



Josh Wedge, Senior Consultant

Josh is a well-rounded consultant with experience in property market assessments and financial viability appraisals. Josh has advised on masterplan options, town-centre regeneration projects, strategic sites, Section 106 assessments, Plan Viability Studies and CIL Studies. Josh has worked across residential, office, industrial, retail and leisure sectors analysing published data and consulting with agents and stakeholders. Josh is experienced in using specialist development appraisal software Argus Developer, HCA's DAT Toolkit and bespoke financial appraisals using Microsoft Excel.

Josh advises both private and public sectors clients, which include: Homes England, Rushbond Group, London Borough of Sutton, Bassetlaw District Council, Calderdale Metropolitan Borough Council, MBU Capital, Mid-Sussex District Council, Isle of Wight Council, South Lakeland District Council, Talavera Estates Ltd, Greggs Plc and The Northern School of Contemporary Dance.

Josh is currently working towards becoming a member of the Royal Institution of Chartered Surveyors.

Qualifications

- Royal Institution of Chartered Surveyors APC Candidate (Present)
- MSc International Real Estate and Planning, University College London (2016)
- First Class BA (Hons) Geography, Northumbria University (2014)

Career History

- Rating Intern, Colliers International, London (2016)
- Junior Planning Assistant, Platinum Property Partners, Bournemouth (2014)

Project Experience

Economic Viability Assessments\

- **Residential Call for Sites, Hambleton District Council (Landowners)** – Josh acted on behalf of three landowners with small paddock land sites with the potential to deliver between 5 and 23 dwellings. Josh undertook development appraisals to demonstrate to the Council that they were viable, and hence deliverable and therefore should be allocated in the plan. Josh undertook a residential market assessment, analysed BCIS costs data and formulated other build costs assumptions such as professional fees, external works, marketing and profit etc based on comparable schemes.
- **Medina Yard, Isle of Wight (Isle of Wight Council)** – AspinalVerdi were appointed by the Council to review the applicant's Section 106 viability appraisal for a large residential-led mixed-use development in a waterfront regeneration area on the Isle of Wight. The proposal is for 535 flats with circa 4,500 sqm of mixed retail, office, leisure and community space and over 10,000 sqm of industrial space, all built over four phases. The applicant was arguing for zero affordable due to site abnormalities. Josh has undertaken the market analysis to review the applicant's proposed values, liaised with a Quantity Surveyor on the costs analysis and assessed the benchmark land value. Josh ran appraisals using the HCA's DAT Toolkit to demonstrate that the scheme could provide the equivalent of 11% affordable housing (as a commuted sum) and in excess of £1.4m non-affordable housing section 106 contributions.
- **Oliver's Garage, Long Hanborough (West Oxfordshire District Council)** - Josh has undertaken a review of the applicant's viability assessment to inform the appropriate level of affordable housing for this 25-unit scheme. The site is complex in nature, due the existing site being mixed use, in multiple ownership and issues with site access – the Applicant was proposing 0% affordable housing.

Josh undertook market analysis of the commercial and residential markets to inform end values for the scheme and the land value assumption. Josh undertook development appraisals and sensitivity testing using Argus Developer to firstly show a policy compliant scheme (50%) which produced a deficit to the Applicant's Red Book Valuation of the site in its existing use (plus a 5% premium). However, at 32% affordable housing the scheme was shown to be viable with a residual land value providing a slight buffer over the Applicant's valuation of the site.

- **The Fountain, Digbeth, Birmingham (MBU Capital)** – Josh undertook a property market analysis, planning policy review and a planning history assessment to inform the appropriate level of affordable housing the development could viably support. The scheme comprised 51-units (1 and 2 bed flats) on a site forming a public house and industrial units in a regeneration area of Birmingham. Josh market analysis used published data and telephone consultations with local agents.
- **Dunstable Road, Luton, (Developer Client)** – Josh acted for a developer who owns a brownfield site on the edge of Luton Town Centre with outline planning for 214 flatted units. Due to issues with the scheme design, the developer is submitting a planning variation to incorporate 177 flats and achieve full planning permission. Josh firstly undertook the policy review (20% affordable) and market analysis, the latter informing both the sales values of the proposed scheme and the benchmark land value. Comparable evidence showed that an appropriate benchmark land value for the site is £1.1m. Despite adopting aggressive sales values, the development appraisal showed a residual land value of £300,000 with zero affordable housing and £312,000 worth of S106 costs. The development was at the margins of viability due to the large upfront costs associated with remediating the site, and the poor net to gross ratio in the design of the scheme.
- **Stonebridge Mills, Wortley (Rushbond Group)** – AspinallVerdi are retained by Rushbond Group to prepare a financial viability assessment of a proposed residential development in Wortley, Leeds. The planning application is for a residential development of 126 houses with part demolition and part conversion of the listed former Mill buildings. Josh has undertaken the planning policy review exploring the application of Vacant Building Credit and Community Infrastructure Levy exemption with regards to the listed buildings. Josh has also analysed the residential market to inform the sales value assumptions within the financial appraisal which he modelled in Argus Developer.

