# Ashurst advises Rothesay on £400m refinancing boost for Unite UK student accommodation fund



Global law firm Ashurst has advised pensions insurer Rothesay on a significant £400 million eight-year investment facility for the Unite UK Student Accommodation Fund (USAF). The transaction supports the refinancing of a portfolio of 23 purpose-built student accommodation (PBSA) assets spread across 15 UK cities. These assets, secured against the facility, are owned by USAF and operated and managed by the Unite Group, a major player in the UK PBSA market with approximately 68,000 bedrooms across 153 properties. Established in 2006, USAF stands as the largest specialist student accommodation fund in the UK.

The Ashurst team, led by real estate finance partner Stuart Blacklock along with partners Tim Gummer and Chris Benbow, counsel David Razzell, and associate Sam Almaz, brought their extensive expertise to the deal. Ashurst is well known for its strong capabilities in banking and finance, corporate, and real estate sectors, with over 350 finance lawyers globally providing innovative and commercial legal solutions. This depth proved vital in structuring and executing a complex financing facility within the specialist real estate domain.

Rothesay, the UK’s largest specialist pensions insurer, manages assets exceeding £70 billion and secures pensions for over one million individuals. Harish Haridas, Rothesay’s head of commercial real estate, emphasised that this investment not only provides financial robustness to Rothesay’s portfolio but also supports the long-term retirement security of the pension holders they protect. From Unite Group’s perspective, Gary Leadbeater, director of group treasury and FP&A, highlighted how the new facility enhances liquidity and aligns well with their broader strategic aims, ensuring the fund remains well-positioned for ongoing market demands.

The deal refinances a previous public securitisation and reflects a broader trend of major institutional investors committing significant capital into the UK’s student accommodation sector. The structure of the facility enhances financial flexibility for the Unite Group while securing a stable, long-term income stream based on high-quality PBSA assets. This aligns with the broader market dynamics where student housing continues to attract investment due to its resilience and consistent demand from the growing student population.

Ashurst’s role in this transaction is consistent with its market position among the UK’s leading law firms, particularly noted for its real estate finance work. The firm has a legacy dating back to 1822 and is part of the UK’s Silver Circle, recognised for handling high-value, complex financial deals. The same team led by Stuart Blacklock has recently been involved in other high-profile refinancing transactions, illustrating Ashurst’s rising prominence in advising on major real estate finance deals across the UK and Ireland.

This £400 million facility underlines not only the strength of the PBSA sector but also the increasing role of fiduciary institutions like Rothesay in supporting real estate assets that underpin essential services such as student housing. It illustrates a confluence of expertise between legal advisors, asset managers, and institutional lenders in managing and growing specialised real estate investments for long-term stability and growth.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/), [[2]](https://www.ashurst.com/en/who-we-are/our-news-work-market-recognition/ashurst-advises-on-400m-investment-facility-for-unite-uk-student-accommodation-fund/), [[3]](https://theintermediary.co.uk/2025/07/rothesay-provides-400m-refinancing-for-pbsa-portfolio/), [[4]](https://www.professionalpensions.com/news/4516114/rothesay-completes-gbp400m-refinancing-unite-group)
* Paragraph 2 – [[1]](https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/), [[2]](https://www.ashurst.com/en/who-we-are/our-news-work-market-recognition/ashurst-advises-on-400m-investment-facility-for-unite-uk-student-accommodation-fund/), [[5]](https://www.nonbillable.co.uk/law-firms/ashurst), [[6]](https://www.ashurst.com/en/what-we-do/services/ashurst-legal/banking-and-finance/)
* Paragraph 3 – [[1]](https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/), [[3]](https://theintermediary.co.uk/2025/07/rothesay-provides-400m-refinancing-for-pbsa-portfolio/), [[4]](https://www.professionalpensions.com/news/4516114/rothesay-completes-gbp400m-refinancing-unite-group)
* Paragraph 4 – [[1]](https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/), [[3]](https://theintermediary.co.uk/2025/07/rothesay-provides-400m-refinancing-for-pbsa-portfolio/), [[4]](https://www.professionalpensions.com/news/4516114/rothesay-completes-gbp400m-refinancing-unite-group)
* Paragraph 5 – [[1]](https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/), [[3]](https://theintermediary.co.uk/2025/07/rothesay-provides-400m-refinancing-for-pbsa-portfolio/), [[4]](https://www.professionalpensions.com/news/4516114/rothesay-completes-gbp400m-refinancing-unite-group)
* Paragraph 6 – [[1]](https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/), [[5]](https://www.nonbillable.co.uk/law-firms/ashurst), [[7]](https://www.ashurst.com/en/who-we-are/our-news-work-market-recognition/ashurst-advises-lenders-on-350m-refinancing-of-dundrum-town-centre/)
* Paragraph 7 – [[1]](https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/), [[3]](https://theintermediary.co.uk/2025/07/rothesay-provides-400m-refinancing-for-pbsa-portfolio/), [[4]](https://www.professionalpensions.com/news/4516114/rothesay-completes-gbp400m-refinancing-unite-group)

