

Is the Attribution of ‘value’ a Pre-Cursor to the Establishment of Land & Property Rights?

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SUMMARY

Valuation and its interaction with the establishment of land and property rights is a little understood but increasing important issue for the global land and development professionals. Valuation is the least understood node in the land administration process and potentially the most supportive of land & property rights. Valuation, after all, is the interface between the physical aspects of land and its economic potential. It is a vital prerequisite if land is to be used to achieve its full economic potential and therefore allow individuals and communities to use the inherent value of land to improve their social, economic and environmental circumstances.

This paper will underline the real need to integrate and reinvent economic and valuation training within the context of the ‘land professional’ and for financial and central/local government institutions. The paper will also look at possible valuation ‘fit for purpose’ processes. The paper will also outline some basic recommendations to help governments improve and support their nascent valuation professions through knowledge transfer, adoption of standards, better regulation and increased professionalism and transparency. Numerous authors are starting to highlight what seems to us a primary truth. That a true land information system, a living register, cannot exist without a well-functioning valuation process to help support a thriving and fluid land and property market and the establishment of land rights. Is the attribution of ‘value’ an essential pre cursor for the establishment of land rights? Could the connection of ‘value’, with of its inherent traits, to informal rights help ‘kick start’ movement through the continuum of land rights? Is ‘valuation’ the missing ingredient that has held back the establishment of land rights and functioning land administration systems?

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