



# Heartwood House

A new model of housing for healthcare workers on Salt Spring Island



## What is Heartwood?

- ▶ Once a dilapidated 28 room motel, Heartwood House is now a newly renovated 18-unit apartment complex that provides affordable housing to healthcare workers on Salt Spring Island.
- ▶ Consists of five studios, six 1-bedroom plus den, one accessible 1-bedroom, five 2-bedrooms and a 3-bedroom apartment

# Heartwood so far!

- ▶ Since opening our doors to tenants in January of 2026, we have 15 of the 18 units occupied or committed to healthcare staff.
- ▶ Our tenants are from a variety of provincially funded facilities, including Island Health, Greenwoods and Heritage Place. They work in all positions - doctors, nurses, health care aids, medical students, peer support workers, cooks and other support staff.
- ▶ 6 existing staff, 8 new staff plus 3 units reserved for travelling staff, that will hold up to 5 temporary staff at any given time.
- ▶ Tenants are selected by a committee
- ▶ Intended for new and vulnerably housed staff.
- ▶ Residents can live at Heartwood for up to 3-years - allowing them to integrate into the community and hopefully finding their forever home.
- ▶ Rent is capped at market rate or 30% of gross family income, making it affordable for all.
- ▶ We have energy efficient heat pumps, 4 EV charging stalls, on-site laundry, high speed energy and waste removal services. Community garden to come!

# Financial Considerations



The project cost approximately \$11 million. Over \$7 million was contributed by our local community for this project. Mostly from private donors. Which is what made this project possible.



We have received an additional 5-year grant of \$300,000 from the Salt Spring Island Foundation to help cover the mortgage.



We predict that the rental revenues will cover the operating costs and debt servicing (\$4 million mortgage) but keeping the project on financial track is imperative for long term success and to enable us to continue offering subsidies.



But what about the opportunity cost of this project - \$7 million dollars invested in the market at 5% could generate income for substantial subsidies, but this does not create new housing options.




We all want affordable housing on Salt Spring - but who is going to fund these projects? How do we make them successful and ensure they are financially stable in the long-term?

# Long Term Success...

How do we ensure this project has a long-term positive impact on Salt Spring?



We want to help match tenants with their perfect long-term home before their 3-year term at Heartwood is up.



For this to work, we need to get Islanders to put their available suites on the market. Creating more long-term housing for the working staff.



How can you help?



Thank you!!