# Fusion Group secures £500 million loan from Maslow Capital for five-city student housing expansion



Fusion Group has secured a significant £500 million whole-loan facility from Maslow Capital to finance the development of five prime Purpose-Built Student Accommodation (PBSA) schemes across key UK cities. The loan arrangement, one of the largest single-lender debt packages in the UK PBSA sector, will fund schemes in Birmingham, London, Loughborough, Glasgow, and Cardiff, collectively delivering 3,138 purpose-built student beds. These assets, scheduled for completion between 2027 and 2028, will be operated by Fusion under its management platform, which aims to oversee more than 11,200 beds by 2030.

Each of the five developments is designed to meet the high expectations of modern student living, featuring a wide range of premium amenities such as dedicated study spaces, fully equipped fitness and wellbeing zones—including padel courts, gyms, and yoga studios—private dining facilities, and expansive landscaped outdoor areas. The planning for all five sites has already been secured, highlighting Fusion’s readiness to advance these projects efficiently.

Maslow Capital’s development finance team led the structuring of this facility, with senior origination director Sky Mapson and head of deal execution Rachael Gordon playing key roles. Legal advice for the transaction was provided by DLA Piper for Maslow and HSF Kramer for Fusion. Ellis Sher, co-founder and CEO of Maslow Capital, emphasised the company's commitment to supporting developers of various scales, noting that the £500 million loan demonstrates Maslow’s dedication to providing long-term capital for much-needed student accommodation across the UK and Europe.

Sky Mapson noted the continuing strong fundamentals in the PBSA market, where demand still outstrips new supply, particularly for well-located assets. He highlighted the advantage of structuring a single facility across five projects, giving Fusion the financial capacity to execute its ambitious development pipeline. Fusion’s chief investment officer, Daniel Harris, recognised the challenging market conditions but affirmed that the UK living sectors, especially PBSA, remain highly attractive to institutional investors. He praised the partnership with Maslow as a key factor in realising Fusion’s vision to create best-in-class student accommodation assets that align with both student needs and investor requirements.

Nigel Henry, co-founder and CEO of Fusion Group, described the loan as a landmark deal that underscores the quality of Fusion’s products and team, marking a significant milestone in the company’s growth as both a developer and long-term owner/operator of student accommodation.

This latest loan follows a broader market trend of substantial capital flow into UK PBSA. For example, Fusion Group in partnership with Cheyne Capital is developing a £275 million PBSA scheme in Brent Cross Town, London, which will provide around 650 beds, incorporating modern amenities such as digital gaming zones, health kitchens, and yoga studios. Meanwhile, other major investors like Cain International, backed by Israeli insurer Menora Mivtachim Group, have secured £500 million in forward funding to develop 2,389 beds across cities including Leeds, York, Liverpool, Nottingham, and Manchester, with some schemes introducing architectural innovations like the world’s tallest PBSA building.

Maslow Capital continues to be a pivotal player in funding UK student accommodation, having recently supported other schemes such as YourTRIBE’s £114 million development loans for projects in London’s Walthamstow and Greenwich, and a £14 million loan for a 76-unit Edinburgh scheme by Q Investment Partners. Outside Maslow’s involvement, other funding deals like the £75.5 million development facility provided to Melburg Capital and TPG Angelo Gordon for a 399-bed PBSA project in Bristol also underline the buoyant appetite for high-quality student housing investment, incorporating sustainability features such as retention of existing structures to reduce embodied carbon.

Fusion’s portfolio expansion is part of a broader strategic vision, with recent reports indicating the company’s pursuit of funding partners for a £450 million PBSA portfolio encompassing cities like Birmingham, Loughborough, Glasgow, and Cardiff. These projects are designed to achieve BREEAM Excellent standards and feature comprehensive facilities including fitness centres, social hubs, study areas, and outdoor recreational spaces, aligning with the growing demand for sustainable, high-specification student accommodation.

Overall, the £500 million loan from Maslow Capital not only secures funding for Fusion’s immediate pipeline but also exemplifies the robust investor confidence and ongoing expansion in the UK PBSA market, driven by student demand, institutional appetite, and a focus on amenity-rich, sustainable living environments.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/), [[6]](https://urbanliving.news/finance-and-investment/fusion-group-seeks-funding-partners-for-450-million-pbsa-portfolio/)
* Paragraph 2 – [[1]](https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/)
* Paragraph 3 – [[1]](https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/)
* Paragraph 4 – [[1]](https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/)
* Paragraph 5 – [[1]](https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/)
* Paragraph 6 – [[1]](https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/), [[2]](https://www.fusion-group.co.uk/2024/08/12/fusion-and-cheyne-capital-acquire-second-site-in-brent-cross-town-to-deliver-275m-pbsa-development/)
* Paragraph 7 – [[3]](https://www.cainint.com/cain-completes-500m-pbsa-transaction-with-backing-from-menora/)
* Paragraph 8 – [[4]](https://benews.co.uk/yourtribe-secures-114m-from-maslow-capital-to-fund-delivery-of-two-pbsa-schemes/), [[5]](https://maslowcapital.com/blog/2025/04/30/maslow-capital-completes-14m-loan-with-singapores-q-investment-partners-marking-fourth-deal-and-over-61m-in-total-funding/), [[7]](https://benews.co.uk/jv-secures-funding-for-bristol-pbsa-scheme/)
* Paragraph 9 – [[6]](https://urbanliving.news/finance-and-investment/fusion-group-seeks-funding-partners-for-450-million-pbsa-portfolio/)
* Paragraph 10 – [[1]](https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/), [[6]](https://urbanliving.news/finance-and-investment/fusion-group-seeks-funding-partners-for-450-million-pbsa-portfolio/)

