



Society of Saint Vincent de Paul London Particular Council Affordable Housing

Newsletter Update – April 2026

St. Vincent's on Huron Affordable Housing Project

Construction Progress

Since our December 2025 Impact Report, construction at St. Vincent's on Huron has continued to advance steadily. While an early and difficult winter delayed completion of the roof, the building remained enclosed, allowing D. Grant Construction to make strong progress on interior work.

With the arrival of spring, construction is now moving forward at full pace. The roof and exterior enclosure are complete, and we are currently targeting project completion in January 2027, with anticipated occupancy in February 2027. Cornerstone Architecture confirms that all municipal requirements are being met and that construction costs remain on target.



Funding & Financial Milestones

We are pleased to report several significant financial milestones.

- Interim financing has been fully repaid, including the final land payment to the Diocese of London / St. Andrew the Apostle Parish and the bridge loan from the London Community Foundation.
- The forgivable loan portion of federal financing through CMHC has been received, and we have begun drawing on the long-term CMHC mortgage.

Importantly, the mortgage interest rate has been secured at 3.6%, approximately 1% lower than projected, resulting in meaningful long-term operating savings on the \$17.5 million mortgage. The total project cost for St. Vincent's on Huron is \$27 million, and all financial obligations continue to be met on schedule.

Fundraising Momentum

We are grateful to share that our \$1.7 million capital fundraising goal was successfully achieved at the end of 2025.

- Nearly \$200,000 was raised in December alone.
- Our donor community has grown to close to 400 supporters.

Momentum has continued into 2026, with total funds raised and pledged now exceeding \$2.3 million, including a remarkable \$500,000 pledge from a family foundation. Funds raised beyond our initial goal will support future affordable housing projects as we work toward our broader goal of \$5 million over five to seven years. Donations can be made, including a monthly giving option, by going to [Affordable Housing Projects – SSVP London](#).

We are also actively pursuing start-up funding to support building operations at launch, as well as resources to assist incoming tenants with essential furnishings and household needs.

Affordability & Impact

Our original vision remains unchanged: to maximize affordability. While funding constraints required us to adjust from a fully affordable model, the building will include 52 affordable units out of 73 total units, well above the typical benchmark. We continue to pursue additional measures to increase affordability, including applying for a municipal property tax exemption, which could reduce annual operating costs by approximately \$140,000, and leveraging mortgage interest savings to lower rents.

Projected affordable rents range from approximately \$940 to \$1,095 per month, while market units are expected to be below current city averages. These efforts will also support future transitions from market to affordable rents over time.

Tenant Selection

We anticipate beginning tenant selection in mid-fall 2026. Expressions of interest may be sent to ssvpaffordablehousing@gmail.com. Applications are being coordinated through Arnsby Property Management, with priority given to senior single women, newcomers, and the working poor. Interest has been strong, with over 250 individuals already expressing interest. Applicants are also encouraged to register on the City of London's affordable housing waitlist.

Looking Ahead: Project No. 2

Planning is already underway for a second affordable housing project. A search committee is currently evaluating a shortlist of potential properties that meet key criteria, including appropriate size, proximity to amenities, and suitability for a similar mid-sized development. We look forward to sharing more as this initiative progresses.

Spring Open House

We are planning a Spring Open House and site tour on June 5. This will be an opportunity for donors, volunteers, and community partners to see firsthand the progress being made. We look forward to welcoming you.

Closing Note

This project is moving forward because of you—your generosity, your belief in the mission, and your commitment to building a stronger, more compassionate community. Thank you for being part of this work.

For more information, check out our [Affordable Housing Project website](#) or [Facebook page](#).

Let's Partner.....Building Hope for Housing