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## Bibliography

1. <https://pbsanews.co.uk/2025/07/10/ashurst-advises-rothesay-on-unite-financing/> - Please view link - unable to able to access data
2. <https://www.ashurst.com/en/who-we-are/our-news-work-market-recognition/ashurst-advises-on-400m-investment-facility-for-unite-uk-student-accommodation-fund/> - Ashurst, a global law firm, has advised Rothesay as the lender on a £400 million investment facility for the Unite UK Student Accommodation Fund (USAF). The eight-year facility is secured against a portfolio of 23 purpose-built student accommodation (PBSA) assets located across 15 UK cities. The assets are owned by USAF and operated by the Unite Group, the largest owner, manager, and developer of UK PBSA assets, with approximately 68,000 beds across 153 properties. Established in 2006, USAF is the largest specialist student accommodation fund in the UK. The Ashurst team was led by real estate finance partner Stuart Blacklock, supported by partners Tim Gummer and Chris Benbow, counsel David Razzell, and associate Sam Almaz. Rothesay is the UK's largest specialist pensions insurer, securing the pensions of over one million people and managing assets exceeding £70 billion.
3. <https://theintermediary.co.uk/2025/07/rothesay-provides-400m-refinancing-for-pbsa-portfolio/> - Rothesay has completed a £400 million eight-year loan to refinance a public securitisation for the Unite UK Student Accommodation Fund (USAF). The loan is secured against 23 purpose-built student accommodation (PBSA) assets across 15 cities, all managed by the Unite Group. Harish Haridas, head of commercial real estate at Rothesay, stated that the investment provides real retirement security for the over one million people whose pensions they protect. Gary Leadbeater, director of group treasury and FP&A at Unite Group, highlighted the increased liquidity and alignment with their strategy due to the new loan.
4. <https://www.professionalpensions.com/news/4516114/rothesay-completes-gbp400m-refinancing-unite-group> - Rothesay has completed a £400 million eight-year investment facility in the purpose-built student accommodation (PBSA) sector. The facility refinances a public securitisation for the Unite UK Student Accommodation Fund (USAF), whose assets are operated and managed by the Unite Group. The loan is secured against a portfolio of 23 PBSA assets located across 15 cities in the UK. The article provides further details on the refinancing transaction and its implications for the student accommodation sector.
5. <https://www.nonbillable.co.uk/law-firms/ashurst> - Ashurst is a leading UK law firm with a rich history dating back to its founding in 1822 in London. It is a member of the Silver Circle of law firms—a group of prestigious UK firms sitting just behind the Magic Circle. The firm has grown significantly over the last 15 years to become a major international law firm, operating with over 1,900 lawyers, including more than 460 partners, across 31 offices in 18 countries. Ashurst is best known for its work in corporate, banking and finance, real estate, and major development projects. The firm has carved out a strong reputation in several key areas, including banking and finance, corporate and M&A, and energy, resources, and infrastructure.
6. <https://www.ashurst.com/en/what-we-do/services/ashurst-legal/banking-and-finance/> - Ashurst's Banking and Finance practice offers deep technical expertise with a global perspective, providing innovative solutions and astute insights into the future of financial services. The team comprises over 350 highly skilled finance lawyers across all major world financial centres, delivering innovative, practical, and commercial solutions. The practice covers various areas, including acquisition and leveraged finance, corporate lending and loan markets, non-performing loan resolution transactions, specialty finance, funds finance, real estate finance, strategic projects, and infrastructure finance. Ashurst's global presence and cross-sector expertise enable the firm to provide clear, practical, and commercial advice to move businesses forward.
7. <https://www.ashurst.com/en/who-we-are/our-news-work-market-recognition/ashurst-advises-lenders-on-350m-refinancing-of-dundrum-town-centre/> - Ashurst has advised a lending syndicate on a €350 million term facility secured against Ireland's leading retail, leisure, and lifestyle destination, Dundrum Town Centre. The lending syndicate comprises Rothesay Life Plc, BNP Paribas, and DekaBank Deutsche Girozentrale as mandated lead arrangers, bookrunners, and lenders. The transaction is expected to be one of the largest single-asset refinancings in the Irish market in 2024. Dundrum is owned in a 50/50 joint venture operated by Hammerson PLC and Allianz. The Ashurst team was led by real estate finance partner Stuart Blacklock, supported by partners Tim Gummer and James Knight and associates Daniel Edwards and Matthew Rowlands.