


Costs of Solar Panel Installation

Solar Panel Installation Costs

Initial Research

Average Cost is \$22,500 for 7.5 kW system.

How Much Does It Cost to Install Solar Panels?

 <https://polaronsolar.com/how-much-does-it-cost-to-install-solar-panels/>



Most prices are around \$2.3-\$3 dollars per watt.

1 kW system would cost \$3,000

Assessments

Schedule Assessments with:


Right Track Solar - Best Solar Energy Installer in Canada

Right Track Solar is Ontario's premier solar energy installer. Providing solutions to homes and business. Schedule a call now for a FREE estimate.

 <https://www.rtsolar.ca/residential.php>

Commercial Solar Energy Companies | Residential Solar Panel Installation Solutions


New dawn energy solutions are top commercial solar energy companies and Residential Solar Panel Installation Solutions. We are uniquely positioned to provide energy solutions.

 <https://newdawn-es.com/solar/>



Ontario Solar | Solar X

Ontario Solar

 <https://solar-x.ca/ontario-solar/>


Solar Panel Maintenance Costs

Recommended Maintenance Actions:

- Annual Inspection: \$150
- Cleaning: \$150 × 2

Solar panel maintenance guide: How to clean and repair solar panels

Your solar panels will need occasional maintenance after they're installed.

 <https://www.cnet.com/home/energy-and-utilities/solar-panel-maintenance-guide-how-to-clean-and-repair-solar-panels/>




Other sources mention minimal cleaning required

- Cleaning can be self done. Usually \$15-\$35 a panel.
- Inspection is still \$150 depends I guess.

Projected Cost Changes

Solar panel prices are tipped to fall after years of increases, so when's the best time to buy?

After an unprecedented period of increases, the wholesale price of solar panels is tipped to fall sharply. But don't celebrate just yet. Here's why.

 <https://www.abc.net.au/news/science/2023-02-16/solar-panel-prices-fall-decade-installation-rooftop-renewables/101966764>



Solar Panel Prices Over Time | Cladco

Everything you need to know about the fall in the price of solar panels - current prices, the drop in prices over the last decade, what has influenced the trend?

 <https://www.cladco.co.uk/blog/post/solar-panel-prices-over-time>



Government Subsidies, Deductions, and Credits


Canadian Green Homes Grant and Loan

For Main Home

Grant

1. Call and schedule an initial home energy assessment
2. Receive a custom report with recommended upgrades.
3. Complete an upgrade and schedule a follow-up assessment
4. Receive up to **\$1000** per kW for the upgrade (up to \$5000) and **\$600** for the assessments.

Greener Homes Grant - Ontario


 <https://natural-resources.canada.ca/energy-efficiency/homes/canada-greener-homes-initiative/canada-greener-homes-grant/greener-homes-grant-ontario/24835>

Loan

The loan is interest free.

1. Need to apply for grant first.
2. Apply for loan.
3. Received after renovations.

Canada Greener Homes Loan

 <https://natural-resources.canada.ca/energy-efficiency/homes/canada-greener-homes-initiative/canada-greener-homes-loan/24286>

Investment Tax Credit

For Rental Properties

A 30% refundable tax credit on new solar panels

News release: 2023 Federal Budget ushers in new era for Canadian renewables - Canadian Renewable Energy Association

Ottawa, March 28, 2023 – Recognizing the need for a Canadian response to the Inflation Reduction Act passed last summer in the United States, the

<https://renewablesassociation.ca/news-release-2023-federal-budget-ushers-in-new-era-for-canadian-renewables/#:~:text=Clean%20Technology%20Investment%20Tax%20Credit,%2C%202023%2C%20though%20to%202034>



Capital Cost Allowance (Class 43.1)

For Rental Properties

Can deduct 30% per year normally. If available before 2024 can deduct 100% due to the accelerated cca

- This accelerated rate is reduced after 2024.
- This amount claimable is reduced by grants.


When the property is sold, this amount is recaptured as capital gain.

- If sold within a year, the capital gain is captured as ordinary income.
- Otherwise taxed less.

<https://www.mitrex.com/wp-content/uploads/2021/11/Tax-Incentives-Canada.pdf>

Claiming capital cost allowance (CCA)

Information for businesses and professional activities on how to claim CCA, classes of depreciable property, personal use of property, treatment of capital gains, non-arm's length transactions, and more.

 <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/sole-proprietorships-partnerships/report-business-income-expenses/claiming-capital-cost-allowance.html>

Conclusions

Costs

- \$3000 per kWp
- \$150 yearly inspection
- 2 yearly cleanings up to \$150 each or \$15-35 per panel.

Main Home Reductions

- Greener Homes Grant provides \$1,000 per kWh up to \$5,000
- Greener Homes Loan provides \$5,000 to \$40,000 dollars for 10 years and is interest free.

Rental Properties Reductions

- Investment Tax Credit provides a 30% refundable tax credit.
- Accelerated Capital Costs Allowance is 100% before 2024.
 - Otherwise First Year Allowance is 75 for 2024 and 2025.