

RICS Research Valuation of Unregistered Land – the Reality of Functioning Informal Land and Property Markets in Ghana, Peru & Indonesia

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SUMMARY

RICS has recently carried out a wide ranging research project looking at the realities of functioning informal land & property markets in Ghana, Peru and Indonesia. This is the first time that informal land markets have been studied in this way and this research and its findings should help provide a wealth of background information to anyone working or who has an interest in this sector. This research has focused on how and what valuation methodologies are currently used to value informal land in these geographies, the need for alternative valuation methods encompassing such complex issues as social, environmental, reasonableness, and the conclusion that current global valuation methods may be, in some circumstances, inappropriate. The research both builds on previous work in this important sector (RICS Research 2011 – Valuation of unregistered land – Kenya, RICS Research 2016 – An evaluation of valuation practice in sub Saharan Africa – case study Ghana) and helps provide an evidence base for current initiatives such as the UN Habitat GLTN ‘Valuation of unregistered land guide’ and for future initiatives such as the development of ‘environmental/ecosystem valuation’ standards and International Valuation Standards (IVS).

Ghana, Indonesia, and Peru are useful case studies because much of their land is unregistered. In addition, they have embarked on expansive infrastructural development together with expansive registration processes (McCarthy and Robinson, 2016) and, relative to other countries, the capacity for land valuation is weak (Susilawati, 2002), while in Peru valuers overwhelmingly confine their practice to the traditional formal economy. The authors conducted interviews with valuers and representatives of statutory valuation bodies, carried out a content analysis of valuation reports, and studied judicial decisions in these case studies areas.

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