

LaSalle kicks off £200m student digs spree with Campbell deal...

■ The deal for Campbell Property's student portfolio will raise the company's provision to 1,500 beds

BY DAVID PARSLEY

LaSalle Investment Management has embarked on a £200m-plus drive in the student accommodation market with a £60m investment in a six-strong UK student portfolio owned by Campbell Property.

The investment brings LaSalle's total stake in Campbell to around £100m and will double the number of schemes in Campbell's student accommodation portfolio to 12, and raise its provision to 1,500 beds.

"The student accommodation market still has some excellent opportunities and Campbell Property offers us just one such opportunity," said Andrew Bull, fund

manager at LaSalle. "We're a big supporter of the team at Campbell and this will not be our final investment."

The new schemes include the £16m redevelopment of Park Student Village in Sheffield, which was originally built as the athletes' village for the 1991 World Student Games. Campbell Property will begin work on the 447 rooms within weeks, with completion scheduled for the beginning of the new student year next September.

Other schemes set to begin on-site include 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 in Uxbridge, west London, and is currently searching for projects in Birmingham, Nottingham and Plymouth.

As well as developing new schemes, Campbell Property, which specialises in boutique and bespoke student apartments, is also considering the sale of existing completed schemes in the portfolio to help fund the development pipeline.

Campbell Property was founded by Victoria Campbell in 1997, with the purchase of a single terraced house in Birmingham.

"My sister was in need of a home, and I had just had my first child," said

Campbell. "I worked in the IT sector at the time and got a 120% Northern Rock Better Together mortgage. It's grown since then.

"I'm an accidental property developer really. I started with one property, bought with a ridiculous mortgage, and we've grown the business with the help of LaSalle. I was an IT expert. I didn't think I'd become a property developer, but here I am."

Campbell has continued to invest in terraced housing, as well as the bespoke student apartments. In addition to the apartment blocks, her group continues to invest in terraces in Birmingham, Cardiff, Exeter and Portsmouth.

... and snaps up Odyssey Park for £40m

LaSalle Investment Management has also bought a business park in west London for close to £40m in an off-market deal.

The fund manager has acquired the 140,000 sq ft Odyssey Business Park in South Ruislip from US private equity firm Westbrook Partners.

The business park consists of four buildings and is let to

tenants including: NEC Corporation, which has 50,000 sq ft of space for its headquarters; the BBC, which lets 20,000 sq ft for a post-production and editing facility; and Pioneer Corporation.

There is currently around 15,000 sq ft of space vacant across the four buildings Athene, Apollo, Anteros and Artemis.

Westbrook Partners is currently marketing the £200m South East-focused Principal Trust portfolio, which is made up of 15 assets across the retail, industrial and offices sectors.

The Odyssey Business Park was not in the portfolio.

Hanover Green advised LaSalle Investment Management.

JV wins Discovery masterplan approval



A joint venture between Trevor Cartner, Chris Musgrave and Palmer Capital has secured planning permission for a mixed-use development at Discovery Park in Sandwich.

The former Pfizer headquarters is already home to almost 100 occupiers, and the JV plans to build a further 500 new homes, and up to 1.3m sq ft of commercial space. It also wants to provide up to 200 hotel beds across two new hotels.



One Chapel Place on for £60m

A prime office block just off Oxford Street in London's West End is up for sale for around £60m.

Property Week understands the West End of London Property Unit Trust (WELPUT) has appointed CBRE and Strutt & Parker to sell the 34,000 sq ft five-floor One Chapel Place at a yield of 3.55%.

WELPUT, advised by Grafton

Advisors and managed by Schroder Property, bought the building in 2010 for £22m and undertook a refurbishment.

The building is fully let with tenants including Johnson & Johnson Innovation Centre and Carter Jones. The asking rent was £77.50/ sq ft but varied per floor.

All parties declined to comment.