

The Connectivity of Land Valuation, Land Transfer Standards (ILMS) and Land Acquisition/taxation – Integrating Fit for Purpose Principles Along the Land Continuum

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Key words: Access to land; Cadastre; Informal settlements; Land management; Legislation; Standards; Valuation; land acquisition, valuation, land administration, transfer, standards

SUMMARY

Effective land administration is essential for the good governance of our most vital national resource and a strong, robust and simple ‘land information system’ (LIS) which contains all of the necessary information for verification of land parcels and the validation of ownership is an essential pre-requisite for a functioning land market. A properly functioning LIS should facilitate the capture and reporting of information for this verification and validation process, especially at the point at which land ownership is being transferred. Land professionals have often referred to the land rights continuum and the concept of different rights over land as a ‘bundle’ of sticks. Some sticks are bigger than others and the ‘right of disposal’ (i.e. to sell or transfer rights over land) is arguably the biggest of them all. This paper will focus on these issues of ‘land transfer’ and ‘land valuation’, how ‘Fit for Purpose’ principles can be applied beyond their initial focus of parcel description/mapping and why a robust, simple, globally agreed format for key land data elements which enable ‘land transfer’ will lead to effective acquisition, valuation, compensation and sustainable taxation.

ILMS is a framework for best practice reporting of evidence of ‘land assets’ and ‘land asset transactions’, in support of the International Financial reporting system (IFRS) and sustainable development. It provides a standard for collecting asset and transactional information, identifying what is available, and the quality of what is available, rather than what is legislated or implied. This initiative has also focussed on the key data elements that are not only needed for effective land transfer but also for efficient, fit for purpose ‘land valuation’ (based on the IVS principle of market value).

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FIG Congress 2018

Embracing our smart world where the continents connect: enhancing the geospatial maturity of societies
Istanbul, Turkey, May 6–11, 2018