

Firethorn banks £30m for Edinburgh student debut

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Financing secured from Leumi UK



What Firethorn Trust has secured a £29.95m debt package

Why To deliver its first student accommodation scheme in Edinburgh

What next Project will ultimately deliver 230 purpose-built student beds



Investor and developer Firethorn Trust has secured a £29.95m debt package from Leumi UK to support its first purpose-built student scheme in Edinburgh, *Green Street News* can reveal.

The financing will support the delivery of a 230-bed project in Leith, which Firethorn acquired in February 2024.

Forming part of the Leith Walk redevelopment, the site has planning permission to deliver a six-storey building with high-quality accommodation. It will also include a fully-equipped gym, modern study spaces and student common rooms.

The scheme, which is expected to complete in time for the 2026/27 academic year, is also targeting BREEAM Excellent and EPC A ratings.

Richard Whitby, chief financial officer at Firethorn Trust, said: “The Leith Walk project required a partner that could provide a tailored financing solution to meet our bespoke needs, which is precisely what Leumi delivered.

“We are delighted to be working with Leumi on this development and are excited about the potential for collaboration on future projects as we grow our Firethorn Living platform. With our established track record in developing high-quality assets and generating strong returns, we are confident that this development will play a key role in addressing the critical need for modern student housing in Edinburgh’s vibrant university district.”

Dan Whiteman, relationship director at Leumi UK, added: “In many ways, this transaction epitomises what sets Leumi UK apart, as we were able to complete this transaction with a great focus on ensuring the lending solution met the specific needs of the sponsor. Firethorn Trust has a strong track record of creating attractive and sustainable spaces, and we look forward to expanding our relationship as it grows its living platform.”

Firethorn Trust was advised by Brotherton, BCLP and CMS. Leumi UK was advised by Osborne Clarke and MFMac.

Edinburgh’s purpose-built student accommodation market is currently experiencing a supply crunch, with strong demand for different types of student homes. This has prompted several developers to push into the market, including SAV Group, which made its [debut purchase in the city](#) earlier this week, as revealed by *Green Street News*.