Strategic Sites and Urban Extensions\

- **Hammerton, North Yorkshire (Commercial Estates Group)** – Josh is part of a team of consultants working for strategic land promoters the Commercial Estates Group on the viability of a large new settlement (circa 3,000 homes) in Hammerton, North Yorkshire. In order for the development to come forward, there is complexity around phasing and the delivery of significant amounts of infrastructure. Josh set up the appraisal model which was agreed with the client and co-consultants and demonstrated the scheme is viable on a policy compliant basis.
- **Brandon Sustainable Urban Extension, Suffolk (Talavera Estates Ltd)** – This large sustainable urban extension is identified to provide up to 1,650 new dwellings. Josh has undertaken a market assessment to inform values for the development appraisal and the affordable housing planning policy assessment (the site lies across two neighbouring authorities).
- **Northern Arc, Burgess Hill (Mid-Sussex District Council)** – In this instance, Josh is acting for the Council on an urban extension of circa 3,500 homes around Burgess Hill. This job is complex given that there are three developers / land promoters involved and a complex ownership pattern. A substantial amount of infrastructure (circa £100 million) is required to come forward and be acceptable from a planning policy perspective. AspinallVerdi's role is to review the IDP (infrastructure development plan), appraise the scheme, and agree an equalisation agreement with the respective parties.

Masterplanning\

- **Eastern Gateway, Halifax (Calderdale Borough Council)** – AspinalVerdi lead a multi-disciplinary team to assess development options for four key regeneration sites in the Eastern Gateway of Halifax. Working with engineers and masterplanners the commission involved an assessment of constraints and opportunities for each of the sites, one of which includes a 7,000 sqm listed former mill building and site of circa 31 acres, split into 11 development parcels. Josh undertook a market analysis of the office, industrial, retail and leisure sectors to inform development options of the sites and rents and yields for the appraisals. Josh ran appraisals in Argus Developer for the respective options. Costs assumptions were based on BCIS and abnormals from the geotechnical and contamination co-consultants. The outputs of the viability testing were used to inform funding and delivery strategies to unlock these sites.
- **Harworth & Bircotes Town Centre Growth Plan (Bassetlaw District Council)** – Working alongside Nexus Planning, AspinalVerdi has advised on development options for the town centre to support the housing growth identified in the Local Plan. Josh has undertaken a market assessment of the retail and leisure markets which included analysis of existing occupiers, gap analysis of occupiers and analysis of occupier demand which involved soft-market testing and engagement with active housebuilders and landowners Kier, Jones Homes and Harworth Group. Having received commercial interest from national retailers, AspinalVerdi will now make recommendations to the Council on where this occupier demand can be delivered.
- **Beech Hill, Halifax (Calderdale Borough Council)** - AspinalVerdi are working as part of a multidisciplinary team retained by Calderdale Borough Council to submit an outline planning application for this 6.2-acre brownfield site. Josh has been responsible for the property market analysis which informed the type and mix of housing within the planning application, as well as establishing the likely end value of the proposed houses. Josh has also produced a financial development appraisal within a bespoke Argus model. The purpose of this financial model was to demonstrate the viability of the project over a 35 year cashflow given that the Council would be working in partnership with Together Housing to deliver the scheme themselves.
- **The Middleton Site, Worksop Town Centre (Bassetlaw District Council)** – Josh has worked alongside Nexus Planning and architects Bauman Lyons on a Council owned site in Worksop town centre. The site is comprised of approximately 840 sqm of existing space and 0.75 acres of land to the rear currently used as a car park. AspinalVerdi advised on development options for the site, to support wider aims of town centre regeneration at the south of the main high street. Josh undertook a market assessment of the residential, office and retail / leisure markets. This includes analysis of existing occupiers, gap analysis of occupiers and analysis of occupier demand through a soft-market testing exercise. Josh used Argus Developer to run a financial appraisal of the rear site as a small 17-unit residential housing scheme, the residual land value was then used as a land receipt in an appraisal of phase two. This phase comprised of the conversion of the existing building to deliver managed workspaces and ground floor retail space. The analysis identified a funding gap of £1.5m to make the scheme viable.
- **Rose Street / Bramsche Square, Todmorden (Calderdale Borough Council)** – AspinalVerdi are lead consultants on this site unlocking study in a market town in West Yorkshire. The 2-acre site is currently in use as a series of hard standing car parks and public open space. Josh has been responsible for managing the project, working alongside masterplanners, urban designers, transport planners and engineers. The baseline work has identified five potential development plots. Josh has undertaken a supply and demand analysis, including a soft-market testing exercise of the site with potential operators and developers to inform the land use options of the respective plots. The report makes clear recommendation with respect to the future scale and nature of development that can be brought forward. Once the development options had been agreed, Josh used Argus Developer and a bespoke Excel financial model to appraise a hotel and a 9 unit affordable rented residential scheme.

