

Stuart Morley

MA BSc FRICS Dip TP



Education Master of Arts Urban & Regional Studies (Sussex University)
Bachelor of Science in Estate Management (London University)
Diploma in Town Planning (Distinction) (Polytechnic of Central London)

Professional qualifications: Fellow RICS

Other positions held: Member, Society of Property Researchers
Member, Investment Property Forum

Summary of experience:

Stuart set up the GVA research department in 1989 and was head of the department and a Director of GVA until May 2011. He was then a consultant to GVA until September 2014. Since September 2014 Stuart has been a consultant to BPC. He has 50 years experience in the profession.

At GVA Stuart contributed to a wide variety of research bulletins and undertook consultancy work in property market analysis and forecasting, investment and development appraisal studies and retail planning studies.

Stuart has a particular specialism in investment and development appraisals and viability studies, and discounted cash flow appraisals for major 10+ year developments. Examples of recent development appraisal work is described below. Stuart, along with Andy Leahy of BPC, produced the development appraisal spreadsheet for the Housing Corporation and the HCA, which is available on their website and is widely used for residential and mixed use development viability studies. He was also part of the team that worked with the RICS to produce the RICS Guidance Note on Financial Viability in Planning.

Stuart Morley has regularly spoken at seminars and conferences on various aspects of the economy and property market. He is the author of many articles and textbooks in valuation, development appraisal and economic and property market forecasting.

Prior to joining GVA in 1989 Stuart was the acting head of school at the Estate Management department of the Central London Polytechnic (now the University of Westminster). He managed and directed a department of 12 staff and 150 full time students. He was responsible for undergraduate, postgraduate, CPD and revision courses for professional exams. He also undertook consultancy and research in property valuation and development and has had wide experience in conveying complex concepts and techniques to students and practitioners.

Prior to moving to the Central London Polytechnic, Stuart gained a variety of experience in private sector consultancy firms. With Hillier Parker May & Rowden he advised on town centre developments and undertook shopping studies, prepared development briefs, negotiated with developers and financially appraised development bids.

Stuart also worked at Drivers Jonas carrying out land economic, valuation and appraisals and at John D Wood carrying out investment and valuation work

Recent major studies undertaken prior to joining BPC, covering the economics of commercial and residential development and major site specific appraisals and viability assessments are summarised below:

➤ **RICS Guidance Note on Financial Viability in Planning**

The Guidance Note provides Local Planning Authorities and Chartered Surveyors with definitive and objective guidance on evaluating the impact of affordable housing, other S106 planning obligations and planning policy on the financial viability of development proposed by developers and landowners. The guidance provides an effective framework within which financial viability may be assessed, regardless of the regulatory regime in place, or the stage of the economic cycle in which the evaluation is being carried out. The guidance defines a rigorous approach to evaluating financial viability rather than developing a prescriptive tool or financial model.

➤ **Development Appraisal Toolkit – Housing Corporation**

Developed a model for the Housing Corporation in 2005 to appraise both residential and mixed use development schemes seeking both Social Housing Grant (SHG) and planning gain contributions. The model was an explicit cash flow development appraisal model which enabled the Housing Corporation to understand the economics of any particular development site in order to measure more precisely the amount of SHG required to produce the desired amount of affordable housing alongside any Section 106 contributions. This model was revised for the HCA in 2009 and a modified version was recently developed for the HCA's Public Land Initiative.

➤ **Reforming Planning Obligations – Office of the Deputy Prime Minister**

Instructed initially in 2002 to lead a multi-disciplinary team to advise Government on policy options for its proposed reforms to planning obligations, which focused on proposals to enact fresh legislation to introduce a 'tariff' on development which would replace arrangements for planning gain. This was a forerunner of the Community Infrastructure Levy.

Carried out analysis on both the "tariff" and its successor, the proposed "standard-charge" system. In the first stage, certain aspects of the tariff system proposed were tested. In the second stage, the feasibility of small-scale standard charges were examined in place of negotiations in certain circumstances. This covered good practice for securing planning contributions, the practicalities of setting up local schemes to collect small - scale standard charges and the implications for sustainable communities. Both stages involved the production of a series of development appraisals, including sensitivity analysis.

➤ **Whitehill Bordon Eco Town – Hampshire County Council, East Hampshire District Council & Defence Estates**

Involved in the master planning of a major expansion of Whitehill/Bordon to double its size, by providing over 4,000 new residential units (35% of which were proposed to be affordable housing), a new town centre and office and industrial employment uses. Sustainability issues were important as the proposal was one of the shortlisted eco-towns and was being actively promoted by East Hampshire District Council as part of its LDF. Work involved undertaking the development appraisal of the proposed scheme and advising on viability. This included an analysis of changing market conditions and forecasting how costs and values and the value of land disposals may change over the next 20 years.

➤ **University of Cambridge – North West Cambridge Development**

In 2008 – 2010 worked within a multi disciplinary team for the University of Cambridge on a major proposed mixed use development of 3,000 housing units, half of which were for key workers, in north-west Cambridge. A particular input was undertaking and advising on the development appraisal and development viability of the scheme, which involved a large amount of data analysis in a tailor made 15 year cash flow spreadsheet.

➤ **Westminster City Council – Victoria Transport Interchange**

Retained by Westminster City Council to give viability advice concerning the planning application by Land Securities in connection with their proposals to develop a 6 ½ acre site to the north of Victoria Station. This is a prime Westminster mixed-use site and required viability advice and ongoing support to the Council as part and parcel of their planning negotiations with Land Securities. Land Securities also made planning applications for the redevelopment of Selborne House, on Victoria Street and Wellington House, Buckingham Gate. Advised Westminster City Council in regard to the viability related aspects of the mixed use developments as well as assisting them with background inputs whilst they negotiated the planning package with Land Securities.