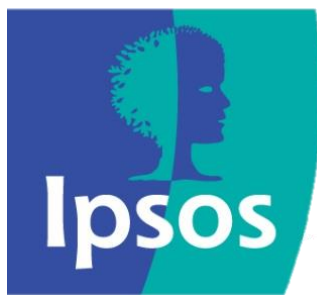


Majority (58%) of Homeowners aged 55+ would need to Renovate their Home to Allow them to Remain as they Age

Public Release Date: April 6, 2016



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Majority (58%) of Homeowners aged 55+ would need to Renovate their Home to Allow them to Remain as they Age

Toronto, ON – A majority of homeowners aged 55+ would need to make improvements to their home to allow them to continue to live there as they age, according to a new Ipsos poll conducted on behalf of HomEquity Bank. Nearly half (46%) say minor improvements would be required, while one in ten (11%) says their home would need major renovations in order to allow them to stay as they age. One in ten (8%) is not sure if they'd need to undertake renovations in order to stay in their current home.

Among those who would need to undertake renovations, the most commonly-cited renovations include kitchen and bathroom renovations for accessibility (44%), grab bars or handrails (38%) security systems and/or medical aid systems (21%), locks, taps and fixtures for easy opening (19%), stair lifts (15%) and lighting or other visual aids (12%). Fewer say they'd need to install wheelchair ramps (9%), renovate the roof (7%), create wider doorways (6%), conduct general maintenance/upkeep (3%), replace the floors (2%) or conduct some other improvement (10%).

Thinking about how they would pay for these repairs and renovations, six in ten (62%) say they'd draw on savings. One in four (25%) would leverage some type of home equity financing, including a home equity line of credit, reverse mortgage or second mortgage. One in ten (11%) would use their investments, while others would sell existing assets (9%) or take out some other type of loan (7%).



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These are some of the findings of an Ipsos poll conducted between March 15 and 18, 2016, on behalf of HomEquity Bank. For this survey, a sample of 301 Canadian homeowners aged 55+ from Ipsos' online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 6 percentage points, 19 times out of 20, had all Canadian homeowners aged 55+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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For more information on this news release, please contact:

**Sean Simpson
Vice President
Ipsos Public Affairs
(416) 324-2002**

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