Market Analysis\

- **The Prince Regent, Sutton (London Borough of Sutton)** – AspinallVerdi is retained by the Council to undertake reviews of applicants' Section 106 viability statements. The development was for a 41-unit flatted scheme with 100 sqm of comparison retail space on the ground floor. Josh undertook analysis of the residential and comparison retail markets to inform the value assumptions used in the appraisal. Josh analysed Land Registry data, Rightmove, Estates Gazette Interactive and consulted local agents.
- **The Thatched House, Sutton (London Borough of Sutton)** – Josh provided market analysis to support a Section 106 review which subsequently went to appeal. The scheme was redevelopment of a hotel for 32 over 55-accommodation. Josh undertook market analysis of specialist accommodation to inform values for the appraisal and analysed profit margins of similar schemes elsewhere in the country.
- **East Street, Fareham (Fareham Borough Council)** – AspinallVerdi was appointed by the Council to review a Section 106 viability statement of a conversion of a listed school building and new build element. Josh undertook analysis of the residential market which was used to inform the appraisal assumptions.
- **Power Court, Luton (Luton Town Football Club)** – Luton Town FC is proposing two major residential-led mixed-use developments in central Luton to help cross-subsidise a new football stadium. Josh undertook analysis of the residential market to inform end values for the scheme. A development of this nature will create its own market; Josh undertook a benchmarking exercise of other commuter towns to highlight the potential growth in the market that could be achieved for a development of this scale and nature.

Plan-Wide Viability Studies\

- **Local Plan Viability (Craven District Council)** – AspinallVerdi was instructed by the Council to undertake a viability study to inform their new Local Plan. Josh undertook an assessment of the land market in Craven to inform the appraisal assumptions for the 14 development typologies tested. Josh analysed; recent transactions, advertised sites and undertook consultations with agents, and developers. Josh also ran appraisals using a bespoke Excel model to test the viability of the plan policies. Josh advised the Council that development could no longer sustain a 40% affordable housing policy requirement, and made the recommendation that the policy should be reduced to 30% in order to provide sufficient 'viability headroom' to ensure all of the typologies were viable on a policy compliant basis.
- **Local Plan Viability & CIL Study (South Lakeland District Council)** – AspinallVerdi was instructed by the Council to undertake a viability study to inform their new Local Plan, the area includes the Arnside and Silverdale Area of Outstanding Natural Beauty. Josh has been involved in this project from the inception meeting through to the running of the financial appraisals and final submission following stakeholder consultation. Throughout the project, Josh has been the point of contact between the client and AspinallVerdi and undertaken the planning policy review, produced a commercial and retail market paper, as well as the land value paper and pulled together the development typologies matrix. Josh then ran the residential, retail and commercial appraisals before presenting the findings in a written report.
- **Local Plan Viability & CIL Study (South Oxfordshire District Council)** – Josh was firstly involved in formulating the typologies matrix for this study, this involves analysing the site allocations and forthcoming development in the District to formulate typologies that reflect development activity in South Oxfordshire. Following this, Josh produced the land market paper for this study, looking at both market values for residential and commercial land, but also existing use values (greenfield and brownfield). We recognise both the Harman and RICS guidance on viability, and for plan-wide purposes advocate exploring both methods. Where there is insufficient evidence of market values, then the existing use approach plus an appropriate premium based on our residential market analysis, ensures our threshold land value assumptions are robust and agreed with stakeholders.
- **Local Plan Viability & CIL Study (Harborough District Council)** – AspinallVerdi are retained by Harborough District Council for viability purposes, acting at site-specific and plan-wide level. Josh