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## Bibliography

1. <https://theintermediary.co.uk/2025/07/fusion-secures-500m-loan-from-maslow-capital-for-pbsa-development/> - Please view link - unable to able to access data
2. <https://www.fusion-group.co.uk/2024/08/12/fusion-and-cheyne-capital-acquire-second-site-in-brent-cross-town-to-deliver-275m-pbsa-development/> - Fusion Group and Cheyne Capital have jointly acquired a second site in Brent Cross Town, London, to develop a £275 million Purpose-Built Student Accommodation (PBSA) scheme. The project aims to deliver approximately 650 student beds and associated amenities, including expansive study areas, a digital competitive gaming zone, a health kitchen, private dining, a yoga studio, a herb garden, and relaxation pods. The development is strategically located near Claremont Park and Brent Cross West station, offering excellent connectivity to central London universities. This marks the seventh collaboration between Fusion and Cheyne, with the new scheme bringing their combined investment in Brent Cross Town to around £500 million in Gross Development Value (GDV).
3. <https://www.cainint.com/cain-completes-500m-pbsa-transaction-with-backing-from-menora/> - Cain International has completed a £500 million forward-funding deal to support the delivery of 2,389 Purpose-Built Student Accommodation (PBSA) beds across major UK university cities. The transaction involves Israeli insurance group Menora Mivtachim Group investing in Cain’s existing UK PBSA platform with developer Fusion Group, alongside a new development partner, Olympian Homes. The schemes include two new PBSA projects in Leeds and York, as well as three additional schemes in Liverpool, Nottingham, and Manchester. The Leeds project, Cirrus Point, is set to be the tallest PBSA building in the world upon completion in 2026. This marks Menora’s first direct investment into a UK PBSA strategy.
4. <https://benews.co.uk/yourtribe-secures-114m-from-maslow-capital-to-fund-delivery-of-two-pbsa-schemes/> - YourTRIBE has secured two development loans totaling £114 million from Maslow Capital to support the delivery of Purpose-Built Student Accommodation (PBSA) schemes in Walthamstow and Greenwich. The Walthamstow project is set to reach practical completion in time for the 2026 academic year, while the Greenwich scheme is expected to complete in 2027. Both developments will offer modern living spaces and a range of high-quality amenities, including bookable kitchen/dining and games spaces, social and events spaces, residents' lounges, individual and group study areas, laptop bars, gyms, laundry facilities, and internal cycle storage. The projects aim to address the significant demand for high-quality student accommodation in London.
5. <https://maslowcapital.com/blog/2025/04/30/maslow-capital-completes-14m-loan-with-singapores-q-investment-partners-marking-fourth-deal-and-over-61m-in-total-funding/> - Maslow Capital has completed a £14 million development loan to support the delivery of a 76-unit Purpose-Built Student Accommodation (PBSA) scheme in Edinburgh. This transaction marks the fourth successful funding arrangement between Maslow and private equity real estate firm Q Investment Partners (QIP), bringing the total financing provided across their partnership to over £61 million. The Edinburgh scheme is strategically located near The University of Edinburgh and Edinburgh Napier University, offering students modern living spaces with excellent transport connectivity. The development aims to meet the growing demand for high-quality student accommodation in the city centre.
6. <https://urbanliving.news/finance-and-investment/fusion-group-seeks-funding-partners-for-450-million-pbsa-portfolio/> - Fusion Group is seeking funding partners for a £450 million Purpose-Built Student Accommodation (PBSA) portfolio across the UK. The portfolio includes assets in Birmingham (622 beds), Loughborough (541 beds), Glasgow (619 beds), and Cardiff (706 beds). The Birmingham and Loughborough sites are expected to open in 2027. All assets are targeting BREEAM Excellent ratings and will feature facilities such as fitness centres, communal study spaces, social hubs, and outdoor recreational areas. This initiative underscores Fusion Group's commitment to expanding its portfolio and delivering high-quality student accommodation across key UK cities.
7. <https://benews.co.uk/jv-secures-funding-for-bristol-pbsa-scheme/> - Melburg Capital and TPG Angelo Gordon have secured a £75.5 million development facility from Maslow Capital to advance a 399-bed Purpose-Built Student Accommodation (PBSA) scheme in Bristol city centre. The joint venture partners received planning consent to transform the former South Plaza office complex into student accommodation. The development will retain the original office structure, saving 4,215 tonnes of embodied CO2 compared to a complete rebuild. On-site amenities will include a yoga studio, gym, lounge, library, study space, bookable meeting room, faith room, and a roof terrace on the 10th floor. The scheme is due to achieve practical completion in June 2026, addressing the growing demand for student housing in Bristol.