Effective Due Diligence for Land Professionals Engaged in Land and Property Acquisition & Transfer – Essential for Emerging Markets.

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Professional practice; Real estate development; Standards; Valuation

SUMMARY

This paper will build on our previous papers on 'valuation of unregistered land – what's the problem? 2016', 'land value and tenure security 2017', UN Habitat GLTN 'valuation of unregistered land – a policy guide' and RICS Research 'valuation of unregistered land – Ghana, Indonesia & Peru 2018'.

The ILMS standard www.ilmsc.org has been designed with simplicity, flexibility and effective stakeholder engagement in mind. The objective was to provide a strong framework that embraces the global governance principles within the Sustainable Development Goals and the FAO Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries, and Forests in the Context of National Food Security (VGGTs) through robust conveyancing, secure lending and land registration. The ILMS concept was to develop a 'due diligence' framework for land professionals and surveyors working in land acquisition and transfer, this professional sector framework is deeply connected and indebted to the UN FAO Due Diligence for lawyers working in land acquisition and transfer document. http://www.fao.org/legal/development-law/land/en/
There are many 'actors' within the land acquisition and transfer process and both the UNFAO and ILMS due diligence standards help to create a stable and transparent model for practice. The ILMS standard will be applicable both at individual project as well as regional, state, national and international level and will work in countries with existing land information systems, land administration and land governance contexts but also in those without. It recognises gender specific ownership and communal rights as being part of the due diligence process for the effective transfer of rights and ultimately compensation during acquisition.

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