has undertaken an update of the previous land market paper to assess whether the market has changed and thus our existing threshold land value assumptions need revisiting, a particular issue is the large strategic sites. Given that we act for the Council and have evidence of agreed purchase prices and threshold land values, our approach has been to adopt a Market Value less an adjustment for policy to arrive at an appropriate benchmark value. In light of new evidence from a site-specific EVA of a 230-unit scheme, we have revised our approach for the strategic sites adopting an existing use plus premium approach resulting in a lower threshold land value in line with this comparable evidence.

Planning Policy Analysis\

- **Gosforth Business Park, North Tyneside (Greggs Plc)** – AspinallVerdi is acting for Greggs Plc in respect to a allocated employment site in Gosforth Business Park which has been identified as a potential Starter Homes Exception Site. Josh has undertaken planning policy assessment and a review of changes to Starter Homes policy made by central Government.
- **Community Infrastructure Levy Update, Sandwell (Sandwell District Council)** – AspinallVerdi is retained by the Council to provide an annual market assessment to inform whether the CIL charging schedule requires updating, following its adoption in 2012. Josh has undertaken an update of the office, retail and industrial markets to assess changes in the market (rents and yields) since the previous year's study.

Public Sector Funding\

- **Sheffield City Region JESSICA Fund (CBRE)** – CBRE appointed AspinallVerdi to act as a third party in reviewing applications submitted for grant funding by commercial developers in the Sheffield City Region. Josh undertook a review of the information provided by the numerous applicants and posed clarification questions where information was deemed insufficient to carry out our instructions. Josh then undertook commercial market analysis and land value research to inform the value assumptions adopted within the bespoke financial models for grant funding purposes - this runs on a Profit on Gross Development Value basis. Josh was then responsible for running the appraisals and writing up the reports to make recommendations of the level of Gap Funding required to bring forward the speculative commercial development.

Valuation\

- **Cradley Heath (Sandwell Borough Council)** – Josh was involved in preparing a valuation report for a 1,409 sqm industrial and office building, on a 0.59-acre site. AspinallVerdi had negotiated the acquisition earlier. The site was acquired to unlock housing development and the Council were seeking to simplify the landownership pattern. Josh was involved in pulling together comparable evidence which was used to make rental value and yield assumptions in order to establish the Market Value of the site less deductions for repairs and adaptations.
- **Access House, Leeds (The English Partnership of Individual SIPPs)** - Josh has undertaken a Rental Valuation of a B1 office totalling 390sqm on an out-of-town business park in Leeds. The valuation was required to understand the Market Rental Value of the property as the Landlord was seeking to renew the lease of the existing tenant XBM Limited.
- **Northern School of Contemporary Dance, Leeds (Northern School of Contemporary Dance)** – Josh has undertaken a Red Book Valuation of this Conservatoires existing premises for business planning purposes. The property totals 2,800 sqm and is located within a conservation area and is part-comprised of a former Synagogue which is listed. The approach to the valuation was market value via the comparable method. The valuation forms part of a wider commission in which AspinallVerdi are advising on potential new sites which can accommodate the growth of the school.

Acquisitions and Disposals\

- **Former Electrolux Site, Spennymoor (Homes England)** – AspinallVerdi are working as part of a multidisciplinary team instructed by Homes England to obtain reserved matters planning approval on a 17-hectare brownfield former industrial site in Spennymoor near Durham. The site currently has outline planning for 425 dwellings and 5,000 sqm of retail / office / industrial uses. Josh has soft-market tested the site with residential developers, this has informed the phasing strategy of the site in terms of the number of units delivered. As part of this commission, AspinallVerdi are also looking at the potential acquisition of two parcels of land incorporating B1 premises. Josh has been involved in the negotiations with the respective landowners and through liaison with Homes England.
- **Northern School of Contemporary Dance, Leeds (Northern School of Contemporary Dance)** – AspinallVerdi are working alongside a team of consultants providing business planning support to the Northern School of Contemporary Dance. As part of this commission, AspinallVerdi are responsible for finding a potential new-build development site within Leeds City Centre. Josh has been responsible for undertaking the site search and engaging with local agents and landowners regarding potential opportunities and how a deal may be facilitated.

180406 Josh Wedge CV_Website_v14