

# Residential & development

## The accidental developer

■ Victoria Campbell reveals how helping her sister find digs kick-started a £200m student accommodation empire

BY DAVID PARSLEY

It was the time of the Northern Rock Together Mortgage, when almost anyone could get a 125% loan-to-value deal. While such lending is widely considered irresponsible post-crash, it had an upside for Victoria Campbell, the chief executive of student housing group Campbell Property.

It was 1998 and Campbell was on maternity leave from her IT job, having given birth to her first daughter. Her younger sister was struggling to find decent student accommodation in Birmingham, so Campbell stepped in.

With credit card in hand, she put down a deposit on a terraced house in leafy Edgbaston, and her sister had her student digs. Unbeknown to Campbell at the time, this was the beginning of what would become a £200m student accommodation empire, one that spans cities up and down the UK, and has attracted backing from the likes of investor powerhouse LaSalle Investment Management.

"The whole thing really was an accident," explains Campbell. "The buy-to-let thing was taking off, and my sister needed somewhere to live while at university. It seemed to make sense."

"I got all my credit cards to put the deposit together and got a Northern Rock Together Mortgage. It was brilliant. I could not have done it without that mortgage."

### Joint effort

That first property involved Campbell, her sister, husband and friends all mucking in during the renovations, again paid for on a credit card.

"I had a new-born child, and I was painting, decorating, balancing across planks over big holes," remembers Campbell. "It was all very amateur."

However amateur the first development was, Campbell had caught the property bug. The first Edgbaston property turned into two, then into four, and in a couple of years



Campbell Property was born, with a portfolio of 20 student residences, all terraced houses.

"I went back to work, and friends and colleagues would hear of the first home and began asking if we would do a student home for them," says Campbell. "It snowballed from there. I remember one day in 2000 when I realised I had a business on my hands and my husband Sean and I sat up one night trying to come up with a name for it. Eventually, we went for simple. Campbell Property seemed good enough."

After her second child, another daughter, Campbell finally gave up her day job in a City IT firm to focus on the business. She recruited her mother, her cleaner and a few other friends and they set off looking for bigger and better opportunities.

Within five years of the first "accident" Campbell had around 50 student homes, and then in 2007 she attracted the interest of LaSalle Investment Management.

"We were on the way home from that LaSalle meeting when we got a call on the mobile," Campbell says. "We really

enjoyed meeting you,' said the caller. 'Do you think you can invest £50m in the next year?' I was stunned, it was like winning the lottery, but just said, as calmly as I could, 'yes, we can do that.'"

### Bigger, bolder schemes

Since then the company has moved into larger student blocks, often transforming Victorian mansions or tired residential schemes and offices into bespoke student accommodation.

Following another recent investment of £60m from LaSalle, Campbell Property is currently aiming to double its provision of beds to 1,500 by the end of this year. It's no longer a part-time job, and by the end of 2015 the portfolio is expected to be valued at around £200m.

"We're not like other student accommodation providers," says Campbell. "We like to make our apartments a home from home. There's not one the same as the next."

The new schemes include the £16m redevelopment of 447-bed Park Student Village in Sheffield, which was originally built as the athletes' village

for the 1991 World Student Games, the 108-room Hosiery Factory in Leicester and a £1.5m conversion of Kingsway House in Portsmouth.

The group is also set to complete purchases on new sites in Leeds and Uxbridge, west London, and is currently searching for projects in Birmingham, Nottingham and Plymouth.

2014 was a particularly busy year. Not only did assets under management double in value from £50m, so did the staff, from 20 to 40. Her investors at LaSalle are impressed.

"We believe that Campbell Property brings something different to the student housing market, not only high quality but stylish, boutique-style flats and houses that meet the aspirational needs of students," says Harriet Moloney, an associate at LaSalle.

"We have a long-standing relationship with Victoria and her team, one that has been built over the last seven years. Working with Victoria has been truly energising; her flair, humour and vision is unsurpassed."

So what of the future? Campbell is as ambitious as ever. "I have a five-year plan," she says. "At the end of that I guess we'll have around £500m of value in the portfolio, and that will be the time we'll have to look at what's next."

It appears there are two options for a company galloping towards a value of half a billion pounds. Campbell could sell up and enjoy the spoils of her toil with her husband and three daughters (another baby girl came along during this phenomenal business growth). Or she could take the company public.

"Well, I'm not selling it and running away. I would get bored. So, that leaves the other option, I suppose. But, we'll see what happens. A lot can happen in five years."

A lot can happen, indeed. You could, for example, give up your job, have three children and begin a property empire. Oh wait, Campbell's already done that. ■